

MONTHLY REPORT

**JANUARY
2008**

FEBRUARY

MARCH

APRIL

MAY

Vol 60
No 1

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postal address

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566 -1

Fax +49 69 9566 3077

Telex 41227 within Germany
414431 from abroad

<http://www.bundesbank.de>

Reproduction permitted only if source is stated.

ISSN 0418 - 8292 (print edition)

ISSN 1862 - 1325 (online edition)

The German original of this *Monthly Report* went to press at 11 am on 25 January 2008.

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

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

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

Contents

Commentaries	5
<hr/>	
Economic conditions	5
Public finances	8
Securities markets	12
Balance of payments	13
The microstructure approach to exchange rate theory	17
<hr/>	
<i>Customer trade and asymmetric information</i>	23
Integrated sectoral and overall balance sheets for Germany	31
<hr/>	
<i>Conceptual structure of a sectoral balance sheet</i>	34
Statistical Section	1*
<hr/>	
Key economic data for the euro area	6*
Overall monetary survey in the euro area	8*
Consolidated financial statement of the Eurosystem	16*
Banks	20*
Minimum reserves	42*
Interest rates	43*
Capital market	48*
Financial accounts	52*
Public finances in Germany	54*
Economic conditions in Germany	61*
External sector	68*
Overview of publications by the Deutsche Bundesbank	77*
<hr/>	

Commentaries

Economic conditions

Industry

In the final quarter, industry largely maintained the high output level achieved in the summer. Although industrial output fell by a seasonally adjusted 1% in November, a 'bridging day' is likely to have curbed output. On average, industrial output in October and November exceeded the third-quarter level by ½%. The main reason for this was the increased production of capital goods – notably in the mechanical engineering sector.

Output

In November, new orders were up by a seasonally adjusted 3½% on the month, following a very strong increase of 4% in October. However, several large orders in the air transport equipment and the railway and tramway locomotives construction sectors and in the steel industry had an impact in the reporting month. In October and November as a whole, industrial orders were up by a seasonally adjusted 5¼% on the third quarter. Even excluding the exceptional large orders, the growth in the order volume, at an estimated 3%, was still quite considerable. Overall, the rise in export demand was significantly greater than the increase in domestic orders.

Orders received

The value of exports of goods in November was down slightly on the month, namely by ½%. On an average of the two-month period of October and November, there was an increase of 1½% on the third quarter. By contrast, there was a perceptible decline in imports, which were down 3% on the month. In October and November as a whole, they

Foreign trade

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 2000 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2007 Q1	125.6	110.7	144.3	78.6
Q2	130.9	112.6	153.9	76.2
Q3	129.1	112.0	150.4	74.9
Sep	128.5	110.4	151.2	73.0
Oct	133.6	113.2	159.2	89.2
Nov	138.2	117.9	163.6	79.1
Output; 2000 = 100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2007 Q1	119.0	121.9	125.7	88.0
Q2	119.5	122.3	126.4	81.4
Q3	122.0	125.3	129.9	81.7
Sep	122.8	126.1	130.1	82.3
Oct	123.1	125.0	132.7	81.1
Nov	122.0	124.5	131.7	80.5
Foreign trade; € billion				Memo item Current account balance; € billion
Exports	Imports	Balance		
2007 Q1	237.35	192.19	45.16	30.30
Q2	240.03	191.58	48.45	42.71
Q3	246.22	196.27	49.95	41.63
Sep	83.04	65.20	17.84	15.04
Oct	83.48	65.20	18.28	12.92
Nov	83.07	63.24	19.83	19.81
Labour market				
Period	Employed	Vacancies	Un- employed	Un- employ- ment rate in %
	Number in thousands			
2007 Q2	39,691	611	3,843	9.2
Q3	39,773	615	3,735	8.9
Q4	...	620	3,584	8.5
Oct	39,843	616	3,648	8.7
Nov	39,879	617	3,591	8.6
Dec	...	626	3,513	8.4
Period	Import prices	Producer prices of industrial products	Con- struction prices	Con- sumer prices
	2000 = 100			
2007 Q2	107.7	118.8	112.6	112.1
Q3	108.1	119.2	113.3	112.8
Q4	110.1	120.4	114.0	113.7
Oct	109.1	119.7	.	113.3
Nov	110.3	120.8	.	114.0
Dec	110.8	120.8	.	113.7

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

Deutsche Bundesbank

were 1¾% down on the third quarter despite markedly higher import prices.

Construction

In November, construction output fell by a seasonally adjusted ¾% following a decline in October. On an average of these two months, construction activity was 1% lower than in the third quarter. At 2%, the decline in output in civil engineering was greater than that in the construction sector (-¾%).

*Construction
output*

In November, construction demand fell by 11¼% on the month after seasonal adjustment. However, this has to be seen in the context of the huge jump in October (+22¼%), which was connected with a concentration of large orders from the industrial and public sectors. On an average of October and November, construction demand was 12½% higher than in the third quarter. The underlying trend in the flow of orders is thus likely to have picked up from its depressed level in the third quarter. There was a very sharp increase in new orders from the public sector, although new industrial orders were also on the increase. This contrasted with a drop in demand for dwellings.

*Construction
demand*

Economy as a whole

The slower pace in the production sector suggests that there was a moderate rise in overall economic output towards the end of the year. The deceleration in economic growth compared with the third quarter – which was probably substantial – was mainly attributable to domestic demand. Investment in machin-

*Assessment
of overall
economic
output in the
fourth quarter*

ery and equipment is likely to have increased further in the fourth quarter. Anticipatory effects related to the abolition of the declining-balance depreciation facility for movables may also have played a part in this. By contrast, private consumption and construction investment were probably below their third-quarter level. This is indicated by the fact that, in real terms, retail trade sales in October and November were considerably down on the third quarter. At the same time, there was a sharp decline in imports. However, exports showed a further increase. On balance, foreign trade is likely to have supported overall economic growth in the fourth quarter.

2007 annual result

According to initial provisional figures from the Federal Statistical Office, real gross domestic product (GDP) went up by 2.5% in 2007 on an annual average. If the different number of working days is taken into account, growth was 2.6%.

Labour market

Employment

The labour market continued to improve at the end of 2007. According to initial estimates by the Federal Statistical Office, the number of persons in work stood at 39.88 million in November. This was 36,000 more than in October and 624,000 more than 12 months earlier. On an annual average of 2007, the employment level was up 1.7% (649,000 persons) on the year. The index for vacancies for non-government-assisted jobs showed a considerable rise again at the end of the reporting period, indicating that the propensity of enterprises to recruit new staff remains substantial.

The significant fall in unemployment in December is consistent with this development. After adjustment for seasonal variations, 3.51 million persons were officially registered as unemployed. This was 78,000 fewer than in the previous month. The decline may have been accelerated by seasonal special effects. Year-on-year, there was a fall in unemployment of 602,000. The seasonally adjusted unemployment rate stood at 8.4%, compared with 8.6% in November. On an annual average of 2007, the unemployment rate was 9.0%, compared with 10.8% in 2006.

Unemployment

Prices

Prices in the international crude oil markets decreased somewhat in December. On a monthly average, the spot price for crude oil (US\$91¼) was down just under US\$1 on the figure for November. However, prices accelerated again significantly over the course of the month and reached new peaks at the beginning of this year. Both the increased geopolitical tensions and the depletion of US stocks of crude oil are likely to have been a factor in this. However, crude oil prices fell again markedly towards the end of the reporting period. As this report went to press, the spot price stood at US\$87½. In the futures markets, Brent crude oil prices were quoted at a discount of US\$1¼ for six-month deliveries and US\$3 for 18-month deliveries.

International crude oil prices

In November and December, the price of imports increased by an average of 1.8% compared with the two previous months. In year-on-year terms, there was a rise of 3.6%. This was due mainly to the renewed rise in crude

Import and producer prices

oil prices. Excluding energy, import prices fell, probably owing, not least, to the strong appreciation of the euro, and decreased by 0.4% on the year. In the two-month period of November and December, domestic producer prices increased sharply. They were up 2.5% on the year; excluding energy, the increase was 2.2%.

Consumer prices

In December, consumer prices fell by a seasonally adjusted 0.3%. In particular, there was a fall in the cost of fuel and heating oil. There were also reductions in the prices of industrial goods. The increase in the price of seasonal food products was noticeably smaller than is typical for the time of year. In seasonally adjusted terms, this offset the impact of the rise in the cost of bread, other cereal products and dairy products in the "food products" sub-component. The annual rate of change in the national consumer price index (CPI) fell from 3.1% in November to 2.8% in December. According to the Harmonised Index of Consumer Prices (HICP), the year-on-year rate was 3.1% at the end of the reporting period, compared with 3.3% in November.

On an annual average of 2007, the rate of price increase was 2.2%, compared with 1.7% in 2006. At 2.3%, the rate of HICP inflation was also considerably greater than in 2006 (1.8%).

Public finances¹

Debt

At the end of September 2007 the accumulated debt of general government (central, regional and local government plus social security funds) as defined in the Maastricht Treaty reached €1.571 trillion and was thus slightly down on the year (-€5 billion) for the first time since 2001. The ratio of debt to GDP of the four preceding quarters decreased to 65.3%. This is equivalent to a decline of just over 3 percentage points over 12 months or of just over 2 percentage points vis-à-vis the end of 2006.

Maastricht debt level at end of Q3 2007 just below 2006 level

Preliminary figures for central government indebtedness at the end of 2007 show that it rose by €21 billion compared with 2006 to around €940 billion. The bulk of this rise (€14 billion) is accounted for by the assumption of part of the debt of the ERP Special Fund on 1 July 2007. Thus net new borrowing in the capital market amounted to €7 billion. The net borrowing as recorded in the budgetary accounts, which differs from this amount and, according to the 2007 preliminary outturn, totalled €14.3 billion, takes into account the run-down of money market deposits in the amount of around €5 billion. Their build-up had correspondingly increased net new

Development of central government debt in 2007 as a whole

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

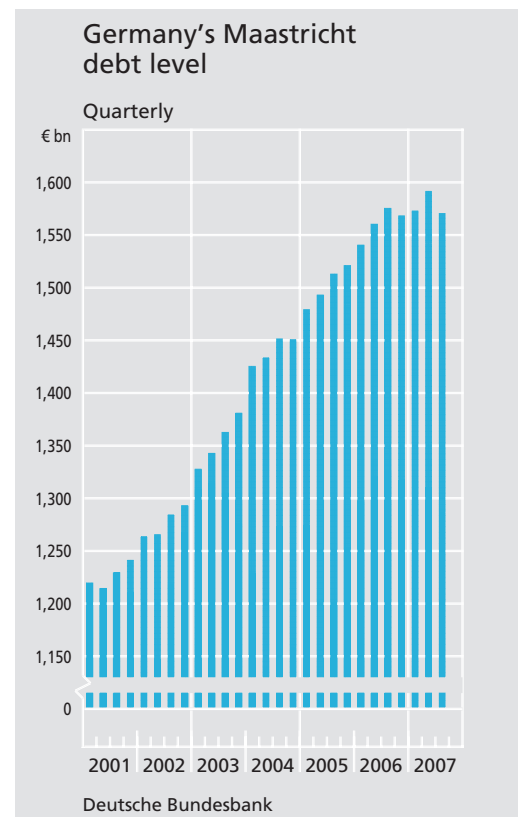
borrowing in the capital market in previous years.²

Share of bonds in central government debt increased further

Taking the partly assumed ERP Special Fund liabilities into account, the share of the outstanding volume of Federal bonds (Bunds) in central government debt, in particular, grew by €33 billion in total. In April the ten-year inflation-indexed Bund, which was first issued in 2006, was topped up by €2 billion. A price level-indexed five-year Federal note (Bobl) was also issued for the first time with a volume of just over €3½ billion. However, on balance, repayments of Bobls predominated and their amount consequently fell by a total of €2½ billion. The amount of outstanding two-year Federal Treasury notes (Schätze) also decreased (-€1½ billion) as did that of money market paper (-€½ billion). However, bank loans saw the sharpest falls, with over €7 billion net of repayments. Overall the structure of central government debt thus shifted further in favour of Bunds, whose share rose by just over 2 percentage points to 61%. All the other debt instruments lost relative weight, with the fall in bank loans by just under 1 percentage point to 2% being the most marked. The relative shares of Bobls and Schätze fell by around ½ percentage point each to just under 19% and almost 11% respectively. By contrast, at almost 6%, the share of money market debt decreased only marginally.

Refinancing advantages in longer-term segment ...

As in previous years – but to an increasingly smaller extent – in 2007 central government was able to make notable cost savings when refinancing maturing Bunds. Whereas the maturing Bunds had paid a nominal rate of



interest of 6%, the average weighted issue yield of all non-price level-indexed issues (including 30-year Bunds) amounted to 4.26%. By contrast, there were only marginal refinancing savings for Bobls. At 4.11%, the average issue yield was only 15 basis points below the average coupon of the matured notes.

By contrast, the refinancing of two-year Schätze (which have the greatest refinancing volume), in particular, led to considerably higher interest rate charges. While the average nominal interest rate of maturing notes was 2.39%, the average issue yield for refinancing was 4.07%. At the short end of the

... outweighed by higher interest charges in shorter maturity segments

² In addition to changes in money market deposits, the differently defined recording periods can also lead to discrepancies between net borrowing recorded in the budgetary accounts and net borrowing in the capital markets.

Average rate of interest on maturing securities and average issue yields on Federal securities

Type of security	2007		2008
	Average rate of interest 1 on paper due	Average issue yield 2	Average rate of interest 1 on paper due
Federal bonds (Bunds)	6.00	4.26	4.72
Five-year Federal notes (Boblis)	4.26	4.11	3.58
Federal Treasury notes (Schätze)	2.39	4.07	3.36
Treasury discount paper (Bubills) 3	3.64	3.98	4.04
Average 4	3.80	4.11	3.83

1 Average of interest coupons weighted by volume or of issue yields on Treasury discount paper (Bubills). — 2 Excluding price level-indexed issues. — 3 Data for 2008 cover issues maturing in the first half of the year only. — 4 In the average weighted by volume, Bubills are included at only half of their value owing to the fact that they run for six months.

Deutsche Bundesbank

maturity range, the rise in the interest rate level since the end of 2005 was already reflected to a large extent in the average yield of maturing Treasury discount paper (Bubills), which stood at 3.64%. Hence the increase in costs from the refinancing of maturing Bubills remained comparatively modest, with an average issue yield of just under 4%. Overall, on account of the deterioration in refinancing conditions for shorter maturities, interest charges are likely to have increased by around €½ billion per year. To this must be added the extra expenditure of just under €1 billion stemming from the higher level of cumulative debt.³

Compared with the original issuing schedule for 2007, the issuance calendar announced by central government for the current year

envisages that gross borrowing in the capital market will be unchanged at €213 billion. With planned redemptions totalling €218 billion, this would result, on balance, in a small repayment of capital market debt. However, in addition to the published issuance programme, central government intends to further expand its price level-indexed securities segment and also does not rule out the possibility of issuing additional foreign currency bonds. Overall, the Federal budget plan envisages net borrowing of around €12 billion.

Local government finances

According to the most recent cash statistics data of the Federal Statistical Office, the favourable development of local government budgets continued in the third quarter of 2007. Thus in a year-on-year comparison the surplus increased by €½ billion to just under €3 billion. However, following a sharp rise in the previous quarter, the increase in revenue (+5½% or just over €2 billion) slowed somewhat. The main reason for the slowdown was the sharp fall-off in the increase in tax revenue (+2% or €½ billion). Renewed strong growth in local government's share of income tax (+15%) was offset by a marked decrease in income raised from local business tax (-8% after deduction of the shares accruing to other government levels). By contrast, the revenue-linked transfers from state government continued to increase strongly (+18% or €1 billion) and privatisation proceeds also

Somewhat higher surplus in 2007 Q3 with favourable revenue trend overall ...

³ The additional expenditure predominantly concerns future fiscal years. The trend in interest expenditure recorded in the budget also depends on the discounts/premiums realised at issuance and payment flows arising from derivative transactions.

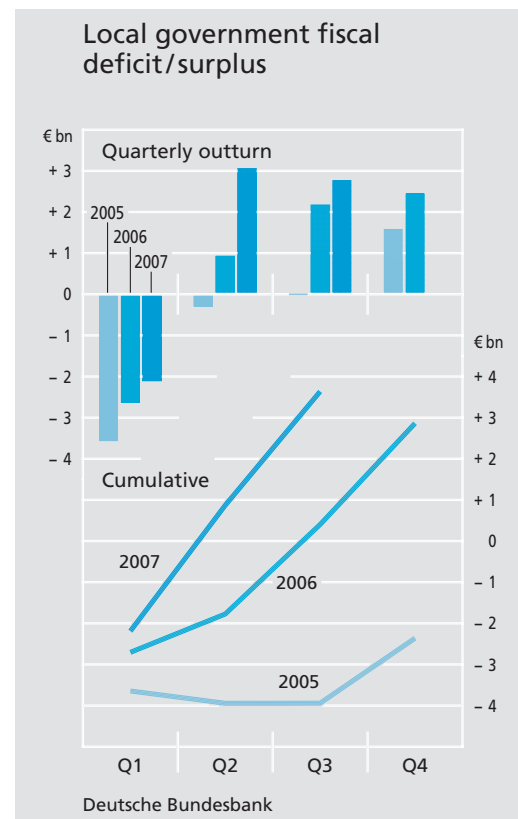
expanded significantly, apparently as a result of the city of Düsseldorf selling share portfolios to repay its outstanding debts.

... and significant increase in expenditure

The growth in revenue was accompanied by a sharp rise in local government expenditure (+4½% or €1½ billion). Other operating expenditure (+6½%) and other transfers, not least to hived-off entities (+11½%) were considerably higher than the corresponding prior-year level. At the same time, personnel expenditure increased again somewhat (+1%) following declines in the previous quarters. The acquisition of participating interests also rose. Although accommodation costs for recipients of unemployment benefit II (housing benefits) decreased slightly, overall spending on social benefits increased further (+2½%) on account of increased social assistance outlays. The growth of investment in fixed assets was perceptibly muted (+3%), particularly in northern and eastern Germany, after this cost item had climbed by 10½% in the first half of the year.

Marked increase in surplus for 2007 as a whole, but cash advances remain high

Despite the recent slowdown in the development of revenue from local business tax and the acceleration in expenditure, the surplus for 2007 as a whole will be considerably higher than in 2006 (€3 billion). The level of local government debt declined further overall in the third quarter of 2007. Compared with the second quarter, for the first time short-term cash advances also recorded a marked decrease of just under €1 billion. However, at €28½ billion, their outstanding volume remained at a very high level overall amid contrasting developments in individual local governments.



A somewhat smaller surplus is expected in 2008. While the increase in revenue is likely to be well down on the sharp rise recorded in the preceding years, also as a result of revenue shortfalls ensuing from the reform of business taxation which came into force at the beginning of 2008, this slight deterioration of the fiscal balance is ultimately due to the burgeoning growth of expenditure to which, with wage negotiations for local government employees still pending, personnel expenditure could also make a significant contribution for the first time since 2002.

Declining surplus in 2008

Sales and purchases of debt securities

€ billion

Item	2006		2007	
	Nov	Oct	Nov	Oct
Sales of domestic debt securities ¹	0.5	28.4	32.3	
<i>of which</i>				
Bank debt securities	4.4	16.4	1.9	
Public debt securities	- 4.1	8.4	24.6	
Foreign debt securities ²	23.8	13.4	- 2.3	
Purchases				
Residents	6.1	- 0.8	- 10.2	
Credit institutions ³	20.6	23.2	10.8	
Non-banks ⁴	- 14.5	- 24.0	- 21.0	
<i>of which</i>				
Domestic debt securities	- 21.3	- 19.6	- 10.4	
Non-residents ²	18.2	42.6	40.2	
Total sales/purchases	24.3	41.8	30.0	

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

Deutsche Bundesbank

Securities markets

Bond market

Sales of debt securities

Issuing activity in the German bond market in November was – as in October already – at a high level (€118.2 billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net sales totalled €32.3 billion, compared with €28.4 billion in October. By contrast, the outstanding amount of foreign debt securities in the German market was down by €2.3 billion.

Public debt securities

In November, the public sector was particularly active in the bond market, selling securities worth €24.6 billion net. Central government accounted for €23.3 billion of this amount, reducing its own holdings by €10.9 billion. All

in all, in net terms, it sold ten-year Federal bonds (Bunds: €10.7 billion), five-year Federal notes (Bobl: €9.6 billion), two-year Federal Treasury notes (Schätze: €3.0 billion) and Treasury discount paper (Bubills: €0.7 billion). At the same time, central government redeemed 30-year Bunds (€0.6 billion) and a smaller quantity of Federal Treasury financing paper and Federal savings notes. State governments raised €1.3 billion in the capital market.

Credit institutions reduced their issuing activity in November, placing debt securities worth only €1.9 billion in the market (October: €16.4 billion). Other bank debt securities which can be structured flexibly and mortgage Pfandbriefe were sold for €4.3 billion and €3.5 billion respectively. By contrast, the outstanding amount of debt securities issued by specialised credit institutions and of public Pfandbriefe fell by €3.2 billion and €2.6 billion respectively.

Bank debt securities

In November, domestic enterprises once again preferred to incur short-term debt in the domestic market. They sold commercial paper for €5.5 billion net and longer-dated bonds for €0.3 billion net.

Corporate bonds

Debt securities on the German market were purchased primarily by foreign investors in November (€40.2 billion). In addition, German banks purchased domestic and foreign debt securities totalling €10.8 billion, while German non-banks reduced their bond portfolios by €21.0 billion.

Purchases of debt securities

Equity market

Sales and purchases of shares

Issuing activity in the German equity market slowed down in November. Overall, German enterprises issued equities with a market value of €0.7 billion (October: €2.0 billion), which almost exclusively comprised listed securities. Residents' holdings of foreign shares were reduced by €4.4 billion net. In November, only German credit institutions purchased shares on the German equity market, buying equities worth €1.8 billion net. By contrast, German non-banks and foreign investors ultimately sold equities to the value of €4.5 billion and €1.0 billion respectively.

Mutual fund shares

Sales and purchases of mutual fund shares

German investment funds as a whole recorded a slight outflow of funds in November. Mutual funds open to the general public saw inflows of €1.4 billion, which were primarily invested in mixed funds (€0.7 billion), mixed securities-based funds (€0.3 billion) and open-end real estate funds (€0.2 billion). By contrast, institutional investors withdrew €1.8 billion from specialised funds reserved for such investors. Sales of foreign mutual fund shares fell noticeably in November to €0.5 billion after having been very buoyant in the preceding months. Mutual fund shares were purchased by non-resident investors (€0.4 billion) and German non-banks (€0.2 billion). German credit institutions sold shares worth €0.5 billion net.

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €20.0 billion in November. The result was thus €5.6 billion up on the month. This can be attributed to a larger trade surplus and a turnaround resulting in a positive balance in terms of invisible current transactions, which comprise services, income and current transfers.

Current account

According to provisional figures from the Federal Statistical Office, the foreign trade surplus for November increased by €0.4 billion on the month to €19.3 billion. After adjustment for seasonal and calendar variations, it rose by €1½ billion to €19¾ billion, with the value of imports of goods falling more sharply (3%) than the value of exports (½%). In October and November taken together, seasonally adjusted imports were 1¾% below the average for the third quarter, while earnings from exports were 1½% higher.

Foreign trade

A surplus of €1.4 billion was recorded for invisible current transactions in November, compared with a deficit of €3.8 billion in October. This was mainly attributable to the decline in deficits on current transfers (of €3.2 billion to €1.7 billion) and services (of €2.1 billion to €0.6 billion). By contrast, net receipts from cross-border income fell by €0.1 billion to €3.7 billion.

Invisibles

Portfolio investment recorded substantial net capital imports in November, which, at €42.8 billion, were significantly higher than in October (€16.2 billion). This was mainly the result of ongoing lively investment by non-residents

Portfolio investment

Major items of the balance of payments

€ billion

Item	2006		2007	
	Nov	Oct	r	Nov
I Current account				
1 Foreign trade ¹				
Exports (fob)	* 85.1	88.8		87.8
Imports (cif)	66.9	70.0		68.5
Balance	* + 18.1	+ 18.9		+ 19.3
Memo item				
Seasonally adjusted figures				
Exports (fob)	* 80.6	83.5		83.1
Imports (cif)	61.8	65.2		63.2
2 Supplementary trade items ²	- 1.7	- 0.6		- 0.7
3 Services				
Receipts	11.3	13.3		11.6
Expenditure	12.4	16.0		12.2
Balance	- 1.0	- 2.7		- 0.6
4 Income (net)	+ 2.2	+ 3.8		+ 3.7
5 Current transfers				
from non-residents	1.1	0.7		0.6
to non-residents	3.8	5.6		2.2
Balance	- 2.7	- 4.9		- 1.7
Balance on current account	+ 14.9	+ 14.4		+ 20.0
II Capital transfers (net) ³	- 0.1	- 0.0		- 0.0
III Financial account (net capital exports: -)				
1 Direct investment	+ 2.1	- 7.8		- 2.0
German investment abroad	- 0.7	- 10.0		- 4.3
Foreign investment in Germany	+ 2.8	+ 2.2		+ 2.3
2 Portfolio investment	- 8.1	+ 16.2		+ 42.8
German investment abroad	- 32.4	- 22.2		+ 3.2
of which				
Shares	- 5.9	- 1.4		+ 1.4
Bonds and notes ⁴	- 23.1	- 2.2		+ 4.2
Foreign investment in Germany	+ 24.2	+ 38.3		+ 39.6
of which				
Shares	+ 5.3	- 4.3		- 1.0
Bonds and notes ⁴	+ 17.9	+ 38.2		+ 29.9
3 Financial derivatives	- 1.6	- 11.2		- 10.1
4 Other investment ⁵	- 10.0	- 24.1		- 53.4
Monetary financial institutions ⁶	- 6.8	+ 10.5		- 34.4
of which				
Short-term	- 1.6	+ 26.0		- 20.7
Enterprises and households	- 6.8	- 25.4		- 5.3
General government	+ 7.5	+ 6.7		- 9.6
Bundesbank	- 3.9	- 15.8		- 4.2
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 0.1	+ 0.3		+ 0.3
Balance on financial account ⁸	- 17.8	- 26.6		- 22.4
IV Errors and omissions	+ 3.0	+ 12.2		+ 2.4

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

Deutsche Bundesbank

in German paper (€39.6 billion, up from previously €38.3 billion), while German investors were net sellers of foreign securities (€3.2 billion compared with net purchases of €22.2 billion in the previous month). Foreign investors purchased mostly debt securities (€40.2 billion) in November, including public (€17.2 billion) and private (€12.6 billion) sector bonds, but also money market paper (€10.3 billion). By contrast, they sold domestic shares (€1.0 billion), as in the previous month. German investors sold foreign bonds (€4.2 billion) and equities (€1.4 billion) in November. By contrast, they acquired foreign money market paper (€1.8 billion) and mutual fund shares (€0.5 billion) on a small scale. Outside the field of portfolio investment, financial derivatives transactions generated outflows (€10.1 billion).

Direct investment resulted in net capital exports of €2.0 billion in November (after €7.8 billion in the previous month). German enterprises provided their foreign branches with additional funds totalling €4.3 billion. Non-resident enterprises increased their direct investment in Germany by €2.3 billion.

Other statistically recorded investment, which comprises financial and trade credits as well as bank deposits and other assets, saw net capital exports (€53.4 billion). Non-banks' transactions resulted in outflows of €14.8 billion. Here, the activities of general government (€9.6 billion), which increased deposits with foreign banks, were decisive. Net funds amounting to €38.6 billion flowed abroad via the domestic banking system, including €34.4 billion in non-securitised external oper-

Direct investment

Other investment by non-banks and...

... the banking system

ations of the credit institutions – essentially a reflection of all other balance of payments transactions. The external position of the Bundesbank rose by €4.2 billion.

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

Reserve assets

The microstructure approach to exchange rate theory

Exchange rate developments are often seen as the result of changes in a number of fundamental variables. In the longer term, this is a perfectly feasible view. In the short term, however, empirical analyses often show only a weak correlation between exchange rate movements and other economic indicators. One reason for this could be that exchange rates – like the prices of other assets – are largely determined by market players' expectations of how fundamental variables will develop in future. Yet these expectations are not reflected in a detailed and realistic manner in conventional exchange rate models. Furthermore, these models abstract price formation methods commonly used by market makers on foreign exchange markets. With this in mind, the following report discusses an alternative approach, in which the asset price approach is complemented by elements of microeconomic theory. The resulting microstructure model has been attracting interest among an ever greater number of exchange rate theorists for some time now and is also gaining credibility among empirical analysts.

Introduction and preliminary considerations

Most short-term exchange rate movements cannot be adequately explained by traditional exchange rate models which are based on

longer-term interaction between various fundamental variables, such as the (relative) price level, productivity, interest rates and current account balances. Again and again, a wide variety of methods has confirmed this finding as a robust empirical phenomenon in exchange rate research,¹ generally without calling longer-term links between exchange rates and fundamental data into question. Finding an explanation for short-term exchange rate movements therefore remains a challenge in both theory and practice.

Expectations play important role in price setting on foreign exchange markets

Attempting to solve this problem using the asset price approach of exchange rate theory assumes that expectations are the dominant factor on foreign exchange markets.² In this model, the exchange rate is the present value of discounted current and expected future fundamental variables. Under these circumstances, however, market players place much greater weight on their expectations for price setting than on prevailing values (see also the annex on pages 27-30).³ Under this model, expectations, and therefore also exchange rates, are adjusted following the emergence of new information, but this also gives rise to problems. Empirical analyses have shown that publicly accessible news rarely accounts for more than 5% of exchange rate developments.⁴

Order flow a source of private information for market makers

Private information – in other words, information available only to a select number of market players – is therefore often seen as a driving force behind exchange rate developments. This may well include economic analyses, country analyses and the use of charting processes by professional investors. Private in-

formation resulting in revised expectations – and ultimately changes in exchange rates – aggregates on foreign exchange markets in the order flow.⁵ The order flow is the balance of foreign currency purchase and sale orders submitted by customers to foreign exchange traders. It can be regarded as the pressure to buy a particular currency at any given time. In addition to long-term analyses based on fundamentals, order flow data could help explain and forecast exchange rate developments, especially in the short term.

Assumptions of asset price approach are restrictive

This different view deviates from the assumption of homogeneous and rational players who interpret new information identically and uniformly calculate an appropriate price change. It is therefore a more accurate reflection of the decentralised structure and intransparency as well as the enormous turnover of foreign exchange markets at present.

The following report therefore starts by describing the structure of the foreign exchange

1 See R Meese and K Rogoff (1983), Empirical Exchange Rate Models of the Seventies: Do They Fit Out-of-Sample?, *Journal of International Economics* 14, pp 3-24, and the comprehensive work of Y-W Cheung, D Chinn and A Garcia Pascual (2005), Empirical Exchange Rate Models of the Nineties: Are Any Fit to Survive?, *Journal of International Money and Finance* 24, pp 1150-1175.

2 See C Engel and K West (2004), Accounting for Exchange Rate Variability in Present Value Models when the Discount Factor is Near 1, *American Economic Review (Papers and Proceedings)* 94 (2), pp 119-125, and C Engel and K West (2005), Exchange Rates and Fundamentals, *Journal of Political Economy* 113 (3), pp 485-517.

3 The exchange rate is then subject to a discount factor of very close to 1.

4 See T Andersen, T Bollerslev, F Diebold and C Vega (2003), Micro Effects of Macro Announcements: Real-Time Price Discovery in Foreign Exchange, *American Economic Review* 93, pp 38-62.

5 For the relevance of private information on foreign exchange markets, see T Ito, R Lyons and M Melvin (1998), Is there Private Information in the FX Market? The Tokyo Experiment, *Journal of Finance* 53, pp 1111-1130.

market on the basis of a select number of quantitative indicators. We then go on to show how decentrally disseminated information can become part of the order flow and impact exchange rate developments. The analysis is rounded off by an econometric assessment based on a special data record.

Turnover, structures and players on foreign exchange markets

Survey by Bank for International Settlements shows marked increase in forex turnover

Turnover on the international foreign exchange markets has risen sharply over the past few years. According to the Bank for International Settlements which, together with the national central banks, twice surveyed over one thousand banks with foreign exchange operations with an interval of three years, average aggregate turnover on foreign exchange markets amounted to approximately US\$3,100 billion per day in the second quarter of 2007. This is an increase of 73% over 2004. The 82% increase in foreign exchange swaps was considerably greater than the rise in spot market transactions (62%) and futures market transactions (74%), although the latter are of subordinate importance.

Interbank trade has high weighting

A breakdown of turnover by business partner shows that interbank trading is the most common form of trade, accounting for approximately 43%. Even so, its relative share has fallen slightly. With a share of 40%, bank transactions with other financial institutions (eg funds and insurance corporations) have risen sharply. The percentage of turnover attributable to the real sector of the economy, such as industrial enterprises, is currently up slightly at 17%.

Foreign exchange market turnover by instrument and counterparty

Instrument/ counterparty	2004		2007	
	US\$ billion	Percent- age share	US\$ billion	Percent- age share
Spot transactions	621	35	1,005	33
Reporting dealers	300	48	427	42
Other banks/financial institutions	213	34	394	39
Non-financial institutions	108	17	184	18
Outright forwards	208	12	362	12
Reporting dealers	73	35	96	27
Other banks/financial institutions	80	38	159	44
Non-financial institutions	56	27	107	30
Foreign exchange swaps	944	53	1,714	56
Reporting dealers	562	60	796	46
Other banks/financial institutions	293	31	682	40
Non-financial institutions	89	9	236	14
Total	1,773	100	3,081	100
Reporting dealers	936	53	1,319	43
Other banks/financial institutions	585	33	1,235	40
Non-financial institutions	252	14	527	17
Local	674	38	1,185	38
Cross-border	1,099	62	1,896	62

Source: Bank for International Settlements.

Deutsche Bundesbank

A closer look at total turnover by currency reveals that the US dollar continues to be the dominant currency on the international foreign exchange markets, accounting for 43% of transactions (see the chart on page 20). While the US dollar, yen and pound sterling were down slightly, the proportion of total turnover attributable to the euro was largely unchanged from the last survey in 2004. By contrast, other currencies, such as the Swiss franc, the Australian dollar and the New Zealand dollar, gained in importance in terms of their respective share of total turnover.⁶

US dollar remains dominant currency

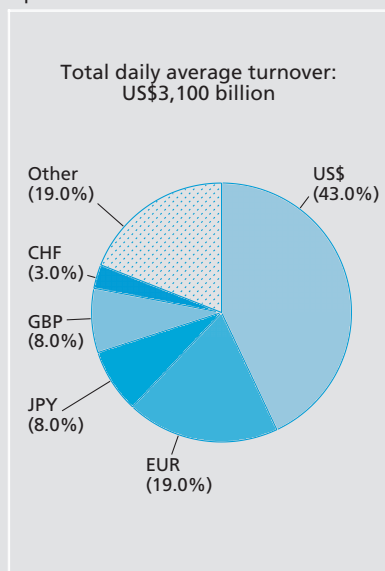
As well as high daily turnover, there are a number of major structural features which distinguish foreign exchange markets from

Decentralised foreign exchange trading ...

⁶ Changes in exchange rates may also have played a role in percentage shifts.

Share of foreign exchange market turnover by key currency

April 2007



Source: BIS.

Deutsche Bundesbank

other asset markets. For instance, foreign exchange markets have a decentralised structure because ongoing foreign exchange trading – contrary to stock trading, for example – is not restricted to the stock exchange. The physically separated market participants communicate by telephone and computer in what is known as unofficial market trading. It therefore stands to reason that, in contrast to centralised asset markets, no uniform market prices can be determined for foreign exchange assets and the trading process is insufficiently transparent for market participants. Moreover, as a result of low-level regulation, foreign exchange trading is not subject to disclosure obligations. Hence, information regarding price setting as well as trading volumes and partners is generally thin on the ground. This lack of market transparency also

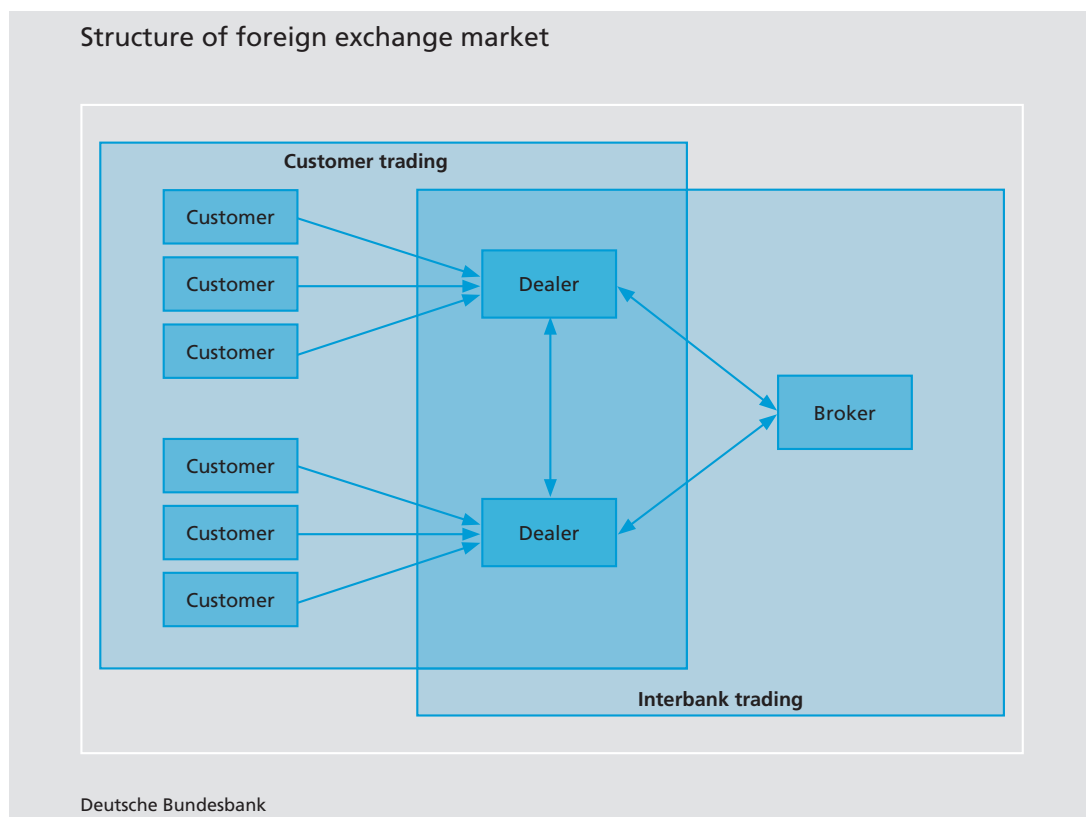
... leads to insufficient market transparency and ...

ultimately suggests that the traditional assumption of homogeneously informed players in the exchange rate determination process could be flawed.⁷

Foreign exchange market players can be divided into three groups: customers, dealers and brokers. Customers are non-banks, such as industrial enterprises, insurance companies and funds which issue foreign exchange orders to their banks which then act as intermediaries. These orders result, for example, from the execution of import and export transactions, hedging of open positions and asset and speculative transactions. The banks execute customer orders through their foreign exchange dealers, who obviously also act on behalf of the bank for risk management and proprietary trading purposes. Some banks are always willing to effect new transactions and quote buying and selling rates on request. They thus offer customers liquidity in the relevant currency on terms comparable to the centralised market. By constantly acting as a counterparty for customers' business transactions, such banks can be defined as market makers. Since the sequence of sale and purchase orders from customers cannot be influenced at the outset, market makers have to be able to control currency positions resulting from customer transactions by, for example, setting prices accordingly or making use of the interbank market.

... heterogeneously informed market participants

⁷ See M Sager and M Taylor (2006), Under the Microscope: The Structure of the Foreign Exchange Market, International Journal of Finance and Economics 11, pp 81-95.



*Direct
interbank
trade ...*

Foreign exchange dealers are normally very quick to place open positions attributable to customer trade on the interbank market to mitigate portfolio risks from exchange rate developments. There are two ways of doing so: direct trading or indirect trading through a broker. Unlike dealers on the foreign exchange market, foreign exchange brokers do not take on positions of their own. They act only as a broker of foreign exchange transactions for which they receive a broker fee.

*... or indirect
via brokerage
systems*

Direct trading is conducted primarily via the Reuters Dealing 2000-1 trading system, which ensures more efficient settlement of transactions than by telephone, the previously dominant method. Indirect trading is processed chiefly by the Reuters Dealing 2000-2 brokerage system (for the pound sterling and smaller

currencies) and the Electronic Broking Service (for the euro, US dollar and yen). Unlike computer-aided direct interbank trading, indirect trading participants remain anonymous until transactions are complete. Furthermore, market participants can form a picture of the prevailing market situation at any time. Electronic brokerage systems are therefore the principal instruments of communication in interbank trading. As well as anonymity and relative transparency, the segment owes its strong position to the fact that direct trading systems are often regionally based and regional foreign exchange trading is, in turn, becoming less popular.⁸

⁸ See D Rime (2003), *New Electronic Trading Systems in Foreign Exchange Markets*, in D Jones (ed), *New Economy Handbook*, Elsevier Amsterdam, pp 469-504.

In a two-tier process, order flow aggregates ...

The trading structure of foreign exchange markets suggests that information is aggregated in a two-tier process.⁹ Firstly, market makers extract exchange-rate-related information from their customer orders. This information contains one (idiosyncratic) component that is specific to a given market maker since it represents a partial volume of the market-wide order flow and market makers cannot monitor the order flow of other foreign exchange traders. Market makers will therefore initially leave their exchange rate estimate unchanged and wait until they receive more precise information about current price pressure. This is deemed to be the case once market makers have released their positions from customer trading to the transparent interbank market and the market-wide order flow can be monitored by all. Owing to the uniform volume of information, market makers then quote more or less the same exchange rates.

... price-relevant information

Customer trade based on asymmetric information

Model assumptions: market makers' customers heterogeneously informed

Microstructure approaches to foreign exchange trading reflect the characteristics of the foreign exchange market. They are normally based on a representative market maker exposed to perfect competition when buying and selling foreign currency.¹⁰ The market maker receives anonymous foreign exchange orders from rationally operating customers, whereby the assumption provides for one group of customers being privy to private information on the fundamental exchange rate value and a second group using

only the foreign exchange market to execute or hedge primary transactions. The latter group are deemed to be uninformed customers, to put it simply. Their foreign exchange orders do not affect the exchange rate in the model but do make it more difficult for the market maker to infer information regarding the fundamental value from trade direction and order size.

The models in question typically assume that demand for foreign currencies from informed customers depends on their expectations regarding the fundamental value of the exchange rate and the exchange rate quoted by the market maker (see also the annex on pages 27-30). Expectations are influenced by customers' personal analyses, ie private information. The market maker, in turn, bases his expectations of fundamental value on widely available information. Furthermore, his inventory at any given time determines his bid-ask rates. Thus, the market maker temporarily lowers both the bid and the ask rates if current inventory exceeds target inventory (and vice versa). A transaction dummy showing whether the customer is buying currency (ask) or selling currency (bid) provides for the recognition of transaction costs in the widest sense.

As well as transaction and dealer's inventory costs, bid-ask spreads contain adverse selection costs

In addition to the usual transaction costs and the cost of inventory control, the foreign ex-

⁹ See R Lyons (1997), A Simultaneous Trade Model of the Foreign Exchange Hot Potato, *Journal of International Economics* 42, pp 275-298, and M Evans and R Lyons (2005), Understanding Order Flow, NBER Working Paper No 11748.

¹⁰ See A Madhavan and S Smidt (1991), A Bayesian Model of Intraday Specialist Pricing, *Journal of Financial Economics* 30, pp 99-134.

Customer trade and asymmetric information

The pricing strategy of a market maker in customer trade is empirically analysed below using transaction data of a German bank in the euro-US dollar market between October 2002 and September 2003.¹ The analysis is based on the following regression equation for the change of the bid rate or ask rate.²

$$\Delta S_t = \beta_0 + \beta_1 Q_t + \beta_2 I_t - \beta_3 I_{t-1} + \beta_4 D_t - \beta_5 D_{t-1} + \varepsilon_t$$

where the coefficients β_i are based on the model's structural parameters. The above equation can be estimated using the generalised method of moments while including a constant, the size of order Q_t , the dealer's inventory I_t and trade direction dummy D_t . Owing to the detailed database, it is possible to classify customers as commercial or financial. The commercial group includes commercial customers who focus on their international goods transactions and use the foreign exchange market primarily for conducting current business. In the model, it is assumed that banks, insurance companies and mutual funds which are classified as financial have an information lead over the commercial group. The table therefore contains the results of the disaggregated model with customer group dummies as well as the results of the standard model.

One thing that initially stands out is that the coefficients of both the current and the lagged inventory are statistically insignificant for the data record on which a market maker is based in this case. This can be explained by the two-step price formation process, in which the market maker passes unwanted inventory on to the interbank market instead of influencing his own currency holdings by adjusting the bid or ask rate.

When the effect of the size of the order on the bid or ask rate, and thus by implication also on the bid-ask spread is considered, the basic model initially shows a significant coefficient with the expected plus or minus sign. According to the theory of adverse selection, the market maker tends to demand higher ask rates for fairly large purchase orders. This, however, contradicts the result arranged by customer group. Commercial customers who are potentially less well informed receive bid-ask spreads that increase in line with the growth in order volume, whereas such a correlation cannot be observed in the case of financial customers who tend to be better informed. The contradiction to the theory of adverse selection also occurs if the coefficients of the trade direction dummies are analysed. On average, the bid-ask spreads paid by commercial customers (9.84 pips³) are ten times as large as those of fi-

¹ See S Reitz, M Schmidt and M Taylor, End-user order flow and exchange rate dynamics, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 05/2007. — ² See A Madhavan and S Smidt (1991), loc cit. — ³ A pip is defined as the smallest possible change in the exchange rate between two currencies. For example, 1 pip = US\$0.0001 for the euro-dollar exchange rate and ¥0.01 for the euro-yen exchange rate. — ⁴ Transaction data of a German bank from October 2002 to September 2003. The dependent variable is the change in the exchange rate measured in pips between two customer orders. The instruments in the available GMM estimation are consistent

Estimation results ⁴

Item	Basic model	Customer groups
Constant	0.21 (0.11)*	0.08 (0.11)
Size of order Q_t	0.34 (0.13)**	Commercial 0.94 (0.17)*** Financial 0.09 (0.09)*
Dealer's inventory I_t	-0.01 (0.07)	Commercial -0.04 (0.07) Financial -0.04 (0.07)
Lagged inventory I_{t-1}	0.001 (0.07)	Commercial 0.03 (0.07) Financial 0.05 (0.07)
Trade direction D_t	6.48 (0.20)***	Commercial 9.47 (0.19)*** Financial 2.04 (0.21)***
Lagged trade direction D_{t-1}	-5.82 (0.18)***	Commercial -9.84 (0.20)*** Financial -0.94 (0.15)***
R ²	0.23	0.34

ancial customers (0.94 pips). In this context, the hypothesis that the market maker considers the order flow of financial customers to be uninformative can be statistically rejected. The relationship between the coefficients of current and lagged trade direction is such that, in his expectations, the market maker places an average weight of 54% on order flow information, whereas 46% goes to other available indicators. The results are comparable to those of other empirical studies, which is why the price-setting behaviour of the market maker under consideration does not differ systematically from that of other market makers.⁵

A possible explanation for the empirical results is that the customer trade does not occur anonymously, as is assumed in theoretical models. In a real situation, market makers can generally evaluate their customers quite well with regard to their category. The market maker might therefore not quote an informed financial customer any large bid-ask spreads, since this customer, with his market overview, will easily find alternative counterparties. The different knowledge levels of the customer groups about the current situation in the foreign exchange market result in market makers having various degrees of power, which – measured according to the theory of adverse selection – is reflected in counterflowing bid-ask spreads.⁶

ent with the regressors (see Bjonnes and Rime, 2005). * (**, ***) signifies statistical significance at the 10% (5%, 1%) level. — ⁵ See G Bjonnes and D Rime (2005), Dealer Behavior and Trading Systems in Foreign Exchange Markets, Journal of Financial Economics 75, pp 571-605 as well as C Osler, A Mende and L Menkhoff (2006), Price Discovery in Currency Markets, Brandeis University Working Paper. — ⁶ See R Green, B Hollifield and N Schurhoff (2007), Financial Intermediation and the Costs of Trading in an Opaque Market, Review of Financial Studies 20, pp 275-314.

change trading model also takes into account any costs attributable to the fact that the market maker is possibly less well informed than his customers (“asymmetric information”). A customer’s net demand for foreign currency is an indication of the informed content of the order and can thus be seen as a key determinant of the bid-ask spread. The market maker therefore increases the ask rate or decreases the bid rate when he receives price enquiries from new customers. The decision as to which exchange rate comes to bear is based on whether the customer is buying or selling foreign currency. This behaviour reflects the market maker’s disadvantage when the information available to him is compared with that of his potentially better informed customers. The price differential increases in line with the growth in order volume because the market maker uses order volume to determine the fundamental value of the exchange rate expected by the customer. Since the market maker also receives orders from uninformed market participants, foreign exchange transactions must be seen as noisy signals of the fundamental value. Uncertainty regarding the interpretation of individual orders is greater the higher the proportion of uninformed orders and/or the lower the accuracy of private information. In practice, the market maker uses the cumulative volume of foreign currency orders – known as the order flow – to balance out the stochastic nature of orders. In doing so, the order flow itself provides the market maker with a source of private information on other participants on the foreign exchange market.

An empirical review of the above-mentioned price-setting patterns of a specific market maker produces mixed results (see the explanatory notes on page 23). His primary goal is obviously not to control currency stocks by adjusting ask or bid rates, as suggested in the simple model, but to correct deviations from the target inventory through the interbank market. However, empirical results show that the market maker uses the order flow as a basis for forecasting exchange rate developments. Order volume also affects the bid-ask spread, but this is not true in all cases. A breakdown by customer group shows that potentially better informed customers with increasing order sizes are not offered higher bid-ask spreads. It can be presumed that, in the event of price discrepancies, these business partners – contrary to the model described – can easily find alternative business partners based on their market knowledge. The market maker is therefore unable to pass on the cost of his information deficit to them to remain competitive.

Empirical results

Interbank trading and exchange rate development

Despite the discrepancies between the theoretical model and empirical results, the price-setting patterns of the market maker show that, on intransparent markets with heterogeneously informed market participants, order flow mirrors private information and estimates of the fundamental exchange rate value. While, as already mentioned, a market maker’s order flow is not to be seen as a clear signal of fundamental value, exchange rate

Order flow as leading indicator

orders from customers do ultimately reflect the value of current and anticipated fundamental variables. Whether or not individual customers actually identify the information relating to their orders is irrelevant. The order flow contains information on the current and anticipated state of the economy which is not available in any other form at that time since the relevant data have not yet been published. Thus, it could prove to be a good leading indicator.

Owing to the partly idiosyncratic nature of the individual order flow – a market maker only ever receives a proportion of customer orders on the market – prices are not adjusted directly; only the bid-ask spread is adjusted. After all, there is the danger that a significantly different rate from another market maker will be used for arbitrage. Exchange rate developments therefore usually only become apparent once all market makers have released their net positions from customer trading to the transparent interbank market and the market-wide order flow can be seen by all.

Order flow plays significant explanatory role in exchange rate regression

Even then, market makers are not aware of the current fundamental value upon which the exchange rate is based owing to the usual delay in publication of economic data. It can be assumed, however, that the aggregated order flow is factored into market makers' expectations and therefore also reflected in market price developments (see the annex on pages 27-30). This also applies when expectations are a key factor in determining the exchange rate. Moreover, the concurrent order flow from interbank trading

obviously plays a significant explanatory role in day-to-day exchange rate developments.¹¹

The high contemporaneous correlation between exchange rate and order flow may suggest that the latter can be used to forecast exchange rate developments. However, it can be shown, on the one hand, that regressing exchange rate changes on delayed order flow variables result in determination coefficients of approximately zero and, on the other, that Granger causality relationships tend to flow from exchange rate to order flow.¹² The overall predictive power of order flow is clearly very low in interbank trading; by contrast, the order flow of major market makers might have potential predictive power in the customer trading segment. This assessment is supported by the fact that, owing to the prevalence of asymmetric information in the customer trading segment and the more or less continuous distribution of customer orders over the given period, information relevant to exchange rates is aggregated slowly in the individual order flow – in contrast to what happens in the interbank trading segment. Delays of this kind form the very basis for potentially successful forecasting. Another study actually proved that the predictive quality of the customer trading order flow of a major US bank between 1993 to 1999 improved for forecast periods of at least two to four weeks.¹³ For shorter periods, by contrast, the order flow does not

Predictive power of order flow generally limited

¹¹ See M Evans and R Lyons (2002), Order Flow and Exchange Rate Dynamics, *Journal of Political Economy* 110, pp 170-180.

¹² See M Sager and M Taylor (2005), Order Flow and Exchange Rate Movements, University of Warwick Working Paper.

¹³ See M Evans and R Lyons (2005), loc cit.

produce more reliable results than the naive random walk forecast.¹⁴

Concluding remarks

The microstructure approach to exchange rate theory builds on the traditional asset price approach by taking into account, on the one hand, the realistic dominance of player heterogeneity on the foreign exchange market and, on the other, asymmetric information structures. This gives rise to a two-tier process in which macroeconomic information is collected through the order flow of market makers and subsequently incorporated into the exchange rate. The first stage of this model sees market makers accepting orders from customers who may – knowingly or unknowingly – be better informed of fundamental variables affecting exchange rate development. In interbank trading, the market makers then pass on their balances from customer purchase and sale orders. Generally, interbank trading, unlike customer trading, is set to become considerably more transparent thanks to electronic trading platforms, hence the setting of comparable prices by market makers based on the prevailing market-wide order flow in the model in question.

Factoring the order flow into the equation does actually constitute a considerable improvement in the regression quality of higher-frequency exchange rates over the news approach. This is because, using the microstructure approach, order flow acts as a leading indicator, aggregating information on fundamental data long before they are published. During the market process explained above, information is continuously factored into the exchange rate price and therefore comes as no surprise when the economic data are published. Furthermore, empirical studies show that the correlation between order flow and exchange rate in interbank trading is very strong on a contemporaneous basis only, while order flow in customer trading gives a noisy signal of the market-wide order flow. From the perspective of the average market maker, order flow therefore seems to be useful for predicting exchange rates to a limited extent only.

¹⁴ The described success of the order flow in predicting exchange rates is substantiated by the contributions of T Ito and Y Hashimoto (2006), Price Impacts of Deals and Predictability of Exchange Rate Movements, NBER Working Paper 12682, and S Reitz, M Schmidt and M Taylor (2007), loc cit.

Annex

The asset price approach of exchange rate theory

In the asset price approach of exchange rate theory, the exchange rate s_t can be represented as a weighted average of its fundamental value f_t and the exchange rate expected for the next period.

$$s_t = (1 - b)E_t f_t + bE_t s_{t+1} \quad (1)$$

In this case, b stands for the discount factor and E_t signifies the expected value on the basis of the information available at a point in time t . The expression $E_t f_t$ takes due account of the fact that, in the real world, it is also not possible to observe the current condition of the fundamental value. Depending on which macroeconomic variables the calculation of f_t and b is based, the exchange rate can be modelled in different ways, for example, using the monetary approach. If equation (1) is iterated forwards, this results in the usual notation of the asset price approach.

$$s_t = (1 - b) \sum_{i=0}^{\infty} b^i E_t f_{t+i} \quad (1a)$$

In this notation, the exchange rate is to be construed as the present value of current and expected future conditions of the fundamental variables. If, instead, rates of change are considered, it becomes clear from where possible problems with the forecast of exchange rates on the basis of fundamental data could originate.

$$\Delta s_{t+1} = \frac{1-b}{b}(s_t - E_t f_t) + \epsilon_{t+1}, \text{ where} \quad (2)$$

$$\epsilon_{t+1} = (1 - b) \sum_{i=0}^{\infty} b^i (E_{t+1} - E_t) f_{t+1+i} \quad (3)$$

The exchange rate change is thus determined by a systematic and an unsystematic component. According to equation (2), the systematic component implies that the exchange rate rises when it is above its current fundamental value and vice versa. The reason for this is that, in the case of rational expectations, expected future fundamental values are included at a discounted rate in the exchange rate. Therefore, if the current exchange rate is above its fundamental value, this merely reflects the expectation of market participants that the fundamental value will rise in future. The exchange rate change and the adjustment of expectations offset each other again in the following periods, thereby ensuring stability. The second part is specified in more detail by equation (3) and represents the unsystematic component as the sum of all revisions of expectations that are triggered by new information available to all market participants.

Empirical studies now regularly show that the macroeconomic variables themselves on which the fundamental value of the exchange rate is based tend to exhibit only weak mean reversion over the long term. Evidently, the bulk of the changes in the fundamental value – technological progress, for example – are of a permanent nature. If the systematic component is therefore negligible and new information dominates their development over time, market participants will think that the probability of a rise in the fundamental value is just as high as a fall. The current value is therefore the best forecast of all future fundamental values. On the basis of equation (1a), the exchange rate then corresponds to its current fundamental value, $s_t = E_t f_t$, and follows a random walk. Therefore, if, owing to permanent changes in the macroeconomic variables which usually dominate in the real

world, the exchange rate cannot be predicted, this by no means signifies that its development should be seen as completely separate from the fundamental value. Predictability is therefore no necessary condition for the validity of theoretical exchange rate models.

In the literature, however, it is pointed out that, although the development of the fundamental variables over time is the result of predominantly permanent shocks, the fundamental variables do not necessarily follow a random walk.¹⁵ In this case, they are often modelled as follows.

$$\Delta f_t = \phi \Delta f_{t-1} + u_t, \text{ where } 1 > \phi > 0 \quad (4)$$

For the sake of simplicity, it was assumed here that the market participants have complete information about the current state of the fundamental variables. Under these circumstances, the present value formula (1a) implies a systematic component in the development over time of the exchange rate's deviation from its fundamental value, thus resulting in the following equations.

$$s_t - f_t = \phi (s_{t-1} - f_{t-1}) + \frac{\phi b}{1 - \phi b} u_t \text{ and } \epsilon_{t+1} = \frac{\phi b}{1 - \phi b} u_{t+1}$$

This should initially result in a potential for explaining and forecasting the exchange rate. However, with the strong weighting of the expected future development of the fundamental variables for price formation, which is common in foreign exchange markets, the discount factor b will be close to 1 when using daily data. In this case, the explanatory power for econometric models of the exchange rate will remain low. If the theoretical coefficient of determination

$$R^2 = \frac{(1-b)^2 \phi^2}{(1-b)^2 \phi^2 + (1-\phi^2)}$$

is calculated in order to illustrate equation (2), values of $b > 0.95$ and $\phi < 0.8$, for example, result in an explanatory share of the systematic component of less than 1% in the variance of the exchange rate. The problem of the weak empirical relationship is accentuated by the fact that the econometrist has no real-time data at his disposal. Even if the "true" exchange rate model were available, the structural coefficients estimated on the basis of the available ex post data would differ from those based on real-time data. This causes the coefficient of determination to further decline.¹⁶

Even if the short-term exchange rate analysis on the basis of the traditional asset price approach is therefore limited, this does not mean that exchange rates cannot be explained or predicted in general. In practice, as well as in the academic literature, a class of exchange rate models, which are based on the revisions of expectations, ie the second component in equation (2), has established itself since the 1990s. In cases where macro models make no statement whatsoever about how new information is reflected in exchange rate changes, microstructure approaches try to take account of the institutional factors in the exchange rate markets by moving away from the assumption of homogeneously informed market participants.

The microstructure approach of exchange rate theory

There are two important elements in the microstructure approach of exchange rate theory: the market maker's price quotations to his customers and the revisions of expectations owing to the

¹⁵ See C Engel and K West (2004), loc cit.

¹⁶ See M Evans (2005), Where Are We Now? Real-Time Estimate of the Macro Economy, International Journal of Central Banking 1, pp 127-175.

market-wide order flow, which are ultimately reflected in changes in the exchange rate.

Description of customer trade

This is based on a representative market maker, who tries to evaluate the orders of informed customers to draw inferences on the fundamental factors driving the exchange rate. In this approach, a purchase order of an informed customer j at point in time t for quantity Q_{jt} of foreign currency is formulated as a linear function of the difference between the expected value of fundamental value μ_{jt} based on his own information and the rate s_{it} quoted by market maker i as well as an unsystematic liquidity component L_{jt} that is inelastic to the exchange rate.

$$Q_{jt} = \theta(\mu_{jt} - s_{it}) + L_{jt} \quad (5)$$

The market maker bases his expectations of fundamental value μ_{jt} on publicly available information. In order to determine his bid or ask rate, an inventory variable and a cost variable are added to the expected value.

$$s_{it} = \mu_{it} - \alpha(l_{it} - l_{it}^*) + \gamma D_t \quad (6)$$

The market maker then lowers the bid rate and the ask rate once the current foreign exchange holdings l_{it} exceed the desired inventory l_{it}^* . A transaction dummy D_t , showing whether the customer is buying (ask) or selling (bid) currency provides for the recognition of transaction costs of γ per unit of foreign currency.

Interbank trading and exchange rate development

The following equations are again based on exchange rate equation (2), in order to illustrate the

exchange rate's reaction to the market-wide order flow.¹⁷

$$\Delta s_{t+1} = \frac{1-b}{b}(s_t - E_t^m f_t) + \epsilon_{t+1}^m \quad (7)$$

$$\epsilon_{t+1}^m = (1-b) \sum_{i=0}^{\infty} b^i (E_{t+1}^m - E_t^m) f_{t+1+i} \quad (8)$$

In contrast to the traditional asset price approach, the microstructure approach of the exchange rate focuses on the market makers' expectations or expectation revisions. Since the order flow is based on transactions of internationally active economic agents and may, as the leading indicator, constitute an early signal of the fundamental data – long before their official publication – the process of the fundamental value in equation (4) must be supplemented as follows.

$$\Delta f_t = \phi \Delta f_{t-1} + u_t + \delta v_t \quad (9a)$$

and

$$x_t = \lambda x_{t-1} + v_t \quad (9b)$$

Here, x_t signifies the aggregated order flow between t and $t+1$ for all market makers. In contrast to the observable shocks u_t , the variable v_t represents the initially unknown part of the fundamental value innovation which can be observed only with a time lag. The market makers therefore do not know the current fundamental value, which is why the expectation error is $f_t - E_t^m f_t = \delta v_t$. However, the expectation error is correlated with the

¹⁷ See M Evans and R Lyons (2005), Meese-Rogoff Redux: Micro-Based Exchange-Rate Forecasting, American Economic Review Papers and Proceedings 95, pp 405-414.

current order flow,¹⁸ a fact which is taken into account in the market makers' expectations and therefore also reflected in market price changes.

$$\Delta s_{t+1} = \frac{1-b}{b} (s_t - E_t^m f_t) + \frac{1}{1-b\phi} u_{t+1} + \frac{(1+\phi(1-b))\delta}{1-b\phi} (x_t - \lambda x_{t-1}) \quad (10)$$

The modified exchange rate equation shows that the unexpected part of the market-wide order flow $x_t - \lambda x_{t-1}$ also significantly influences the exchange rate whenever the discount factor is close to 1: the coefficient that measures the exchange rate's reaction to an unexpected change in the order flow then converges to $\delta/(1-\phi)$. The coefficient thus becomes greater the more strongly the order flow correlates with the unobservable part of the fundamental value innovation and the more

strongly the fundamental value changes are auto-correlated. In actual fact, an empirical study by Evans and Lyons shows that the current order flow from interbank trading makes a significant contribution to the explanation of daily changes in the exchange rate.¹⁹ After the order flow variables are applied, the regressions show determination coefficients of 0.64 for the DM-dollar exchange rate and of 0.45 for the yen-dollar exchange rate, whereas these were negligible earlier.

18 The effect of the correlation between expectation error and order flow is that the order flow is generally also suitable for forecasting the fundamental data which are published with a time lag. Empirical evidence for this is given in M Evans and R Lyons (2004), *Exchange Rate Fundamentals and Order Flow*, Mimeo, Georgetown University.

19 See M Evans and R Lyons (2002), *Order Flow and Exchange Rate Dynamics*, *Journal of Political Economy* 110, pp 170-180.

Integrated sectoral and overall balance sheets for Germany

The wealth of an economy and its sectors and the constituent parts of this wealth have been attracting increasing attention in economic and monetary analysis over the past few years. This article explains how the Bundesbank uses its financial accounts statistics and the new sectoral fixed assets accounts of the Federal Statistical Office, with the addition of the Bundesbank's own estimates for land, to prepare sectoral and overall balance sheets. Furthermore, initial results for the period from 1991 to 2005 are presented.

These results show a consistently positive trend in households' net worth throughout the observation period alongside a concurrent sharp decline in the net worth of the general government sector. The similarly positive trend in the own funds positions of producing enterprises and financial sector institutions, by contrast, was shaped to a considerable extent by stock market valuation factors. According to the present method of calculation, national wealth, – calculated by consolidating the sectoral balance sheets – totalled more than €9 trillion in nominal terms at the end of 2005 and had grown considerably in comparison with the corresponding figure for 1991. The ratio of national wealth to disposable income showed a slight rise over the same 15-year period.

Background and starting point

Growing importance of wealth in economic analysis ...

The amount and composition of wealth in the economy and its sectors are playing a growing role in economic analysis. It is increasingly believed that wealth is of major significance in the transmission of monetary policy, for example, if monetary policy – via asset prices – influences non-banks' capacity to borrow or propensity to spend.¹ Wealth issues are also playing an increasingly important role in the interpretation of monetary policy indicators, such as monetary developments. There have, for instance, been recent indications that housing wealth has a significant impact on non-banks' money holdings.² Nevertheless, asset-related considerations are, by their nature, very important not only from a monetary policy perspective but also with regard to financial stability. For example, the resilience of the individual sectors to economic fluctuations and shocks hinges essentially on the size and structure of their wealth.³

... leads to growing need for data on wealth

The fact that wealth is playing a more important role is giving rise to a growing need for data on wealth which goes well beyond the existing demand for data on the assets and indebtedness of households, for which many countries have been supplying relevant information for quite some time.⁴ For example, there is an increasing requirement for additional data on the wealth of the other sectors of the economy as well as on the structure of assets and liabilities among the individual sectors.

The European System of Accounts (ESA 95) makes explicit provision for balance sheets of

the individual sectors as well the economy as a whole. However, the construction of such integrated sectoral financial and non-financial balance sheets in line with current international requirements has not been possible in Germany as the Federal Statistical Office's fixed assets accounts and the Bundesbank's financial accounts were hitherto mutually incompatible, nor has it been possible to construct such balance sheets in other EU countries. However, the introduction of complete sectoral fixed assets accounts by the Federal Statistical Office means that the sectoral gaps in information on produced non-financial assets have now been closed.

The Bundesbank has supplemented the sectoral data on fixed assets and on financial assets and liabilities by a set of sectoral building land accounts. As a result, it is now possible to at least approximately estimate and factor in the value of the land assets on which the sectoral and overall stocks of buildings and structures stand. As before, however, other national non-financial assets, such

New integrated wealth accounts

¹ See, for example, F Altissimo et al (2005), Wealth and asset price effects on economic activity, ECB Occasional Paper No 29.

² See Deutsche Bundesbank, The relationship between monetary developments and the real estate market, Monthly Report, July 2007, pp 13-24.

³ The IMF's worldwide project on Financial Soundness Indicators, in which the Bundesbank is also participating, is a current example of the importance of sectoral wealth data for assessing sectoral and overall financial stability. See Deutsche Bundesbank, Financial Soundness Indicators: a contribution to improving the worldwide availability of data for financial stability analysis, Financial Stability Review, November 2006, pp 103-122.

⁴ As part of its regular commentary on Germany's annual financial accounts, the Bundesbank has often also prepared and published complete balance sheets for households. The ECB recently published such data for the euro area. See European Central Bank, Box 5 Estimates of housing wealth in the euro area, Monthly Bulletin, December 2006, pp 47-49.

as undeveloped land, subsoil assets and water resources, are not included in this set of accounts.

These integrated wealth accounts are presented below.⁵ This article focuses on documenting the methodology, the statistical sources used as well as a basic description of the results with regard to selected sectoral and overall balance sheet positions.

Methodological aspects of the integrated wealth accounts

Sectoral balance sheets and national wealth

ESA 95 provides for balance sheets for the four domestic sectors (households,⁶ general government, producing enterprises, and the financial sector), for the economy as a whole as well as the rest of the world. The balance sheet of the total economy is calculated by consolidating the balance sheets of all the domestic sectors and, accordingly, comprises only the aggregate non-financial assets of the individual sectors and the stock of financial assets and liabilities vis-à-vis the rest of the world; the net worth of the total economy balance sheet is termed "national wealth".

Specific aspects of sectoral balance sheets ...

In the accounts described here, non-financial assets are represented solely by the asset categories fixed assets and land underlying buildings and structures, which are likely to form the bulk of all non-financial assets. In addition, only the sectorally specific relevant financial assets and liabilities are listed. For example, the balance sheets of the household and general government sectors do not contain shares and other equity on the liabilities

side since, generally, only enterprises issue shares.⁷ Moreover, households' borrowed funds show only the items loans and other accounts payable. Furthermore, only the financial sector records the asset item monetary gold and special drawing rights (SDRs) since only the central bank, as part of the financial intermediaries sector, holds such assets.

When interpreting the balance sheet of the economy as a whole, it should be noted that the listing on the liabilities side of the balance sheet of the item shares and other equity in the case of enterprises cannot be transferred to the aggregate level since the domestic economy, as an institutional entity, does not issue separate shareholders' equity. To take account of this, the item shares and other equity on the liabilities side of the total economy balance sheet is recorded as a liability and not as a component of national wealth. These are shares and other equity issued by domestic enterprises and held by non-residents. This means that the domestic economy, as an institutional entity, has a liability to the rest of the world, and national wealth is represented solely by the net worth.

... and of the total economy balance sheet

⁵ This article therefore represents a further development of the sectoral and overall financial and non-financial accounts published by the Bundesbank in 1999, which were still based on ESA 79 and covered the period from 1990 to 1998. See Deutsche Bundesbank, Overall financial flows in 1998, Monthly Report, June 1999, pp 15-39.

⁶ The household sector is presented below always including non-profit institutions serving households.

⁷ In particular, these should be understood as the quoted and unquoted shares issued by non-financial and financial corporations as well as other equity (essentially shares in private limited companies and investments in quasi-corporations, such as general partnerships and limited partnerships).

Conceptual structure of a sectoral balance sheet

In a sectoral balance sheet, a sector's assets and liabilities are compared at a given point in time and net worth is shown as the balancing item. Assets and liabilities are valued at market prices on the balance sheet date. If market prices cannot be determined, they are estimated. Financial assets and liabilities comprise means of payment (monetary gold and special drawing rights (SDRs), currency and deposits), financial claims (securities other than shares, loans, insurance technical reserves,¹ other accounts receivable/payable), as well as ownership rights in corporations (shares and other equity). The difference between total financial assets and total liabilities is called net financial assets. The item non-financial assets is broken down into produced and non-produced assets. The balance sheet's balancing item is net worth, corresponding to the sum of net financial assets and non-financial assets.

Besides sub-classifying the liabilities side of the balance sheet into liabilities and net worth, it can also be broken down into own funds and borrowed funds. These two forms of presentation differ, however, only in the case of corporations, whose own funds, besides net worth, also contain shares and other equity.² Corporations' net worth arises *inter alia* from the accumulation of savings and/or retained earnings, and from holding gains. By analogy with commercial accounting, net worth may therefore be interpreted as the "self-financing" component of own funds, whereas shares and other equity represent the "equity financing component" of own funds. Borrowed funds, finally, are the sum of total liabilities less the liability item shares and other equity. Consequently, liabilities and borrowed funds, again, differ only in the case of corporations.

Assets	Liabilities
<p>Non-financial assets</p> <ul style="list-style-type: none"> - Produced assets <ul style="list-style-type: none"> - Fixed assets <ul style="list-style-type: none"> - Tangible fixed assets <ul style="list-style-type: none"> - Dwellings - Other buildings and structures - Machinery and equipment - Intangible fixed assets - Inventories and valuables - Non-produced assets <ul style="list-style-type: none"> - Tangible non-produced assets <ul style="list-style-type: none"> - Land <ul style="list-style-type: none"> - Land underlying structures and buildings - Land under cultivation - Recreational land and other land - Subsoil assets and water resources - Intangible non-produced assets 	<p>Liabilities</p> <ul style="list-style-type: none"> - Monetary gold and SDRs - Currency and deposits - Securities other than shares - Loans - Insurance technical reserves - Other accounts payable <p style="text-align: right;">} Bor- rowed funds</p> <hr style="border-top: 1px dashed black;"/> <ul style="list-style-type: none"> - Shares and other equity <p style="text-align: right;">} Own funds</p> <p>Net worth (= net financial assets + non-financial assets)</p>
<p>Financial assets</p> <ul style="list-style-type: none"> - Monetary gold and special drawing rights (SDRs) - Currency and deposits - Security other than shares - Loans - Shares and other equity - Insurance technical reserves - Other accounts receivable 	

1 These are claims of policy holders and beneficiaries on insurance corporations and pension funds (for example, claims from life insurance policies). — 2 The classification of shares and other equity as a liability in ESA 95 is due to the

fact that equity financing, like debt financing, is an external financing item which corresponds to a corporation's "liability" to the investors or owners.

Data basis for the integrated wealth accounts

Fixed assets accounts now available with sectoral breakdown

The Federal Statistical Office carries out a compilation of non-financial assets annually based on ESA 95. Not least owing to the difficulties of capturing and valuing non-produced non-financial assets as well as inventories and valuables, the Federal Statistical Office calculates only fixed assets, which nonetheless represent the bulk of produced non-financial assets.⁸ A distinction is made between tangible and intangible fixed assets, with tangible fixed assets being broken down further into the items dwellings, other buildings and structures and machinery and equipment. The stock of durables, ie durable consumer goods such as private cars, does not form part of the fixed assets.

The Federal Statistical Office shows fixed assets at constant 2000 prices and at replacement cost using both the gross concept and the net concept in each case. For the sectoral and overall balance sheets calculated here, net fixed assets at replacement cost are used (gross fixed assets less accumulated consumption of fixed capital valued at current prices) as this reflects the current value of the fixed assets.⁹ Until recently, the fixed assets accounts, with the exception of the general government sector, were broken down only by industry but not by sector of the national economy. This meant that only the stocks of fixed assets of general government, the total economy and the sum-total of fixed assets of the other domestic sectors were known. Since autumn 2007, however, the Federal Statistical Office has made available the data

on fixed assets for each sector as well as for the total economy for the period from 1990 to 2005.¹⁰

The Bundesbank's national financial accounts have, for quite some time, been prepared annually based on the sectoral financial balance sheets in accordance with ESA 95, in which the statistically recorded financial assets and liabilities are compared with each other in order to determine the sectoral and aggregate (net) financial assets.¹¹ The majority of tradable stocks of the items securities other than shares, shares and other equity as well as the item monetary gold and special drawing rights are principally valued at market prices or fair value.¹² The stocks of non-tradable financial assets and liabilities are shown at nominal, book or fair value. This means that all items of the financial assets and of the liabilities of the domestic sectors are known. Furthermore, for the economy as a whole, all items of the financial assets and of the liabilities vis-à-vis the rest of the world

Financial accounts

⁸ See Statistisches Bundesamt (2007), Volkswirtschaftliche Gesamtrechnungen, Fachserie 18, Reihe 1.4 (available in German only).

⁹ The net concept takes account of the amount of fixed assets used up by wear and tear and economic ageing. Valuation at replacement cost measures the value of the stock of fixed assets held at current prices on the reporting date. For further details of the methodology, see O Schmalwasser and M Schidlowski, Measuring Capital Stock in Germany, *Wirtschaft und Statistik*, www.destatis.de, and O Schmalwasser, Revision der Anlagevermögensrechnung 1991 bis 2001, *Wirtschaft und Statistik* 5/2001, pp 342-355 (available in German only).

¹⁰ See Statistisches Bundesamt (2007), Fixed assets by sector, Working document.

¹¹ See Deutsche Bundesbank, Financial Accounts for Germany 1991 to 2006, Special Statistical Publication 4, July 2007. Quarterly financial accounts data have also been published regularly since the beginning of 2007.

¹² "Fair value" is an estimated market price for tradable instruments for which no market price is available.

Sectoral and overall balance sheets

Assets	Households	Liabilities
Non-financial assets	Borrowed funds	
Fixed assets	Loans	
Land underlying buildings and structures	Other accounts payable	
Financial assets		
Currency and deposits		
Securities other than shares		
Loans		
Shares and other equity		
Insurance technical reserves		
Other accounts receivable	Own funds	
	Net worth	

Assets	General government	Liabilities
Non-financial assets	Borrowed funds	
Fixed assets	Currency and deposits	
Land underlying buildings and structures	Securities other than shares	
Financial assets	Loans	
Currency and deposits	Insurance technical reserves	
Securities other than shares	Other accounts payable	
Loans		
Shares and other equity		
Insurance technical reserves	Own funds	
Other accounts receivable	Net worth	

Assets	Non-financial corporations	Liabilities
Non-financial assets	Borrowed funds	
Fixed assets	Securities other than shares	
Land underlying buildings and structures	Loans	
Financial assets	Insurance technical reserves	
Currency and deposits	Other accounts payable	
Securities other than shares		
Loans		
Shares and other equity	Own funds	
Insurance technical reserves	Shares and other equity	
Other accounts receivable	Net worth	

Assets	Financial corporations	Liabilities
Non-financial assets	Borrowed funds	
Fixed assets	Currency and deposits	
Land underlying buildings and structures	Securities other than shares	
Financial assets	Loans	
Monetary gold and SDRs	Insurance technical reserves	
Currency and deposits	Other accounts payable	
Securities other than shares		
Loans		
Shares and other equity	Own funds	
Insurance technical reserves	Shares and other equity	
Other accounts receivable	Net worth	

Assets	Total economy	Liabilities
Non-financial assets		Liabilities vis-à-vis the rest of the world
Fixed assets		Currency and deposits
Land underlying buildings and structures		Securities other than shares
Financial assets vis-à-vis the rest of the world		Loans
Monetary gold and SDRs		Insurance technical reserves
Currency and deposits		Other accounts payable
Securities other than shares		Shares and other equity
Loans		
Shares and other equity		
Insurance technical reserves		
Other accounts receivable		National wealth
		Net worth

are available, in particular from the statistics on the international investment position.

*Statistics on
building land*

Balance sheets can be calculated from the data of the fixed assets accounts and the financial accounts for the period 1991 to 2005 only by disregarding the non-produced non-financial assets. Such balance sheets would not constitute a satisfactory database for monetary policy and financial stability analysis, however, since they would not include, above all, building land. The stock of building land is a key component of the non-produced non-financial assets and represents a considerable part of the sectoral and overall assets and, consequently, of the net worth and own funds positions. In order to eliminate this information deficit, the Bundesbank has made estimates of the sectoral stocks of building land (see annex on pages 42-43). This has allowed a sufficiently large coverage of the financial and non-financial assets, measured by the requirements of ESA 95.

Results of the integrated sectoral and overall balance sheets¹³

*Increase in
households'
net worth*

The results show that households' net worth recorded a consistently positive trend throughout the reporting period, reaching a peak of nearly €7.6 trillion in 2005. Statistically, this was equivalent to average wealth (after deducting debt) of around €200,000 per household. Since 1991, the net worth of the household sector has risen by almost €3.4 trillion, which corresponds to an average annual growth rate of roughly 4½% in nominal terms. This was due to a €1.8 trillion increase

in non-financial assets and an even somewhat more marked growth in financial assets. While there was a steady rise in non-financial assets, financial assets declined at the beginning of the present decade owing to valuation effects. The slump in stock market prices in 2001 and 2002 caused the value of financial assets at the end of 2002 to show a year-on-year fall for the first time. The valuation-related asset losses were even greater than the concurrently quite high level of saving. By the end of 2005, financial assets had shown a sharp increase again, however, reaching €4.3 trillion at the end of the period under review, compared with non-financial assets (in the definition used here) which had a value of €4.8 trillion. Dwellings accounted for almost two-thirds of this amount; building land had a share of about one-quarter of the non-financial assets. Household debt, consisting very largely of loans for house purchase from banks and insurance companies, has been declining slightly since 2003 owing to the slowdown in the construction of owner-occupied housing. At the end of 2005, it amounted to just over €1.5 trillion.

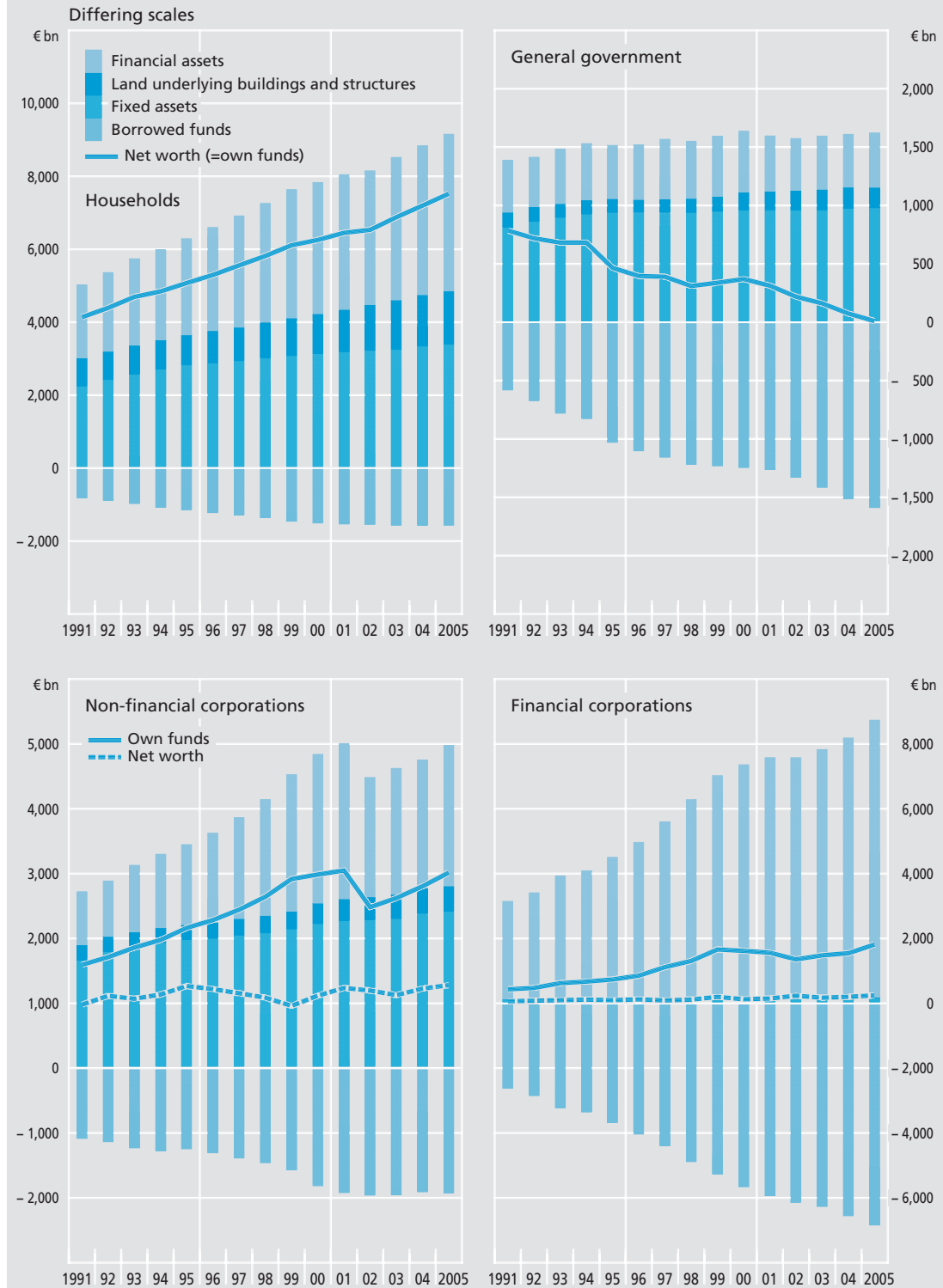
While households' net worth position showed a steady and sustained improvement between 1991 and 2005, the rise in the debt of general government, which was not accompanied by a matching build-up of assets, led to its net worth displaying a strongly negative trend in the reporting period.¹⁴ According to the calculations performed, the net wealth

*Sharp decline
in government
net worth*

¹³ The relevant data for the period 1991 to 2005 are shown in the tables annexed to this article.

¹⁴ See also Deutsche Bundesbank, Reform of German budgetary rules, Monthly Report, October 2007, pp 47-68.

Balance sheets by sector



Sources: Federal Statistical Office, Financial Accounts and Bundesbank calculations.

Deutsche Bundesbank

position of all the government levels at the end of 2005 was still slightly positive, however. In this connection, it should be noted that the assets of the government sector are currently understated – perhaps more than in the other sectors – in the relevant data sources and hence also in the integrated wealth accounts prepared on the basis of ESA 95. For example, owing to a lack of statistical data, a key part of non-financial assets, especially in the form of undeveloped land, which plays a major role in the government sector, has not been included in the calculations performed here. Nevertheless, it should be borne in mind that, in line with the current international requirements, it is largely only the credit and capital market liabilities that are recorded on the liabilities side of the general government balance sheet. In particular, data on households' net equity in the insurance reserves of the civil service and statutory pension insurance schemes are lacking. It is, however, envisaged that this generally quite extensive implicit general government debt will be recorded as well – at least as supplementary information – as part of the ESA revision, which is currently under way and scheduled to be completed in 2011.¹⁵

Stock prices heavily influenced own funds of non-financial corporations...

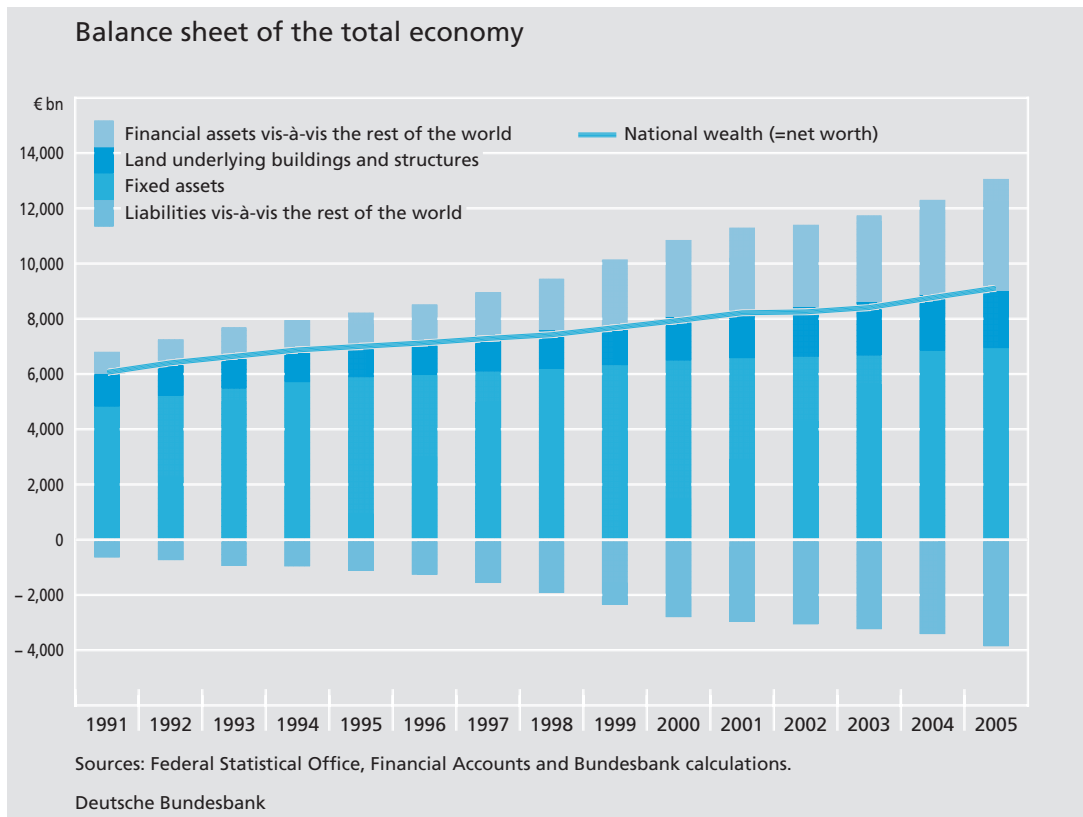
The results of the integrated wealth accounts show that the producing enterprises invested predominantly in real capital, which amounted to around €2.8 trillion at the end of 2005 according to the available figures, although their financial assets, too, were considerable, at just over €2 trillion at the end of 2005. Nevertheless, a longer-term comparison reveals that the accumulation of financial assets was more dynamic than that of real capital –

despite the stock market slump at the beginning of the decade, which, owing to the comparatively major importance of shares, affected the producing enterprises far more than households. This is due to the fact that, for many years, enterprises have been forging ahead with external corporate growth, ie investing in domestic and foreign enterprises.

Such activity is often associated with higher borrowing in the capital market. This is consistent with the fact that the stock of shares and other equity on the liabilities side of the balance sheet grew very sharply throughout this period despite the aforementioned slump in stock market prices. The reserves formed from the retained earnings together with credit and capital market debt were generally more than sufficient to fully finance the non-financial assets, which consisted mainly of industrial and commercial buildings and machinery and equipment. Since ESA prescribes that shares and other equity should be marked to market, the own funds ratios calculated on the basis of the integrated wealth accounts should be interpreted with a certain amount of caution when compared with the corresponding national corporate balance sheet statistics, which are generally geared to the lower of cost or market principle.¹⁶ This is especially true in the case of producing enterprises, where the relevant ratio was just

¹⁵ For details see A Braakmann, J Grütz and T Haug, Das Renten- und Pensionsvermögen in den Volkswirtschaftlichen Gesamtrechnungen, Methodik und erste Ergebnisse, *Wirtschaft und Statistik*, 12/2007, pp 1167-1179 (available in German only).

¹⁶ For the comparability of data from the financial accounts and the corporate balance sheet statistics, see Deutsche Bundesbank, German enterprises' profitability and financing in 2004, *Monthly Report*, June 2006, pp 55-77.



under 60% of the balance sheet total at the end of 2005, which was well above the ratio based on microeconomic balance sheet data.¹⁷

... and of the
financial sector

The own funds position of the financial sector enterprises, which in part is already captured at market-related prices by the relevant primary sources, surged dynamically in the period 1991 to 1999 owing to rapidly rising stock market prices that led to a sharp increase in outstanding shares and other equity. This development went into reverse between 2000 and 2002 owing to the slump in the stock markets. The positive trend subsequently resumed, however, with a new peak being reached in 2005 at almost €1.9 trillion. The financial intermediaries' own funds ratio as defined here thus corresponded to roughly

one-fifth of the balance sheet total. Overall, the institutions recorded an increase in their own funds of almost €1.4 trillion between 1991 and 2005 due mainly to the growth in shares and other equity. The development in net worth was much more muted, however. This was due to a much smaller increase in the financial intermediaries' non-financial assets, which are, naturally enough, of less importance than in the case of the producing enterprises. At the end of 2005, their non-financial assets amounted to just under €200 billion; almost three-quarters of this consisted

¹⁷ However, the own funds ratios of non-financial corporations, which have been calculated as part of the integrated wealth accounts presented in this article, are consistent, for example, with the results of the largely comparable integrated wealth accounts for the USA, where the own funds ratio of this sector in 2005 was just under 60%.

of other buildings and structures and the land on which they stood.

Sharp rise in national wealth in nominal terms ...

The balance sheet for the total economy is calculated by consolidating the sectoral balance sheets. Since this involves netting domestic financial assets and liabilities, national wealth is ultimately the product of the non-financial assets of the total economy and of the financial claims on non-residents less non-residents' claims on German debtors. At the end of 2005, Germany's financial assets vis-à-vis the rest of the world amounted to more than €4 trillion. At €3.8 trillion, the corresponding liabilities were somewhat smaller, which means that Germany was a net creditor in terms of this balance sheet presentation. At just over €200 billion, this asset position was relatively small compared with total domestic non-financial assets, however. Seen in this light, national wealth, or the net worth of the overall economy, was determined almost solely by the value of buildings, of land underlying buildings and structures, and of machinery and equipment. At the end of the reporting period, this item totalled just over €9 trillion in nominal terms, compared with €6 trillion in 1991. This corresponded to almost five times the disposable income of the economy as a whole and thus slightly exceeded the comparable figure at the start of German reunification. The most important items among the non-financial assets were dwellings and other buildings and structures, which together had a share of nearly two-thirds. The land underlying buildings and structures accounted for roughly one-fifth of wealth.

... but only slight increase in relation to income

Limitations of the integrated wealth accounts

The integrated wealth accounts based on ESA 95, which have been presented here for the first time, contain some valuable new information. In particular, they go beyond an isolated analysis of households' wealth by presenting a consistent picture of the balance sheets of each of the sectors as well as of the economy as a whole.

Even so, the accounts are subject to some statistical limitations which should be borne in mind when interpreting the results. First, the calculation of the value of building land contains certain degrees of freedom as it is very largely based on estimates. Moreover, the valuations of building land areas are based on price information for new land for building development and therefore ignore possible price differences with regard to land that has already been built on. For this reason, the results with regard to market values are to be seen more as a lower limit. Furthermore, potential measurement errors in the sources used due, in particular, to unavoidable valuation problems, should be taken into consideration. In the financial accounts, for example, the precise determination of the own funds positions of non-financial corporations is fraught with a number of uncertainties since the market-based valuation of unquoted shares is possible only with the aid of estimations. With regard to the degree of coverage of the sectoral and overall wealth pursuant to the requirements of ESA 95, the approach adopted here necessarily remains incomplete since, as was mentioned in the

Despite certain statistical limitations ...

introduction to this article, not all components of non-financial assets, such as inventories, valuables, undeveloped land, subsoil assets and water resources, can be captured.

Despite these caveats, the outcome is a good coverage of the sectoral and overall wealth holdings from an economic perspective. Fur-

thermore, given the problem areas cited, the – in most cases – relatively minor discrepancies in the results compared with other systems of accounts and the consistency of various estimation approaches argue for the reliability of the calculation method used here.

... good coverage of financial and non-financial assets

Annex:

Calculating the value of building land

As the data on building land in Germany required for the sectoral integrated wealth accounts are not available in statistical form, the following explanation details how the market values and areas of land underlying dwellings and other buildings and structures are calculated for the economy as a whole and for the individual domestic sectors for the period from 1991 to 2005.

The data pool comprises two sets of statistics from the Federal Statistical Office. One is the Land Survey¹⁸, which is compiled quadrennially (the most recent survey is for 2004) as a census of the total surface area of land by type of actual use (eg buildings and undeveloped areas, recreational, agricultural and forest areas). The second data base is the Statistics on the Purchase Values of Building Land,¹⁹ which have been drawn up both on a quarterly and an annual basis since 1964. They provide information *inter alia* on the area sold and the average purchase price (in €/m²) for sales of undeveloped land suitable for building measuring 100m² or more.²⁰ These figures are calculated for different types of building land (developed building land, undeveloped building land, other building land) and are broken down by various attributes,

including type of building area (commercial area, mixed commercial and residential area, residential area, industrial area and rural area).

This data base shows the stock of building land²¹ for individual years (1992, 1996, 2000, 2004), the annual sales of building land and the average purchase price (in €/m²) broken down according to types of building area – however, at a macroeconomic level only. Based on this information, the

¹⁸ See Statistisches Bundesamt (2005), Land- und Forstwirtschaft, Fischerei, Bodenfläche nach Art der tatsächlichen Nutzung, Fachserie 3, Reihe 5.1 (available in German only).

¹⁹ See eg Statistisches Bundesamt (2007), Preise, Kaufwerte für Bauland, Fachserie 17, Reihe 5 (available in German only).

²⁰ The average purchase values are not prices in the usual sense but average values. In simple terms, they are calculated by dividing total land sales recorded by total plots of land sold. Their changes over time reflect not only the actual changes in price that are being sought but also differences in the composition of land sales (for example, the varying location of the land). If more high-quality land is sold, then the average values increase even if the prices for all land remain constant. Because of this peculiarity, the Federal Statistical Office also does not publish percentage changes on the basis of the Statistics on the Purchase Values of Building Land. See the methodological notes in: Statistisches Bundesamt (2007), Preise, Kaufwerte für Bauland, Fachserie 17, Reihe 5, p 3 (available in German only).

²¹ The volume of the main usage type "buildings and undeveloped areas" from the Land Survey is used to calculate the amount of building land for the whole of the economy as the definition of this item is very similar to the "land underlying buildings and structures" item as defined in ESA 95.

following four-step procedure then calculates the areas and values of building land both for dwellings and for other buildings and structures that are required for the sectoral integrated wealth accounts.

(1) The share of each type of building area in the total area in 2004 (reference year) is estimated using its share in the accumulated building land transactions for the period from 1964 to 2004. This calculation is based on the notion that, given sufficiently "long" transaction series, the share of a given type of building area in the overall area in the reference year can be approximated by its share in the accumulated overall transactions in the past. The shares calculated in this way are then converted for 2004 into absolute areas, broken down by type of building area, using the area data from the Land Survey statistics.

(2) Using a stock-flow account, the data calculated for 2004 in the first stage of the procedure are retrospectively calculated back to 1991 and extrapolated for 2005 on the basis of the annual transactions from the Statistics on the Purchase Values of Building Land and the Land Survey. The next stage is to determine the value of the area data. The result is a stock-flow account for areas and values in accordance with the ESA item land underlying buildings and structures, differentiated according to type of building area.

(3) On the basis of several assumptions, the figures calculated in the second stage are transformed in

an approach broken down by areas for dwellings and for other buildings and structures.

(4) The results from the third stage are merged with the Federal Statistical Office's sectoral fixed assets accounts to ensure that they are compatible with the sectoral presentation pursuant to ESA 95. For each year in the period from 1991 to 2005, the ratio of land value to building value for both dwellings and for other buildings and structures is calculated for the economy as a whole. These purely macroeconomic ratios are then transposed to the individual sectors on the basis of the sectoral stocks of dwellings and of other buildings and structures.

This results in an overall value for building land of over €2 trillion at the end of 2005. Three-quarters of the total is attributable to land underlying dwellings. These areas are predominantly owned by households, but non-financial corporations, including public and private sector housing associations, also own considerable stocks of land with dwellings. Building land for other buildings and structures, such as industrial plants and office buildings, mainly belongs to general government and to producing enterprises. In contrast, financial intermediaries own only an extremely small amount of land. If the values of buildings shown in the fixed assets accounts are compared at the macroeconomic level with the land values calculated here, then the produced buildings are almost three times higher than the associated land assets.

The table to this annex can be found on pages 44 and 45.

Integrated sectoral and overall balance sheets from 1991 to 2005

€ bn; year-end amounts

Item	1991	1992	1993	1994	1995	1996	1997	1998
Households								
Assets	5,036.5	5,359.7	5,748.9	5,994.3	6,300.5	6,599.8	6,924.2	7,257.8
Non-financial assets	3,022.3	3,204.8	3,358.5	3,519.8	3,642.4	3,757.9	3,865.7	3,990.6
Fixed assets	2,243.1	2,428.0	2,570.6	2,717.9	2,826.5	2,886.7	2,945.5	3,007.5
Land underlying buildings and structures	779.3	776.8	787.9	801.9	815.9	871.1	920.2	983.1
Financial assets	2,014.2	2,154.9	2,390.4	2,474.5	2,658.1	2,841.9	3,058.5	3,267.2
Liabilities	5,036.5	5,359.7	5,748.9	5,994.3	6,300.5	6,599.8	6,924.2	7,257.8
Borrowed funds	828.4	895.9	984.2	1,079.7	1,154.5	1,232.7	1,295.3	1,370.5
Net worth (= own funds)	4,208.1	4,463.8	4,764.7	4,914.6	5,146.0	5,367.1	5,628.9	5,887.3
General government								
Assets	1,389.8	1,414.6	1,487.1	1,532.9	1,518.3	1,523.8	1,570.5	1,553.8
Non-financial assets	939.9	987.5	1,015.9	1,044.7	1,056.8	1,051.5	1,053.0	1,061.4
Fixed assets	810.8	864.3	896.7	926.2	938.2	939.3	936.2	937.3
Land underlying buildings and structures	129.1	123.1	119.2	118.5	118.6	112.2	116.8	124.2
Financial assets	449.9	427.1	471.2	488.2	461.5	472.3	517.5	492.4
Liabilities	1,389.8	1,414.6	1,487.1	1,532.9	1,518.3	1,523.8	1,570.5	1,553.8
Borrowed funds	581.6	673.2	782.8	829.0	1,030.5	1,105.5	1,158.9	1,221.5
Net worth (= own funds)	808.2	741.4	704.3	703.9	487.8	418.3	411.6	332.3
Non-financial corporations								
Assets	2,722.8	2,893.0	3,135.6	3,299.4	3,451.1	3,629.9	3,869.8	4,148.1
Non-financial assets	1,900.6	2,025.9	2,097.4	2,162.7	2,212.0	2,242.5	2,302.7	2,354.6
Fixed assets	1,660.9	1,791.7	1,865.6	1,930.5	1,976.9	2,005.0	2,051.2	2,086.8
Land underlying buildings and structures	239.7	234.2	231.9	232.2	235.1	237.6	251.4	267.8
Financial assets	822.2	867.1	1,038.2	1,136.7	1,239.1	1,387.4	1,567.1	1,793.5
Liabilities	2,722.8	2,893.0	3,135.6	3,299.4	3,451.1	3,629.9	3,869.8	4,148.1
Borrowed funds	1,089.6	1,140.5	1,236.4	1,282.3	1,247.9	1,306.2	1,385.9	1,465.3
Own funds	1,633.2	1,752.5	1,899.2	2,017.1	2,203.2	2,323.7	2,483.9	2,682.8
Shares and other equity	613.6	597.5	788.8	841.3	896.5	1,064.4	1,288.7	1,555.0
Net worth	1,019.6	1,155.0	1,110.4	1,175.8	1,306.7	1,259.3	1,195.2	1,127.8
Financial corporations								
Assets	3,144.7	3,416.3	3,926.2	4,100.3	4,507.1	4,975.6	5,605.1	6,286.0
Non-financial assets	137.3	147.2	155.9	162.4	168.5	171.6	176.9	181.8
Fixed assets	117.3	127.5	136.2	142.6	148.2	151.5	155.5	158.7
Land underlying buildings and structures	20.0	19.6	19.7	19.8	20.3	20.1	21.5	23.1
Financial assets	3,007.4	3,269.1	3,770.3	3,937.9	4,338.6	4,804.0	5,428.2	6,104.2
Liabilities	3,144.7	3,416.3	3,926.2	4,100.3	4,507.1	4,975.6	5,605.1	6,286.0
Borrowed funds	2,633.5	2,861.4	3,223.3	3,350.4	3,691.3	4,041.6	4,407.8	4,897.6
Own funds	511.2	554.9	702.9	749.9	815.8	934.0	1,197.3	1,388.4
Shares and other equity	368.3	393.6	526.3	555.9	638.5	732.9	1,026.9	1,195.3
Net worth	142.9	161.3	176.6	194.0	177.3	201.1	170.4	193.1
Total economy								
Assets	6,805.5	7,257.8	7,687.7	7,952.7	8,228.0	8,509.7	8,957.3	9,453.5
Non-financial assets	6,000.1	6,365.3	6,627.8	6,889.7	7,079.8	7,223.5	7,398.3	7,588.5
Fixed assets	4,832.1	5,211.5	5,469.1	5,717.2	5,889.8	5,982.5	6,088.4	6,190.3
Land underlying buildings and structures	1,168.0	1,153.7	1,158.7	1,172.5	1,189.9	1,241.0	1,309.9	1,398.2
Financial assets vis-à-vis the rest of the world	805.4	892.5	1,059.9	1,063.0	1,148.2	1,286.2	1,559.0	1,865.0
Liabilities	6,805.5	7,257.8	7,687.7	7,952.7	8,228.0	8,509.7	8,957.3	9,453.5
Liabilities vis-à-vis the rest of the world	633.9	742.9	938.0	970.8	1,117.3	1,271.1	1,558.3	1,921.8
National wealth (= net worth)	6,171.6	6,514.9	6,749.7	6,981.9	7,110.7	7,238.6	7,399.0	7,531.7

Sources: Federal Statistical Office, Financial Accounts and Bundesbank calculations.

Deutsche Bundesbank

1999	2000	2001	2002	2003	2004	2005	Item
							Households
							Assets
7,648.9	7,840.2	8,056.7	8,155.2	8,518.9	8,842.3	9,162.5	Non-financial assets
4,109.9	4,232.2	4,350.6	4,479.3	4,611.4	4,755.7	4,857.4	Fixed assets
3,074.5	3,138.3	3,177.5	3,213.9	3,252.0	3,340.1	3,391.2	Land underlying buildings and structures
1,035.4	1,093.9	1,173.1	1,265.4	1,359.4	1,415.7	1,466.2	Financial assets
3,539.0	3,608.0	3,706.1	3,675.9	3,907.5	4,086.6	4,305.1	
7,648.9	7,840.2	8,056.7	8,155.2	8,518.9	8,842.3	9,162.5	Liabilities
1,467.4	1,513.7	1,535.4	1,552.1	1,568.4	1,573.7	1,568.7	Borrowed funds
6,181.5	6,326.5	6,521.3	6,603.1	6,950.5	7,268.6	7,593.8	Net worth (= own funds)
							General government
							Assets
1,594.9	1,637.4	1,599.1	1,573.5	1,597.9	1,610.3	1,624.0	Non-financial assets
1,076.1	1,111.7	1,122.5	1,126.4	1,137.1	1,154.3	1,152.6	Fixed assets
946.8	959.4	962.3	959.8	962.3	972.3	979.2	Land underlying buildings and structures
129.3	152.2	160.2	166.6	174.8	182.0	173.4	Financial assets
518.8	525.7	476.6	447.1	460.8	456.0	471.4	
1,594.9	1,637.4	1,599.1	1,573.5	1,597.9	1,610.3	1,624.0	Liabilities
1,234.9	1,245.3	1,263.7	1,332.8	1,414.6	1,513.9	1,592.2	Borrowed funds
360.0	392.1	335.4	240.7	183.3	96.4	31.8	Net worth (= own funds)
							Non-financial corporations
							Assets
4,532.1	4,846.9	5,009.2	4,488.1	4,624.0	4,757.4	4,988.8	Non-financial assets
2,421.7	2,539.2	2,603.9	2,636.3	2,675.8	2,776.1	2,808.5	Fixed assets
2,141.2	2,225.1	2,270.3	2,282.5	2,299.2	2,379.4	2,417.2	Land underlying buildings and structures
280.5	314.1	333.6	353.8	376.5	396.7	391.3	Financial assets
2,110.4	2,307.7	2,405.3	1,851.8	1,948.2	1,981.3	2,180.3	
4,532.1	4,846.9	5,009.2	4,488.1	4,624.0	4,757.4	4,988.8	Liabilities
1,575.1	1,821.0	1,920.5	1,965.1	1,960.4	1,911.9	1,933.3	Borrowed funds
2,957.0	3,025.9	3,088.7	2,523.0	2,663.6	2,845.5	3,055.5	Own funds
1,955.6	1,868.2	1,812.1	1,286.0	1,497.4	1,578.4	1,735.0	Shares and other equity
1,001.4	1,157.7	1,276.6	1,237.0	1,166.2	1,267.1	1,320.5	Net worth
							Financial corporations
							Assets
7,022.8	7,370.7	7,586.9	7,584.9	7,833.4	8,185.8	8,736.7	Non-financial assets
185.7	192.2	192.9	192.9	191.4	193.7	190.0	Fixed assets
161.5	164.5	163.8	162.5	159.9	161.1	158.7	Land underlying buildings and structures
24.1	27.7	29.1	30.4	31.5	32.7	31.3	Financial assets
6,837.1	7,178.5	7,394.0	7,392.0	7,642.0	7,992.1	8,546.7	
7,022.8	7,370.7	7,586.9	7,584.9	7,833.4	8,185.8	8,736.7	Liabilities
5,281.6	5,672.6	5,945.1	6,148.6	6,273.6	6,560.1	6,842.5	Borrowed funds
1,741.2	1,698.1	1,641.8	1,436.3	1,559.8	1,625.7	1,894.2	Own funds
1,462.5	1,492.9	1,413.4	1,121.3	1,307.6	1,344.6	1,569.3	Shares and other equity
278.7	205.2	228.4	315.0	252.2	281.1	324.9	Net worth
							Total economy
							Assets
10,136.3	10,852.1	11,300.0	11,408.1	11,747.4	12,292.3	13,065.6	Non-financial assets
7,793.4	8,075.3	8,269.9	8,434.8	8,615.6	8,879.8	9,008.5	Fixed assets
6,324.0	6,487.3	6,573.9	6,618.7	6,673.4	6,852.9	6,946.4	Land underlying buildings and structures
1,469.4	1,588.0	1,696.1	1,816.2	1,942.2	2,027.0	2,062.1	Financial assets vis-à-vis the rest of the world
2,342.9	2,776.8	3,030.1	2,973.3	3,131.8	3,412.5	4,057.1	
10,136.3	10,852.1	11,300.0	11,408.1	11,747.4	12,292.3	13,065.6	Liabilities
2,347.1	2,803.5	2,973.6	3,049.0	3,232.1	3,414.7	3,842.6	Liabilities vis-à-vis the rest of the world
7,789.2	8,048.6	8,326.4	8,359.1	8,515.3	8,877.6	9,223.0	National wealth (= net worth)

Statistical Section

Contents

I Key economic data for the euro area

1 Monetary developments and interest rates	6*
2 External transactions and positions	6*
3 General economic indicators	7*

II Overall monetary survey in the euro area

1 The money stock and its counterparts	8*
2 Consolidated balance sheet of monetary financial institutions (MFIs)	10*
3 Banking system's liquidity position	14*

III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

IV Banks

1 Assets and liabilities of monetary financial institutions (excluding the Bundesbank) in Germany	20*
2 Principal assets and liabilities of banks (MFIs) in Germany, by category of banks	24*
3 Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents	26*
4 Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents	28*

5 Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs)	30*
6 Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity	32*
7 Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany	34*
8 Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany	36*
9 Deposits of domestic government at banks (MFIs) in Germany, by creditor group	36*
10 Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs)	38*
11 Debt securities and money market paper outstanding of banks (MFIs) in Germany	38*
12 Building and loan associations (MFIs) in Germany	39*
13 Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs)	40*

V Minimum reserves

1 Reserve ratios	42*
2 Reserve maintenance in Germany up to the end of 1998	42*
3 Reserve maintenance in the euro area	42*

VI Interest rates

1 ECB interest rates	43*
2 Base rates	43*
3 Eurosystem monetary policy operations allotted through tenders	43*
4 Money market rates, by month	43*
5 Interest rates for outstanding amounts and new business of banks (MFIs) in the European monetary union	44*
6 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs)	45*

VII Capital market

1 Sales and purchases of debt securities and shares in Germany	48*
2 Sales of debt securities issued by residents	49*
3 Amounts outstanding of debt securities issued by residents	50*
4 Shares in circulation issued by residents	50*
5 Yields and indices on German securities	51*
6 Sales and purchases of mutual fund shares in Germany	51*

VIII Financial accounts

1 Acquisition of financial assets and financing of private non-financial sectors	52*
2 Financial assets and liabilities of private non-financial sectors	53*

IX Public finances in Germany

1	General government: deficit and debt level as defined in the Maastricht Treaty	54*
2	General government: revenue, expenditure and fiscal deficit / surplus as shown in the national accounts	54*
3	General government: budgetary development (as per government's financial statistics)	55*
4	Central, state and local government: budgetary development (as per government's financial statistics)	55*
5	Central, state and local government: tax revenue	56*
6	Central and state government and European Union: tax revenue, by type	56*
7	Central, state and local government: individual taxes	57*
8	German pension insurance scheme: budgetary development and assets	57*
9	Federal Employment Agency: budgetary development	58*
10	Statutory health insurance scheme: budgetary development	58*
11	Statutory long-term care insurance scheme: budgetary development	59*
12	Central government: borrowing in the market	59*
13	Central, state and local government: debt by creditor	59*
14	Central, state and local government: debt by category	60*

X Economic conditions in Germany

1	Origin and use of domestic product, distribution of national income	61*
2	Output in the production sector	62*

3	Orders received by industry	63*
4	Orders received by construction	64*
5	Retail trade turnover	64*
6	Labour market	65*
7	Prices	66*
8	Households' income	67*
9	Pay rates and actual earnings	67*

XI External sector

1	Major items of the balance of payments of the euro area	68*
2	Major items of the balance of payments of the Federal Republic of Germany	69*
3	Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries	70*
4	Services and income of the Federal Republic of Germany	71*
5	Current transfers of the Federal Republic of Germany	71*
6	Capital transfers	71*
7	Financial account of the Federal Republic of Germany	72*
8	External position of the Bundesbank	73*
9	External position of the Bundesbank in the euro area	73*
10	Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents	74*
11	ECB euro reference exchange rates of selected currencies	75*
12	Irrevocable euro conversion rates in Stage III of Economic and Monetary Union	75*
13	Effective exchange rates of the euro and selected foreign currencies	76*

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2006 Mar	10.0	9.0	8.5	8.4	9.6	11.6	8.8	2.52	2.72	3.7
Apr	10.1	9.5	8.8	8.7	9.7	11.9	8.9	2.63	2.79	4.0
May	10.3	9.2	8.9	8.7	9.5	11.9	8.8	2.58	2.89	4.1
June	9.1	9.0	8.4	8.4	9.2	11.5	8.0	2.70	2.99	4.1
July	7.5	8.2	7.8	8.1	9.3	11.9	8.6	2.81	3.10	4.1
Aug	7.3	8.4	8.2	8.1	9.2	12.0	8.4	2.97	3.23	4.0
Sep	7.2	8.4	8.5	8.4	9.4	12.2	8.3	3.04	3.34	3.8
Oct	6.3	8.2	8.5	8.8	9.1	12.0	8.4	3.28	3.50	3.9
Nov	6.7	8.9	9.4	9.3	8.7	11.9	8.5	3.33	3.60	3.8
Dec	7.5	9.3	9.9	9.8	8.2	11.5	8.5	3.50	3.68	3.9
2007 Jan	6.9	9.1	10.1	10.0	8.1	11.3	8.6	3.56	3.75	4.1
Feb	6.7	8.9	10.1	10.4	7.9	10.8	8.4	3.57	3.82	4.1
Mar	7.0	9.5	11.0	10.5	7.8	10.9	9.2	3.69	3.89	4.0
Apr	6.0	8.8	10.3	10.6	7.6	10.8	9.1	3.82	3.98	4.2
May	5.9	9.3	10.6	10.6	8.4	11.1	8.7	3.79	4.07	4.3
June	6.1	9.5	11.0	11.1	8.6	11.6	9.4	3.96	4.15	4.6
July	6.8	10.4	11.7	11.4	8.7	11.6	9.2	4.06	4.22	4.6
Aug	6.7	10.5	11.6	11.5	8.8	11.8	9.2	4.05	4.54	4.4
Sep	6.0	10.2	11.3	11.7	8.7	11.7	8.9	4.03	4.74	4.3
Oct	6.5	11.2	12.3	11.9	9.4	12.4	9.1	3.94	4.69	4.4
Nov	6.2	10.9	12.3	...	9.2	12.2	8.6	4.02	4.64	4.2
Dec	...	...	...	...	...	...	...	3.88	4.85	4.3

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments								Euro exchange rates 1		
	Current account			Capital account					Dollar rate	Effective exchange rate 3	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions	Reserve assets	Nominal		Real 4	
	€ million								Euro/US-\$	Q1 1999 = 100	
2006 Mar	-	1,759	+ 1,771	+ 54,321	+ 9,449	+ 50,753	- 12,257	+ 6,376	1.2020	101.9	103.0
Apr	-	5,230	+ 405	+ 9,221	+ 282	- 18,531	+ 28,693	- 1,223	1.2271	103.0	104.1
May	-	12,746	- 324	+ 31,401	- 4,863	+ 51,950	- 13,926	- 1,760	1.2770	104.0	104.9
June	+	5,656	+ 4,719	+ 4,919	- 13,157	+ 69,193	- 52,508	+ 1,392	1.2650	104.2	105.1
July	-	1,736	+ 3,865	+ 4,155	- 11,190	+ 5,145	+ 11,511	- 1,311	1.2684	104.5	105.5
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	104.7
Nov	+	1,432	+ 6,946	- 10,552	- 13,705	+ 54,727	- 50,961	- 614	1.2881	104.5	105.2
Dec	+	14,475	+ 4,793	- 32,896	- 24,558	+ 18,814	- 25,263	- 1,889	1.3213	105.5	106.1
2007 Jan	-	3,694	- 4,178	+ 42,659	- 13,775	+ 38,510	+ 20,929	- 3,005	1.2999	104.9	105.6
Feb	-	3,586	+ 2,615	+ 1,958	- 3,248	+ 15,003	- 9,279	- 517	1.3074	105.4	106.1
Mar	+	7,093	+ 10,125	- 39,925	+ 2,420	+ 59,887	- 104,137	+ 1,904	1.3242	106.1	106.7
Apr	-	3,611	+ 4,505	+ 40,795	- 7,417	- 7,131	+ 56,863	- 1,520	1.3516	107.1	107.9
May	-	11,634	+ 4,425	+ 1,958	- 24,227	+ 1,671	+ 25,243	- 729	1.3511	107.3	107.9
June	+	13,833	+ 11,329	- 19,505	- 37,443	+ 60,917	- 41,068	- 1,911	1.3419	106.9	107.4
July	+	4,839	+ 9,406	+ 47,137	+ 76	+ 19,405	+ 30,848	- 3,191	1.3716	107.6	108.1
Aug	+	1,497	+ 4,511	+ 63,769	- 7,174	+ 10,001	+ 59,621	+ 1,321	1.3622	107.1	107.7
Sep	+	5,665	+ 6,281	- 5,754	- 22,810	+ 34,813	- 15,433	- 2,323	1.3896	108.2	108.8
Oct	+	1,999	+ 7,729	- 81,947	+ 21,262	- 64,718	- 38,024	- 468	1.4227	109.4	110.0
Nov	1.4684	111.0	111.6
Dec	1.4570	111.2	111.8

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

I Key economic data for the euro area

3 General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal	Slovenia	Spain	Euro area
Real gross domestic product ¹														
2005	1.7	0.8	2.9	1.7	3.7	6.0	0.1	5.0	1.5	2.0	0.7	4.0	3.6	1.5
2006	2.8	2.9	5.0	2.0	4.3	5.7	1.9	6.1	3.0	3.3	1.2	5.2	3.9	2.8
2007	...	2.5	...	...	...	...	...	...	...	...	...	...	...	...
2006 Q2	2.7	1.6	6.1	1.7	4.1	3.9	1.4	6.3	3.1	2.8	0.8	5.1	4.0	2.9
Q3	2.7	2.7	4.0	2.0	...	8.0	1.3	6.2	2.8	3.0	1.3	6.2	3.5	2.9
Q4	2.7	3.7	4.3	2.1	...	4.5	2.7	5.4	2.7	3.4	1.5	6.3	4.1	3.2
2007 Q1	3.3	3.3	5.4	1.9	...	8.4	2.4	4.9	2.5	3.6	2.1	7.2	4.3	3.2
Q2	2.8	2.5	4.8	1.2	...	5.4	2.0	5.0	2.6	3.4	1.9	6.0	3.9	2.5
Q3	1.9	2.4	3.8	2.3	...	4.1	1.9	...	4.1	3.4	1.8	6.3	3.7	2.7
Industrial production ^{1,2}														
2004	3.2	3.1	5.0	1.9	1.2	0.3	- 0.3	3.8	4.1	6.3	- 2.7	4.6	1.6	2.2
2005	- 0.3	3.3	0.3	0.2	- 0.9	3.0	- 0.8	0.8	- 1.1	4.2	0.3	4.0	0.6	1.3
2006	5.1	5.9	8.1	0.9	0.5	5.1	2.6	2.4	1.2	7.7	2.7	6.5	3.9	4.0
2006 Q2	5.6	5.9	14.4	1.8	0.4	9.8	1.6	3.5	0.9	7.2	1.7	5.2	4.0	4.3
Q3	4.0	6.4	10.1	0.7	0.0	6.3	1.3	- 0.3	0.2	9.4	3.5	7.9	4.2	4.1
Q4	4.7	6.0	4.0	0.4	0.6	1.5	3.9	2.1	0.3	8.8	4.3	7.2	4.6	4.0
2007 Q1	3.9	6.8	1.6	0.8	2.9	14.4	1.1	2.6	- 3.2	8.3	4.2	9.7	4.2	3.9
Q2	2.6	5.8	0.0	0.1	0.7	- 1.4	0.6	2.2	0.4	5.7	1.6	8.2	2.4	2.7
Q3	3.3	6.0	0.1	2.7	2.7	8.4	1.0	- 3.0	6.1	5.5	1.6	6.6	1.1	3.9
Capacity utilisation in industry ³														
2005	79.4	82.9	84.9	83.2	72.1	74.2	76.4	82.3	82.0	81.7	80.0	82.2	80.2	81.2
2006	82.7	85.5	86.0	85.0	75.7	75.7	77.6	85.2	82.0	83.4	78.4	83.9	80.5	83.0
2007	83.2	87.5	87.3	86.6	76.9	76.6	78.2	87.3	83.6	85.2	81.8	85.9	81.0	84.4
2006 Q3	83.9	86.4	88.1	85.7	77.2	76.3	78.0	86.7	81.4	84.0	79.4	84.7	79.4	83.6
Q4	83.5	86.8	85.4	86.3	76.7	76.5	78.1	87.2	83.0	84.3	77.4	84.1	80.6	83.9
2007 Q1	83.4	87.6	89.3	86.0	76.9	76.8	78.2	87.4	83.4	85.1	79.7	85.6	81.2	84.4
Q2	83.2	88.2	86.9	86.2	76.9	77.1	78.9	88.8	83.3	85.5	81.7	86.2	81.3	84.8
Q3	82.8	87.1	86.7	86.4	76.7	75.9	78.2	86.5	83.8	85.2	84.3	85.9	81.4	84.3
Q4	83.4	87.0	86.3	87.6	77.1	76.4	77.4	86.5	83.8	84.8	81.3	86.0	80.0	84.2
Unemployment rate ⁴														
2004	8.4	9.7	8.8	9.3	10.5	4.5	8.0	5.1	4.6	4.8	6.7	6.3	10.6	8.8
2005	8.4	10.7	8.4	9.2	9.8	4.3	7.7	4.5	4.7	5.2	7.6	6.5	9.2	8.9
2006	8.2	9.8	7.7	9.2	8.9	4.4	6.8	4.7	3.9	4.7	7.7	6.0	8.5	8.2
2007 May	7.7	8.5	6.9	8.5	8.4	4.5	5.9	4.9	3.3	4.4	8.1	4.9	8.1	7.5
June	7.6	8.4	6.9	8.4	8.4	4.6	5.9	4.9	3.2	4.4	8.1	4.9	8.2	7.4
July	7.4	8.4	6.9	8.2	8.2	4.6	6.0	4.9	3.2	4.4	8.0	4.8	8.2	7.4
Aug	7.3	8.3	6.9	8.2	8.2	4.6	6.0	4.9	3.2	4.4	8.1	4.7	8.2	7.3
Sep	7.2	8.2	6.8	8.1	8.2	4.5	6.0	4.8	3.1	4.3	8.0	4.5	8.2	7.3
Oct	7.3	8.1	6.8	8.0	...	4.2	...	4.9	3.0	4.3	8.2	4.4	8.2	7.2
Nov	7.2	7.9	6.7	7.9	...	4.3	...	4.9	2.9	4.3	8.2	4.3	8.2	7.2
Harmonised Index of Consumer Prices ¹														
2005	2.5	1.9	0.8	1.9	3.5	2.2	2.2	3.8	1.5	2.1	2.1	2.5	3.4	2.2
2006	2.3	1.8	1.3	1.9	3.3	2.7	2.2	3.0	1.7	1.7	3.0	2.5	3.6	2.2
2007	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	2.1
2007 June	1.3	2.0	1.4	1.3	2.6	2.8	1.9	2.3	1.8	1.9	2.4	3.8	2.5	1.9
July	1.3	2.0	1.6	1.2	2.7	2.7	1.7	2.0	1.4	2.0	2.3	4.0	2.3	1.8
Aug	1.2	2.0	1.3	1.3	2.7	2.3	1.7	1.9	1.1	1.7	1.9	3.4	2.2	1.7
Sep	1.4	2.7	1.7	1.6	3.0	2.9	1.7	2.5	1.3	2.1	2.0	3.6	2.7	2.1
Oct	2.2	2.7	1.8	2.1	3.1	3.0	2.3	3.6	1.6	2.9	2.5	5.1	3.6	2.6
Nov	2.9	3.3	2.2	2.6	3.9	3.5	2.6	4.0	1.8	3.2	2.8	5.7	4.1	3.1
Dec	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	3.1
General government financial balance ⁶														
2004	0.0	- 3.8	2.3	- 3.6	- 7.3	1.3	- 3.5	- 1.2	- 1.7	- 1.2	- 3.4	- 2.3	- 0.3	- 2.8
2005	- 2.3	- 3.4	2.7	- 2.9	- 5.1	1.2	- 4.2	- 0.1	- 0.3	- 1.6	- 6.1	- 1.5	1.0	- 2.6
2006	0.4	- 1.6	3.8	- 2.5	- 2.5	2.9	- 4.4	0.7	0.6	- 1.4	- 3.9	- 1.2	1.8	- 1.6
General government debt ⁶														
2004	94.2	65.6	44.1	64.9	98.6	29.5	103.8	6.4	52.4	63.8	58.3	27.6	46.2	69.5
2005	92.2	67.8	41.4	66.7	98.0	27.4	106.2	6.2	52.3	63.4	63.7	27.4	43.0	70.3
2006	88.2	67.5	39.2	64.2	95.3	25.1	106.8	6.6	47.9	61.7	64.8	27.1	39.7	68.6

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

October. — ⁴ Standardised, as a percentage of the civilian labour force; seasonally adjusted. — ⁵ Including Slovenia from January 2007 onwards. — ⁶ As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition).

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 Apr	162.3	161.5	64.1	0.7	0.1	- 16.5	79.4	95.9	25.6	14.9	0.4	17.9	- 7.5
May	43.2	71.4	3.9	- 28.2	- 17.7	6.4	49.8	43.4	28.1	10.4	1.3	21.8	- 5.4
June	52.2	47.8	- 30.1	4.4	1.8	70.3	- 49.6	- 119.9	48.1	10.9	1.2	21.8	14.2
July	69.4	89.8	13.5	- 20.4	- 16.6	3.9	83.5	79.7	47.5	9.2	1.2	16.3	20.9
Aug	- 14.1	12.7	- 5.3	- 26.8	- 21.2	- 19.0	1.7	20.6	5.3	2.4	1.5	5.5	- 4.1
Sep	126.9	134.5	21.8	- 7.6	- 13.7	17.2	120.5	103.3	28.2	4.3	1.4	14.4	8.3
Oct	81.4	84.5	30.5	- 3.1	- 5.8	25.8	118.1	92.2	51.3	15.8	2.1	29.0	4.4
Nov	110.7	105.9	11.6	4.8	6.5	69.2	144.7	75.5	28.2	10.6	2.6	23.0	- 8.0
Dec	- 8.2	44.7	2.3	- 52.8	- 58.6	81.0	51.3	- 29.7	50.3	24.1	2.1	18.7	5.5
2007 Jan	120.5	103.2	14.9	17.3	21.2	- 22.9	143.9	166.9	14.3	4.0	1.9	7.8	0.7
Feb	70.9	69.5	3.3	1.4	4.3	40.5	124.9	84.4	53.0	2.8	1.9	39.9	8.4
Mar	146.6	154.5	46.8	- 7.9	- 6.5	84.3	125.5	41.2	90.2	31.3	0.9	28.1	29.8
Apr	153.2	169.7	77.7	- 16.6	- 17.0	- 40.1	151.5	191.6	26.9	12.9	0.3	17.6	- 3.8
May	136.9	105.4	30.8	31.5	36.7	- 15.1	76.1	91.2	7.9	16.5	- 0.2	20.7	- 29.1
June	93.1	102.3	- 18.4	- 9.3	- 8.7	47.0	- 5.3	- 52.3	87.8	19.7	0.7	32.1	35.4
July	87.0	106.2	5.9	- 19.2	- 20.6	5.8	64.2	58.4	42.6	14.6	0.8	7.5	19.7
Aug	- 3.0	33.3	- 6.2	- 36.3	- 29.7	- 51.3	- 10.9	40.4	8.2	- 4.4	0.2	8.6	3.8
Sep	123.8	134.9	26.2	- 11.0	- 11.3	- 21.5	32.4	53.8	11.0	- 2.8	1.3	- 3.8	16.3
Oct	179.2	176.3	95.3	3.0	6.3	11.3	147.7	136.5	66.6	16.6	1.1	7.3	41.7
Nov	97.8	97.8	11.2	- 0.1	- 1.0	30.6	80.5	49.9	5.9	3.7	0.8	- 5.0	6.4

(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 Apr	44.8	45.1	30.1	- 0.4	- 1.6	9.7	10.3	0.6	2.4	4.2	0.2	- 3.3	1.2
May	- 3.7	- 9.6	- 6.9	5.9	13.4	- 4.6	6.2	10.8	3.1	1.7	1.1	4.9	- 4.6
June	- 31.3	- 16.3	- 18.3	- 15.0	- 11.3	58.4	39.5	- 18.9	7.5	1.5	1.3	0.2	4.5
July	- 6.9	- 5.4	- 0.6	- 1.5	- 2.5	2.7	- 11.0	- 13.7	14.6	2.2	1.1	2.4	8.9
Aug	- 4.3	3.9	0.6	- 8.2	- 4.2	- 4.9	1.1	6.1	- 3.1	2.9	1.5	- 4.9	- 2.6
Sep	23.7	32.8	9.5	- 9.1	- 7.9	14.9	32.8	17.8	- 5.8	0.4	1.2	- 4.2	- 3.3
Oct	4.2	- 0.7	5.1	4.9	1.2	- 4.6	- 5.1	- 0.5	5.1	- 0.1	2.1	- 0.9	4.0
Nov	12.6	5.5	7.3	7.2	6.6	42.0	42.1	0.1	- 0.8	1.3	2.6	- 0.3	- 4.3
Dec	- 40.7	- 22.9	4.2	- 17.8	- 14.9	43.0	25.4	- 17.6	5.2	3.9	2.0	- 0.0	- 0.7
2007 Jan	36.3	25.6	12.0	10.7	12.2	- 11.2	17.8	29.0	18.7	- 0.2	1.8	5.8	11.3
Feb	- 7.0	0.8	- 7.1	- 7.8	- 3.4	5.7	26.9	21.2	5.7	0.8	2.0	- 0.6	3.5
Mar	10.4	14.4	6.4	- 4.0	2.2	14.9	20.6	5.7	- 5.3	- 0.8	1.5	- 4.5	- 1.4
Apr	32.6	33.4	35.6	- 0.9	- 2.8	- 12.4	25.2	37.6	8.8	2.8	0.2	3.6	2.2
May	- 13.9	- 16.0	- 15.2	2.1	5.0	- 2.5	10.9	13.4	- 2.3	- 0.0	- 0.2	6.6	- 8.6
June	- 27.5	- 11.9	- 24.8	- 15.6	- 10.1	58.7	24.1	- 34.6	9.6	2.1	0.6	- 3.8	10.7
July	7.2	7.3	5.8	- 0.1	- 5.4	17.4	13.1	- 4.3	9.7	1.4	0.6	- 0.7	8.4
Aug	- 3.9	13.9	- 3.8	- 17.8	- 11.9	- 10.1	5.6	15.7	- 10.7	- 0.0	0.2	- 9.0	- 1.8
Sep	10.3	19.7	5.7	- 9.4	- 3.2	24.7	48.7	24.0	- 0.3	3.6	0.6	- 3.0	- 1.4
Oct	5.7	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	17.1	28.1	11.0	- 15.0	- 0.7	1.0	- 12.0	- 3.2

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circu- lation	Overnight deposits 5							
- 10.5	0.2	-	130.5	106.1	65.9	8.1	57.8	41.7	-	1.5	13.9	10.1	0.4	2006 Apr
- 15.4	- 1.2	-	38.0	7.4	18.9	3.3	15.6	- 10.7	-	0.8	7.8	9.9	12.9	May
41.1	- 3.8	-	37.2	63.9	47.6	10.1	37.5	19.0	-	2.8	- 11.6	- 5.2	- 9.8	June
- 13.1	25.2	-	13.6	- 4.3	- 25.6	9.0	- 34.6	24.4	-	3.1	5.3	12.0	0.6	July
- 9.5	- 43.2	-	14.3	- 21.2	- 56.6	- 3.7	- 52.9	35.4	0.1	14.5	14.5	2.7	18.3	Aug
18.0	5.2	-	92.5	96.8	64.7	4.2	60.5	36.0	-	3.8	- 1.2	- 4.9	1.8	Sep
- 9.8	38.4	-	27.3	12.1	- 17.9	3.9	- 21.8	37.0	-	7.1	- 2.5	2.2	15.5	Oct
0.8	69.2	-	81.7	68.8	47.9	4.4	43.5	29.0	-	8.2	- 0.4	13.2	0.1	Nov
- 36.5	- 108.0	-	167.0	201.5	139.8	20.7	119.2	47.7	13.9	- 12.8	- 22.1	0.4	0.4	Dec
11.2	66.6	-	5.4	- 59.9	- 83.4	- 17.0	- 66.4	23.1	0.4	14.2	28.9	22.2	2007 Jan	
19.0	3.2	-	36.1	7.3	- 6.5	3.1	- 9.6	25.1	-	11.3	6.6	11.5	10.7	Feb
- 5.4	- 15.4	-	161.5	125.3	62.1	9.7	52.4	65.4	-	2.2	13.2	14.1	8.9	Mar
- 9.9	25.5	-	70.6	52.0	18.5	6.3	12.2	41.0	-	7.5	- 0.4	17.6	1.4	Apr
25.9	11.6	-	76.4	45.2	22.9	2.8	20.1	26.1	-	3.8	3.6	16.0	11.6	May
21.2	- 44.5	-	75.6	95.6	67.3	7.3	60.0	34.6	-	6.3	- 4.4	- 3.1	- 12.5	June
- 41.5	41.1	-	50.7	34.2	- 17.2	8.0	- 25.2	61.6	-	10.2	4.9	14.4	- 2.8	July
- 6.5	- 68.8	-	12.7	- 14.8	- 77.2	- 2.3	- 74.9	70.4	-	8.0	10.7	- 6.9	23.7	Aug
22.4	- 25.7	-	94.8	99.5	72.0	- 0.1	72.1	34.0	-	6.4	- 0.7	- 25.9	21.8	Sep
- 16.5	50.1	-	90.2	62.7	- 25.7	3.1	- 28.8	103.9	-	15.5	- 1.8	13.4	15.9	Oct
15.5	19.7	-	87.2	56.2	35.8	5.1	30.7	26.6	-	6.3	8.1	11.6	11.4	Nov

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period	
	Total	of which Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in circu- lation	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions							
									Total						
- 0.2	34.1	0.4	2.0	18.1	9.3	12.7	-	1.9	-	1.4	-	0.1	-	0.7	2006 Apr
1.7	- 17.8	0.8	1.2	4.8	4.5	0.5	-	3.5	0.6	0.4	0.4	0.4	2.2	May	
1.9	14.5	1.1	2.7	3.3	3.4	4.9	-	2.6	-	1.4	0.9	-	1.9	June	
1.0	- 3.3	0.6	2.6	- 16.5	-	9.8	4.6	-	4.0	-	5.6	-	0.7	- 1.0	July
3.0	- 16.6	2.7	- 1.0	7.5	-	6.8	9.8	-	4.5	4.8	-	0.2	4.4	Aug	
2.3	29.5	2.0	0.4	12.7	0.7	10.5	-	3.8	3.2	-	0.6	2.7	2.7	Sep	
- 2.8	6.1	0.6	1.3	- 8.8	-	6.8	8.6	-	4.8	-	6.0	0.0	0.1	Oct	
2.1	29.2	-	0.1	1.8	24.1	28.0	7.3	-	6.2	-	4.5	-	0.2	- 0.3	Nov
- 2.9	- 11.7	-	2.0	5.4	11.8	4.3	15.7	-	3.1	-	10.5	-	0.2	- 0.6	Dec
- 1.9	0.1	1.1	- 4.3	8.3	-	1.1	2.7	-	6.2	8.0	0.2	4.7	4.7	2007 Jan	
0.2	- 12.3	1.1	0.7	5.1	-	0.6	4.2	-	3.9	4.7	-	0.7	1.5	Feb	
- 0.3	15.9	1.0	2.5	15.0	3.8	8.1	-	3.3	0.1	1.2	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	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	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	Oct	
5.7	- 22.6	1.1	1.5	47.0	30.9	11.0	-	4.1	4.8	-	0.0	-	4.4	Nov	

euro-area MFIs. — 9 Including national banknotes still in circulation. — 10 The German contributions to the Eurosysteem'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 Eurosysteem (see also footnote 2 on banknote circulation in Table III.2).

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

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
Euro area (€ billion) ¹												
2005 Oct	17,442.4	11,766.5	9,370.1	8,140.3	523.6	706.2	2,396.5	830.1	1,566.4	3,885.5	1,790.4	
Nov	17,887.3	11,956.0	9,480.0	8,223.5	544.6	711.8	2,476.0	824.4	1,651.6	4,056.4	1,875.0	
Dec	17,870.7	11,992.3	9,549.8	8,285.7	553.6	710.5	2,442.5	847.5	1,595.0	3,989.7	1,888.7	
2006 Jan	18,162.0	12,129.8	9,670.4	8,384.4	558.0	728.0	2,459.4	842.3	1,617.2	4,088.8	1,943.4	
Feb	18,295.2	12,227.2	9,784.4	8,467.1	569.6	747.7	2,442.8	832.8	1,610.0	4,137.4	1,930.5	
Mar	18,450.2	12,355.4	9,910.3	8,550.1	575.8	784.4	2,445.2	836.7	1,608.5	4,174.1	1,920.8	
Apr	18,671.1	12,506.1	10,065.7	8,642.7	587.0	836.0	2,440.4	837.2	1,603.2	4,217.4	1,947.6	
May	18,748.8	12,533.3	10,127.7	8,706.5	595.3	825.9	2,405.5	826.7	1,578.9	4,247.6	1,967.9	
June	18,712.1	12,574.4	10,172.0	8,783.0	602.4	786.6	2,402.4	829.3	1,573.1	4,192.7	1,945.1	
July	18,838.8	12,649.5	10,264.5	8,857.7	614.5	792.3	2,385.0	826.3	1,558.7	4,284.2	1,905.1	
Aug	18,860.3	12,647.3	10,287.3	8,874.1	613.9	799.3	2,360.0	820.7	1,539.4	4,280.2	1,932.9	
Sep	19,232.3	12,768.7	10,413.4	8,983.9	620.2	809.3	2,355.2	824.0	1,531.3	4,418.2	2,045.3	
Oct	19,416.4	12,850.0	10,500.2	9,036.7	634.9	828.6	2,349.7	825.9	1,523.8	4,540.9	2,025.5	
Nov	19,715.4	12,945.4	10,592.9	9,118.2	638.2	836.5	2,352.5	824.1	1,528.4	4,620.9	2,149.2	
Dec	19,743.5	12,933.3	10,639.1	9,161.0	648.3	829.9	2,294.2	830.2	1,464.0	4,681.5	2,128.7	
2007 Jan	20,097.3	13,086.0	10,769.5	9,276.4	646.8	846.3	2,316.5	826.1	1,490.5	4,851.0	2,160.3	
Feb	20,284.1	13,153.7	10,834.7	9,337.6	660.6	836.5	2,319.0	823.0	1,496.0	4,941.4	2,189.1	
Mar	20,649.7	13,296.0	10,987.2	9,441.6	687.9	857.6	2,308.8	821.1	1,487.7	5,044.2	2,309.5	
Apr	20,919.1	13,442.3	11,151.9	9,526.6	708.5	916.8	2,290.4	821.4	1,469.0	5,157.9	2,318.9	
May	21,219.3	13,585.8	11,264.5	9,600.5	736.0	928.0	2,321.3	816.2	1,505.1	5,256.8	2,376.7	
June	21,414.1	13,667.9	11,357.0	9,713.2	763.4	880.3	2,310.9	816.0	1,494.9	5,243.0	2,503.2	
July	21,462.9	13,747.5	11,455.5	9,810.4	779.2	865.9	2,292.0	817.4	1,474.6	5,285.5	2,430.0	
Aug	21,454.0	13,743.6	11,486.8	9,849.5	783.1	854.2	2,256.8	810.9	1,446.0	5,278.3	2,432.2	
Sep	21,705.1	13,853.9	11,609.1	9,946.1	806.2	856.8	2,244.8	811.0	1,433.8	5,248.4	2,602.7	
Oct	22,238.5	14,226.7	11,830.9	10,025.2	886.9	918.8	2,395.8	961.8	1,434.0	5,364.5	2,647.3	
Nov	22,439.2	14,314.9	11,916.8	10,105.4	902.0	909.4	2,398.1	962.7	1,435.4	5,390.4	2,733.9	
German contribution (€ billion)												
2005 Oct	4,699.9	3,417.0	2,676.6	2,311.6	82.1	282.9	740.4	449.3	291.1	1,106.4	176.5	
Nov	4,722.5	3,421.6	2,678.8	2,308.0	83.5	287.3	742.8	441.6	301.2	1,117.8	183.1	
Dec	4,667.4	3,412.0	2,673.6	2,291.3	87.7	294.6	738.4	443.8	294.6	1,080.6	174.8	
2006 Jan	4,754.2	3,463.2	2,717.0	2,321.5	88.4	307.1	746.2	445.9	300.3	1,120.2	170.8	
Feb	4,765.6	3,463.1	2,729.4	2,329.2	91.1	309.1	733.7	436.5	297.2	1,134.2	168.3	
Mar	4,791.8	3,478.9	2,743.5	2,334.6	93.4	315.5	735.4	436.5	298.9	1,145.0	167.9	
Apr	4,843.7	3,522.5	2,787.6	2,348.9	94.5	344.2	734.8	437.6	297.2	1,146.9	174.3	
May	4,843.9	3,518.0	2,777.3	2,346.0	95.5	335.8	740.7	430.1	310.6	1,145.4	180.5	
June	4,844.8	3,486.3	2,760.6	2,347.5	103.3	309.8	725.7	426.5	299.2	1,183.7	174.8	
July	4,829.6	3,481.0	2,755.7	2,342.0	103.9	309.7	725.3	428.3	297.0	1,174.3	174.3	
Aug	4,821.6	3,477.1	2,759.4	2,344.8	103.6	310.9	717.7	424.2	293.5	1,172.0	172.5	
Sep	4,884.7	3,497.1	2,788.4	2,367.7	108.4	312.3	708.7	420.2	288.5	1,209.8	177.8	
Oct	4,886.3	3,500.9	2,787.3	2,361.5	112.9	313.0	713.6	423.2	290.4	1,204.4	181.0	
Nov	4,933.0	3,510.9	2,790.3	2,357.2	117.9	315.2	720.6	423.7	296.9	1,234.4	187.7	
Dec	4,922.2	3,466.6	2,764.1	2,327.2	120.7	316.2	702.4	420.8	281.6	1,258.1	197.5	
2007 Jan	4,972.0	3,501.3	2,788.2	2,343.3	118.1	326.9	713.1	419.4	293.6	1,279.4	191.3	
Feb	4,987.2	3,491.8	2,786.6	2,349.6	120.5	316.5	705.2	415.0	290.2	1,300.8	194.5	
Mar	5,010.4	3,500.9	2,800.3	2,357.3	123.5	319.5	700.6	408.3	292.4	1,316.2	193.3	
Apr	5,064.5	3,530.4	2,830.8	2,353.3	130.1	347.4	699.6	410.1	289.5	1,333.0	201.1	
May	5,076.7	3,516.3	2,814.6	2,352.1	131.6	330.9	701.7	407.3	294.5	1,346.5	213.9	
June	5,070.7	3,488.8	2,801.2	2,364.9	133.7	302.6	687.6	402.2	285.3	1,368.3	213.5	
July	5,084.0	3,494.2	2,806.6	2,365.9	139.8	300.9	687.6	407.6	280.0	1,377.5	212.4	
Aug	5,097.5	3,490.3	2,820.4	2,383.6	141.2	295.6	669.8	401.7	268.1	1,387.0	220.3	
Sep	5,152.6	3,497.4	2,837.2	2,394.9	145.2	297.1	660.2	395.5	264.7	1,423.6	231.6	
Oct	5,138.6	3,490.1	2,836.5	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	

* 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 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years					
Euro area (€ billion) 1												
510.5	6,994.2	6,582.5	6,649.0	2,667.4	962.3	83.5	1,453.2	1,396.3	86.2	2005 Oct		
514.5	7,025.7	6,602.2	6,669.7	2,683.8	955.2	86.9	1,463.5	1,393.8	86.4	Nov		
532.8	7,178.0	6,776.7	6,833.5	2,761.4	985.8	90.2	1,498.4	1,410.4	87.3	Dec		
520.8	7,190.8	6,760.8	6,827.5	2,745.9	974.5	91.0	1,504.2	1,424.0	87.9	2006 Jan		
524.8	7,224.4	6,773.0	6,850.7	2,734.7	990.4	94.7	1,517.3	1,425.4	88.2	Feb		
532.2	7,291.9	6,848.9	6,928.7	2,761.3	1,009.8	97.9	1,544.3	1,426.4	89.0	Mar		
540.3	7,378.4	6,941.9	7,018.3	2,802.8	1,044.5	99.7	1,558.1	1,423.9	89.4	Apr		
543.6	7,381.3	6,957.9	7,027.1	2,819.0	1,025.0	102.1	1,567.8	1,422.5	90.7	May		
553.7	7,494.2	7,031.0	7,094.4	2,860.6	1,038.9	104.5	1,579.1	1,419.3	91.9	June		
562.7	7,478.0	7,025.7	7,091.9	2,827.7	1,059.6	107.6	1,588.3	1,415.6	93.1	July		
559.0	7,454.2	7,008.1	7,080.5	2,780.8	1,090.6	109.5	1,590.7	1,414.2	94.6	Aug		
563.2	7,568.4	7,090.5	7,173.0	2,837.7	1,122.2	113.4	1,593.4	1,410.4	95.9	Sep		
567.1	7,582.0	7,115.3	7,192.2	2,809.6	1,152.3	119.4	1,609.2	1,403.7	98.0	Oct		
571.5	7,646.2	7,176.6	7,241.4	2,838.1	1,165.4	124.6	1,617.3	1,395.4	100.7	Nov		
592.2	7,816.5	7,375.3	7,445.8	2,961.1	1,209.4	123.8	1,640.9	1,407.8	102.7	Dec		
575.6	7,815.2	7,354.2	7,435.6	2,909.5	1,235.6	129.7	1,647.5	1,408.0	105.4	2007 Jan		
578.7	7,839.6	7,363.6	7,440.8	2,900.3	1,250.8	136.5	1,649.5	1,396.5	107.3	Feb		
588.4	7,980.2	7,496.8	7,589.7	2,956.4	1,304.1	146.2	1,680.7	1,394.0	108.2	Mar		
594.7	8,023.3	7,548.5	7,637.9	2,962.0	1,339.0	148.9	1,692.7	1,386.7	108.5	Apr		
597.6	8,113.2	7,601.9	7,690.7	2,979.7	1,357.0	152.6	1,709.6	1,383.5	108.3	May		
604.9	8,240.3	7,710.3	7,794.5	3,038.1	1,384.1	156.7	1,729.2	1,377.4	109.0	June		
612.9	8,239.2	7,735.2	7,827.7	3,006.6	1,437.5	162.8	1,743.3	1,367.8	109.8	July		
610.5	8,212.7	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	8,325.1	7,797.6	7,890.3	2,998.1	1,524.0	169.7	1,733.9	1,353.4	111.2	Sep		
613.5	8,541.1	8,028.3	8,109.4	2,963.3	1,619.8	181.5	1,747.9	1,484.5	112.4	Oct		
618.6	8,611.7	8,087.8	8,154.3	2,993.8	1,624.7	193.4	1,750.6	1,478.5	113.4	Nov		
German contribution (€ billion)												
137.2	2,298.5	2,231.2	2,195.7	699.1	194.3	16.3	689.4	513.4	83.2	2005 Oct		
139.3	2,315.7	2,249.4	2,211.4	714.1	193.8	16.6	691.3	512.2	83.5	Nov		
143.5	2,329.5	2,260.2	2,222.9	706.0	201.4	17.0	695.1	519.2	84.2	Dec		
140.6	2,334.4	2,263.0	2,225.0	709.0	199.9	17.3	695.9	518.0	84.9	2006 Jan		
141.1	2,331.8	2,266.9	2,225.6	704.7	199.3	17.6	701.3	517.5	85.2	Feb		
143.5	2,341.2	2,273.7	2,232.7	714.4	197.9	17.8	701.1	515.5	86.0	Mar		
145.5	2,365.1	2,296.3	2,255.8	723.6	209.2	18.1	705.1	513.7	86.2	Apr		
146.8	2,370.8	2,302.7	2,252.2	725.2	204.7	18.5	706.4	510.2	87.3	May		
149.5	2,381.2	2,310.1	2,255.7	727.5	205.4	18.9	707.8	507.5	88.6	June		
152.1	2,376.3	2,306.2	2,251.2	718.5	209.9	19.4	710.2	503.6	89.7	July		
151.1	2,382.7	2,308.9	2,254.5	712.8	218.4	19.9	713.1	499.1	91.2	Aug		
151.5	2,392.8	2,315.6	2,261.1	714.0	227.0	20.5	711.9	495.3	92.4	Sep		
152.9	2,389.1	2,314.9	2,264.0	709.2	236.2	21.8	711.7	490.5	94.5	Oct		
154.7	2,423.5	2,346.4	2,286.5	733.7	235.9	22.6	712.8	484.4	97.1	Nov		
160.1	2,449.6	2,375.2	2,311.5	735.3	249.6	23.1	716.6	487.7	99.1	Dec		
155.7	2,445.2	2,372.5	2,313.6	737.8	252.4	24.2	716.6	481.6	100.9	2007 Jan		
156.4	2,447.5	2,373.6	2,314.3	735.9	255.1	25.4	717.3	477.6	102.9	Feb		
158.9	2,456.2	2,381.8	2,323.9	740.7	261.0	26.6	716.7	474.4	104.4	Mar		
161.1	2,470.3	2,398.3	2,336.5	737.5	276.8	27.7	719.5	470.3	104.6	Apr		
161.1	2,485.8	2,408.2	2,340.0	744.1	277.2	28.7	719.4	466.2	104.4	May		
163.7	2,507.3	2,427.9	2,359.0	755.7	284.4	30.2	721.5	462.2	105.0	June		
166.0	2,508.5	2,434.9	2,365.2	756.8	291.7	31.7	722.9	456.5	105.6	July		
165.1	2,524.3	2,451.3	2,377.6	751.4	311.8	32.7	723.2	452.7	105.8	Aug		
164.6	2,551.8	2,476.1	2,400.8	761.4	323.9	33.7	726.2	449.1	106.4	Sep		
165.8	2,549.0	2,474.8	2,400.1	748.5	340.1	36.2	723.3	444.4	107.5	Oct		
167.3	2,592.7	2,509.4	2,430.9	779.5	340.3	39.4	722.8	440.4	108.5	Nov		

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2005 Oct	179.4	165.8	100.0	40.0	1.3	19.9	4.2	0.4	241.4	237.7	628.9	2,316.0	1,776.2
Nov	185.1	170.9	104.4	40.5	1.3	20.2	4.0	0.4	239.3	235.9	629.6	2,334.1	1,774.6
Dec	173.6	171.0	100.5	44.4	1.1	20.9	3.7	0.4	221.9	219.1	615.8	2,322.6	1,760.6
2006 Jan	191.6	171.7	101.4	44.3	1.1	20.9	3.6	0.4	237.0	233.7	608.4	2,337.1	1,772.6
Feb	199.6	174.1	103.1	45.1	1.1	20.8	3.6	0.4	235.0	231.4	610.2	2,380.6	1,799.4
Mar	193.1	170.1	94.8	49.3	1.2	20.9	3.6	0.4	235.9	231.6	603.1	2,402.7	1,827.1
Apr	182.6	177.5	99.6	51.8	1.2	21.0	3.4	0.4	249.7	246.0	613.1	2,411.4	1,836.6
May	167.2	187.0	104.2	56.1	1.3	21.4	3.5	0.4	258.2	253.7	621.6	2,437.0	1,852.7
June	207.4	192.4	106.7	59.0	1.3	21.5	3.4	0.4	245.1	241.4	616.5	2,455.3	1,864.0
July	194.3	191.8	106.2	59.3	1.2	21.4	3.2	0.4	250.5	246.7	627.4	2,469.7	1,872.3
Aug	184.8	188.8	101.6	60.9	1.3	21.4	3.2	0.4	264.9	260.7	639.7	2,489.8	1,887.7
Sep	202.9	192.6	104.0	61.8	1.6	21.6	3.2	0.4	263.8	259.7	645.6	2,509.2	1,896.2
Oct	193.1	196.7	108.8	61.2	1.7	21.6	3.0	0.4	261.3	255.8	644.7	2,554.3	1,930.0
Nov	193.9	210.9	116.3	67.1	1.7	22.6	2.9	0.4	260.8	256.8	636.9	2,569.7	1,949.2
Dec	158.0	212.8	114.5	70.4	2.1	22.6	2.7	0.4	248.0	244.8	614.1	2,587.9	1,958.5
2007 Jan	170.5	209.2	112.1	68.8	2.4	22.8	2.6	0.4	262.3	258.7	641.5	2,625.3	1,984.5
Feb	189.5	209.4	111.5	69.6	2.4	22.8	2.6	0.4	268.8	264.1	652.5	2,668.2	2,024.7
Mar	183.8	206.6	107.5	71.2	2.5	22.4	2.5	0.4	282.0	277.3	666.3	2,701.6	2,053.4
Apr	173.9	211.5	111.6	72.2	2.5	22.3	2.5	0.4	281.6	276.6	681.9	2,710.9	2,058.6
May	199.8	222.6	117.1	77.8	2.6	22.5	2.3	0.4	285.2	280.4	702.5	2,750.7	2,082.7
June	221.0	224.8	116.3	80.1	3.5	22.3	2.2	0.5	282.2	278.0	699.1	2,773.2	2,088.9
July	180.1	231.4	121.9	81.1	3.6	22.2	2.1	0.5	287.1	282.5	712.6	2,774.1	2,089.7
Aug	173.6	230.3	116.3	85.6	3.7	22.3	2.0	0.5	297.8	292.9	706.1	2,807.6	2,121.8
Sep	196.0	238.8	121.7	88.3	3.7	22.8	1.9	0.5	293.8	288.9	681.0	2,807.6	2,142.2
Oct	184.3	247.5	127.2	84.8	3.7	22.7	1.8	7.1	291.9	287.0	684.0	2,872.8	2,211.3
Nov	199.8	257.6	129.9	92.1	4.0	22.8	1.8	6.9	300.0	295.3	696.7	2,870.9	2,216.1
German contribution (€ billion)													
2005 Oct	40.9	61.9	19.6	20.9	0.6	17.7	2.6	0.4	32.3	32.3	31.1	896.4	679.9
Nov	40.7	63.6	20.3	21.9	0.6	18.0	2.3	0.4	33.2	33.2	30.1	894.0	668.9
Dec	41.6	65.1	19.8	24.1	0.6	18.2	2.0	0.4	19.5	19.5	30.1	883.3	660.2
2006 Jan	43.6	65.8	19.2	25.4	0.7	18.3	1.9	0.4	27.4	27.4	29.4	889.1	664.7
Feb	37.5	68.7	20.9	26.5	0.7	18.3	1.9	0.4	29.6	29.6	30.0	896.4	665.8
Mar	39.3	69.2	19.1	28.9	0.7	18.4	1.8	0.4	37.0	37.0	29.9	890.1	663.4
Apr	39.1	70.2	18.9	29.8	0.8	18.5	1.8	0.4	35.6	35.6	29.8	882.1	656.5
May	40.8	77.8	21.7	34.2	0.8	18.8	1.9	0.4	37.0	37.0	30.3	886.4	657.8
June	42.7	82.9	22.8	38.0	0.9	18.9	1.9	0.4	35.7	35.7	31.2	893.5	663.3
July	43.7	81.4	22.0	37.7	0.8	18.7	1.8	0.4	30.1	30.1	30.5	895.0	662.6
Aug	46.7	81.4	21.2	38.3	0.9	18.8	1.9	0.4	34.9	34.9	30.3	893.6	661.1
Sep	49.1	82.6	20.9	39.3	1.1	18.9	1.9	0.4	38.1	38.1	29.7	896.8	663.1
Oct	46.3	78.8	19.0	37.4	1.2	19.1	1.8	0.4	32.1	32.1	29.7	896.1	657.2
Nov	48.4	88.6	22.1	44.0	1.2	19.2	1.7	0.4	27.5	27.5	29.5	889.7	654.0
Dec	45.5	92.6	24.8	45.1	1.5	19.1	1.6	0.4	17.1	17.1	29.3	888.7	646.5
2007 Jan	43.7	88.0	21.3	43.7	1.8	19.1	1.6	0.4	25.0	25.0	29.5	903.2	655.3
Feb	43.8	89.4	22.4	43.9	1.9	19.2	1.6	0.4	29.7	29.7	28.3	901.1	655.8
Mar	43.4	88.9	21.3	44.8	1.9	18.9	1.6	0.4	29.8	29.8	29.5	899.9	659.5
Apr	43.6	90.1	22.1	45.3	1.8	18.9	1.5	0.4	29.4	29.4	28.5	898.9	663.0
May	48.9	97.0	23.9	50.3	1.9	19.0	1.4	0.4	28.0	28.0	28.8	907.9	667.6
June	49.7	98.5	22.1	52.9	2.8	18.9	1.3	0.5	32.7	32.7	30.3	902.7	658.2
July	43.0	100.4	23.6	53.3	2.9	18.9	1.2	0.5	25.7	25.7	29.9	906.0	665.5
Aug	42.6	104.1	21.6	59.0	2.9	18.9	1.2	0.5	28.4	28.4	26.0	900.4	662.5
Sep	41.3	109.7	24.1	61.8	2.9	19.3	1.1	0.5	36.3	36.3	22.4	889.3	655.7
Oct	40.9	108.1	25.7	58.7	2.9	19.3	1.1	0.4	34.6	34.6	21.4	891.6	658.3
Nov	46.7	115.2	25.4	65.9	3.1	19.3	1.0	0.4	39.4	39.4	21.4	881.0	655.5

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

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

II Overall monetary survey in the euro area

issued (net) ³										Memo item				End of year/month
										With maturities of			Other liability items		Monetary aggregates 7 (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ^{13}	Monetary liabilities of central governments (Post Office, Treasury) ^{14}
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
Euro area (€ billion) ¹														
92.7	30.1	2,193.2	3,446.6	1,163.5	- 11.2	2,152.3	-	3,349.3	5,970.3	6,962.0	4,916.5	204.7	2005 Oct	
99.2	32.0	2,202.9	3,639.0	1,178.6	- 5.0	2,331.6	-	3,378.5	5,995.7	6,994.7	4,952.1	211.3	Nov	
94.7	32.1	2,195.9	3,545.6	1,200.6	13.7	2,239.7	-	3,479.6	6,152.9	7,116.8	5,003.5	222.6	Dec	
109.5	33.9	2,193.7	3,646.9	1,225.6	- 4.1	2,399.5	-	3,443.1	6,122.5	7,111.3	5,032.7	215.9	2006 Jan	
120.7	32.0	2,227.9	3,726.5	1,246.8	- 4.3	2,351.1	-	3,442.0	6,146.1	7,143.9	5,101.3	223.1	Feb	
129.8	33.3	2,239.6	3,764.0	1,255.2	22.7	2,342.5	-	3,468.2	6,201.2	7,203.3	5,149.4	224.8	Mar	
130.2	33.6	2,247.5	3,818.6	1,250.7	9.1	2,399.8	-	3,532.3	6,303.1	7,329.7	5,167.1	235.9	Apr	
137.8	35.9	2,263.3	3,843.3	1,239.2	4.9	2,419.7	-	3,550.1	6,307.7	7,361.2	5,182.9	230.4	May	
125.4	36.3	2,293.6	3,732.0	1,243.5	14.1	2,357.7	-	3,598.1	6,372.5	7,395.9	5,230.0	225.0	June	
120.8	39.5	2,309.4	3,810.3	1,274.0	15.4	2,350.8	-	3,572.5	6,368.0	7,406.2	5,286.6	224.8	July	
138.0	41.0	2,310.7	3,825.8	1,272.8	10.6	2,343.5	-	3,515.9	6,346.3	7,430.0	5,290.6	225.1	Aug	
138.1	40.6	2,330.5	3,934.3	1,275.6	4.0	2,468.2	-	3,581.4	6,445.1	7,533.2	5,317.3	227.6	Sep	
152.3	42.0	2,360.0	4,027.8	1,283.8	- 1.5	2,497.0	-	3,563.5	6,457.1	7,557.3	5,373.0	230.3	Oct	
160.6	38.9	2,370.2	4,046.0	1,279.9	38.1	2,666.3	-	3,609.7	6,520.5	7,617.6	5,391.1	237.7	Nov	
151.2	47.7	2,389.0	4,026.5	1,276.5	15.7	2,566.1	-	3,756.5	6,728.4	7,789.3	5,432.2	244.4	Dec	
166.2	54.6	2,404.4	4,218.6	1,283.7	18.3	2,656.8	-	3,681.8	6,686.5	7,811.1	5,464.1	242.2	2007 Jan	
173.5	58.4	2,436.4	4,270.3	1,296.0	35.8	2,674.1	-	3,674.0	6,690.6	7,843.7	5,512.4	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	
174.6	67.8	2,468.4	4,451.2	1,345.1	- 8.0	2,838.5	-	3,752.7	6,862.5	8,068.4	5,637.5	242.4	Apr	
180.7	74.3	2,495.6	4,562.2	1,316.4	13.2	2,878.4	-	3,776.3	6,909.4	8,152.1	5,652.9	239.3	May	
167.8	75.0	2,530.3	4,502.8	1,346.8	- 4.1	2,968.8	-	3,844.8	7,005.4	8,229.5	5,738.0	242.1	June	
155.0	85.2	2,533.8	4,542.4	1,366.2	7.7	2,920.8	-	3,826.9	7,037.7	8,277.6	5,775.8	241.5	July	
174.3	86.4	2,546.9	4,586.1	1,368.3	- 19.3	2,884.2	-	3,750.0	7,023.6	8,288.2	5,787.0	245.8	Aug	
193.0	89.0	2,525.5	4,574.2	1,389.5	- 24.0	3,047.5	-	3,819.1	7,116.0	8,372.8	5,783.4	244.7	Sep	
212.3	87.0	2,573.4	4,680.6	1,460.0	- 12.0	3,106.5	-	3,792.0	7,208.2	8,483.5	5,923.6	128.0	Oct	
221.2	88.7	2,561.0	4,690.8	1,459.3	- 4.2	3,195.5	-	3,826.8	7,260.8	8,567.4	5,914.0	124.0	Nov	
German contribution (€ billion)														
28.8	26.5	841.0	720.5	298.7	- 131.6	554.0	76.5	718.8	1,466.8	1,585.5	1,930.5	-	2005 Oct	
26.8	27.0	840.2	733.8	304.7	- 154.4	565.6	76.4	734.4	1,481.9	1,598.9	1,938.0	-	Nov	
26.2	27.7	829.4	678.1	306.9	- 134.4	554.4	75.1	725.8	1,490.1	1,593.6	1,934.2	-	Dec	
24.5	28.8	835.8	701.4	327.5	- 107.9	552.8	75.8	728.2	1,491.3	1,601.5	1,962.8	-	2006 Jan	
23.5	27.7	845.2	720.2	332.3	- 126.0	551.4	77.8	725.6	1,489.2	1,600.0	1,982.6	-	Feb	
23.8	29.2	837.2	729.6	336.7	- 134.5	561.8	78.2	733.4	1,496.1	1,616.0	1,979.6	-	Mar	
22.8	29.5	829.7	723.3	340.8	- 104.1	571.1	78.7	742.5	1,515.9	1,633.7	1,980.6	-	Apr	
23.0	31.5	831.9	729.4	336.0	- 122.8	576.7	79.5	746.9	1,517.1	1,639.0	1,980.8	-	May	
20.8	33.4	839.4	712.3	336.5	- 114.0	568.3	80.6	750.3	1,522.8	1,643.8	1,991.6	-	June	
18.9	34.3	841.9	698.3	348.5	- 118.1	569.0	81.2	740.4	1,513.6	1,627.3	2,009.4	-	July	
20.8	36.8	836.0	703.2	344.1	- 137.3	570.2	83.9	734.1	1,512.5	1,635.3	2,003.5	-	Aug	
20.5	38.8	837.5	723.6	336.2	- 121.3	588.9	85.9	735.0	1,520.1	1,647.1	1,997.3	-	Sep	
19.5	40.0	836.7	723.2	340.0	- 118.7	594.8	86.5	728.2	1,517.1	1,638.3	2,002.4	-	Oct	
21.3	37.9	830.6	714.5	337.0	- 95.7	607.0	86.3	755.7	1,545.7	1,661.8	1,997.0	-	Nov	
20.3	38.2	830.2	697.1	336.0	- 106.4	610.9	84.3	760.0	1,568.7	1,673.6	2,001.5	-	Dec	
20.6	42.7	839.9	729.6	348.1	- 119.2	610.7	85.5	759.1	1,564.5	1,682.2	2,025.1	-	2007 Jan	
20.2	44.5	836.4	745.5	353.5	- 134.7	616.3	86.5	758.3	1,563.8	1,686.6	2,029.7	-	Feb	
22.2	47.4	830.2	748.7	350.3	- 131.7	627.7	87.5	762.0	1,572.3	1,701.4	2,021.0	-	Mar	
19.6	49.6	829.7	780.5	352.6	- 131.8	636.2	87.5	759.7	1,583.2	1,710.3	2,025.7	-	Apr	
17.2	52.9	837.7	796.4	342.6	- 149.7	636.9	90.4	768.0	1,593.7	1,720.6	2,023.6	-	May	
14.7	54.7	833.4	761.0	352.3	- 162.7	647.1	91.6	777.8	1,611.6	1,744.0	2,031.6	-	June	
14.4	60.4	831.2	753.5	361.7	- 148.8	647.6	92.1	780.4	1,617.7	1,748.0	2,040.8	-	July	
15.5	59.9	824.9	772.0	360.3	- 170.4	656.6	94.4	773.0	1,633.3	1,763.2	2,033.5	-	Aug	
16.8	57.0	815.5	785.8	362.4	- 172.4	676.9	96.1	785.5	1,658.1	1,790.7	2,030.3	-	Sep	
22.8	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	
26.9	48.3	805.8	777.6	363.0	- 200.2	680.4	98.6	804.9	1,695.1	1,831.1	2,019.8	-	Nov	

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
2005 July	293.3	297.6	90.0	0.1	–	0.2	0.3	522.6	67.4	– 57.3	147.9	670.6
Aug	305.5	309.5	90.0	0.0	–	0.3	0.0	532.6	67.4	– 45.0	149.8	682.7
Sep	304.8	303.5	90.0	–	–	0.3	0.1	531.5	63.1	– 46.2	150.2	681.8
Oct	307.9	288.6	90.0	0.1	–	0.1	0.2	531.6	47.9	– 44.6	151.4	683.1
Nov	315.1	293.4	90.0	0.1	–	0.1	–	535.6	50.4	– 37.9	150.2	686.0
Dec	313.2	301.3	90.0	0.0	–	0.1	0.3	539.8	51.0	– 39.6	153.0	692.9
2006 Jan	317.6	316.4	89.6	0.2	0.2	0.1	–	559.2	44.2	– 33.5	154.1	713.3
Feb	325.2	310.0	96.2	0.0	0.3	0.1	–	548.4	56.6	– 28.7	155.4	703.9
Mar	324.7	299.3	104.7	0.1	–	0.2	0.1	550.8	53.3	– 34.0	158.3	709.2
Apr	327.9	290.1	113.7	0.1	0.7	0.3	–	556.4	51.6	– 35.2	159.5	716.2
May	337.0	291.3	120.0	0.2	–	0.2	0.4	569.1	51.1	– 33.5	161.2	730.5
June	336.9	287.0	120.0	0.1	–	0.1	0.1	572.0	45.5	– 37.0	163.3	735.4
July	334.3	316.5	120.0	0.2	–	0.6	0.3	578.8	67.0	– 42.1	166.3	745.7
Aug	327.6	329.7	120.0	0.2	–	0.1	0.6	588.2	73.0	– 51.5	167.1	755.4
Sep	327.3	314.0	120.0	0.1	–	0.1	0.4	588.7	61.4	– 55.6	166.4	755.2
Oct	326.7	308.7	120.0	0.1	0.3	0.2	–	588.5	59.1	– 59.1	167.0	755.7
Nov	327.4	311.9	120.0	0.1	–	0.1	–	592.8	60.2	– 60.6	167.0	759.8
Dec	327.0	313.1	120.0	0.1	0.1	0.1	–	598.6	54.9	– 66.4	173.2	771.8
2007 Jan	325.8	322.3	120.0	0.1	–	0.2	1.0	619.5	45.0	– 72.7	175.3	794.9
Feb	322.1	300.5	124.6	0.1	0.1	0.1	1.5	604.6	47.9	– 83.1	176.5	781.2
Mar	321.6	288.7	134.6	0.0	–	0.5	0.8	606.2	47.1	– 90.0	180.6	787.2
Apr	323.6	281.7	145.7	0.5	–	0.3	0.9	614.8	48.2	– 95.2	182.6	797.7
May	326.1	281.6	150.0	0.3	–	0.5	0.1	620.0	51.3	– 97.2	183.2	803.8
June	326.4	284.9	150.0	0.3	–	0.2	0.2	625.2	49.1	– 99.4	186.2	811.7
July	323.0	295.4	150.0	0.2	0.1	0.3	–	631.3	53.9	– 106.4	189.6	821.2
Aug	316.7	301.7	150.0	0.1	–	0.4	–	639.7	52.3	– 115.8	192.0	832.1
Sep	317.3	268.7	171.7	0.2	10.7	0.4	1.7	639.2	52.3	– 117.8	192.7	832.4
Oct	321.9	194.3	262.3	0.3	–	1.6	0.9	637.3	63.7	– 118.0	193.4	832.3
Nov	327.6	180.2	265.0	0.1	–	0.6	5.1	640.1	55.9	– 123.3	194.4	835.1
Dec	327.5	173.0	278.6	0.3	–	0.4	2.2	644.6	61.9	– 126.6	196.8	841.9
Deutsche Bundesbank												
2005 July	71.1	149.5	53.0	0.1	–	0.0	0.1	142.6	0.1	92.0	38.9	181.6
Aug	74.1	155.6	53.9	0.0	–	0.1	0.0	145.2	0.0	98.9	39.4	184.7
Sep	74.0	148.4	52.6	0.0	0.2	0.0	–	145.2	0.0	90.9	39.0	184.3
Oct	75.1	149.4	55.1	0.0	–	0.0	0.2	145.1	0.1	95.2	39.0	184.2
Nov	77.2	145.0	54.5	0.1	–	0.1	–	145.4	0.0	92.6	38.8	184.2
Dec	77.2	140.9	54.4	0.0	–	0.1	0.2	146.9	0.0	86.0	39.3	186.3
2006 Jan	79.1	154.1	55.7	0.1	0.1	0.0	–	151.9	0.0	97.9	39.2	191.2
Feb	81.6	158.1	61.6	0.0	0.1	0.0	–	149.7	0.1	112.1	39.6	189.3
Mar	81.0	145.8	68.3	0.1	–	0.1	0.1	150.7	0.1	104.7	39.6	190.4
Apr	82.5	137.8	74.3	0.1	0.2	0.1	–	151.5	0.0	103.6	39.7	191.3
May	85.2	152.2	76.3	0.1	–	0.1	0.1	154.8	0.0	118.5	40.2	195.0
June	84.9	153.9	73.7	0.1	–	0.1	0.0	156.2	0.1	115.5	40.6	197.0
July	84.0	162.4	71.6	0.1	–	0.4	0.1	157.9	0.1	118.6	41.0	199.3
Aug	82.3	171.6	72.1	0.1	–	0.0	0.5	160.1	0.1	124.3	41.2	201.3
Sep	82.3	156.8	73.4	0.1	–	0.0	0.2	160.9	0.0	110.2	41.2	202.2
Oct	82.6	155.6	76.7	0.1	0.2	0.1	–	160.5	0.1	113.7	40.9	201.5
Nov	82.8	162.6	78.9	0.1	–	0.0	–	161.1	0.1	122.4	40.8	202.0
Dec	82.7	155.3	78.4	0.1	0.1	0.0	–	162.4	0.1	112.6	41.4	203.8
2007 Jan	82.5	165.0	81.0	0.0	–	0.0	–	167.8	0.1	119.4	41.4	209.2
Feb	82.2	153.7	86.6	0.0	0.0	0.0	–	164.8	0.1	115.7	41.9	206.7
Mar	82.0	135.0	95.7	0.0	–	0.2	–	165.3	0.1	104.5	42.8	208.2
Apr	82.7	128.2	103.9	0.1	–	0.1	0.2	167.1	0.1	104.2	43.2	210.4
May	83.4	130.6	107.1	0.2	–	0.1	0.0	168.3	0.1	109.2	43.5	212.0
June	83.6	124.0	108.7	0.1	–	0.0	0.0	170.6	0.1	101.4	44.1	214.8
July	82.7	125.1	108.8	0.1	0.0	0.1	–	171.8	0.1	99.7	45.0	216.8
Aug	81.1	135.4	104.9	0.1	–	0.0	–	173.9	0.1	102.6	44.9	218.8
Sep	81.1	125.0	114.2	0.2	4.1	0.3	0.6	174.1	0.1	104.4	45.2	219.6
Oct	82.4	93.2	142.9	0.2	–	0.9	0.2	173.5	0.1	98.8	45.2	219.6
Nov	84.6	78.3	139.0	0.0	–	0.4	1.5	174.1	0.0	80.0	45.9	220.5
Dec	84.6	73.2	133.6	0.3	–	0.3	0.7	175.2	0.1	68.7	46.7	222.1

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

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

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

III Consolidated financial statement of the Eurosystem
1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2007 May 4	1,165.4	180.5	141.4	9.6	131.8	25.3	15.1	15.1	—
11	1,164.2	180.5	142.4	9.6	132.9	25.0	15.0	15.0	—
18	1,169.0	180.2	142.3	9.7	132.6	24.6	15.1	15.1	—
25	1,187.1	180.0	142.5	10.0	132.6	25.0	14.9	14.9	—
June 1	1,178.4	180.0	143.3	10.1	133.2	25.4	15.4	15.4	—
8	1,176.3	179.9	143.9	10.1	133.8	25.6	15.3	15.3	—
15	1,180.3	179.9	144.2	10.1	134.2	24.6	16.1	16.1	—
22	1,186.7	179.9	143.4	10.0	133.4	26.0	15.8	15.8	—
29	3 1,208.5	3 172.8	3 141.6	9.9	3 131.8	24.4	16.7	16.7	—
July 6	1,191.8	172.7	144.4	9.8	134.5	22.8	16.5	16.5	—
13	1,185.4	172.6	143.2	9.8	133.4	23.9	15.9	15.9	—
20	1,196.4	172.3	143.6	9.8	133.8	23.5	16.3	16.3	—
27	1,212.6	172.1	143.2	9.7	133.5	24.3	16.2	16.2	—
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	—
2007 Sep 7	1,207.4	171.9	144.7	9.7	135.1	25.2	15.9	15.9	—
14	1,299.3	171.9	145.4	9.7	135.7	23.9	16.3	16.3	—
21	1,189.6	171.9	147.0	9.6	137.4	23.2	14.8	14.8	—
28	3 1,250.4	3 186.2	3 142.0	9.4	3 132.6	3 23.9	16.1	16.1	—
Oct 5	1,228.4	186.1	141.9	9.4	132.6	25.0	15.4	15.4	—
12	1,289.1	186.0	143.4	9.4	134.0	23.4	16.2	16.2	—
19	1,249.3	185.8	146.6	9.3	137.3	20.5	17.0	17.0	—
26	1,263.5	185.7	142.2	9.3	132.9	23.8	18.1	18.1	—
Nov 2	1,256.3	185.5	144.4	9.3	135.1	22.8	18.0	18.0	—
9	1,248.5	185.5	143.0	9.3	133.7	23.4	17.7	17.7	—
16	1,271.8	185.4	141.5	9.3	132.3	23.2	15.7	15.7	—
23	1,285.5	185.4	141.9	9.2	132.7	24.2	15.8	15.8	—
30	1,297.3	185.4	142.2	9.2	132.9	25.2	14.5	14.5	—
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	—
Deutsche Bundesbank									
2006 Feb	335.1	47.9	36.7	3.8	32.9	—	0.3	0.3	—
Mar	3 340.5	3 53.2	3 36.0	3.8	3 32.2	—	0.3	0.3	—
Apr	344.9	53.2	34.5	3.7	30.8	—	0.3	0.3	—
May	357.5	53.1	35.6	3.4	32.1	—	0.3	0.3	—
June	3 359.1	3 52.0	3 33.9	3.6	3 30.3	—	0.3	0.3	—
July	364.4	52.0	34.3	3.5	30.8	—	0.3	0.3	—
Aug	358.2	52.0	33.6	3.5	30.0	—	0.3	0.3	—
Sep	3 362.4	3 52.3	3 33.6	3.4	3 30.1	—	0.3	0.3	—
Oct	366.4	52.3	33.2	3.1	30.1	—	0.3	0.3	—
Nov	359.2	52.3	33.3	3.1	30.1	—	0.3	0.3	—
Dec	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	—

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Credits related to margin calls	Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility							
Eurosystem ²												
429.7	279.5	150.0	-	-	0.2	-	14.0	93.1	38.7	227.6	2007 May	4
426.1	276.0	150.0	-	-	0.1	-	14.1	93.5	37.7	230.0		11
431.2	281.0	150.0	-	-	0.2	-	13.8	93.4	37.7	230.7		18
445.7	295.5	150.0	-	-	0.2	0.0	14.1	94.5	37.7	232.5		25
434.5	284.5	150.0	-	-	0.0	-	14.4	94.9	37.6	233.0	June	1
429.2	279.0	150.0	-	-	0.2	-	14.1	96.2	37.6	234.6		8
432.0	282.0	150.0	-	-	0.0	-	14.4	95.8	37.6	235.6		15
438.1	288.0	150.0	-	-	0.1	-	14.4	93.9	37.6	237.4		22
464.6	313.5	150.0	-	-	1.1	0.0	13.8	93.7	37.1	243.7		29
448.2	298.0	150.0	-	-	0.0	0.2	13.6	93.9	37.1	242.6	July	6
442.0	292.0	150.0	-	-	-	-	14.2	93.1	37.1	243.4		13
451.8	301.5	150.0	-	-	0.3	-	14.0	93.3	37.1	244.4		20
465.7	315.5	150.0	-	-	0.2	0.0	14.0	94.2	37.1	245.6		27
448.0	298.0	150.0	-	-	-	0.0	14.1	93.1	37.1	245.4	Aug	3
503.6	292.5	150.0	61.1	-	-	-	13.0	94.2	37.1	247.1		10
460.0	310.0	150.0	-	-	-	0.0	12.8	91.6	37.1	247.6		17
465.2	275.0	190.0	-	-	0.2	-	12.8	92.3	37.1	250.9		24
400.1	210.0	190.0	-	-	0.1	0.0	11.8	93.3	37.1	255.2		31
446.3	256.0	190.0	-	-	0.3	0.0	11.1	94.9	37.1	260.3	2007 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	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
Deutsche Bundesbank												
218.9	146.4	72.5	-	-	0.0	-	0.2	-	4.4	26.6	2006 Feb	
224.5	147.1	77.4	-	-	0.1	-	0.3	-	4.4	21.7	Mar	
233.0	158.0	74.9	-	-	0.1	-	0.3	-	4.4	19.2	Apr	
227.6	152.6	74.9	-	-	0.0	-	0.3	-	4.4	36.2	May	
248.8	177.3	71.5	-	-	0.1	-	0.3	-	4.4	19.3	June	
253.8	177.9	72.8	-	-	3.2	-	0.3	-	4.4	19.3	July	
223.0	147.3	75.7	-	-	0.0	-	1.6	-	4.4	43.4	Aug	
234.1	155.2	78.5	-	-	0.5	-	3.0	-	4.4	34.7	Sep	
243.3	164.0	79.3	-	-	0.0	-	3.0	-	4.4	29.9	Oct	
232.0	155.2	76.7	-	-	0.0	-	3.0	-	4.4	34.0	Nov	
256.3	173.9	82.3	-	-	0.1	-	3.0	-	4.4	24.8	Dec	
232.5	150.1	82.3	-	-	0.0	-	3.1	-	4.4	32.4	2007 Jan	
235.0	143.5	91.5	-	-	0.0	-	3.1	-	4.4	38.0	Feb	
237.3	130.8	106.4	-	-	0.1	-	3.1	-	4.4	40.1	Mar	
247.4	139.6	107.5	-	-	0.4	-	3.1	-	4.4	28.3	Apr	
236.9	126.6	110.3	-	-	0.0	-	3.2	-	4.4	44.5	May	
243.4	136.2	107.0	-	-	0.2	-	3.2	-	4.4	37.3	June	
248.5	146.0	102.4	-	-	-	-	3.3	-	4.4	41.0	July	
210.4	89.9	120.5	-	-	0.0	-	3.3	-	4.4	66.5	Aug	
223.3	83.8	139.3	-	-	0.2	-	4.3	-	4.4	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	

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ²	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem ⁴												
2007 May 4	1,165.4	624.0	182.0	182.0	0.1	-	-	0.1	-	55.8	46.8	9.0
11	1,164.2	623.1	186.1	185.9	0.1	-	-	0.1	-	49.3	40.0	9.3
18	1,169.0	624.1	189.9	189.6	0.2	-	-	0.0	0.1	49.9	41.2	8.6
25	1,187.1	623.4	187.4	187.2	0.2	-	-	0.0	0.2	68.8	60.2	8.6
June 1	1,178.4	626.8	188.2	188.0	0.2	-	-	-	0.2	54.6	46.1	8.5
8	1,176.3	629.3	185.7	185.6	0.1	-	-	0.0	0.2	51.1	42.6	8.5
15	1,180.3	628.2	192.1	192.0	0.1	-	-	0.0	0.2	50.2	41.6	8.6
22	1,186.7	627.9	189.6	189.5	0.1	-	-	0.0	0.2	58.5	49.9	8.6
29	5 1,208.5	633.1	183.2	182.1	1.1	-	-	-	0.2	77.9	69.7	8.2
July 6	1,191.8	638.2	191.6	190.5	1.1	-	-	0.0	0.2	56.9	49.4	7.5
13	1,185.4	638.8	193.1	193.0	0.1	-	-	-	0.2	50.1	42.5	7.6
20	1,196.4	638.2	190.2	190.1	0.1	-	-	-	0.2	63.8	56.1	7.6
27	1,212.6	639.0	196.8	195.2	1.6	-	-	-	0.2	71.0	63.6	7.5
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
2007 Sep 7	1,207.4	639.2	182.6	181.5	1.0	-	-	-	0.1	68.1	60.1	7.9
14	1,299.3	637.5	276.3	274.6	1.7	-	-	0.0	0.1	64.3	56.6	7.7
21	1,189.6	635.0	155.1	154.7	0.4	-	-	0.0	0.1	76.3	68.7	7.6
28	5 1,250.4	637.3	192.2	186.7	5.5	-	-	0.0	0.2	73.6	66.1	7.4
Oct 5	1,228.4	641.3	169.9	165.3	4.6	-	-	0.0	0.1	67.9	60.3	7.5
12	1,289.1	640.6	232.0	201.6	0.3	30.0	-	0.0	0.1	64.5	57.1	7.4
19	1,249.3	638.7	193.5	192.8	0.7	-	-	0.0	0.1	61.6	54.4	7.3
26	1,263.5	637.8	191.9	191.7	0.2	-	-	0.0	0.2	76.6	69.4	7.2
Nov 2	1,256.3	643.5	192.2	192.0	0.2	-	-	0.0	0.2	58.3	50.8	7.4
9	1,248.5	642.1	191.1	190.8	0.3	-	-	0.0	0.2	53.4	45.9	7.5
16	1,271.8	640.6	215.3	215.1	0.2	-	-	0.0	0.2	53.4	45.4	7.9
23	1,285.5	639.3	195.0	194.8	0.2	-	-	0.0	0.2	81.5	73.9	7.7
30	1,297.3	645.7	203.8	203.5	0.3	-	-	0.0	0.1	75.1	67.5	7.6
Dec 7	1,293.0	655.4	173.5	164.9	0.6	8.0	-	0.0	0.2	83.9	76.2	7.7
14	1,338.4	659.6	235.0	234.8	0.2	-	-	0.0	0.2	58.0	48.8	9.3
21	1,473.0	675.9	356.0	214.2	0.2	141.6	-	0.0	0.1	49.9	42.1	7.7
28	1,500.8	678.6	376.5	223.2	1.9	150.0	-	1.5	0.1	44.8	36.9	7.8
2008 Jan 4	5 1,285.8	670.8	144.2	143.7	0.6	-	-	0.0	0.3	57.6	50.1	7.5
Deutsche Bundesbank												
2006 Feb	335.1	149.9	38.5	38.5	0.0	-	-	-	-	0.6	0.0	0.6
Mar	5 340.5	151.5	39.7	39.7	0.0	-	-	-	-	0.4	0.0	0.4
Apr	344.9	154.7	38.8	38.7	0.0	-	-	-	-	0.4	0.1	0.4
May	357.5	155.3	51.4	51.4	0.0	-	-	-	-	0.5	0.0	0.4
June	5 359.1	157.8	39.9	39.4	0.5	-	-	-	-	0.5	0.1	0.4
July	364.4	160.3	52.4	52.4	0.0	-	-	-	-	0.5	0.0	0.4
Aug	358.2	159.3	46.0	45.9	0.0	-	-	-	-	0.4	0.1	0.4
Sep	5 362.4	160.3	46.2	45.5	0.7	-	-	-	-	0.5	0.1	0.4
Oct	366.4	161.8	48.0	47.8	0.2	-	-	-	-	0.5	0.0	0.5
Nov	359.2	162.8	39.2	39.2	0.0	-	-	-	-	0.4	0.1	0.4
Dec	373.7	170.9	48.0	47.9	0.0	-	-	-	-	0.4	0.0	0.4
2007 Jan	357.9	163.6	37.8	37.8	0.0	-	-	-	-	0.4	0.1	0.4
Feb	365.5	164.1	43.7	43.6	0.1	-	-	-	-	0.5	0.1	0.4
Mar	5 371.4	166.6	47.9	47.8	0.0	-	-	-	-	0.4	0.1	0.3
Apr	370.9	169.7	43.3	43.0	0.2	-	-	-	-	0.4	0.1	0.3
May	377.2	169.9	45.1	45.1	0.0	-	-	-	-	0.4	0.1	0.4
June	5 373.5	171.9	39.8	39.6	0.3	-	-	-	-	0.4	0.1	0.4
July	382.1	173.9	46.6	46.5	0.0	-	-	-	-	0.4	0.1	0.3
Aug	369.6	173.1	31.8	31.5	0.2	-	-	-	-	0.3	0.0	0.3
Sep	5 394.0	173.1	47.0	42.2	4.8	-	-	-	-	0.4	0.1	0.4
Oct	394.6	174.3	43.3	43.1	0.1	-	-	-	-	0.5	0.1	0.3
Nov	410.3	175.4	52.9	52.7	0.2	-	-	-	-	0.4	0.1	0.4
Dec	5 483.7	183.8	109.5	64.0	4.9	40.6	-	-	-	0.4	0.0	0.4

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 3	Intra-Eurosystem liability related to euro-banknote issue 2	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem 4										
19.5	0.2	15.6	15.6	—	5.6	68.7	—	125.5	68.3	2007 May 4
19.5	0.2	16.2	16.2	—	5.6	70.4	—	125.5	68.3	11
20.1	0.2	14.8	14.8	—	5.6	70.6	—	125.5	68.3	18
20.1	0.2	15.5	15.5	—	5.6	72.1	—	125.5	68.3	25
20.3	0.2	16.4	16.4	—	5.6	72.4	—	125.5	68.3	June 1
20.2	0.2	17.3	17.3	—	5.6	73.0	—	125.5	68.3	8
19.9	0.2	16.8	16.8	—	5.6	73.3	—	125.5	68.3	15
19.5	0.2	17.8	17.8	—	5.6	73.6	—	125.5	68.3	22
28.1	0.2	16.1	16.1	—	5.5	78.9	—	117.0	68.3	29
19.5	0.2	17.2	17.2	—	5.5	77.2	—	117.0	68.3	July 6
18.9	0.2	16.9	16.9	—	5.5	76.3	—	117.0	68.3	13
18.8	0.2	17.0	17.0	—	5.5	77.2	—	117.0	68.3	20
18.7	0.3	17.3	17.3	—	5.5	78.4	—	117.0	68.3	27
18.9	0.2	18.5	18.5	—	5.5	78.9	—	117.0	68.3	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	2007 Sep 7
22.1	0.6	18.1	18.1	—	5.5	88.9	—	117.0	68.9	14
21.8	0.6	18.5	18.5	—	5.5	90.7	—	117.0	68.9	21
23.9	0.6	5 18.1	5 18.1	—	5.4	5 99.2	—	5 131.1	68.9	28
23.9	0.3	19.1	19.1	—	5.4	100.4	—	131.1	68.9	Oct 5
25.0	0.3	19.1	19.1	—	5.4	102.1	—	131.1	68.9	12
25.2	0.3	19.7	19.7	—	5.4	104.8	—	131.1	68.9	19
25.4	0.2	18.6	18.6	—	5.4	107.5	—	131.1	68.9	26
27.3	0.3	19.7	19.7	—	5.4	109.3	—	131.1	68.9	Nov 2
26.8	0.2	18.8	18.8	—	5.4	110.5	—	131.1	68.9	9
27.3	0.9	16.4	16.4	—	5.4	112.5	—	131.1	68.9	16
28.3	0.3	18.3	18.3	—	5.4	117.3	—	131.1	68.9	23
28.7	0.2	19.4	19.4	—	5.4	118.7	—	131.1	68.9	30
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
Deutsche Bundesbank										
3.5	0.0	2.1	2.1	—	1.5	12.0	77.8	44.3	5.0	2006 Feb
3.8	0.0	2.5	2.5	—	1.4	9.4	78.2	5 48.5	5.0	Mar
3.6	0.0	1.0	1.0	—	1.4	12.7	78.7	48.5	5.0	Apr
3.8	0.0	2.4	2.4	—	1.4	9.8	79.5	48.5	5.0	May
3.7	0.0	2.1	2.1	—	1.4	22.3	80.6	5 45.8	5.0	June
3.6	0.0	2.6	2.6	—	1.4	11.6	81.2	45.8	5.0	July
3.6	0.0	1.8	1.8	—	1.4	11.1	83.9	45.8	5.0	Aug
3.6	0.0	1.3	1.3	—	1.4	11.8	85.9	5 46.4	5.0	Sep
3.7	0.0	1.3	1.3	—	1.4	11.9	86.5	46.4	5.0	Oct
3.9	0.0	1.4	1.4	—	1.4	12.4	86.3	46.4	5.0	Nov
3.7	0.0	1.1	1.1	—	1.4	13.0	84.3	45.9	5.0	Dec
3.8	0.0	1.6	1.6	—	1.4	12.9	85.5	45.9	5.0	2007 Jan
3.7	0.0	1.2	1.2	—	1.4	13.5	86.5	45.9	5.0	Feb
3.8	0.0	1.3	1.3	—	1.4	10.1	87.5	5 47.4	5.0	Mar
3.8	0.0	2.5	2.5	—	1.4	10.0	87.5	47.4	5.0	Apr
4.0	0.0	3.0	3.0	—	1.4	10.8	90.4	47.4	5.0	May
3.8	0.0	2.3	2.3	—	1.4	12.4	91.6	5 44.9	5.0	June
4.1	0.0	2.2	2.2	—	1.4	11.6	92.1	44.9	5.0	July
4.1	0.0	2.2	2.2	—	1.4	12.6	94.4	44.9	5.0	Aug
5.4	0.0	2.6	2.6	—	1.3	13.6	96.1	5 49.5	5.0	Sep
7.9	0.0	2.3	2.3	—	1.3	13.0	97.5	49.5	5.0	Oct
11.1	0.0	2.0	2.0	—	1.3	14.1	98.6	49.5	5.0	Nov
14.0	0.0	2.0	2.0	—	1.3	5 13.1	99.5	5 55.0	5.0	Dec

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

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

IV Banks

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
End of year or month													
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2006 Feb	6,967.7	14.1	2,289.3	1,745.9	1,132.6	613.4	543.4	376.9	166.4	3,458.7	3,117.1	2,546.9	2,255.5
Mar	7,004.8	13.3	2,302.4	1,736.7	1,123.2	613.4	565.7	392.7	172.9	3,474.5	3,127.4	2,556.8	2,258.4
Apr	7,075.7	14.5	2,320.4	1,768.4	1,156.7	611.7	552.1	379.5	172.6	3,518.0	3,161.1	2,590.8	2,264.9
May	7,102.2	14.0	2,347.5	1,787.1	1,170.6	616.5	560.4	381.7	178.7	3,513.5	3,160.4	2,584.0	2,264.5
June	7,075.1	13.8	2,316.3	1,738.4	1,130.8	607.6	577.9	391.7	186.2	3,481.8	3,122.7	2,560.2	2,265.4
July	7,040.0	13.7	2,299.7	1,733.4	1,133.2	600.1	566.3	379.1	187.2	3,476.6	3,119.5	2,555.2	2,261.1
Aug	7,034.6	13.6	2,300.0	1,732.6	1,136.0	596.7	567.3	376.8	190.5	3,472.6	3,117.7	2,558.7	2,263.2
Sep	7,077.2	14.2	2,278.0	1,705.0	1,111.7	593.3	573.0	374.8	198.2	3,492.6	3,122.1	2,571.2	2,280.7
Oct	7,080.1	14.4	2,278.7	1,697.5	1,108.1	589.4	581.2	376.3	204.9	3,496.5	3,119.2	2,563.0	2,272.3
Nov	7,141.2	13.6	2,293.7	1,712.4	1,126.3	586.2	581.3	365.9	215.3	3,506.4	3,123.3	2,560.4	2,268.4
Dec	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007 Jan	7,192.4	13.3	2,308.2	1,711.1	1,138.1	573.0	597.1	378.2	218.9	3,496.9	3,109.2	2,554.6	2,252.7
Feb	7,230.9	13.4	2,332.2	1,717.7	1,146.7	570.9	614.5	386.6	227.9	3,487.3	3,096.0	2,547.2	2,256.2
Mar	7,288.3	13.5	2,364.4	1,749.8	1,180.5	569.3	614.6	378.3	236.3	3,496.5	3,100.8	2,555.8	2,261.3
Apr	7,357.2	14.4	2,379.0	1,736.7	1,167.0	569.7	642.3	406.1	236.2	3,525.9	3,128.3	2,580.7	2,256.9
May	7,389.3	14.7	2,398.4	1,744.1	1,167.2	576.9	654.3	414.7	239.6	3,511.9	3,106.1	2,558.9	2,253.1
June	7,381.7	14.2	2,396.3	1,724.1	1,156.2	567.9	672.3	423.8	248.5	3,484.4	3,071.9	2,538.0	2,261.7
July	7,371.2	13.9	2,373.0	1,708.4	1,146.0	562.5	664.6	415.4	249.2	3,489.7	3,080.8	2,541.9	2,265.9
Aug	7,417.4	14.1	2,405.9	1,735.3	1,178.1	557.2	670.5	419.3	251.2	3,485.8	3,071.6	2,544.4	2,271.6
Sep	7,500.9	14.4	2,438.4	1,756.8	1,201.2	555.6	681.5	429.9	251.7	3,493.0	3,074.0	2,552.6	2,278.5
Oct	7,500.5	14.5	2,453.6	1,770.9	1,208.5	562.4	682.7	430.2	252.5	3,485.7	3,058.5	2,543.7	2,278.4
Nov	7,553.6	14.1	2,489.4	1,791.5	1,226.5	565.1	697.9	443.9	253.9	3,482.3	3,057.6	2,544.2	2,279.7
Changes ¹													
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2004	207.5	- 2.1	68.9	22.5	9.5	13.1	46.3	15.8	30.5	44.1	17.5	- 0.4	- 1.2
2005	197.2	0.1	101.8	13.2	25.7	- 12.5	88.6	50.5	38.1	59.7	14.2	37.2	15.5
2006	349.0	1.1	76.2	- 2.4	25.2	- 27.6	78.6	17.3	61.3	56.0	1.5	32.5	13.3
2006 Mar	46.6	- 0.8	13.4	- 9.1	- 9.3	0.3	22.4	15.8	6.6	19.0	12.8	12.4	4.8
Apr	81.7	1.2	18.2	31.8	33.4	- 1.7	- 13.5	- 13.3	- 0.2	44.8	34.4	34.6	6.8
May	34.1	- 0.5	27.9	19.5	14.6	4.8	8.4	2.3	6.1	- 3.7	- 0.2	- 6.3	- 0.3
June	- 29.8	- 0.2	- 31.2	- 49.0	- 40.3	- 8.8	17.9	10.3	7.6	- 31.3	- 37.2	- 23.3	1.3
July	- 34.3	- 0.1	- 16.4	- 5.1	2.4	- 7.5	- 11.4	- 12.6	1.3	- 6.9	- 3.4	- 5.2	- 3.6
Aug	- 2.2	- 0.0	1.4	0.3	3.6	- 3.2	1.0	- 2.3	3.3	- 4.3	- 1.6	3.8	2.7
Sep	76.9	0.6	14.6	9.0	7.3	1.7	5.6	- 2.0	7.6	23.7	8.4	16.4	18.1
Oct	4.6	0.2	2.4	- 5.8	- 1.9	- 3.9	8.2	1.5	6.7	4.2	- 2.7	- 8.0	- 8.1
Nov	75.6	- 0.8	15.3	15.1	18.2	- 3.0	0.2	- 10.3	10.5	12.6	6.1	- 0.6	- 1.9
Dec	13.9	2.8	21.3	6.6	12.9	- 6.4	14.7	10.9	3.8	- 40.7	- 34.3	- 21.0	- 23.5
2007 Jan	33.9	- 3.1	- 6.5	- 6.0	- 0.5	- 5.5	- 0.5	- 0.4	- 0.1	36.3	26.8	21.3	9.8
Feb	46.3	0.1	23.7	6.7	8.7	- 1.9	17.0	8.4	8.7	- 7.0	- 11.6	- 5.9	4.8
Mar	61.6	0.1	32.3	32.2	33.8	- 1.6	0.1	- 8.3	8.4	10.4	5.8	9.6	5.8
Apr	77.8	0.9	13.0	- 14.6	- 14.0	- 0.6	27.6	27.6	- 0.0	32.6	29.9	27.2	- 3.2
May	28.0	0.3	19.0	7.4	0.2	7.2	11.6	8.2	3.4	- 13.9	- 22.3	- 21.9	- 3.7
June	- 6.0	- 0.5	- 1.0	- 19.0	- 9.9	- 9.0	18.0	9.0	9.0	- 27.5	- 34.3	- 21.0	8.1
July	- 4.4	- 0.3	- 23.3	- 15.0	- 9.5	- 5.4	- 8.3	- 8.8	0.5	7.2	10.4	5.5	4.4
Aug	42.1	0.2	32.8	26.9	32.2	- 5.3	5.9	3.9	2.0	- 3.9	- 9.3	2.4	5.8
Sep	101.2	0.3	32.9	21.7	23.1	- 1.4	11.2	10.5	0.7	10.3	4.6	10.3	8.9
Oct	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	53.1	- 0.4	35.8	20.6	18.0	2.6	15.2	13.7	1.5	- 3.0	- 0.6	0.9	1.6

* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes - in addition to

the figures reported by banks (including building and loan associations) - data from money market funds. - 1 Statistical breaks have been eliminated

IV Banks

euro area											Claims on non-euro-area residents		Other assets	Period
to non-banks in other member states											Total	of which Loans		
General government				Total	Enterprises and households		General government							
Secur-ities	Total	Loans	Secur-ities 2		Total	Total	of which Loans	Total	Loans	Secur-ities				
End of year or month														
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998	
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999	
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000	
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001	
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002	
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003	
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004	
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005	
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006	
291.4	570.2	401.1	169.1	341.5	182.5	73.6	159.1	31.0	128.1	1,045.4	846.5	160.2	2006 Feb	
298.5	570.5	401.3	169.2	347.1	186.7	76.2	160.4	30.8	129.6	1,055.1	856.0	159.6	Mar	
325.9	570.3	402.8	167.4	356.9	196.8	84.1	160.1	30.4	129.8	1,056.7	859.5	166.0	Apr	
319.5	576.4	394.9	181.4	353.2	193.3	81.5	159.9	30.7	129.2	1,055.0	854.9	172.0	May	
294.9	562.5	391.0	171.5	359.1	200.3	82.2	158.8	31.1	127.7	1,097.0	892.0	166.1	June	
294.0	564.3	392.1	172.2	357.1	200.6	80.9	156.6	31.8	124.8	1,084.4	880.4	165.6	July	
295.5	559.0	389.0	170.0	354.9	200.6	81.6	154.3	30.8	123.5	1,084.5	880.1	163.8	Aug	
290.5	550.9	387.9	163.0	370.5	217.2	87.0	153.3	27.8	125.5	1,123.3	904.0	169.2	Sep	
290.7	556.2	392.6	163.6	377.3	224.3	89.2	153.0	26.1	126.9	1,118.3	893.3	172.2	Oct	
292.0	562.9	393.2	169.8	383.2	229.9	88.8	153.2	26.1	127.2	1,148.4	916.9	179.0	Nov	
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	Dec	
301.9	554.5	389.0	165.5	387.7	233.6	90.5	154.1	26.0	128.1	1,191.3	947.7	182.6	2007 Jan	
291.0	548.8	384.8	164.0	391.3	239.4	93.4	151.9	25.8	126.1	1,212.1	955.0	185.9	Feb	
294.5	545.0	379.2	165.8	395.7	244.5	96.0	151.2	24.7	126.5	1,229.3	969.4	184.6	Mar	
323.9	547.6	380.6	167.0	397.6	250.0	96.4	147.6	25.0	122.5	1,245.5	980.9	192.3	Apr	
305.8	547.2	378.5	168.7	405.8	255.7	99.0	150.1	24.3	125.8	1,259.2	979.3	205.1	May	
276.3	533.9	372.3	161.6	412.5	263.2	103.1	149.2	25.5	123.8	1,282.6	996.3	204.3	June	
276.1	538.9	378.0	160.9	408.9	264.6	100.0	144.3	25.2	119.1	1,291.5	1,004.7	203.1	July	
272.8	527.2	371.6	155.6	414.3	276.0	112.0	138.2	25.7	112.5	1,300.5	1,005.8	211.0	Aug	
274.0	521.4	366.1	155.3	419.0	284.7	116.4	134.3	24.9	109.5	1,334.3	1,039.6	220.9	Sep	
265.3	514.8	364.6	150.3	427.1	292.8	121.4	134.4	24.9	109.4	1,325.3	1,022.3	221.5	Oct	
264.5	513.4	362.9	150.5	424.7	295.4	122.1	129.3	25.4	103.9	1,344.7	1,031.3	223.1	Nov	
Changes ¹														
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999	
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000	
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001	
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002	
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	- 6.0	116.2	98.5	- 41.5	2003	
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.4	100.5	- 14.7	2004	
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.1	18.2	4.6	13.5	57.7	31.6	- 22.2	2005	
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.9	165.7	9.8	2006	
7.6	0.4	0.2	0.2	6.2	4.5	2.8	1.7	- 0.1	1.8	17.5	16.4	- 2.4	2006 Mar	
27.7	- 0.2	1.6	- 1.8	10.4	10.6	8.2	- 0.1	- 0.3	0.2	11.8	12.9	5.7	Apr	
- 6.0	6.1	- 7.9	14.0	- 3.5	- 3.2	- 2.3	- 0.2	0.4	- 0.6	5.1	1.6	5.3	May	
- 24.7	- 13.9	- 4.0	- 9.9	5.9	7.0	0.6	- 1.1	0.4	- 1.4	39.6	34.8	- 6.7	June	
- 1.7	1.8	1.1	0.7	- 3.4	- 0.1	- 1.2	- 3.3	- 0.1	- 3.2	- 11.2	- 11.6	0.3	July	
1.2	- 5.4	- 3.1	- 2.4	- 2.7	0.1	0.7	- 2.8	- 1.0	- 1.8	1.8	1.2	- 1.0	Aug	
- 1.6	- 8.1	- 1.0	- 7.1	15.3	16.4	5.3	- 1.1	- 0.2	- 0.9	33.3	23.1	4.7	Sep	
0.1	5.3	4.7	0.6	6.9	7.3	2.2	- 0.4	- 1.0	0.6	- 4.9	- 9.9	2.7	Oct	
1.3	6.8	0.5	6.2	6.5	6.1	0.1	0.4	0.0	0.4	42.2	34.7	6.2	Nov	
2.5	- 13.3	- 2.9	- 10.4	- 6.4	- 1.9	- 3.6	- 4.5	0.0	- 4.5	25.8	19.0	4.8	Dec	
11.5	5.5	- 1.2	6.7	9.4	4.2	3.8	5.2	- 0.3	5.5	17.3	9.9	- 10.2	2007 Jan	
- 10.7	- 5.7	- 4.3	- 1.4	4.6	6.7	3.1	- 2.1	- 0.1	- 2.0	27.4	13.5	2.2	Feb	
3.8	- 3.8	- 5.6	1.8	4.6	4.8	2.2	- 0.2	- 0.6	0.4	20.6	17.4	- 1.8	Mar	
30.4	2.7	1.5	1.2	2.7	6.3	1.0	- 3.5	0.4	- 0.4	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	- 2.5	2.6	0.7	- 5.1	0.4	- 5.5	19.5	9.0	1.1	Nov	

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

IV Banks

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

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

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2006 Feb	6,967.7	1,583.4	1,303.2	280.2	2,331.2	2,233.0	714.3	916.1	235.7	602.6	517.4	60.7	10.8
2006 Mar	7,004.8	1,581.0	1,303.4	277.6	2,340.8	2,241.4	720.9	919.1	237.5	601.4	515.4	60.1	12.1
2006 Apr	7,075.7	1,635.0	1,340.8	294.3	2,364.7	2,257.5	725.7	932.0	246.2	599.8	513.6	68.1	16.3
2006 May	7,102.2	1,634.7	1,338.6	296.1	2,370.4	2,269.4	734.6	937.4	249.9	597.4	510.1	60.2	11.8
2006 June	7,075.1	1,617.7	1,334.0	283.6	2,380.7	2,276.8	735.1	945.6	256.2	596.1	507.5	61.3	14.8
2006 July	7,040.0	1,606.6	1,334.3	272.3	2,375.8	2,274.0	728.0	952.7	261.5	593.2	503.5	58.2	11.9
2006 Aug	7,034.6	1,589.9	1,310.8	279.1	2,382.3	2,278.6	723.0	965.3	271.0	590.3	499.1	57.0	10.7
2006 Sep	7,077.2	1,583.3	1,299.5	283.8	2,392.3	2,284.0	722.6	973.7	280.2	587.7	495.3	59.2	11.9
2006 Oct	7,080.1	1,586.2	1,303.4	282.8	2,388.6	2,280.6	715.3	980.2	286.7	585.0	490.5	61.8	12.4
2006 Nov	7,141.2	1,618.6	1,320.5	298.1	2,423.1	2,310.9	742.3	987.1	293.7	581.4	484.3	63.8	13.0
2006 Dec	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007 Jan	7,192.4	1,619.6	1,334.6	285.1	2,444.8	2,341.1	744.5	1,014.4	313.0	582.2	481.3	60.0	14.2
2007 Feb	7,230.9	1,623.5	1,339.1	284.4	2,447.0	2,345.0	744.5	1,020.2	317.4	580.3	477.4	58.2	13.4
2007 Mar	7,288.3	1,652.4	1,368.1	284.3	2,455.8	2,350.8	745.9	1,026.3	324.4	578.5	474.2	61.7	15.7
2007 Apr	7,357.2	1,669.5	1,370.7	298.7	2,469.9	2,366.6	745.8	1,046.2	342.2	574.6	470.0	59.6	13.5
2007 May	7,389.3	1,664.2	1,356.6	307.6	2,485.4	2,376.3	751.7	1,054.5	349.9	570.1	465.8	60.3	16.0
2007 June	7,381.7	1,653.4	1,357.7	295.7	2,506.8	2,394.5	760.0	1,067.8	360.3	566.7	461.7	62.6	17.4
2007 July	7,371.2	1,650.1	1,351.7	298.5	2,508.2	2,401.0	764.7	1,074.7	366.9	561.6	456.0	64.2	15.4
2007 Aug	7,417.4	1,665.0	1,359.9	305.1	2,523.9	2,418.3	759.1	1,101.4	393.4	557.8	452.1	63.0	13.6
2007 Sep	7,500.9	1,698.6	1,380.9	317.7	2,551.3	2,441.3	768.5	1,117.9	405.7	554.8	448.5	68.6	16.6
2007 Oct	7,500.5	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
2007 Nov	7,553.6	1,719.0	1,393.4	325.7	2,592.3	2,474.9	785.8	1,141.0	430.4	548.1	439.7	70.8	18.6
Changes ¹													
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.7	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	207.5	62.3	42.9	19.5	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	197.2	32.8	26.9	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	349.0	105.5	81.5	24.0	123.0	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2006 Mar	46.6	- 0.5	1.1	- 1.6	10.1	8.8	6.9	3.1	1.9	- 1.2	- 2.0	- 0.5	1.4
2006 Apr	81.7	55.5	37.7	17.8	24.5	16.4	5.1	12.9	8.8	- 1.6	- 1.9	8.2	4.2
2006 May	34.1	1.7	- 0.9	2.6	6.1	12.2	9.0	5.6	3.8	- 2.3	- 3.5	- 7.8	- 4.5
2006 June	- 29.8	- 17.5	- 4.7	- 12.8	10.2	7.3	0.4	8.1	6.3	- 1.3	- 2.6	1.1	2.9
2006 July	- 34.3	- 10.9	0.3	- 11.2	- 4.9	- 2.8	- 7.0	- 7.2	5.2	- 2.9	- 4.0	- 3.2	- 2.8
2006 Aug	- 2.2	- 15.5	- 22.5	6.9	6.0	4.1	- 5.5	12.6	9.5	- 2.9	- 4.4	- 1.2	- 1.3
2006 Sep	76.9	24.4	20.1	4.3	11.2	6.7	- 0.6	9.9	9.2	- 2.6	- 3.8	2.2	1.2
2006 Oct	4.6	4.7	5.7	- 1.0	- 3.7	- 3.4	- 7.2	6.5	6.5	- 2.7	- 4.8	2.5	0.5
2006 Nov	75.6	34.6	17.9	16.7	35.2	30.9	27.5	7.0	7.1	- 3.5	- 6.1	2.2	0.6
2006 Dec	13.9	19.1	28.2	- 9.1	26.1	30.7	3.4	22.2	16.5	5.1	3.1	- 1.8	0.9
2007 Jan	33.9	- 19.2	- 14.3	- 4.9	- 5.0	- 0.8	- 1.4	5.0	- 2.8	- 4.4	- 6.2	- 2.2	0.3
2007 Feb	46.3	4.9	4.9	0.1	2.6	4.2	0.2	5.9	4.4	- 1.8	- 3.8	- 1.8	- 0.8
2007 Mar	61.6	29.4	29.3	0.1	9.2	5.9	1.5	6.1	7.0	- 1.8	- 3.3	3.6	2.3
2007 Apr	77.8	18.6	3.2	15.4	14.0	15.6	- 0.4	20.0	17.9	- 3.9	- 4.1	- 1.9	- 2.1
2007 May	28.0	- 5.8	- 14.3	8.5	15.3	9.5	5.8	8.2	7.7	- 4.5	- 4.2	0.6	2.4
2007 June	- 6.0	- 9.0	2.7	- 11.7	21.5	18.3	8.4	13.4	10.5	- 3.5	- 4.1	2.4	1.5
2007 July	- 4.4	- 2.7	- 5.8	3.1	1.0	6.7	4.8	7.0	6.6	- 5.1	- 5.7	1.6	- 2.0
2007 Aug	42.1	14.7	8.1	6.5	15.3	16.9	- 5.7	26.3	26.4	- 3.7	- 3.9	- 1.3	- 1.8
2007 Sep	101.2	35.8	21.9	13.9	28.3	23.7	9.8	16.9	12.6	- 3.0	- 3.6	5.9	3.1
2007 Oct	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
2007 Nov	53.1	4.9	16.1	- 11.2	43.5	35.9	28.2	10.9	10.1	- 3.1	- 4.1	1.8	2.5

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

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

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
End of year or month													
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
47.6	8.5	2.4	2.0	37.4	35.8	29.6	31.7	1,630.9	113.9	662.9	377.3	320.6	2006 Feb
45.6	7.8	2.4	2.0	39.3	37.0	37.0	31.6	1,632.1	119.8	667.6	384.1	330.7	Mar
49.5	11.7	2.4	2.0	39.1	37.6	35.6	31.5	1,623.9	121.1	662.7	384.6	337.5	Apr
46.0	8.3	2.3	1.9	40.8	37.0	37.0	32.1	1,632.9	125.9	667.8	386.5	340.7	May
44.2	6.9	2.3	1.9	42.6	39.3	35.7	33.0	1,641.1	126.7	652.0	387.2	327.8	June
43.9	6.3	2.3	1.9	43.7	40.3	30.1	32.4	1,641.7	124.8	640.2	387.9	325.2	July
44.0	6.5	2.3	1.9	46.7	44.1	34.9	32.2	1,638.1	127.2	646.0	387.2	324.1	Aug
45.1	7.8	2.3	1.9	49.1	45.6	38.1	31.5	1,639.6	129.7	665.0	388.0	339.7	Sep
47.1	9.9	2.3	1.9	46.3	43.4	32.1	32.0	1,644.6	134.3	663.9	389.1	343.6	Oct
48.6	10.1	2.3	1.8	48.4	43.7	27.5	32.0	1,641.7	137.5	653.0	391.7	353.6	Nov
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	Dec
43.5	9.2	2.3	1.9	43.7	40.6	25.0	31.9	1,653.8	145.9	667.6	393.0	356.6	2007 Jan
42.5	8.9	2.3	1.8	43.8	41.8	29.7	31.6	1,657.3	149.5	682.1	399.7	359.9	Feb
43.6	10.0	2.3	1.9	43.4	42.2	29.8	32.7	1,659.7	158.3	681.3	405.5	371.2	Mar
43.8	9.5	2.3	1.8	43.6	43.2	29.4	33.6	1,657.7	158.0	708.9	410.7	377.5	Apr
42.0	8.2	2.3	1.8	48.9	46.9	28.0	33.9	1,666.3	158.4	720.2	416.8	374.6	May
42.9	10.0	2.3	1.8	49.7	46.6	32.7	35.3	1,670.4	162.2	685.8	417.8	379.5	June
46.6	12.6	2.3	1.8	43.0	41.8	25.7	34.9	1,673.2	168.2	675.2	426.0	378.0	July
47.1	13.1	2.3	1.8	42.6	41.1	28.4	32.3	1,665.5	169.2	694.4	423.3	384.6	Aug
49.8	16.5	2.3	1.7	41.3	39.6	36.3	30.3	1,651.5	170.7	703.6	426.5	402.7	Sep
50.5	17.5	2.3	1.7	40.9	38.2	34.6	29.2	1,664.4	179.3	687.5	427.7	394.5	Oct
49.8	18.4	2.3	1.7	46.6	41.9	39.4	29.1	1,658.6	187.7	687.0	427.7	400.4	Nov
Changes ¹													
5.9	1.5	- 0.2	- 1.3	1.9	1.2	0.6	3.5	168.0	65.1	89.7	38.0	7.7	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.1	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	72.9	- 14.8	21.5	- 10.5	12.2	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.3	- 9.4	22.4	14.4	18.5	2005
- 3.9	- 0.2	- 0.1	- 0.2	3.9	3.1	- 3.2	0.3	34.3	21.7	32.1	27.9	29.2	2006
- 1.9	- 0.6	- 0.0	- 0.0	1.8	1.3	7.4	- 0.1	5.5	5.9	9.4	7.5	7.4	2006 Mar
4.0	3.9	- 0.0	- 0.0	- 0.2	0.5	- 1.4	- 0.1	- 4.0	- 1.3	1.3	1.3	4.6	Apr
- 3.4	- 3.3	- 0.0	- 0.0	1.7	- 0.6	0.6	0.6	11.8	4.8	9.2	2.3	1.8	May
- 1.8	- 1.4	- 0.0	- 0.0	1.8	2.3	- 1.4	0.9	- 0.6	- 0.7	- 17.5	0.6	- 4.6	June
- 0.3	- 0.6	- 0.0	- 0.0	1.1	1.0	- 5.6	- 0.6	0.7	- 1.9	- 11.4	0.7	- 2.4	July
0.1	0.2	- 0.0	- 0.0	3.0	3.9	4.8	- 0.2	- 2.5	2.4	6.7	- 0.1	- 1.3	Aug
1.0	1.3	- 0.0	- 0.0	2.3	1.5	3.2	- 0.7	5.3	3.5	16.7	0.5	16.2	Sep
2.0	2.1	- 0.0	- 0.0	- 2.8	- 2.2	- 6.0	0.5	4.8	4.6	- 1.1	1.2	4.2	Oct
- 1.6	0.2	- 0.0	- 0.0	2.1	0.3	- 4.5	- 0.0	3.1	3.3	- 3.2	3.5	6.9	Nov
- 2.7	- 0.8	0.0	0.0	- 2.9	- 1.8	- 10.5	0.0	- 4.6	- 1.2	- 14.8	- 2.0	0.5	Dec
- 2.5	- 0.2	- 0.0	- 0.0	- 1.9	- 1.4	8.0	- 0.0	14.7	9.5	26.0	3.8	5.8	2007 Jan
- 1.0	- 0.3	0.0	- 0.0	0.2	1.1	4.7	- 0.3	6.5	3.6	19.2	7.2	1.5	Feb
1.2	1.1	0.0	0.0	- 0.3	0.4	0.1	1.0	4.2	8.9	1.5	6.0	10.2	Mar
0.3	- 0.4	- 0.0	- 0.0	0.3	1.0	- 0.4	0.9	2.1	- 0.3	32.5	6.0	4.0	Apr
- 1.9	- 1.3	- 0.0	- 0.0	5.2	3.7	- 1.5	0.3	7.1	0.4	9.0	5.8	- 2.2	May
1.0	1.8	- 0.0	- 0.0	0.9	- 0.3	3.2	1.5	4.8	3.7	- 33.7	1.1	4.5	June
3.7	2.7	- 0.0	- 0.0	- 7.3	- 5.3	- 7.0	- 0.4	3.4	5.2	- 7.7	8.4	0.6	July
0.5	0.4	0.0	- 0.0	- 0.3	- 0.7	2.7	- 2.7	- 8.6	2.8	16.4	- 2.9	7.1	Aug
2.9	3.6	- 0.0	- 0.0	- 1.3	- 1.5	7.9	- 1.9	- 7.2	1.6	18.1	4.4	15.7	Sep
0.9	1.1	- 0.0	- 0.0	- 0.4	- 1.4	- 1.7	- 1.1	16.0	10.5	- 11.9	1.7	9.2	Oct
- 0.7	0.8	0.0	- 0.0	5.7	3.7	4.8	- 0.1	- 6.4	7.9	- 0.2	0.6	5.9	Nov

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
													for up to and including 1 year
All categories of banks													
2007 June	2,037	7,409.7	55.5	3,043.3	2,189.7	817.9	3,858.7	510.2	2,592.1	2.2	743.4	153.6	298.5
July	2,032	7,399.1	62.3	3,026.8	2,177.3	812.5	3,858.5	512.5	2,592.2	2.1	743.8	155.5	296.0
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
Commercial banks ⁵													
2007 Oct	260	2,209.4	25.1	923.0	783.2	130.2	1,048.4	276.9	586.2	1.1	179.6	77.8	135.0
Nov	261	2,236.1	26.4	927.0	782.9	133.4	1,071.2	292.9	588.1	1.0	185.7	77.6	133.9
Big banks ⁶													
2007 Oct	5	1,388.1	11.5	595.7	510.6	78.9	613.4	181.8	293.3	0.8	135.1	67.0	100.6
Nov	5	1,416.1	16.4	601.8	512.9	81.5	628.4	192.7	292.7	0.8	140.6	66.7	102.8
Regional banks and other commercial banks													
2007 Oct	158	683.3	12.5	252.8	199.2	50.1	378.8	72.2	259.2	0.2	45.3	10.4	28.9
Nov	159	672.4	8.9	243.3	189.2	50.7	384.0	74.7	261.0	0.2	46.5	10.4	25.9
Branches of foreign banks													
2007 Oct	97	138.0	1.1	74.6	73.3	1.2	56.2	22.9	33.8	0.1	- 0.8	0.5	5.6
Nov	97	147.7	1.2	81.9	80.8	1.1	58.9	25.5	34.5	0.1	- 1.4	0.5	5.2
Landesbanken													
2007 Oct	12	1,548.2	1.8	843.1	625.1	200.7	619.7	107.1	393.9	0.2	101.0	27.4	56.2
Nov	12	1,564.4	4.2	852.0	632.9	201.9	624.2	104.5	398.0	0.2	98.3	27.7	56.3
Savings banks													
2007 Oct	447	1,028.1	18.2	247.9	108.0	136.4	722.6	61.5	553.8	0.4	106.9	19.4	20.1
Nov	447	1,035.5	19.4	254.6	114.8	135.6	721.8	60.1	555.0	0.4	106.2	19.7	20.0
Regional institutions of credit cooperatives													
2007 Oct	2	268.9	0.0	174.5	116.4	56.2	70.9	16.1	17.5	0.0	36.5	13.2	10.3
Nov	2	269.3	0.8	175.0	116.5	56.3	69.6	15.3	17.8	0.0	35.9	13.2	10.7
Credit cooperatives													
2007 Oct	1,236	622.1	12.3	163.4	74.8	83.9	416.1	35.7	329.8	0.2	50.3	10.4	19.8
Nov	1,234	626.4	12.7	167.1	78.2	83.9	416.0	35.0	330.5	0.2	50.2	10.5	20.0
Mortgage banks													
2007 Oct	22	842.2	0.7	257.6	147.6	108.9	559.4	14.1	398.9	-	145.6	1.8	22.7
Nov	22	843.6	0.8	263.8	154.6	108.1	553.8	14.0	397.0	-	142.0	1.8	23.5
Building and loan associations													
2007 Oct	25	189.2	0.1	54.4	42.5	11.5	118.9	1.5	105.7	.	11.7	0.4	15.5
Nov	25	189.0	0.1	53.5	41.7	11.4	119.4	1.5	105.7	.	12.2	0.4	15.5
Special purpose banks													
2007 Oct	16	825.5	0.3	469.6	376.8	91.6	315.0	13.6	214.6	-	85.9	6.0	34.5
Nov	16	821.6	1.7	463.9	369.0	94.2	315.0	13.7	214.8	-	85.7	6.1	34.9
Memo item: Foreign banks ⁷													
2007 Oct	140	846.2	13.6	358.7	291.8	63.3	436.7	78.4	279.4	0.3	77.7	6.3	30.9
Nov	140	850.0	9.5	363.1	294.5	64.3	439.3	79.2	280.1	0.3	78.9	6.0	32.0
of which: Banks majority-owned by foreign banks ⁸													
2007 Oct	43	708.2	12.5	284.2	218.5	62.1	380.5	55.5	245.6	0.3	78.5	5.8	25.3
Nov	43	702.3	8.3	281.2	213.8	63.2	380.5	53.8	245.6	0.2	80.3	5.5	26.8

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Savings deposits ³		Bank savings bonds				
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ¹		Total	of which At three months' notice					
All categories of banks														
2,084.5	348.4	1,736.0	2,794.4	880.3	434.5	787.3	135.6	575.0	467.9	117.3	1,736.7	350.1	444.1	2007 June
2,080.2	341.4	1,738.7	2,779.0	870.5	426.4	792.0	111.4	569.8	462.2	120.3	1,742.4	355.4	442.0	July
2,114.7	314.0	1,800.7	2,797.0	861.1	456.2	791.6	116.2	566.1	458.2	122.1	1,734.1	353.4	448.2	Aug
2,166.1	355.9	1,810.1	2,823.7	876.7	466.6	794.0	117.9	563.1	454.6	123.2	1,723.2	353.7	465.9	Sep
2,171.5	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	503.3	791.1	132.2	556.3	445.7	128.9	1,733.7	351.5	463.1	Nov
Commercial banks⁵														
778.7	189.2	589.5	892.4	411.4	235.4	132.3	83.1	99.9	81.8	13.5	252.8	107.9	177.5	2007 Oct
764.4	197.8	566.6	933.8	437.2	249.2	132.2	104.4	100.4	81.4	14.7	254.3	108.1	175.7	Nov
Big banks⁶														
512.6	133.6	379.0	509.8	210.5	154.3	80.8	75.3	59.8	56.9	4.4	188.1	64.0	113.5	2007 Oct
500.5	141.8	358.6	544.8	231.9	167.1	81.2	96.7	59.7	56.7	5.0	190.2	64.0	116.6	Nov
Regional banks and other commercial banks														
168.8	34.7	134.1	352.6	183.1	74.4	46.1	7.8	40.1	24.8	8.9	64.7	40.3	56.9	2007 Oct
155.9	30.9	125.0	359.0	187.1	75.7	45.8	7.4	40.7	24.6	9.7	64.1	40.4	53.1	Nov
Branches of foreign banks														
97.4	21.0	76.4	30.0	17.8	6.7	5.3	0.0	0.0	0.0	0.1	0.0	3.6	7.0	2007 Oct
108.0	25.1	82.9	30.0	18.3	6.4	5.2	0.3	0.0	0.0	0.1	0.0	3.6	6.0	Nov
Landesbanken														
588.3	81.2	507.1	355.4	64.5	72.2	203.3	23.5	14.3	13.8	1.1	472.5	65.0	67.1	2007 Oct
596.7	76.9	519.7	360.0	63.9	79.1	201.7	23.0	14.1	13.7	1.2	475.1	64.9	67.7	Nov
Savings banks														
203.4	12.4	191.0	667.9	220.6	70.6	13.2	-	280.6	215.7	82.8	49.3	54.2	53.4	2007 Oct
203.7	12.0	191.7	674.6	226.7	71.5	13.4	-	278.6	213.5	84.5	49.1	54.2	53.7	Nov
Regional institutions of credit cooperatives														
156.0	35.8	120.2	43.8	10.5	13.9	17.9	5.2	-	-	1.5	45.7	11.0	12.4	2007 Oct
155.7	33.7	122.0	44.1	12.2	12.6	17.8	4.6	-	-	1.5	45.9	11.0	12.5	Nov
Credit cooperatives														
81.7	3.6	78.1	431.5	146.5	67.1	28.7	-	163.6	137.5	25.6	40.0	37.5	31.4	2007 Oct
81.8	4.4	77.5	436.1	150.2	68.6	28.9	-	162.1	136.2	26.1	39.6	37.5	31.4	Nov
Mortgage banks														
167.5	4.6	162.9	188.5	4.0	8.6	174.8	-	0.7	0.7	0.4	435.2	23.8	27.1	2007 Oct
167.7	9.2	158.5	190.5	4.1	9.8	175.6	-	0.7	0.6	0.4	434.0	23.8	27.6	Nov
Building and loan associations														
23.4	1.7	21.7	126.6	0.2	1.3	124.4	-	0.3	0.3	0.3	6.6	7.3	25.3	2007 Oct
23.3	1.9	21.4	126.3	0.2	1.3	124.1	-	0.3	0.3	0.3	6.6	7.3	25.4	Nov
Special purpose banks														
172.4	12.4	160.0	107.1	3.2	6.6	97.2	0.3	-	-	0.2	435.1	47.0	63.8	2007 Oct
166.5	12.8	153.7	112.3	3.7	11.2	97.3	0.2	-	-	0.2	429.0	44.7	69.2	Nov
Memo item: Foreign banks⁷														
287.2	64.7	222.5	308.1	145.2	68.2	72.6	6.7	16.6	16.3	5.5	150.3	35.4	65.2	2007 Oct
282.2	66.3	215.9	319.3	154.7	70.6	72.1	10.4	16.2	15.9	5.6	150.6	35.4	62.5	Nov
of which: Banks majority-owned by foreign banks⁸														
189.8	43.8	146.1	278.1	127.4	61.5	67.3	6.6	16.6	16.3	5.4	150.3	31.8	58.2	2007 Oct
174.2	41.2	133.0	289.3	136.5	64.3	66.9	10.2	16.2	15.9	5.5	150.6	31.8	56.5	Nov

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

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

IV Banks

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3					Lending to domestic non-banks (non-MFIs) 3,6					
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2006 June	13.4	43.3	1,665.7	1,085.0	–	9.7	571.0	1.9	3,028.2	2,654.0	2.1	2.0	370.0
July	13.3	52.2	1,652.0	1,078.6	–	9.5	563.8	1.9	3,024.4	2,651.1	2.1	2.0	369.2
Aug	13.2	46.0	1,657.3	1,087.1	–	9.1	561.1	1.9	3,022.5	2,650.1	2.1	1.3	369.0
Sep	13.8	47.3	1,626.3	1,062.0	–	10.4	553.9	1.9	3,035.2	2,666.7	2.0	1.0	365.5
Oct	14.0	48.6	1,617.7	1,057.0	–	11.0	549.8	1.9	3,033.2	2,662.9	2.0	1.4	366.9
Nov	13.3	41.2	1,640.2	1,082.3	–	10.4	547.5	1.9	3,037.8	2,659.6	1.9	1.5	374.9
Dec	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007 Jan	13.0	39.5	1,639.9	1,095.8	0.0	10.3	533.8	1.9	3,024.5	2,640.0	1.8	1.6	381.2
Feb	12.9	43.7	1,643.2	1,101.0	–	11.7	530.4	2.0	3,011.3	2,639.3	1.7	1.7	368.6
Mar	13.1	49.4	1,669.5	1,128.8	0.0	13.2	527.5	1.9	3,016.1	2,638.8	1.6	1.8	373.9
Apr	13.9	44.9	1,660.0	1,118.8	0.0	12.8	528.4	1.9	3,043.3	2,635.9	1.6	2.4	403.4
May	14.2	45.6	1,668.3	1,119.7	0.0	13.4	535.1	1.9	3,021.0	2,630.0	1.6	1.3	388.0
June	13.7	41.3	1,651.1	1,112.2	0.0	16.7	522.2	1.9	2,986.2	2,632.4	1.7	1.7	350.5
July	13.4	48.4	1,629.8	1,095.7	0.0	17.2	517.0	1.8	2,993.2	2,642.2	1.6	1.3	348.1
Aug	13.5	33.2	1,670.8	1,141.6	0.0	17.7	511.5	1.8	2,984.1	2,641.6	1.6	1.3	339.6
Sep	14.0	42.2	1,683.5	1,155.8	0.0	18.8	508.9	1.8	2,986.2	2,643.2	1.4	1.9	339.7
Oct	14.1	44.1	1,696.3	1,162.1	0.0	23.9	510.3	1.8	2,973.3	2,641.5	1.5	2.2	328.1
Nov	13.6	52.0	1,708.7	1,171.8	0.0	26.0	511.0	1.7	2,971.6	2,641.1	1.5	2.2	326.9
Changes *													
1998	– 0.8	+ 3.4	+ 343.3	+ 210.3	– 3.6	+ 8.6	+ 130.0	– 2.0	+ 335.3	+ 302.1	– 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	– 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	– 1.1	+ 5.1	+ 83.6	+ 21.7	– 0.0	+ 7.6	+ 54.3	– 0.3	+ 100.7	+ 83.7	– 0.5	– 0.8	+ 19.0
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	– 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2006 June	– 0.2	– 10.4	– 38.2	– 29.0	–	– 0.8	– 8.4	– 0.1	– 37.2	– 3.3	– 0.0	+ 0.6	– 34.6
July	– 0.1	+ 8.9	– 13.7	– 6.5	–	– 0.2	– 7.1	– 0.0	– 3.8	– 3.0	+ 0.0	– 0.0	– 0.8
Aug	– 0.1	– 6.2	+ 6.3	+ 9.5	–	– 0.4	– 2.8	– 0.0	– 1.9	– 0.9	– 0.1	– 0.7	– 0.3
Sep	+ 0.6	+ 1.3	+ 9.3	+ 6.5	–	+ 1.4	+ 1.4	+ 0.0	+ 12.7	+ 16.5	– 0.1	– 0.3	– 3.5
Oct	+ 0.2	+ 1.3	– 7.0	– 3.4	–	+ 0.5	– 4.1	+ 0.0	– 2.0	– 3.7	– 0.0	+ 0.3	+ 1.4
Nov	– 0.8	– 7.4	+ 22.5	+ 25.3	–	– 0.6	– 2.3	– 0.0	+ 4.7	– 3.2	– 0.1	+ 0.1	+ 7.9
Dec	+ 2.8	+ 8.3	– 2.4	+ 4.5	–	– 1.1	– 5.8	–	– 36.4	– 28.6	+ 0.0	+ 0.5	– 8.4
2007 Jan	– 3.0	– 9.9	+ 2.2	+ 9.6	+ 0.0	+ 1.1	– 8.4	– 0.0	+ 24.3	+ 6.6	– 0.1	– 0.4	+ 18.2
Feb	– 0.1	+ 4.1	+ 3.3	+ 5.3	– 0.0	+ 1.4	– 3.4	+ 0.1	– 13.2	– 0.7	– 0.1	+ 0.2	– 12.5
Mar	+ 0.2	+ 5.7	+ 26.3	+ 27.8	+ 0.0	+ 1.4	– 3.0	– 0.1	+ 4.8	– 0.5	– 0.1	+ 0.0	+ 5.3
Apr	+ 0.9	– 4.5	– 11.0	– 10.4	+ 0.0	– 0.4	– 0.3	– 0.0	+ 28.1	– 3.1	+ 0.0	+ 0.6	+ 30.6
May	+ 0.3	+ 0.7	+ 8.2	+ 0.9	–	+ 0.6	+ 6.7	– 0.0	– 22.4	– 5.8	– 0.0	– 1.1	– 15.4
June	– 0.5	– 4.3	– 16.1	– 6.4	– 0.0	+ 3.2	– 12.9	+ 0.0	– 35.8	+ 1.3	+ 0.1	+ 0.4	– 37.5
July	– 0.3	+ 7.1	– 20.6	– 15.9	– 0.0	+ 0.5	– 5.2	– 0.1	+ 8.1	+ 9.4	– 0.1	– 0.4	– 0.9
Aug	+ 0.1	– 15.2	+ 41.0	+ 46.0	+ 0.0	+ 0.5	– 5.5	– 0.0	– 9.2	– 0.7	– 0.0	+ 0.0	– 8.5
Sep	+ 0.5	+ 9.0	+ 12.7	+ 14.2	–	+ 1.0	– 2.5	– 0.0	+ 2.2	+ 1.7	– 0.1	+ 0.6	+ 0.1
Oct	+ 0.1	+ 1.9	+ 13.4	+ 6.3	– 0.0	+ 6.1	+ 1.0	+ 0.0	– 4.4	– 1.7	+ 0.0	+ 0.3	– 3.1
Nov	– 0.5	+ 7.9	+ 12.4	+ 9.7	– 0.0	+ 2.0	+ 0.7	– 0.1	– 1.6	– 0.4	+ 0.0	– 0.0	– 1.2

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

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

IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	53.7	113.2	1,333.2	116.2	1,216.9	0.1	22.5	2,342.7	742.0	911.0	596.1	93.6	37.4	2006 June
-	53.3	113.8	1,333.5	117.5	1,216.0	0.0	22.1	2,336.9	730.6	919.0	593.2	94.1	37.5	July
-	53.4	113.9	1,310.4	114.2	1,196.2	0.0	22.3	2,347.5	725.6	936.9	590.3	94.7	37.5	Aug
-	53.7	108.2	1,299.3	120.7	1,178.6	0.0	22.3	2,356.4	724.2	950.0	587.7	94.5	37.9	Sep
-	53.5	107.2	1,303.3	113.4	1,189.9	0.0	22.5	2,348.2	716.9	950.5	585.0	95.8	38.0	Oct
-	53.3	107.0	1,320.5	135.1	1,185.4	0.0	22.3	2,375.0	744.4	952.5	581.5	96.7	38.1	Nov
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	Dec
-	53.5	106.9	1,334.2	130.9	1,203.2	0.0	21.9	2,401.4	746.2	973.6	582.2	99.4	38.9	2007 Jan
-	53.3	107.3	1,338.9	128.1	1,210.8	0.0	21.8	2,409.8	746.2	982.5	580.3	100.8	38.8	Feb
-	52.9	107.5	1,367.4	135.9	1,231.4	0.0	21.7	2,417.2	747.5	988.7	578.6	102.5	38.5	Mar
-	54.2	107.9	1,370.2	143.6	1,226.6	0.0	21.3	2,434.0	756.1	999.6	574.6	103.7	38.3	Apr
-	53.8	108.0	1,356.0	142.1	1,213.9	0.0	21.2	2,445.1	761.0	1,008.9	570.1	105.0	37.6	May
-	53.5	108.5	1,357.0	137.8	1,219.2	0.0	21.0	2,464.9	772.5	1,019.0	566.7	106.6	37.5	June
-	52.2	110.3	1,351.2	131.5	1,219.7	0.0	20.6	2,464.7	775.2	1,019.2	561.6	108.7	36.6	July
-	52.0	110.3	1,359.0	134.5	1,224.5	0.0	20.4	2,483.3	769.5	1,045.6	557.8	110.3	36.4	Aug
-	51.7	110.3	1,380.6	135.8	1,244.7	0.0	20.3	2,510.2	782.1	1,061.7	554.8	111.6	36.4	Sep
-	51.7	108.0	1,376.9	133.1	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
Changes *														
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 0.1	- 0.4	- 5.1	- 15.9	+ 10.8	- 0.0	- 0.2	+ 8.9	- 0.5	+ 10.4	- 1.3	+ 0.3	- 0.4	2006 June
-	- 0.4	+ 0.6	+ 0.3	+ 1.3	- 0.9	- 0.0	- 0.4	- 5.8	- 11.4	+ 8.0	- 2.9	+ 0.5	+ 0.0	July
-	+ 0.1	+ 0.1	- 22.2	- 2.7	- 19.5	- 0.0	- 0.1	+ 10.0	- 5.6	+ 17.9	- 2.9	+ 0.7	+ 0.1	Aug
-	+ 0.3	- 5.7	+ 20.5	+ 7.5	+ 13.1	- 0.0	+ 0.0	+ 10.4	- 1.4	+ 13.1	- 2.6	+ 1.2	+ 0.4	Sep
-	- 0.3	- 0.9	+ 5.7	- 5.6	+ 11.3	+ 0.0	+ 0.1	- 8.2	- 7.3	+ 0.5	- 2.7	+ 1.3	+ 0.1	Oct
-	- 0.2	- 0.3	+ 17.2	+ 21.7	- 4.5	- 0.0	- 0.1	+ 26.8	+ 27.5	+ 2.0	- 3.6	+ 0.9	+ 0.0	Nov
-	- 0.3	- 0.6	+ 27.6	- 9.7	+ 37.4	- 0.0	- 0.0	+ 19.5	+ 3.3	+ 10.3	+ 5.1	+ 0.8	- 0.3	Dec
-	- 0.4	+ 0.6	- 14.0	+ 5.6	- 19.5	- 0.0	- 0.4	+ 6.7	- 1.5	+ 10.9	- 4.4	+ 1.6	- 0.1	2007 Jan
-	- 0.3	+ 0.4	+ 4.7	- 2.9	+ 7.6	- 0.0	- 0.1	+ 8.4	- 0.1	+ 8.8	- 1.8	+ 1.4	- 0.1	Feb
-	- 0.4	+ 0.2	+ 28.5	+ 7.9	+ 20.6	- 0.0	- 0.2	+ 7.4	+ 1.3	+ 6.2	- 1.8	+ 1.6	- 0.3	Mar
-	+ 1.3	+ 0.4	+ 2.9	+ 7.7	- 4.8	+ 0.0	- 0.3	+ 16.2	+ 8.1	+ 10.9	- 3.9	+ 1.2	- 0.2	Apr
-	- 0.3	+ 0.1	- 14.2	- 1.5	- 12.7	+ 0.0	- 0.2	+ 11.1	+ 4.9	+ 9.3	- 4.5	+ 1.4	- 0.7	May
-	- 0.4	+ 0.4	+ 2.5	+ 4.4	+ 6.8	- 0.0	- 0.1	+ 18.3	+ 11.5	+ 8.6	- 3.5	+ 1.6	- 0.1	June
-	- 0.7	+ 1.8	- 5.8	- 6.3	+ 0.5	- 0.0	- 0.4	- 0.8	+ 2.6	- 0.3	- 5.1	+ 2.0	- 0.4	July
-	- 0.3	+ 0.0	+ 7.8	+ 3.0	+ 4.8	-	- 0.3	+ 18.2	- 5.7	+ 26.2	- 3.7	+ 1.4	- 0.1	Aug
-	- 0.2	+ 0.0	+ 21.6	+ 1.4	+ 20.3	-	- 0.1	+ 26.9	+ 12.6	+ 16.1	- 3.0	+ 1.2	- 0.1	Sep
-	- 0.1	- 2.3	- 3.7	- 2.8	- 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

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

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4	
				Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term		
End of year or month *														
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006
5.6	40.9	689.4	165.7	523.7	398.0	125.7	0.6	321.0	89.2	231.9	102.7	129.2	1.7	2006 June
5.6	41.1	659.4	151.7	507.6	381.5	126.2	0.6	323.2	84.1	239.1	109.9	129.2	1.7	July
5.8	41.1	658.4	150.7	507.6	384.4	123.2	0.6	337.0	95.8	241.2	111.8	129.4	1.7	Aug
6.0	47.8	684.1	169.9	514.1	389.1	125.0	0.5	339.0	86.5	252.5	123.3	129.2	1.7	Sep
5.9	48.4	683.7	155.2	528.5	404.4	124.1	0.5	335.8	82.4	253.4	123.3	130.1	1.6	Oct
5.9	48.4	691.6	171.7	519.8	394.7	125.1	0.4	335.4	81.6	253.8	124.2	129.6	1.7	Nov
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	Dec
5.8	44.6	704.6	170.0	534.6	408.8	125.8	0.3	317.2	88.2	229.0	114.6	114.4	1.5	2007 Jan
5.7	44.6	709.9	177.7	532.1	406.6	125.6	0.3	324.0	93.2	230.8	118.1	112.7	1.5	Feb
5.8	44.3	723.0	200.3	522.6	398.3	124.3	0.3	312.1	90.2	221.9	112.2	109.7	1.4	Mar
5.7	44.3	753.1	200.5	552.6	429.8	122.8	0.3	320.6	91.9	228.7	118.5	110.2	3.2	Apr
5.7	44.7	757.9	208.0	549.9	424.0	125.9	0.3	338.8	111.1	227.8	116.9	110.8	3.2	May
5.8	45.2	727.5	210.6	516.9	390.7	126.1	0.2	329.5	107.7	221.8	111.5	110.3	3.1	June
5.7	45.2	729.0	210.0	519.1	394.5	124.6	0.2	314.3	95.3	219.0	105.2	113.9	3.1	July
5.7	45.3	755.8	179.5	576.3	452.1	124.2	0.2	313.7	91.6	222.1	109.5	112.6	3.1	Aug
5.7	45.5	785.5	220.1	565.3	443.0	122.3	0.2	313.5	94.6	218.9	108.5	110.4	3.1	Sep
5.8	48.3	794.6	207.8	586.8	466.9	119.9	0.2	306.3	90.6	215.7	106.4	109.3	3.4	Oct
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
Changes *														
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	+ 16.5	+ 1.9	2003
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006
+ 0.0	+ 0.2	- 27.0	+ 0.6	- 27.6	- 27.5	- 0.1	+ 0.0	- 2.7	+ 1.3	- 4.0	- 7.2	+ 3.3	+ 0.1	2006 June
+ 0.0	+ 0.1	- 29.6	- 13.9	- 15.8	- 16.3	+ 0.6	+ 0.0	+ 2.3	- 5.0	+ 7.3	+ 7.3	+ 0.0	- 0.0	July
- 0.0	+ 0.1	- 0.2	- 0.7	+ 0.5	+ 3.2	- 2.7	-	+ 14.0	+ 11.8	+ 2.3	+ 2.0	+ 0.3	- 0.0	Aug
+ 0.2	+ 6.5	+ 24.0	+ 18.7	+ 5.2	+ 3.8	+ 1.4	- 0.0	+ 1.0	- 9.5	+ 10.5	+ 11.2	- 0.7	- 0.0	Sep
- 0.1	+ 0.6	+ 2.2	- 14.6	+ 16.8	+ 15.2	+ 1.6	- 0.1	- 5.9	- 4.1	- 1.8	- 0.1	- 1.7	- 0.1	Oct
+ 0.0	+ 0.5	+ 13.8	+ 17.9	- 4.1	- 6.0	+ 1.9	- 0.1	+ 3.0	- 0.2	+ 3.2	+ 2.0	+ 1.2	+ 0.1	Nov
- 0.1	+ 1.9	- 1.9	- 3.6	+ 1.7	+ 2.5	- 0.7	+ 0.0	- 25.5	+ 0.4	- 25.9	- 12.7	- 13.2	- 0.1	Dec
- 0.0	- 5.8	+ 12.1	+ 1.3	+ 10.9	+ 9.9	+ 1.0	- 0.1	+ 5.6	+ 5.8	- 0.2	+ 2.6	- 2.8	- 0.0	2007 Jan
- 0.0	+ 0.2	+ 8.7	+ 8.5	+ 0.2	- 0.1	+ 0.3	- 0.0	+ 8.6	+ 5.3	+ 3.4	+ 4.2	- 0.8	- 0.1	Feb
+ 0.0	- 0.2	+ 14.6	+ 23.0	- 8.4	- 7.2	- 1.2	- 0.0	- 10.8	- 2.9	- 8.0	- 5.5	- 2.4	- 0.1	Mar
- 0.0	+ 0.2	+ 34.2	+ 1.2	+ 33.0	+ 33.9	- 0.9	+ 0.0	+ 10.2	+ 2.0	+ 8.2	+ 6.9	+ 1.3	+ 1.8	Apr
- 0.0	+ 0.3	+ 3.0	+ 7.1	- 4.1	- 6.9	+ 2.8	-	+ 17.4	+ 19.0	- 1.6	- 1.8	+ 0.3	- 0.0	May
+ 0.0	+ 0.5	- 29.8	+ 2.8	- 32.6	- 33.0	+ 0.4	- 0.1	- 9.2	- 3.3	- 5.9	- 5.4	- 0.6	- 0.1	June
- 0.0	+ 0.1	+ 0.3	+ 0.0	+ 0.3	+ 1.5	- 1.2	- 0.0	- 10.6	- 12.1	+ 1.5	- 2.5	+ 4.0	+ 0.0	July
-	+ 0.1	+ 26.6	- 30.5	+ 57.1	+ 57.5	- 0.4	+ 0.0	- 3.4	- 5.0	+ 1.7	+ 2.9	- 1.3	- 0.0	Aug
+ 0.0	+ 0.6	+ 36.8	+ 41.5	- 4.8	- 3.8	- 1.0	- 0.0	+ 3.1	+ 3.8	- 0.6	+ 0.1	- 0.8	- 0.0	Sep
+ 0.1	+ 2.9	+ 12.7	- 11.4	+ 24.1	+ 26.1	- 2.0	+ 0.0	- 5.8	- 3.7	- 2.0	- 1.6	- 0.5	+ 0.3	Oct
- 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

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

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

IV Banks

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

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

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households 1			to general government			Total	to enter-
				Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills		
	End of year or month *										
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2006 June	3,028.2	2,656.1	326.0	292.7	291.7	1.0	33.3	32.3	1.1	2,702.1	2,173.3
July	3,024.4	2,653.2	320.7	285.5	284.6	0.9	35.2	34.1	1.1	2,703.7	2,175.1
Aug	3,022.5	2,652.2	318.1	285.5	284.8	0.7	32.6	32.0	0.6	2,704.4	2,178.5
Sep	3,035.2	2,668.7	333.0	301.3	300.5	0.8	31.8	31.5	0.3	2,702.1	2,183.5
Oct	3,033.2	2,664.9	334.5	297.2	296.4	0.8	37.4	36.8	0.6	2,698.7	2,180.2
Nov	3,037.8	2,661.5	325.7	290.2	289.4	0.8	35.5	34.8	0.7	2,712.2	2,185.1
Dec	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007 Jan	3,024.5	2,641.8	313.0	278.9	278.2	0.7	34.1	33.2	0.9	2,711.5	2,191.4
Feb	3,011.3	2,641.0	316.4	284.1	283.2	1.0	32.2	31.5	0.8	2,695.0	2,178.8
Mar	3,016.1	2,640.4	324.2	291.8	291.1	0.6	32.4	31.3	1.2	2,691.9	2,179.7
Apr	3,043.3	2,637.5	327.9	291.1	290.1	1.0	36.8	35.4	1.4	2,715.4	2,205.0
May	3,021.0	2,631.6	319.3	284.2	283.3	0.9	35.1	34.7	0.4	2,701.6	2,189.7
June	2,986.2	2,634.1	321.7	293.5	292.7	0.8	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	2,971.6	2,642.6	329.2	296.8	296.2	0.6	32.4	30.8	1.6	2,642.4	2,161.6
	Changes *										
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	+ 5.2	+ 23.6
2006 June	- 37.2	- 3.3	- 0.3	- 0.5	- 0.7	+ 0.2	+ 0.1	- 0.2	+ 0.4	- 36.9	- 22.8
July	- 3.8	- 3.0	- 5.3	- 7.2	- 7.1	- 0.1	+ 1.9	+ 1.8	+ 0.1	+ 1.6	+ 1.8
Aug	- 1.9	- 1.0	- 2.6	+ 0.0	+ 0.2	- 0.2	- 2.6	- 2.1	- 0.5	+ 0.7	+ 3.4
Sep	+ 12.7	+ 16.5	+ 14.9	+ 15.8	+ 15.7	+ 0.1	- 0.8	- 0.5	- 0.4	- 2.2	+ 5.0
Oct	- 2.0	- 3.8	+ 1.5	- 4.1	- 4.1	+ 0.0	+ 5.6	+ 5.3	+ 0.3	- 3.5	- 3.2
Nov	+ 4.7	- 3.3	- 8.9	- 7.0	- 7.0	- 0.0	- 1.9	- 2.0	+ 0.1	+ 13.6	+ 4.9
Dec	- 36.4	- 28.6	- 22.5	- 20.3	- 20.1	- 0.2	- 2.2	- 2.9	+ 0.7	- 13.9	- 2.5
2007 Jan	+ 24.3	+ 6.5	+ 9.9	+ 9.0	+ 8.9	+ 0.2	+ 0.8	+ 1.4	- 0.5	+ 14.4	+ 10.1
Feb	- 13.2	- 0.8	+ 3.4	+ 5.3	+ 5.0	+ 0.3	- 1.9	- 1.8	- 0.1	- 16.5	- 12.6
Mar	+ 4.8	- 0.5	+ 7.9	+ 7.6	+ 8.0	- 0.3	+ 0.2	- 0.2	+ 0.4	- 3.0	+ 0.9
Apr	+ 28.1	- 3.1	+ 3.7	- 0.7	- 1.1	+ 0.4	+ 4.4	+ 4.1	+ 0.2	+ 24.4	+ 26.1
May	- 22.4	- 5.9	- 8.6	- 6.8	- 6.8	- 0.1	- 1.7	- 0.7	- 1.0	- 13.8	- 15.2
June	- 35.8	+ 1.3	+ 1.5	+ 8.4	+ 8.5	- 0.2	- 6.9	- 7.4	+ 0.5	- 37.3	- 30.8
July	+ 8.1	+ 9.4	+ 9.9	+ 2.7	+ 2.6	+ 0.0	+ 7.2	+ 7.7	- 0.4	- 1.9	+ 0.5
Aug	- 9.2	- 0.7	- 9.3	- 3.7	- 3.6	- 0.1	- 5.6	- 5.7	+ 0.1	+ 0.1	+ 6.1
Sep	+ 2.2	+ 1.5	+ 6.8	+ 8.2	+ 8.4	- 0.2	- 1.4	- 2.2	+ 0.8	- 4.7	- 0.2
Oct	- 4.4	- 1.7	+ 5.7	+ 1.7	+ 1.6	+ 0.1	+ 4.0	+ 3.8	+ 0.2	- 10.2	- 2.7
Nov	- 1.6	- 0.4	- 5.3	- 5.2	- 5.2	- 0.0	- 0.1	- 0.1	- 0.0	+ 3.6	+ 4.9

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

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

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

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
End of year or quarter *														
2004	2,224.2	1,127.7	1,086.0	869.7	216.3	1,211.6	320.4	136.7	37.1	53.0	141.4	31.9	56.1	60.0
2005	2,226.6	1,154.5	1,093.3	895.9	197.4	1,199.7	311.3	130.6	37.2	49.4	134.1	31.6	57.8	74.0
2006 Sep	2,281.0	1,180.7	1,114.7	921.4	193.3	1,241.5	318.1	136.3	39.2	49.4	130.1	33.0	61.0	103.3
2006 Dec	2,242.2	1,177.5	1,114.7	921.2	193.5	1,204.2	316.1	133.0	39.3	47.2	131.4	32.4	60.9	76.0
2007 Mar	2,261.5	1,174.9	1,110.9	918.8	192.0	1,229.1	314.4	138.5	39.6	47.7	128.7	32.5	61.2	102.5
2007 Jun	2,262.0	1,172.6	1,106.6	917.4	189.2	1,230.7	311.4	141.2	39.6	48.0	130.6	33.2	62.5	100.6
2007 Sep	2,278.8	1,172.1	1,105.7	917.6	188.2	1,246.4	309.5	141.5	40.0	47.9	131.9	33.6	63.3	106.9
Short-term lending														
2004	283.4	-	12.5	-	12.5	239.3	7.6	40.9	3.5	11.1	52.9	3.6	5.9	26.4
2005	273.2	-	11.2	-	11.2	230.0	6.7	38.8	3.2	9.7	49.2	3.3	6.1	32.8
2006 Sep	300.8	-	11.0	-	11.0	258.6	6.5	43.3	3.3	10.2	46.6	3.9	6.3	60.5
2006 Dec	269.6	-	10.5	-	10.5	228.6	6.3	39.6	3.1	8.8	48.6	3.2	5.5	35.0
2007 Mar	291.4	-	10.5	-	10.5	251.6	6.1	42.6	3.5	9.5	46.2	3.4	5.6	58.6
2007 Jun	292.9	-	9.6	-	9.6	252.5	5.0	45.3	3.1	9.7	46.9	3.8	6.1	55.2
2007 Sep	300.0	-	9.0	-	9.0	260.4	4.9	44.4	3.6	9.3	48.6	3.8	6.3	59.4
Medium-term lending														
2004	194.3	-	38.8	-	38.8	119.9	11.8	16.4	2.5	5.6	11.1	3.2	11.3	7.6
2005	194.6	-	35.7	-	35.7	122.5	10.7	15.6	2.1	5.2	11.4	3.0	10.6	10.8
2006 Sep	198.9	-	34.5	-	34.5	127.5	10.5	18.8	2.4	5.3	11.5	3.0	10.5	12.3
2006 Dec	194.5	-	34.4	-	34.4	124.6	10.5	18.5	2.2	5.1	11.4	2.9	10.6	11.7
2007 Mar	196.5	-	33.5	-	33.5	128.2	10.5	20.5	2.1	5.1	11.3	2.9	10.5	14.6
2007 Jun	198.8	-	33.1	-	33.1	131.2	10.6	20.3	2.1	5.3	12.4	2.9	11.1	15.6
2007 Sep	203.2	-	32.5	-	32.5	135.8	10.3	21.1	2.2	5.5	12.7	3.0	11.8	16.9
Long-term lending														
2004	1,746.5	1,127.7	1,034.7	869.7	165.0	852.4	301.0	79.4	31.2	36.2	77.3	25.0	38.9	26.0
2005	1,758.8	1,154.5	1,046.3	895.9	150.4	847.2	293.9	76.2	31.8	34.5	73.5	25.2	41.1	30.4
2006 Sep	1,781.3	1,180.7	1,069.1	921.4	147.8	855.4	301.2	74.2	33.5	33.8	72.0	26.1	44.2	30.6
2006 Dec	1,778.1	1,177.5	1,069.8	921.2	148.6	850.9	299.3	74.9	34.0	33.3	71.4	26.4	44.7	29.3
2007 Mar	1,773.6	1,174.9	1,066.8	918.8	148.0	849.3	297.9	75.5	34.0	33.1	71.2	26.2	45.1	29.3
2007 Jun	1,770.3	1,172.6	1,063.9	917.4	146.5	847.0	295.8	75.5	34.3	33.0	71.3	26.4	45.3	29.9
2007 Sep	1,775.5	1,172.1	1,064.2	917.6	146.6	850.2	294.3	76.0	34.2	33.0	70.6	26.8	45.2	30.6
Lending, total														
Change during quarter *														
2006 Q3	+ 15.6	+ 4.1	+ 4.4	+ 4.2	+ 0.1	+ 8.5	- 1.0	+ 2.0	+ 0.6	- 0.4	- 1.1	+ 0.5	+ 0.8	+ 8.5
2006 Q4	- 37.9	- 3.6	+ 0.1	- 0.5	+ 0.6	- 36.8	- 2.1	- 3.3	+ 0.2	- 2.2	+ 1.2	- 0.5	- 0.3	- 27.4
2007 Q1	+ 16.2	- 1.7	- 3.8	- 1.8	- 2.0	+ 21.6	- 1.7	+ 5.5	+ 0.3	+ 0.5	- 2.6	+ 0.1	+ 0.4	+ 22.7
2007 Q2	- 0.8	- 5.8	- 3.0	- 2.9	- 0.0	+ 0.4	- 1.8	+ 2.5	+ 0.0	+ 0.3	+ 2.0	+ 0.7	+ 1.2	- 3.0
2007 Q3	+ 16.4	- 2.0	- 0.1	- 0.4	+ 0.3	+ 16.0	- 0.9	+ 0.3	+ 0.9	- 0.1	+ 1.3	+ 0.4	+ 0.8	+ 5.7
Short-term lending														
2006 Q3	+ 8.8	-	+ 0.5	-	+ 0.5	+ 8.0	+ 0.1	+ 0.3	- 0.0	- 0.2	- 0.8	+ 0.1	+ 0.4	+ 9.3
2006 Q4	- 31.2	-	- 0.5	-	- 0.5	- 29.9	- 0.2	- 3.7	- 0.2	- 1.4	+ 1.8	- 0.7	- 0.8	- 25.4
2007 Q1	+ 21.8	-	- 0.0	-	- 0.0	+ 23.0	- 0.2	+ 3.0	+ 0.4	+ 0.7	- 2.3	+ 0.2	+ 0.1	+ 23.5
2007 Q2	+ 0.7	-	- 0.0	-	- 0.0	+ 0.1	- 0.1	+ 2.8	- 0.4	+ 0.2	+ 0.7	+ 0.5	+ 0.5	- 4.3
2007 Q3	+ 7.5	-	- 0.2	-	- 0.2	+ 7.9	- 0.1	- 1.0	+ 0.5	- 0.3	+ 1.7	- 0.1	+ 0.2	+ 4.2
Medium-term lending														
2006 Q3	+ 2.6	-	- 0.3	-	- 0.3	+ 2.0	- 0.1	+ 1.8	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.2	+ 0.6
2006 Q4	- 3.7	-	- 0.0	-	- 0.0	- 2.6	+ 0.0	- 0.3	- 0.1	- 0.3	- 0.1	- 0.1	+ 0.1	- 0.6
2007 Q1	- 1.2	-	- 0.5	-	- 0.5	- 0.0	+ 0.0	+ 1.9	- 0.1	+ 0.1	- 0.1	- 0.0	- 0.1	- 0.8
2007 Q2	+ 2.1	-	- 0.2	-	- 0.2	+ 2.8	+ 0.3	- 0.1	+ 0.0	+ 0.2	+ 1.1	+ 0.0	+ 0.6	+ 0.8
2007 Q3	+ 4.5	-	- 0.6	-	- 0.6	+ 4.6	- 0.4	+ 0.8	+ 0.1	+ 0.2	+ 0.3	+ 0.1	+ 0.7	+ 1.4
Long-term lending														
2006 Q3	+ 4.2	+ 4.1	+ 4.2	+ 4.2	- 0.1	- 1.5	- 1.0	- 0.2	+ 0.5	- 0.3	- 0.3	+ 0.3	+ 0.3	- 1.4
2006 Q4	- 3.0	- 3.6	+ 0.6	- 0.5	+ 1.1	- 4.2	- 1.9	+ 0.7	+ 0.5	- 0.5	- 0.5	+ 0.3	+ 0.3	- 1.4
2007 Q1	- 4.4	- 1.7	- 3.3	- 1.8	- 1.5	- 1.4	- 1.5	+ 0.6	+ 0.0	- 0.2	- 0.2	- 0.1	+ 0.4	- 0.1
2007 Q2	- 3.5	- 5.8	- 2.7	- 2.9	+ 0.2	- 2.5	- 2.0	- 0.1	+ 0.4	- 0.0	+ 0.2	+ 0.2	+ 0.2	+ 0.6
2007 Q3	+ 4.5	- 2.0	+ 0.7	- 0.4	+ 1.1	+ 3.5	- 0.4	+ 0.5	+ 0.4	+ 0.0	- 0.7	+ 0.4	- 0.1	+ 0.2

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

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

											Lending to employees and other individuals		Lending to non-profit institutions		
Services sector (including the professions)				Memo items				Other lending							
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises	Total	Housing loans	Total	of which		Debit balances on wage, salary and pension accounts	Total	of which Housing loans	Period	
	Housing enterprises	Holding companies	Other real estate enterprises						Instalment loans ⁵						
End of year or quarter *														Lending, total	
695.5	163.7	42.5	204.2	419.0	61.7	999.4	762.4	237.0	129.2	19.9	13.2	3.2	2004		
685.0	160.3	40.6	199.3	407.5	60.6	1,012.9	778.9	234.0	130.1	18.8	14.1	3.1	2005		
689.3	164.9	40.5	199.5	401.0	61.5	1,025.1	792.8	232.3	131.4	18.4	14.3	3.7	2006 Sep		
684.0	164.2	39.5	197.0	396.6	60.2	1,023.4	795.0	228.4	130.6	17.6	14.7	3.7	Dec		
678.4	163.0	40.3	195.2	392.7	59.7	1,017.9	792.7	225.2	129.8	16.9	14.6	3.7	2007 Mar		
675.1	162.4	41.6	193.4	390.5	59.9	1,017.0	791.6	225.4	129.6	17.6	14.3	3.6	June		
681.4	163.2	45.0	194.1	388.1	59.5	1,018.2	792.6	225.5	130.9	17.2	14.2	3.6	Sep		
Short-term lending															
95.0	15.8	11.5	27.6	44.4	11.4	43.0	4.9	38.0	2.3	19.9	1.1	0.0	2004		
86.9	14.1	10.3	23.9	40.1	10.6	41.8	4.5	37.3	2.6	18.8	1.4	0.0	2005		
84.5	13.4	10.3	22.5	38.2	11.1	41.0	4.5	36.5	2.8	18.4	1.2	0.0	2006 Sep		
84.9	13.9	10.1	22.1	36.7	10.0	39.8	4.2	35.6	2.8	17.6	1.2	0.0	Dec		
82.2	12.6	10.1	22.1	36.2	10.3	38.9	4.5	34.4	2.6	16.9	1.0	0.0	2007 Mar		
82.4	12.5	11.0	22.0	36.2	10.3	39.5	4.6	35.0	2.6	17.6	0.9	0.0	June		
85.0	12.7	13.1	21.6	35.3	10.0	38.8	4.1	34.8	2.6	17.2	0.8	0.0	Sep		
Medium-term lending															
62.3	6.5	6.5	17.2	29.6	3.9	73.8	26.9	46.9	37.7	-	0.5	0.1	2004		
63.7	7.3	6.5	15.9	29.8	3.8	71.5	25.0	46.5	37.2	-	0.7	0.1	2005		
63.8	6.9	6.8	16.1	28.6	3.8	70.8	23.9	46.8	37.9	-	0.6	0.0	2006 Sep		
62.3	6.9	5.9	15.8	27.7	3.8	69.3	23.9	45.4	37.0	-	0.6	0.1	Dec		
61.2	6.5	6.3	15.7	27.5	3.8	67.7	23.0	44.7	36.9	-	0.6	0.0	2007 Mar		
61.5	6.5	6.8	16.0	27.4	3.8	66.9	22.5	44.4	36.8	-	0.7	0.0	June		
62.7	7.0	6.8	16.6	27.5	3.8	66.8	22.2	44.6	36.9	-	0.6	0.0	Sep		
Long-term lending															
538.2	141.5	24.5	159.5	345.0	46.4	882.6	730.6	152.0	89.2	-	11.5	3.1	2004		
534.4	138.9	23.8	159.6	337.6	46.2	899.6	749.4	150.2	90.3	-	12.0	3.1	2005		
541.1	144.7	23.4	160.8	334.3	46.6	913.3	764.4	149.0	90.7	-	12.6	3.6	2006 Sep		
536.9	143.4	23.4	159.1	332.1	46.5	914.3	766.8	147.4	90.8	-	12.9	3.6	Dec		
535.0	143.9	24.0	157.5	328.9	45.7	911.3	765.2	146.1	90.3	-	12.9	3.7	2007 Mar		
531.2	143.4	23.8	155.4	326.9	45.8	910.5	764.6	146.0	90.3	-	12.7	3.6	June		
533.7	143.5	25.1	155.9	325.2	45.7	912.6	766.3	146.2	91.4	-	12.7	3.6	Sep		
Change during quarter *														Lending, total	
- 2.4	- 1.0	+ 0.6	- 0.1	- 2.7	- 0.6	+ 6.8	+ 5.4	+ 1.4	+ 1.7	+ 0.0	+ 0.3	- 0.0	2006 Q3		
- 4.4	- 0.5	- 1.0	- 2.6	- 4.3	- 1.3	+ 1.2	+ 2.1	- 3.3	- 0.5	- 0.8	+ 0.1	+ 0.0	Q4		
- 5.3	- 1.2	+ 0.9	- 1.4	- 4.2	- 0.0	- 5.3	- 2.1	- 3.1	- 0.7	- 0.6	- 0.1	+ 0.0	2007 Q1		
- 3.4	- 0.5	+ 1.2	- 2.0	- 2.1	+ 0.1	- 0.9	- 1.0	+ 0.1	+ 0.3	+ 0.7	- 0.3	- 0.1	Q2		
+ 6.7	+ 0.8	+ 3.0	+ 0.5	- 1.7	- 0.5	+ 0.5	+ 0.8	- 0.3	+ 1.2	- 0.4	- 0.1	- 0.0	Q3		
Short-term lending															
- 1.2	+ 0.3	- 0.7	- 0.4	- 1.0	- 0.3	+ 0.7	+ 0.4	+ 0.3	+ 0.3	+ 0.0	+ 0.1	-	2006 Q3		
+ 0.4	+ 0.6	- 0.2	- 0.4	- 1.4	- 1.2	- 1.2	- 0.3	- 0.9	- 0.0	- 0.8	- 0.0	- 0.0	Q4		
- 2.6	- 1.4	- 0.1	+ 0.0	- 0.8	+ 0.3	- 0.9	+ 0.2	- 1.2	- 0.2	- 0.6	- 0.2	- 0.0	2007 Q1		
+ 0.2	- 0.0	+ 0.9	- 0.1	- 0.0	- 0.0	+ 0.7	+ 0.1	+ 0.6	- 0.0	+ 0.7	- 0.1	- 0.0	Q2		
+ 2.6	+ 0.2	+ 2.1	- 0.4	- 0.9	- 0.3	- 0.3	- 0.1	- 0.2	+ 0.0	- 0.4	- 0.1	+ 0.0	Q3		
Medium-term lending															
- 0.8	- 1.0	+ 0.8	+ 0.1	- 0.2	- 0.0	+ 0.6	- 0.2	+ 0.8	+ 0.7	-	- 0.0	- 0.0	2006 Q3		
- 1.2	+ 0.2	- 0.8	- 0.4	- 0.7	+ 0.0	- 1.1	- 0.0	- 1.0	- 0.5	-	- 0.0	+ 0.0	Q4		
- 0.9	- 0.4	+ 0.4	+ 0.1	- 0.2	- 0.0	- 1.3	- 0.6	- 0.7	- 0.2	-	+ 0.1	- 0.0	2007 Q1		
+ 0.2	- 0.0	+ 0.5	+ 0.3	- 0.1	+ 0.0	- 0.8	- 0.6	- 0.2	- 0.1	-	+ 0.0	- 0.0	Q2		
+ 1.2	+ 0.6	+ 0.0	+ 0.6	+ 0.1	- 0.0	- 0.1	- 0.3	+ 0.1	+ 0.1	-	- 0.0	- 0.0	Q3		
Long-term lending															
- 0.3	- 0.3	+ 0.5	+ 0.2	- 1.5	- 0.3	+ 5.5	+ 5.2	+ 0.4	+ 0.8	-	+ 0.2	- 0.0	2006 Q3		
- 3.5	- 1.2	+ 0.0	- 1.8	- 2.1	- 0.2	+ 1.1	+ 2.5	- 1.4	+ 0.0	-	+ 0.1	+ 0.0	Q4		
- 1.8	+ 0.5	+ 0.6	- 1.5	- 3.1	- 0.4	- 3.0	- 1.8	- 1.2	- 0.3	-	+ 0.0	+ 0.1	2007 Q1		
- 3.9	- 0.4	- 0.1	- 2.3	- 2.0	+ 0.1	- 0.8	- 0.6	- 0.2	+ 0.4	-	- 0.2	- 0.1	Q2		
+ 2.8	+ 0.1	+ 0.8	+ 0.4	- 0.9	- 0.2	+ 1.0	+ 1.1	- 0.2	+ 1.1	-	+ 0.0	- 0.0	Q3		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic non-banks, total											End of year or month *		
2004	2,200.0	646.9	851.2	235.0	616.2	8.0	608.2	603.5	98.4	43.7	32.2	10.1	
2005	2,276.6	717.0	864.4	231.3	633.1	8.2	624.9	603.4	91.9	42.4	31.6	12.6	
2006	2,394.6	747.7	962.8	289.5	673.3	11.7	661.6	586.5	97.5	37.8	30.4	11.2	
2006 Dec	2,394.6	747.7	962.8	289.5	673.3	11.7	661.6	586.5	97.5	37.8	30.4	11.2	
2007 Jan	2,401.4	746.2	973.6	296.4	677.3	12.4	664.9	582.2	99.4	38.9	30.3	19.8	
Feb	2,409.8	746.2	982.5	302.4	680.1	12.7	667.4	580.3	100.8	38.8	30.1	23.1	
Mar	2,417.2	747.5	988.7	309.0	679.7	13.2	666.4	578.6	102.5	38.5	30.0	24.3	
Apr	2,434.0	756.1	999.6	316.6	683.0	13.5	669.5	574.6	103.7	38.3	30.0	24.2	
May	2,445.1	761.0	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	386.7	699.0	19.8	679.2	548.1	116.7	36.4	35.0	34.5	
											Changes *		
2005	+ 76.6	+ 70.7	+ 12.4	- 3.9	+ 16.4	+ 0.4	+ 16.0	- 1.2	- 5.4	- 1.2	- 0.2	+ 2.4	
2006	+ 118.0	+ 30.0	+ 97.7	+ 57.5	+ 40.2	+ 3.5	+ 36.6	- 16.8	+ 7.2	- 4.1	+ 0.1	- 2.2	
2006 Dec	+ 19.5	+ 3.3	+ 10.3	+ 3.3	+ 7.0	+ 0.5	+ 6.5	+ 5.1	+ 0.8	- 0.3	- 0.0	- 9.4	
2007 Jan	+ 6.7	- 1.5	+ 10.9	+ 6.9	+ 4.1	+ 0.7	+ 3.4	- 4.4	+ 1.6	- 0.1	- 0.1	+ 8.6	
Feb	+ 8.4	- 0.1	+ 8.8	+ 6.0	+ 2.8	+ 0.3	+ 2.5	- 1.8	+ 1.4	- 0.1	- 0.1	+ 3.3	
Mar	+ 7.4	+ 1.3	+ 6.2	+ 6.6	- 0.4	+ 0.6	- 0.9	- 1.8	+ 1.6	- 0.3	- 0.1	+ 1.2	
Apr	+ 16.2	+ 8.1	+ 10.9	+ 7.6	+ 3.3	+ 0.2	+ 3.0	- 3.9	+ 1.2	- 0.2	- 0.0	- 0.0	
May	+ 11.1	+ 4.9	+ 9.3	+ 7.7	+ 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	
Domestic government											End of year or month *		
2004	103.6	16.8	82.5	30.5	52.0	0.9	51.1	2.7	1.5	34.6	1.1	-	
2005	103.7	21.0	78.7	31.7	47.0	0.5	46.5	2.4	1.5	32.3	1.0	-	
2006	134.4	26.7	104.0	51.1	52.9	2.1	50.8	2.1	1.6	28.2	0.8	-	
2006 Dec	134.4	26.7	104.0	51.1	52.9	2.1	50.8	2.1	1.6	28.2	0.8	-	
2007 Jan	128.6	23.0	102.0	48.4	53.6	2.5	51.1	2.0	1.6	29.3	0.8	-	
Feb	131.1	24.1	103.4	49.5	53.8	2.5	51.3	2.1	1.6	29.2	0.8	-	
Mar	131.0	22.8	104.6	51.3	53.2	2.5	50.7	2.1	1.6	29.0	0.8	-	
Apr	133.3	23.7	106.0	52.6	53.4	2.5	51.0	2.0	1.6	28.9	0.8	-	
May	143.8	25.4	115.0	61.3	53.7	2.5	51.2	1.9	1.6	28.8	0.8	-	
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	-	
											Changes *		
2005	- 0.2	+ 3.9	- 3.8	+ 1.2	- 5.1	- 0.4	- 4.6	- 0.3	- 0.0	- 2.4	- 0.1	-	
2006	+ 30.7	+ 5.7	+ 25.3	+ 19.4	+ 5.9	+ 1.6	+ 4.3	- 0.4	+ 0.1	- 4.0	- 0.1	-	
2006 Dec	+ 2.1	+ 2.6	- 0.3	- 0.8	+ 0.4	+ 0.3	+ 0.1	- 0.1	- 0.0	- 0.2	- 0.0	-	
2007 Jan	- 6.0	- 3.7	- 2.2	- 2.7	+ 0.5	+ 0.3	+ 0.2	- 0.0	- 0.0	- 0.1	+ 0.0	-	
Feb	+ 2.5	+ 1.1	+ 1.4	+ 1.1	+ 0.3	+ 0.0	+ 0.3	+ 0.1	- 0.0	- 0.1	+ 0.0	-	
Mar	- 0.1	- 1.3	+ 1.2	+ 1.8	- 0.6	+ 0.0	- 0.6	- 0.0	- 0.0	- 0.3	- 0.0	-	
Apr	+ 2.2	+ 0.9	+ 1.4	+ 1.3	+ 0.2	- 0.0	+ 0.2	- 0.1	+ 0.0	- 0.1	+ 0.0	-	
May	+ 10.5	+ 1.7	+ 8.9	+ 8.7	+ 0.2	+ 0.0	+ 0.2	- 0.1	- 0.0	- 0.1	- 0.0	-	
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	-	-	

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month *	
2004	2,096.4	630.1	768.7	204.5	564.2	7.1	557.1	600.8	96.9	9.0	31.1	10.1		
2005	2,173.0	696.0	785.7	199.5	586.1	7.7	578.4	601.0	90.3	10.2	30.7	12.6		
2006	2,260.2	721.0	858.8	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2		
2006 Dec	2,260.2	721.0	858.8	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2		
2007 Jan	2,272.9	723.2	871.7	247.9	623.7	9.9	613.8	580.2	97.9	9.6	29.4	19.8		
Feb	2,278.7	722.1	879.1	252.9	626.2	10.2	616.0	578.3	99.3	9.6	29.3	23.1		
Mar	2,286.1	724.6	884.1	257.6	626.5	10.7	615.7	576.5	100.9	9.6	29.2	24.3		
Apr	2,300.7	732.4	893.6	264.0	629.5	11.0	618.5	572.6	102.1	9.4	29.1	24.2		
May	2,301.3	735.6	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	314.9	644.0	16.5	627.5	546.7	115.2	8.8	30.5	34.5		
Changes *														
2005	+ 76.8	+ 66.8	+ 16.3	- 5.2	+ 21.4	+ 0.8	+ 20.6	- 0.9	- 5.4	+ 1.2	- 0.0	+ 2.4		
2006	+ 87.3	+ 24.3	+ 72.3	+ 38.1	+ 34.2	+ 1.9	+ 32.4	- 16.5	+ 7.1	- 0.1	+ 0.3	- 2.2		
2006 Dec	+ 17.4	+ 0.7	+ 10.7	+ 4.1	+ 6.5	+ 0.2	+ 6.3	+ 5.2	+ 0.8	- 0.1	- 0.0	- 9.4		
2007 Jan	+ 12.7	+ 2.3	+ 13.1	+ 9.5	+ 3.6	+ 0.3	+ 3.2	- 4.3	+ 1.6	+ 0.0	- 0.1	+ 8.6		
Feb	+ 5.8	- 1.1	+ 7.4	+ 4.9	+ 2.5	+ 0.3	+ 2.2	- 1.9	+ 1.4	- 0.0	- 0.1	+ 3.3		
Mar	+ 7.4	+ 2.6	+ 5.0	+ 4.8	+ 0.2	+ 0.6	- 0.3	- 1.8	+ 1.6	+ 0.0	- 0.1	+ 1.2		
Apr	+ 14.0	+ 7.2	+ 9.5	+ 6.4	+ 3.1	+ 0.3	+ 2.8	- 3.9	+ 1.1	- 0.1	- 0.1	- 0.0		
May	+ 0.6	+ 3.2	+ 0.4	- 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		
of which: Domestic enterprises													End of year or month *	
2004	762.3	202.0	533.4	110.2	423.1	1.7	421.5	5.1	21.8	8.7	18.3	10.1		
2005	809.9	233.2	550.8	108.7	442.0	2.4	439.6	5.0	21.0	9.7	19.4	12.6		
2006	874.9	256.1	594.1	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2		
2006 Dec	874.9	256.1	594.1	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2		
2007 Jan	891.4	263.5	602.9	128.4	474.5	3.4	471.1	4.6	20.4	9.1	20.0	19.8		
Feb	891.5	257.5	609.1	132.0	477.1	3.5	473.6	4.6	20.4	9.1	19.9	23.1		
Mar	893.5	258.8	609.6	132.9	476.7	3.7	473.0	4.6	20.6	9.1	19.9	24.3		
Apr	906.5	263.7	617.7	137.8	479.9	3.8	476.1	4.5	20.5	8.9	19.9	24.2		
May	903.6	263.8	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	157.8	492.0	5.0	487.0	3.9	20.0	8.3	21.4	34.5		
Changes *														
2005	+ 46.7	+ 31.0	+ 16.4	- 1.5	+ 18.0	+ 0.7	+ 17.3	+ 0.1	- 0.8	+ 1.0	+ 0.3	+ 2.4		
2006	+ 63.5	+ 22.2	+ 42.5	+ 13.4	+ 29.1	+ 0.7	+ 28.4	- 0.5	- 0.8	- 0.1	+ 0.6	- 2.2		
2006 Dec	+ 5.7	+ 2.5	+ 3.4	- 0.4	+ 3.7	- 0.0	+ 3.7	- 0.0	- 0.1	- 0.1	+ 0.0	- 9.4		
2007 Jan	+ 16.5	+ 7.4	+ 9.1	+ 5.6	+ 3.5	+ 0.2	+ 3.3	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 8.6		
Feb	+ 0.1	- 6.0	+ 6.2	+ 3.6	+ 2.6	+ 0.1	+ 2.5	+ 0.0	- 0.1	- 0.0	- 0.1	+ 3.3		
Mar	+ 2.1	+ 1.3	+ 0.6	+ 0.9	- 0.4	+ 0.3	- 0.6	- 0.0	+ 0.2	+ 0.0	- 0.0	+ 1.2		
Apr	+ 12.4	+ 4.3	+ 8.1	+ 4.8	+ 3.2	+ 0.1	+ 3.1	- 0.0	- 0.0	- 0.1	+ 0.0	- 0.0		
May	- 2.8	+ 0.1	- 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		

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
End of year or month *												
2004	1,334.2	428.1	414.8	71.7	283.5	59.6	13.2	235.3	216.9	25.7	175.1	16.2
2005	1,363.1	462.8	448.1	79.7	305.1	63.2	14.8	234.9	217.0	23.7	179.0	14.2
2006	1,385.3	464.9	450.3	81.7	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9
2007 June	1,406.5	478.7	462.5	81.6	317.4	63.6	16.1	282.6	261.7	32.5	209.6	19.7
July	1,403.4	475.3	459.7	82.5	313.8	63.4	15.6	285.6	265.0	33.2	211.6	20.1
Aug	1,412.2	478.6	463.2	84.7	314.6	64.0	15.4	292.8	271.1	34.9	215.2	20.9
Sep	1,416.7	477.8	462.6	81.5	317.1	64.0	15.2	299.5	277.1	36.4	218.8	21.8
Oct	1,416.2	473.5	458.3	82.9	312.2	63.1	15.3	304.4	282.1	37.4	222.1	22.5
Nov	1,431.7	484.7	469.4	83.3	319.2	66.9	15.4	309.0	286.5	38.0	225.3	23.2
Changes *												
2005	+ 30.1	+ 35.8	+ 34.2	+ 8.0	+ 21.5	+ 4.7	+ 1.6	- 0.2	+ 0.3	- 2.0	+ 4.1	- 1.8
2006	+ 23.8	+ 2.1	+ 2.2	+ 1.9	- 0.9	+ 1.2	- 0.2	+ 29.8	+ 28.7	+ 5.8	+ 19.9	+ 3.0
2007 June	+ 8.8	+ 6.9	+ 7.0	- 0.2	+ 6.2	+ 1.1	- 0.1	+ 3.6	+ 3.0	+ 0.5	+ 2.0	+ 0.6
July	- 3.1	- 3.4	- 2.8	+ 1.0	- 3.6	- 0.2	- 0.6	+ 3.0	+ 3.2	+ 0.7	+ 2.1	+ 0.4
Aug	+ 8.5	+ 3.3	+ 3.5	+ 2.2	+ 0.8	+ 0.6	- 0.2	+ 7.1	+ 6.0	+ 1.7	+ 3.5	+ 0.8
Sep	+ 4.5	- 0.8	- 0.6	- 3.2	+ 2.5	+ 0.0	- 0.2	+ 6.7	+ 6.0	+ 1.5	+ 3.6	+ 0.9
Oct	- 0.5	- 4.3	- 4.4	+ 1.4	- 4.9	- 0.9	+ 0.1	+ 4.9	+ 5.0	+ 1.0	+ 3.3	+ 0.7
Nov	+ 15.3	+ 11.2	+ 11.1	+ 0.4	+ 9.4	+ 1.3	+ 0.1	+ 4.6	+ 4.4	+ 0.6	+ 3.2	+ 0.6

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2004	103.6	41.4	0.8	5.8	34.8	0.0	12.9	15.1	2.7	2.2	10.2	0.1	21.5
2005	103.7	38.8	1.3	7.9	29.6	0.0	12.9	16.3	3.9	2.5	9.9	0.1	19.1
2006	134.4	41.9	2.1	6.2	33.6	0.0	9.5	18.0	5.4	2.5	10.0	0.1	18.5
2007 June	145.0	46.6	3.4	8.9	34.2	0.0	9.1	22.6	5.1	7.6	9.7	0.1	19.3
July	142.1	41.8	2.4	4.5	34.8	0.0	8.3	24.0	6.3	7.9	9.7	0.1	19.2
Aug	145.1	41.1	1.6	4.7	34.8	0.0	8.3	24.7	4.2	10.6	9.7	0.1	19.1
Sep	149.3	39.6	2.6	2.9	34.1	0.0	8.2	30.4	6.8	13.8	9.8	0.1	19.1
Oct	146.1	38.2	1.6	2.8	33.8	0.0	8.2	29.1	8.6	10.8	9.6	0.1	19.1
Nov	157.0	41.9	1.9	6.2	33.8	0.0	8.2	25.0	4.2	11.1	9.7	0.1	19.0
Changes *													
2005	- 0.2	- 3.0	+ 0.1	+ 2.1	- 5.2	- 0.0	+ 0.0	+ 1.2	+ 1.2	+ 0.3	- 0.3	+ 0.0	- 2.4
2006	+ 30.7	+ 3.1	+ 0.8	- 1.7	+ 4.0	- 0.0	- 3.4	+ 1.7	+ 1.6	+ 0.1	+ 0.1	- 0.0	- 0.6
2007 June	+ 1.2	- 0.3	+ 1.9	- 2.3	+ 0.1	-	+ 0.0	+ 2.6	+ 0.3	+ 2.3	- 0.1	+ 0.0	- 0.1
July	- 3.4	- 5.3	- 1.0	- 4.4	+ 0.1	- 0.0	- 0.3	+ 1.5	+ 1.2	+ 0.3	- 0.0	+ 0.0	- 0.1
Aug	+ 3.0	- 0.7	- 0.9	+ 0.2	- 0.0	- 0.0	+ 0.0	+ 0.6	- 2.1	+ 2.7	+ 0.0	+ 0.0	- 0.2
Sep	+ 4.2	- 1.5	+ 1.0	- 1.9	- 0.6	-	- 0.1	+ 5.8	+ 2.6	+ 3.2	+ 0.0	- 0.0	+ 0.0
Oct	- 3.2	- 1.4	- 1.0	- 0.1	- 0.3	- 0.0	+ 0.0	- 1.4	+ 1.7	- 2.9	- 0.1	+ 0.0	- 0.0
Nov	+ 10.9	+ 3.7	+ 0.3	+ 3.4	- 0.0	- 0.0	- 0.0	- 4.0	- 4.4	+ 0.3	+ 0.1	+ 0.0	- 0.0

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

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

					Savings deposits ³				Memo item			
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month *												
18.4	94.3	141.0	5.5	135.6	595.7	586.3	9.5	75.1	0.3	12.8	–	2004
17.9	90.8	144.1	5.3	138.8	596.0	586.4	9.6	69.3	0.5	11.3	–	2005
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	–	2006
20.9	133.1	149.5	7.8	141.7	560.5	552.2	8.3	84.8	0.5	9.1	–	2007 June
20.7	136.3	149.3	8.2	141.1	555.6	547.4	8.1	86.9	0.5	9.0	–	July
21.7	143.4	149.4	8.6	140.8	552.1	544.0	8.0	88.7	0.5	9.0	–	Aug
22.5	149.4	150.1	9.0	141.1	549.2	541.2	8.0	90.1	0.5	8.9	–	Sep
22.3	153.7	150.8	10.1	140.7	545.7	537.8	7.9	92.5	0.5	8.8	–	Oct
22.5	157.1	151.9	11.5	140.5	542.7	535.1	7.7	95.1	0.5	9.0	–	Nov
Changes *												
– 0.5	– 3.7	+ 3.5	+ 0.2	+ 3.3	– 1.0	– 1.1	+ 0.1	– 4.5	+ 0.2	– 0.3	–	2005
+ 1.1	+ 24.7	+ 5.1	+ 1.1	+ 4.0	– 16.0	– 15.3	– 0.7	+ 7.9	+ 0.0	– 0.3	–	2006
+ 0.5	+ 3.5	+ 0.1	+ 0.4	– 0.3	– 3.3	– 3.2	– 0.1	+ 1.7	–	– 0.1	–	2007 June
– 0.2	+ 3.3	– 0.2	+ 0.4	– 0.6	– 4.9	– 4.8	– 0.1	+ 2.1	–	– 0.1	–	July
+ 1.1	+ 7.0	+ 0.0	+ 0.4	– 0.4	– 3.5	– 3.4	– 0.1	+ 1.6	– 0.0	– 0.0	–	Aug
+ 0.7	+ 6.0	+ 0.7	+ 0.4	+ 0.3	– 2.9	– 2.8	– 0.1	+ 1.4	+ 0.0	– 0.1	–	Sep
– 0.1	+ 4.3	+ 0.6	+ 1.1	– 0.5	– 3.5	– 3.4	– 0.1	+ 2.3	+ 0.0	– 0.1	–	Oct
+ 0.2	+ 3.4	+ 1.2	+ 1.4	– 0.2	– 3.0	– 2.7	– 0.3	+ 2.4	– 0.0	– 0.1	–	Nov

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
25.7	10.5	9.6	2.3	3.3	0.3	21.4	2.9	12.9	4.8	0.8	0.0	2004
28.0	11.8	10.4	2.6	3.2	0.3	20.7	4.1	11.0	4.9	0.7	0.0	2005
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	2006
32.5	10.7	15.6	3.6	2.8	0.3	43.3	6.2	29.5	7.2	0.4	0.0	2007 June
32.3	10.3	15.9	3.5	2.7	0.3	43.9	7.0	29.3	7.2	0.4	0.0	July
36.1	11.4	18.5	3.5	2.7	0.3	43.2	5.9	29.7	7.3	0.4	0.0	Aug
34.7	10.3	18.3	3.6	2.6	0.3	44.5	6.9	29.5	7.7	0.4	0.0	Sep
33.3	10.0	17.3	3.5	2.5	0.3	45.5	7.0	30.3	7.8	0.3	0.0	Oct
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
Changes *												
+ 2.3	+ 1.3	+ 0.8	+ 0.3	– 0.1	+ 0.0	– 0.7	+ 1.3	– 1.9	+ 0.1	– 0.2	– 0.0	2005
+ 2.5	– 0.3	+ 2.3	+ 0.7	– 0.2	– 0.0	+ 23.3	+ 3.6	+ 18.7	+ 1.1	– 0.1	– 0.0	2006
– 1.2	– 0.6	– 0.5	+ 0.0	– 0.1	– 0.0	+ 0.1	– 1.6	+ 0.8	+ 1.0	– 0.1	–	2007 June
– 0.2	– 0.4	+ 0.3	– 0.0	– 0.1	–	+ 0.6	+ 0.7	– 0.2	+ 0.1	– 0.0	–	July
+ 3.7	+ 1.1	+ 2.6	+ 0.0	– 0.0	–	– 0.6	– 1.1	+ 0.4	+ 0.0	– 0.0	–	Aug
– 1.4	– 1.1	– 0.2	+ 0.0	– 0.1	– 0.0	+ 1.2	+ 1.0	– 0.2	+ 0.4	– 0.0	–	Sep
– 1.4	– 0.3	– 1.0	– 0.0	– 0.1	–	+ 1.0	+ 0.0	+ 0.8	+ 0.1	– 0.0	–	Oct
+ 3.7	+ 1.6	+ 2.1	+ 0.0	– 0.0	+ 0.0	+ 7.5	+ 2.6	+ 4.7	+ 0.2	+ 0.0	–	Nov

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

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

IV Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month *													
2004	613.0	603.5	515.5	397.9	88.0	76.7	9.6	7.7	14.2	105.8	98.4	85.2	7.4
2005	611.9	603.4	519.2	404.2	84.2	74.4	8.5	6.8	13.3	99.3	91.9	77.5	7.4
2006	594.9	586.5	487.4	384.4	99.1	89.8	8.3	6.4	13.2	107.6	97.5	70.5	10.0
2007 July	569.8	561.6	456.0	362.3	105.6	97.5	8.3	6.2	0.4	120.3	108.7	66.4	11.6
Aug	566.1	557.8	452.1	359.9	105.8	97.9	8.2	6.1	0.4	122.1	110.3	66.0	11.8
Sep	563.1	554.8	448.5	357.7	106.3	98.4	8.2	6.1	0.3	123.2	111.6	65.6	11.7
Oct	559.4	551.2	443.8	352.7	107.4	99.6	8.2	6.0	0.5	125.4	113.8	65.0	11.6
Nov	556.3	548.1	439.7	349.6	108.4	100.5	8.2	6.0	0.5	128.9	116.7	64.9	12.2
Changes *													
2005	- 2.2	- 1.2	+ 2.9	+ 6.5	- 4.0	- 2.6	- 1.1	- 0.8	.	- 5.3	- 5.4	- 6.5	+ 0.0
2006	- 17.0	- 16.8	- 31.7	- 20.4	+ 14.9	+ 15.5	- 0.2	- 0.4	.	+ 7.3	+ 7.2	- 5.5	+ 0.1
2007 July	- 5.1	- 5.1	- 5.7	- 3.8	+ 0.6	+ 0.7	- 0.0	- 0.1	.	+ 3.0	+ 2.0	- 0.4	+ 1.0
Aug	- 3.7	- 3.7	- 3.9	- 2.5	+ 0.2	+ 0.4	- 0.0	- 0.1	.	+ 1.6	+ 1.4	- 0.6	+ 0.1
Sep	- 3.0	- 3.0	- 3.6	- 2.5	+ 0.6	+ 0.6	- 0.0	- 0.0	.	+ 1.1	+ 1.2	- 0.4	- 0.1
Oct	- 3.7	- 3.6	- 4.7	- 3.9	+ 1.1	+ 1.1	- 0.0	- 0.1	.	+ 2.2	+ 2.3	- 0.6	- 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

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 5					Subordinated		
	Total	of which				with maturities of			Total	of which with maturities of			negotiable debt securities			non-negotiable debt securities
		Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years				
End of year or month *																
2004	1,550.0	382.6	22.9	214.6	36.5	62.1	94.2	1,393.7	2.4	0.5	0.5	1.5	43.3	3.7		
2005	1,608.7	400.7	25.3	274.5	32.0	61.8	94.8	1,452.1	1.5	0.2	0.5	0.8	45.8	2.5		
2006	1,636.2	392.5	41.1	301.5	30.9	68.3	118.3	1,449.5	1.8	0.2	0.8	0.7	51.4	1.2		
2007 July	1,689.2	378.7	50.2	318.5	41.7	88.9	148.2	1,452.1	1.7	0.1	1.0	0.6	53.3	1.3		
Aug	1,680.9	376.1	51.5	315.6	43.0	89.6	147.9	1,443.4	1.7	0.1	1.0	0.6	53.2	1.3		
Sep	1,670.2	375.1	52.8	313.4	44.2	94.1	148.0	1,428.1	1.8	0.1	1.0	0.6	53.0	1.2		
Oct	1,683.4	377.5	54.9	314.4	48.0	102.2	149.5	1,431.6	1.8	0.1	1.1	0.6	53.8	1.2		
Nov	1,679.3	378.1	55.6	309.0	51.5	111.0	151.5	1,416.8	1.8	0.1	1.1	0.6	54.4	1.5		
Changes *																
2005	+ 56.1	+ 16.2	+ 3.4	+ 59.8	- 5.6	- 0.3	- 5.8	+ 62.1	- 0.6	- 0.3	+ 0.1	- 0.4	+ 2.6	+ 0.0		
2006	+ 21.6	- 27.3	+ 8.2	+ 25.4	- 2.3	+ 6.0	+ 22.9	- 7.4	+ 0.2	- 0.0	+ 0.3	- 0.0	+ 4.0	+ 0.2		
2007 July	+ 4.3	- 2.7	+ 0.7	- 1.3	+ 1.9	+ 3.6	+ 4.5	- 3.8	- 0.1	- 0.0	- 0.1	+ 0.0	+ 0.5	- 0.0		
Aug	- 8.6	- 2.7	+ 1.1	- 2.9	+ 1.3	+ 0.7	+ 1.6	- 10.9	- 0.2	+ 0.0	+ 0.0	- 0.2	- 0.0	-		
Sep	- 10.7	- 1.0	+ 1.3	- 2.2	+ 1.3	+ 4.5	+ 0.1	- 15.3	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.2	- 0.0		
Oct	+ 13.2	+ 2.4	+ 2.1	+ 1.0	+ 3.7	+ 7.9	+ 3.7	+ 1.6	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.8	- 0.0		
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		

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

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

IV Banks

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

€ billion

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

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts	Loans under savings and loan contracts 9		Total						
								of which Applied to settlement of interim and bridging loans	of which Applied to settlement of interim and bridging loans								Total
All building and loan associations																
2006	25.1	3.7	6.5	42.4	29.8	38.6	18.5	4.1	6.8	3.4	13.3	10.4	7.5	11.4	9.5	0.5
2007 Sep	1.9	0.0	0.5	3.5	2.6	3.3	1.6	0.3	0.7	0.3	1.0	10.4	7.6	0.8	2.0	0.0
Oct	1.9	0.1	0.6	4.0	3.0	4.1	1.9	0.4	0.8	0.3	1.5	10.2	7.6	0.9	0.0	0.0
Nov	1.9	0.1	0.6	3.5	2.6	3.4	1.7	0.3	0.7	0.3	1.0	10.1	7.5	0.9	0.0	0.0
Private building and loan associations																
2007 Sep	1.2	0.0	0.3	2.4	1.7	2.3	1.1	0.2	0.4	0.2	0.8	6.2	3.8	0.6	1.3	0.0
Oct	1.2	0.1	0.3	2.9	2.1	3.2	1.3	0.3	0.5	0.2	1.3	6.1	3.8	0.6	0.0	0.0
Nov	1.2	0.1	0.3	2.5	1.8	2.5	1.2	0.3	0.5	0.2	0.8	6.0	3.8	0.6	0.0	0.0
Public building and loan associations																
2007 Sep	0.7	0.0	0.2	1.1	0.9	0.9	0.5	0.1	0.3	0.1	0.1	4.2	3.8	0.3	0.7	0.0
Oct	0.7	0.0	0.2	1.1	0.9	1.0	0.5	0.1	0.3	0.1	0.2	4.1	3.8	0.3	0.0	0.0
Nov	0.7	0.0	0.2	1.0	0.9	0.9	0.5	0.1	0.2	0.1	0.1	4.1	3.7	0.3	0.0	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

Deposits														Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴												
					Total	Short-term		Medium and long-term									
						Total	of which enterprises and households	Total	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			
1,542.1	1,003.5	399.1	604.4	538.6	61.6	56.8	53.2	4.8	4.2	477.0	191.5	27.9	115.2	2007 Jan			
1,588.9	1,011.3	398.7	612.6	577.6	60.9	56.0	52.5	4.9	4.2	516.7	204.0	27.6	96.6	Feb			
1,592.4	1,014.8	406.6	608.2	577.5	60.6	55.8	52.2	4.8	4.2	517.0	201.0	28.0	88.9	Mar			
1,565.0	996.5	382.1	614.4	568.5	58.0	53.2	50.1	4.8	4.2	510.5	210.0	28.9	98.2	Apr			
1,611.6	1,012.2	386.5	625.7	599.4	59.0	54.1	50.2	4.8	4.2	540.4	217.9	29.8	103.3	May			
1,677.2	1,076.6	442.8	633.8	600.6	59.0	54.6	50.2	4.5	3.8	541.5	214.8	29.7	116.2	June			
1,725.9	1,097.9	438.6	659.3	628.0	58.1	53.6	51.3	4.5	4.0	569.9	219.8	29.7	115.9	July			
1,715.8	1,139.6	466.2	673.4	576.2	65.6	61.1	56.9	4.6	4.0	510.6	213.5	30.1	118.3	Aug			
1,701.9	1,124.0	507.9	616.1	577.9	62.5	57.9	53.9	4.6	4.0	515.4	203.8	30.1	122.6	Sep			
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			
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			
+ 89.0	+ 12.2	+ 0.6	+ 11.6	+ 76.8	+ 7.7	+ 7.5	+ 7.0	+ 0.2	+ 0.1	+ 69.0	+ 10.0	+ 0.0	+ 20.0	2007 Jan			
+ 59.3	+ 15.0	- 0.4	+ 15.4	+ 44.3	- 0.7	- 0.7	- 0.6	+ 0.0	+ 0.1	+ 45.0	+ 12.5	- 0.3	- 13.8	Feb			
+ 10.0	+ 7.2	+ 8.0	- 0.8	+ 2.8	- 0.3	- 0.3	- 0.3	- 0.0	- 0.0	+ 3.2	- 3.0	+ 0.5	- 5.1	Mar			
- 12.6	- 9.7	- 24.5	+ 14.8	- 2.9	- 2.6	- 2.5	- 2.2	- 0.0	- 0.0	- 0.4	+ 9.0	+ 0.9	+ 14.0	Apr			
+ 39.5	+ 11.7	+ 4.4	+ 7.3	+ 27.8	+ 0.9	+ 0.9	+ 0.2	+ 0.1	+ 0.1	+ 26.9	+ 7.9	+ 0.9	+ 2.8	May			
+ 67.8	+ 65.9	+ 56.3	+ 9.6	+ 1.9	+ 0.1	+ 0.5	- 0.0	- 0.4	- 0.4	+ 1.8	- 3.1	- 0.1	+ 13.4	June			
+ 56.3	+ 21.1	- 4.3	+ 25.4	+ 35.2	- 0.9	- 1.0	+ 1.2	+ 0.1	+ 0.1	+ 36.1	+ 5.0	- 0.0	+ 2.2	July			
- 11.4	+ 39.3	+ 27.7	+ 11.6	- 50.6	+ 7.5	+ 7.5	+ 5.5	+ 0.0	+ 0.0	- 58.1	- 6.4	+ 0.4	+ 2.2	Aug			
+ 10.9	- 1.5	+ 41.7	- 43.2	+ 12.4	- 3.1	- 3.1	- 2.9	+ 0.0	+ 0.0	+ 15.5	- 9.7	- 0.0	+ 13.3	Sep			
+ 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			
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			
446.1	278.8	111.5	167.3	167.3	39.1	31.5	30.6	7.6	7.5	128.2	65.5	28.7	63.3	2007 Jan			
440.7	274.8	109.1	165.8	165.9	40.5	31.8	30.5	8.6	8.5	125.4	66.4	28.3	61.8	Feb			
447.2	277.5	110.2	167.4	169.6	41.4	32.8	31.1	8.6	8.5	128.2	66.8	28.6	60.9	Mar			
446.9	276.6	109.5	167.2	170.3	43.3	34.9	33.0	8.5	8.3	127.0	67.0	28.0	60.3	Apr			
457.7	282.7	106.4	176.2	175.1	43.0	34.4	32.4	8.6	8.4	132.1	66.7	28.2	61.0	May			
453.4	280.8	114.7	166.1	172.5	41.2	32.7	30.6	8.5	8.4	131.3	66.6	28.5	59.7	June			
445.9	278.4	111.0	167.4	167.5	37.7	30.7	29.4	7.1	7.0	129.7	66.7	27.9	58.8	July			
442.7	278.7	121.5	157.2	164.0	38.3	31.3	30.2	7.0	6.9	125.7	65.6	28.1	58.7	Aug			
443.6	280.7	119.1	161.6	162.9	37.4	30.6	30.2	6.8	6.7	125.5	63.0	27.9	55.6	Sep			
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			
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			
- 113.1	- 51.6	- 10.1	- 41.5	- 61.4	- 1.7	- 1.5	- 1.0	- 0.2	- 0.2	- 59.7	- 22.4	- 11.4	- 12.9	2007 Jan			
- 3.4	- 2.9	- 2.4	- 0.5	- 0.5	+ 1.3	+ 0.4	- 0.2	+ 1.0	+ 1.0	- 1.8	+ 0.9	- 0.4	- 1.0	Feb			
+ 7.4	+ 3.2	+ 1.1	+ 2.1	+ 4.2	+ 1.0	+ 1.0	+ 0.6	- 0.0	- 0.0	+ 3.2	+ 0.4	+ 0.3	- 0.6	Mar			
+ 2.0	+ 0.3	- 0.7	+ 1.1	+ 1.6	+ 1.9	+ 2.1	+ 1.9	- 0.2	- 0.2	- 0.3	+ 0.2	- 0.6	- 0.0	Apr			
+ 9.8	+ 5.4	- 3.0	+ 8.5	+ 4.3	- 0.3	- 0.4	- 0.6	+ 0.1	+ 0.1	+ 4.6	- 0.3	+ 0.1	+ 0.4	May			
- 4.1	- 1.6	+ 8.3	- 9.9	- 2.5	- 1.8	- 1.7	- 1.8	- 0.1	- 0.1	- 0.7	- 0.0	+ 0.3	- 1.2	June			
- 6.3	- 1.8	- 3.7	+ 1.8	- 4.4	- 3.5	- 2.0	- 1.2	- 1.5	- 1.4	- 1.0	+ 0.0	- 0.5	- 0.6	July			
- 3.3	+ 0.2	+ 10.4	- 10.3	- 3.5	+ 0.6	+ 0.6	+ 0.8	- 0.0	- 0.0	- 4.0	- 1.1	+ 0.2	- 0.0	Aug			
+ 4.4	+ 3.8	- 2.4	+ 6.1	+ 0.6	- 1.0	- 0.7	- 0.0	- 0.2	- 0.2	+ 1.5	- 2.6	- 0.2	- 1.8	Sep			
- 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			

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

2 Reserve maintenance in Germany up to the end of 1998

– pursuant to the Minimum Reserves Order of the Bundesbank

DM million

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
Euro area (€ billion)							
2007 May	9,291.6	185.8	0.5	185.3	186.2	0.9	0.0
June	9,441.8	188.8	0.5	188.3	189.6	1.2	0.0
July	9,588.2	191.8	0.5	191.3	192.0	0.7	0.0
Aug	9,618.1	192.4	0.5	191.9	192.7	0.9	0.0
Sep	9,649.9	193.0	0.5	192.5	193.4	0.9	0.0
Oct	9,708.0	194.2	0.5	193.7	194.4	0.7	0.0
Nov	9,818.7	196.4	0.5	195.9	196.8	1.0	0.0
Dec 8,9	10,055.2	201.1	0.5	200.6	200.9	1.1	...
2008 Jan p	...	...	...	201.6	...	...	...
Of which: Germany (€ million)							
2007 May	2,196,880	43,938	199	43,739	44,124	385	2
June	2,225,699	44,514	198	44,316	45,009	693	2
July	2,240,603	44,812	198	44,614	44,879	265	1
Aug	2,248,867	44,977	197	44,780	45,221	441	1
Sep	2,253,006	45,060	197	44,864	45,217	353	1
Oct	2,292,287	45,846	196	45,649	45,944	295	0
Nov	2,327,494	46,550	196	46,353	46,703	350	0
Dec	2,339,106	46,782	196	46,586	46,887	301	2
2008 Jan p	2,382,218	47,644	197	47,448	...	...	...

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

of the credit institutions at the national central banks. — 6 Average credit balances less required reserves after deduction of the lump-sum allowance. — 7 Required reserves after deduction of the lump-sum allowance. — 8 Required reserves after deduction of the lump-sum allowance, including required reserves of Malta (€ 0,361 billion) and Cyprus (€ 1,058 billion). Required reserves of the euro area up to 31 December 2007 amounted to € 199,2 billion. — 9 The total number of deficiencies was not available when this report went to press.

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

Applicable from	Deposit facility	Main refinancing operations ¹	Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations ¹	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 ²	Applicable from	Base rate as per Civil Code ³
1999 Jan 1	2.50	2002 Jan 1	2.57
May 1	1.95	July 1	2.47
2000 Jan 1	2.68	2003 Jan 1	1.97
May 1	3.42	July 1	1.22
Sep 1	4.26	2004 Jan 1	1.14
2001 Sep 1	3.62	July 1	1.13
2002 Jan 1	2.71	2005 Jan 1	1.21
to Apr 3		July 1	1.17
		2006 Jan 1	1.37
		July 1	1.95
		2007 Jan 1	2.70
		July 1	3.19
		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 ¹		Weighted average rate
Main refinancing operations							
2007 Dec 5	253,519	163,000	—	4.00	4.18	4.20	7
Dec 12	280,565	218,500	—	4.00	4.18	4.21	7
Dec 19	377,148	348,607	—	4.00	4.21	4.21	16
Dec 28	47,652	20,000	—	4.00	4.20	4.27	7
2008 Jan 4	275,291	128,500	—	4.00	4.18	4.21	5
Jan 9	283,354	151,500	—	4.00	4.20	4.22	7
Jan 16	242,078	190,500	—	4.00	4.16	4.21	7
Jan 23	234,633	175,500	—	4.00	4.16	4.19	7
Longer-term refinancing operations							
2007 Nov 23	147,977	60,000	—	—	4.55	4.61	90
Nov 29	132,386	50,000	—	—	4.65	4.70	91
Dec 12	105,126	60,000	—	—	4.81	4.88	92
Dec 20	48,476	48,476	—	—	4.00	4.56	98

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 ¹				EONIA ²	EURIBOR ³					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2007 June	3.95	3.60 – 4.19	4.13	4.09 – 4.18	3.96	4.04	4.10	4.15	4.28	4.40	4.51
July	4.06	3.99 – 4.10	4.20	4.15 – 4.26	4.06	4.08	4.11	4.22	4.36	4.47	4.56
Aug	4.05	3.74 – 4.75	4.52	4.23 – 4.75	4.05	4.14	4.31	4.54	4.59	4.63	4.67
Sep	4.03	3.35 – 4.65	4.71	4.66 – 4.79	4.03	4.22	4.43	4.74	4.75	4.73	4.72
Oct	3.95	3.60 – 4.13	4.65	4.54 – 4.80	3.94	4.10	4.24	4.69	4.66	4.65	4.65
Nov	4.00	3.39 – 4.12	4.60	4.50 – 4.81	4.02	4.12	4.22	4.64	4.63	4.62	4.61
Dec	3.86 ⁴	3.68 – 4.04	4.83	4.60 – 4.98	3.88	4.16	4.71	4.85	4.82	4.80	4.79

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 Apr	3.23	3.06	3.67	3.93	5.14	4.48	4.80	8.67	6.96	5.97	5.50	4.94	4.87
May	3.30	3.03	3.72	3.96	5.16	4.48	4.82	8.71	6.95	5.97	5.50	4.98	4.90
June	3.39	3.04	3.87	3.99	5.20	4.53	4.86	8.68	6.94	6.01	5.62	5.09	4.96
July	3.49	3.02	3.92	4.00	5.28	4.57	4.89	8.80	6.95	6.06	5.70	5.15	5.00
Aug	3.58	3.03	4.03	4.07	5.35	4.58	4.90	8.85	6.97	6.08	5.76	5.24	5.05
Sep	3.68	3.06	4.13	4.09	5.39	4.64	4.94	8.99	7.00	6.13	5.91	5.34	5.14
Oct	3.79	3.04	4.18	4.11	5.44	4.68	4.98	9.02	7.10	6.16	5.96	5.43	5.22
Nov	3.85	3.06	4.22	4.15	5.48	4.72	5.00	8.87	7.15	6.22	5.96	5.47	5.25

(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 Apr	1.04	3.59	3.68	2.78	2.42	3.20	1.75	3.74	4.01	3.87		
May	1.06	3.62	3.51	2.72	2.43	3.25	1.78	3.74	3.80	3.72		
June	1.08	3.78	3.79	2.64	2.42	3.32	1.77	3.94	4.09	4.16		
July	1.10	3.86	3.90	2.97	2.45	3.40	1.81	4.01	4.16	4.51		
Aug	1.14	3.93	3.93	3.01	2.53	3.46	1.89	4.08	4.33	4.20		
Sep	1.16	4.07	3.98	2.92	2.58	3.50	1.91	4.14	4.34	4.41		
Oct	1.17	4.11	4.16	3.31	2.53	3.57	1.97	4.07	4.37	4.63		
Nov	1.18	4.08	4.21	3.27	2.54	3.64	1.97	4.10	4.41	4.15		

Reporting period	Loans to households													
	Over-drafts	Consumer credit				Housing loans					Other loans			
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation				over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years					
2007 Apr	10.29	8.15	7.77	6.69	8.24	5.00	4.85	4.73	4.75	4.67	5.29	5.57	5.21	
May	10.32	8.27	8.10	6.73	8.30	5.02	4.88	4.80	4.81	4.74	5.38	5.65	5.32	
June	10.38	8.26	8.07	6.66	8.25	5.15	5.00	4.93	4.90	4.82	5.49	5.77	5.37	
July	10.49	8.35	8.06	6.76	8.30	5.26	5.06	4.93	5.02	4.91	5.54	5.80	5.41	
Aug	10.55	8.48	8.43	6.85	8.31	5.24	5.15	4.98	5.08	4.90	5.36	5.93	5.47	
Sep	10.53	8.54	8.48	6.83	8.39	5.31	5.23	5.02	5.09	5.02	5.46	5.87	5.51	
Oct	10.64	8.38	8.10	6.88	8.40	5.38	5.29	5.05	5.08	5.11	5.63	6.05	5.59	
Nov	10.51	8.48	8.37	6.89	8.32	5.41	5.28	5.03	5.09	5.10	5.59	5.96	5.50	

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 Apr	6.12	5.37	5.47	4.88	4.70	4.99	4.90
May	6.12	5.43	5.57	4.95	4.72	5.10	5.12
June	6.17	5.53	5.70	5.03	4.89	5.28	5.17
July	6.30	5.58	5.77	5.09	4.90	4.95	5.17
Aug	6.35	5.77	5.86	5.17	5.01	5.46	5.29
Sep	6.49	5.93	5.90	5.23	5.20	5.60	5.41
Oct	6.53	5.95	6.00	5.26	5.11	5.19	5.34
Nov	6.51	5.96	5.89	5.26	5.08	5.26	5.33

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2006 Nov	2.92	141,570	2.62	191,012	3.28	91,322	4.23	22,310
Dec	3.07	147,707	2.61	193,277	3.47	90,662	4.25	22,252
2007 Jan	3.16	154,215	2.60	192,300	3.50	93,632	4.26	22,342
Feb	3.21	157,913	2.59	191,354	3.52	93,871	4.24	21,929
Mar	3.33	163,774	2.58	191,196	3.67	94,996	4.23	22,215
Apr	3.40	167,316	2.57	190,215	3.71	95,725	4.25	22,243
May	3.46	172,864	2.56	189,352	3.78	96,130	4.28	22,042
June	3.55	178,758	2.55	188,711	3.90	95,736	4.27	22,252
July	3.66	184,931	2.55	187,763	3.98	99,560	4.29	22,518
Aug	3.77	194,424	2.54	187,298	4.12	106,493	4.29	22,603
Sep	3.86	202,538	2.54	187,402	4.24	109,580	4.30	22,699
Oct	3.91	210,844	2.54	186,438	4.22	112,487	4.29	22,705
Nov	3.95	218,530	2.53	186,027	4.26	110,591	4.30	22,605

End of month	Housing loans to households 3						Consumer credit and other loans to households 4, 5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2006 Nov	5.57	5,847	4.36	29,155	5.20	931,063	9.43	70,535	5.50	69,528	6.06	322,042
Dec	5.53	6,043	4.36	29,536	5.19	930,830	9.69	71,510	5.48	67,373	6.06	320,395
2007 Jan	5.58	5,652	4.38	29,312	5.17	928,584	9.79	69,358	5.48	66,954	6.06	319,205
Feb	5.60	5,804	4.39	29,068	5.17	928,119	9.77	68,726	5.48	66,426	6.06	318,745
Mar	5.64	6,270	4.41	28,581	5.16	927,728	9.84	69,704	5.47	66,593	6.07	317,772
Apr	5.65	5,893	4.43	28,304	5.14	926,985	9.87	69,322	5.52	65,831	6.07	317,188
May	5.67	5,944	4.44	28,090	5.13	926,349	9.94	68,725	5.53	66,151	6.07	316,791
June	5.70	6,343	4.45	27,849	5.13	926,985	10.04	70,236	5.53	66,528	6.08	316,288
July	5.85	5,643	4.48	27,778	5.12	926,457	10.17	69,915	5.55	66,991	6.10	316,380
Aug	5.89	5,676	4.50	27,649	5.12	927,312	10.19	67,464	5.56	67,238	6.10	316,776
Sep	5.94	5,759	4.53	27,516	5.12	928,315	10.25	69,308	5.58	66,890	6.12	316,026
Oct	6.01	5,610	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

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2006 Nov	5.38	158,418	4.47	497,001	4.93	497,001
Dec	5.53	154,061	4.57	497,339	4.94	497,339
2007 Jan	5.59	154,768	4.65	498,816	4.97	498,816
Feb	5.66	154,784	4.68	500,380	4.97	500,380
Mar	5.79	156,009	4.76	500,891	4.98	500,891
Apr	5.81	157,892	4.81	501,087	4.99	501,087
May	5.80	159,526	4.84	502,283	5.00	502,283
June	5.94	161,936	4.98	502,136	5.02	502,136
July	6.00	161,742	4.98	503,967	5.04	503,967
Aug	6.02	161,502	5.08	508,115	5.06	508,115
Sep	6.15	167,064	5.17	509,124	5.10	509,124
Oct	6.11	165,273	5.24	511,668	5.13	511,668
Nov	6.12	168,960	5.25	514,169	5.13	514,169

* 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												
		with an agreed maturity of						redeemable at notice of 8				
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2006 Nov	1.45	467,261	3.05	34,218	3.54	2,240	2.58	1,897	2.15	484,245	2.82	96,851
Dec	1.49	465,228	3.23	39,250	3.60	2,069	2.67	1,582	2.20	487,476	2.87	98,851
2007 Jan	1.58	460,252	3.34	47,561	3.69	2,974	2.98	1,639	2.22	481,378	2.98	100,630
Feb	1.61	465,012	3.33	37,779	3.89	3,178	2.84	1,389	2.23	477,454	3.08	102,659
Mar	1.63	466,577	3.48	40,365	3.92	2,715	2.76	1,316	2.27	474,191	3.15	104,158
Apr	1.67	469,364	3.54	41,888	3.96	2,647	2.85	1,547	2.36	470,120	3.21	104,368
May	1.70	472,490	3.60	40,887	4.02	1,934	3.00	1,169	2.35	465,973	3.26	104,138
June	1.73	479,163	3.72	44,261	4.19	3,006	2.92	1,582	2.33	461,997	3.32	104,744
July	1.77	475,744	3.84	49,733	4.28	2,928	3.25	1,619	2.33	456,327	3.40	105,360
Aug	1.85	479,145	3.94	53,951	4.29	2,424	3.23	2,175	2.38	452,446	3.47	105,719
Sep	1.85	478,416	4.01	55,900	4.29	2,811	3.11	1,422	2.44	448,931	3.51	106,318
Oct	1.86	473,877	4.00	56,757	4.29	4,426	3.26	2,616	2.41	444,222	3.58	107,459
Nov	1.84	485,258	4.03	46,638	4.33	4,358	3.26	2,596	2.40	440,239	3.64	108,404

Non-financial corporations' deposits									
		with an agreed maturity of							
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years			
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2006 Nov	1.87	167,499	3.25	56,101	3.82	256	3.88	1,290	
Dec	1.90	175,389	3.44	58,936	3.58	229	4.44	690	
2007 Jan	2.01	170,634	3.48	61,502	4.18	700	4.45	1,021	
Feb	2.03	167,001	3.50	56,356	3.99	331	4.66	908	
Mar	2.12	167,475	3.67	59,631	4.09	447	4.10	898	
Apr	2.20	174,310	3.72	54,853	4.12	248	4.52	900	
May	2.23	173,628	3.76	54,833	4.18	290	4.33	265	
June	2.27	174,943	3.90	54,211	4.26	781	4.53	719	
July	2.33	174,104	4.01	61,305	4.42	742	4.83	1,864	
Aug	2.34	174,373	4.07	67,761	4.51	808	4.36	728	
Sep	2.34	173,245	4.12	66,416	4.57	532	4.22	607	
Oct	2.35	175,018	4.03	66,241	4.43	849	4.94	988	
Nov	2.34	181,448	4.10	56,848	4.54	615	4.30	607	

Loans to households													
Consumer credit with an initial rate fixation of 4						Other loans with an initial rate fixation of 5							
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million		
2006 Nov	7.03	5.56	940	4.92	6,222	8.85	3,030	4.63	10,908	5.20	1,407	4.90	2,379
Dec	6.71	5.31	1,288	4.85	5,931	8.45	2,734	4.68	16,567	5.21	2,326	4.82	3,524
2007 Jan	7.85	5.63	1,472	5.62	4,034	9.29	2,872	4.80	11,776	5.39	1,793	4.95	3,064
Feb	8.04	5.74	1,072	5.91	3,680	9.13	2,501	4.90	6,720	5.21	1,468	5.09	2,194
Mar	7.88	5.71	1,589	5.81	5,349	9.15	3,973	4.94	13,362	5.60	2,087	5.17	2,622
Apr	7.81	5.35	1,121	5.89	5,126	9.08	3,213	4.97	15,958	5.58	1,488	5.16	2,556
May	7.86	5.99	916	5.88	4,881	9.02	3,252	5.01	13,774	5.66	1,743	5.21	2,492
June	7.80	5.97	1,179	5.75	4,703	8.92	3,157	5.18	15,090	5.76	2,009	5.30	2,899
July	8.03	6.31	1,352	5.93	5,248	9.06	3,332	5.22	18,606	5.77	1,697	5.44	3,442
Aug	7.90	6.44	1,003	5.96	4,003	8.67	3,376	5.04	23,231	5.89	1,346	5.43	2,895
Sep	7.88	6.38	832	5.93	4,399	8.70	2,772	5.11	24,079	5.84	1,477	5.48	2,287
Oct	7.62	6.29	1,359	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

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

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

VI Interest rates

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

Loans to households (cont'd)											
Overdrafts 11		Housing loans with an initial rate fixation of 3									
		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2006 Nov	11.02	45,132	4.82	5.27	2,111	4.84	2,295	4.65	5,434	4.61	4,580
Dec	11.27	46,268	4.80	5.23	2,315	4.86	2,494	4.60	5,664	4.56	4,528
2007 Jan	11.40	44,820	4.85	5.44	2,619	4.87	2,744	4.64	6,651	4.67	5,200
Feb	11.36	44,645	4.96	5.45	1,824	4.98	2,009	4.78	4,898	4.78	4,032
Mar	11.47	45,010	4.95	5.46	2,506	4.99	2,565	4.78	6,003	4.76	5,329
Apr	11.52	44,326	4.99	5.54	2,286	4.99	2,315	4.80	6,525	4.81	5,131
May	11.59	44,228	5.04	5.56	2,012	5.06	2,167	4.87	6,281	4.85	5,236
June	11.66	45,364	5.19	5.64	2,372	5.22	2,128	5.01	6,144	5.03	5,466
July	11.76	44,782	5.33	5.69	2,745	5.37	2,484	5.14	6,855	5.16	5,229
Aug	11.85	43,748	5.37	5.93	2,220	5.36	2,207	5.18	5,578	5.16	4,883
Sep	11.94	44,980	5.31	5.86	2,240	5.34	1,967	5.12	4,717	5.08	4,242
Oct	11.90	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

Loans to non-financial corporations									
Overdrafts 11		Loans up to €1 million with an initial rate fixation of 13							
		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2006 Nov	6.46	67,111	5.53	7,461	5.16	1,243	4.96	2,014	
Dec	6.54	65,780	5.67	8,528	5.21	1,440	4.96	2,414	
2007 Jan	6.59	65,849	5.61	7,463	5.25	1,389	4.87	2,675	
Feb	6.67	66,262	5.72	7,165	5.44	1,055	5.03	2,402	
Mar	6.78	68,119	5.73	9,581	5.42	1,375	5.09	1,958	
Apr	6.78	66,910	5.89	7,609	5.46	1,217	5.12	1,981	
May	6.84	65,747	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	

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of 13							
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2006 Nov	4.36	40,795	4.81	3,452	4.62	5,945	
Dec	4.58	55,961	4.89	5,963	4.76	9,312	
2007 Jan	4.63	45,112	4.84	6,013	4.86	5,322	
Feb	4.70	35,257	4.69	3,117	4.76	4,820	
Mar	4.90	47,651	4.82	5,945	4.95	7,272	
Apr	4.94	37,983	5.05	6,685	5.01	5,430	
May	4.86	41,431	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	3,371	5.44	6,819	

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

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

VII Capital market
1 Sales and purchases of debt securities and shares in Germany *

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds	Public debt securities 2	Total 4		Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1994	303,339	276,058	117,185	– 65	158,939	27,281	279,989	126,808	154,738	– 1,557	23,349	
1995	227,099	203,029	162,538	– 350	40,839	24,070	141,282	49,193	94,409	– 2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	– 853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	128,276	
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	–	173,038	
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	–	136,898	
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	–	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	–	68,946	
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	–	114,920	
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	–	79,122	
2004	232,863	133,711	64,231	10,778	58,703	99,152	106,949	121,841	– 14,892	–	125,914	
2005	252,775	110,542	39,898	2,682	67,965	142,233	96,314	61,740	34,574	–	156,461	
2006	243,664	102,379	40,995	8,943	52,446	141,285	119,885	68,893	50,992	–	123,779	
2007 Sep	– 7,273	– 6,455	– 2,997	– 1,055	– 2,403	– 818	– 23,964	1,664	– 25,628	–	16,691	
Oct	41,798	28,364	16,405	3,603	8,355	13,434	– 796	23,214	– 24,010	–	42,594	
Nov	29,972	32,319	1,949	5,814	24,556	– 2,347	– 10,244	10,756	– 21,000	–	40,216	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9	Foreign debt securities 3	Residents			Non-residents 12	
					Total 10	Credit institutions 5,11	Non-banks 6		
DM million									
1994	55,125	29,160	25,966	54,466	1,622	52,844	–	659	
1995	46,422	23,600	22,822	49,354	11,945	37,409	–	2,932	
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	16,529	
1997	119,522	22,239	97,280	96,844	8,547	88,297	–	22,678	
1998	249,504	48,796	200,708	149,151	20,252	128,899	–	100,353	
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	–	46,877	
2000	140,461	22,733	117,729	164,654	23,293	141,361	–	24,194	
2001	82,665	17,575	65,091	2,252	–	14,714	–	84,918	
2002	39,338	9,232	30,106	18,398	–	23,236	–	20,941	
2003	11,896	16,838	– 4,946	15,121	–	7,056	–	27,016	
2004	– 1,818	10,157	– 11,974	11,865	5,045	6,820	–	13,684	
2005	25,117	13,766	11,350	15,282	–	10,208	–	40,398	
2006	23,997	9,061	14,937	8,276	–	11,323	–	32,272	
2007 Sep	– 10,652	464	– 11,116	9,056	–	5,769	–	1,596	
Oct	8,762	2,029	6,733	12,663	–	3,601	–	3,901	
Nov	– 3,697	727	– 4,424	2,677	–	1,791	–	1,020	

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

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

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1						Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German- managed syndicates	
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
Gross sales 4										
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719	
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370	
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813	
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542	
€ million										
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202	
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597	
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605	
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850	
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69	
2007 Aug	71,605	55,656	305	7,922	14,221	33,207	1,227	14,722	-	
Sep	88,799	63,052	1,820	9,268	18,977	32,988	2,410	23,337	-	
Oct	112,476	86,758	2,574	8,022	24,882	51,281	502	25,215	-	
Nov	88,445	65,771	6,478	5,838	21,004	32,451	1,079	21,594	-	
of which: Debt securities with maturities of more than four years 5										
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351	
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221	
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582	
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413	
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645	
€ million										
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013	
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008	
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480	
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69	
2007 Aug	22,505	13,376	151	1,362	2,268	9,594	1,185	7,944	-	
Sep	22,194	10,873	950	1,252	1,931	6,741	2,352	8,969	-	
Oct	34,249	22,252	1,314	3,640	5,475	11,824	107	11,890	-	
Nov	28,978	15,567	4,735	2,063	1,972	6,798	996	12,415	-	
Net sales 6										
1994	270,088	116,519	18,184	54,316	-	6,897	50,914	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	354	32,039	61,020	
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951	
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181	
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308	
€ million										
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728	
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	16,705	
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	30,657	
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	44,546	
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	54,990	
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	22,124	
2005	141,715	65,798	-	2,151	34,255	37,242	10,099	65,819	35,963	
2006	129,423	58,336	-	12,811	20,150	44,890	15,605	55,482	19,208	
2007 Aug	-	16,488	-	3,607	924	131	3,656	660	13,541	366
Sep	822	156	-	1,926	6,665	4,882	3,865	368	298	1,218
Oct	40,663	24,690	649	2,648	5,548	21,142	2,191	18,165	11,537	
Nov	18,206	4,394	3,781	2,780	3,475	6,868	333	13,478	197	

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

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

VII Capital market

3 Amounts outstanding of debt securities issued by residents*

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

End of year or month/ Maturity in years	Bank debt securities ¹							Corporate bonds	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
DM million										
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229	
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180	
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359	
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668	
€ million										
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560	
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856	
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199	
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655	
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666	
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543	
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580	
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373	
2007 Sep	3,107,076	1,866,534	133,071	462,052	409,783	861,628	97,561	1,142,982	98,403	
Oct	3,147,740	1,891,223	133,720	459,403	415,331	882,770	95,369	1,161,147	86,866	
Nov	3,165,945	1,895,618	137,501	456,623	411,855	889,638	95,702	1,174,626	86,669	

Breakdown by remaining period to maturity²

Position at end-November 2007

less than 2	1,227,767	818,893	52,565	210,901	180,964	374,464	18,965	389,909	51,964
2 to less than 4	686,415	446,522	40,009	135,175	81,980	189,358	19,699	220,194	18,294
4 to less than 6	433,631	239,489	30,527	58,790	48,483	101,688	18,549	175,594	5,236
6 to less than 8	290,253	152,046	8,344	27,217	24,515	91,968	16,315	121,893	4,155
8 to less than 10	247,137	122,193	5,613	13,819	24,171	78,589	3,796	121,148	3,196
10 to less than 15	51,089	33,967	388	5,361	17,334	10,884	2,135	14,987	748
15 to less than 20	42,822	17,294	54	1,845	10,347	5,048	1,320	24,209	1,891
20 and more	186,833	65,215	-	3,514	24,061	37,639	14,924	106,692	1,186

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

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

4 Shares in circulation issued by residents*

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 623	13,739	- 2,133	553,110
1996	216,461	7,131	8,353	1,355	396	1,684	- 3,056	833	- 2,432	723,077
1997	221,575	5,115	4,164	2,722	370	1,767	- 2,423	197	- 1,678	1,040,769
1998	238,156	16,578	6,086	2,566	658	8,607	- 4,055	3,905	- 1,188	1,258,042
€ million										
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	- 708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	- 1,986	1,827	- 1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	- 1,018	905	- 3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	- 868	- 2,152	- 2,224	647,492
2003	162,131	6,585	4,482	923	211	513	- 322	- 10,806	- 1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	- 1,760	- 2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	- 1,443	- 3,060	- 1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	- 1,868	- 1,256	- 3,761	1,279,638
2007 Sep	164,785	425	182	130	7	226	34	11	- 145	1,463,189
Oct	164,632	153	334	35	39	4	- 52	263	- 251	1,512,062
Nov	164,678	46	366	9	10	-	- 89	76	- 175	1,466,556

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1										Price indices 2,3			
	Public debt securities					Bank debt securities			Memo item Foreign DM/euro bonds issued by German- managed syndicates 1,5	Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years	Corporate bonds		German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
			Total	With a residual maturity of more than 9 and including 10 years 4										
% per annum											Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
1995	6.5	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88	
1996	5.6	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69	
1997	5.1	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69	
1998	4.5	4.4	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39	
1999	4.3	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.2	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	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.2	3.4	3.1	3.5	3.7	3.2	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.7	3.8	3.8	4.0	4.2	4.0	116.78	96.69	407.16	6,596.92	
2007 Sep	4.3	4.3	4.2	4.2	4.2	4.5	4.5	5.6	4.8	114.71	94.63	471.60	7,861.51	
Oct	4.4	4.3	4.3	4.3	4.3	4.5	4.6	5.5	4.8	115.66	94.95	484.52	8,019.22	
Nov	4.2	4.1	4.1	4.1	4.1	4.4	4.6	5.3	4.5	116.85	95.41	469.62	7,870.52	
Dec	4.3	4.3	4.2	4.2	4.2	4.5	4.7	5.5	4.6	114.85	94.62	478.65	8,067.32	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases							
	Sales = total pur- chases	Domestic mutual funds 1 (sales receipts)							Foreign funds 4	Residents						Non-resi- dents 5
		Total	Mutual funds open to the general public			Special- ised funds	Total	Credit institutions including building and loan associations 2		Non-banks 3						
			Money market funds	Secur- ities- based funds	Open- end real estate funds			of which Foreign mutual fund shares		of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares				
Total	Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised funds	Foreign funds 4	Total	Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares	Total				
DM million																
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	1,049		
1996	83,386	79,110	16,517	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	2,318		
1997	145,805	138,945	31,501	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	4,172		
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	2,775		
€ million																
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	637	85,659	14,722	5,761		
2000	118,021	85,160	39,712	2,188	36,818	2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002		
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951		
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680		
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793		
2004	13,601	1,453	3,978	6,160	1,246	3,245	5,431	12,148	9,016	8,446	3,796	570	8,352	4,585		
2005	85,243	41,718	6,400	124	7,001	3,186	35,317	43,525	84,144	21,290	7,761	62,854	35,764	1,099		
2006	43,960	19,535	14,257	490	9,362	8,814	33,791	24,425	34,611	14,676	5,221	19,935	19,204	9,349		
2007 Sep	2,613	3,775	1,900	2,091	198	322	1,875	1,162	2,743	1,757	544	986	1,706	130		
Oct	9,009	1,633	1,364	1,117	652	1,408	2,997	7,376	8,970	2,168	1,531	11,138	8,907	39		
Nov	119	404	1,384	86	313	247	1,788	523	278	498	29	220	552	397		

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

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

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

€ billion

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

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

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

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

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus ¹										
2001	- 59.6	- 27.5	- 27.3	- 1.1	- 3.8	- 2.8	- 1.3	- 1.3	- 0.1	- 0.2
2002	- 78.3	- 36.0	- 30.6	- 5.0	- 6.8	- 3.7	- 1.7	- 1.4	- 0.2	- 0.3
2003	- 87.2	- 39.6	- 32.7	- 7.1	- 7.7	- 4.0	- 1.8	- 1.5	- 0.3	- 0.4
2004 P	- 83.6	- 52.1	- 27.8	- 2.3	- 1.3	- 3.8	- 2.4	- 1.3	- 0.1	- 0.1
2005 P	- 75.4	- 47.5	- 23.0	- 0.9	- 4.0	- 3.4	- 2.1	- 1.0	- 0.0	- 0.2
2006 P	- 37.0	- 34.6	- 10.7	+ 4.9	+ 3.5	- 1.6	- 1.5	- 0.5	+ 0.2	+ 0.2
2006 H1 P	- 23.0	- 20.6	- 5.9	+ 1.7	+ 1.8	- 2.0	- 1.8	- 0.5	+ 0.1	+ 0.2
H2 P	- 14.3	- 14.4	- 4.9	+ 3.3	+ 1.7	- 1.2	- 1.2	- 0.4	+ 0.3	+ 0.1
2007 H1 pe	+ 2.4	- 11.6	+ 4.4	+ 4.0	+ 5.7	+ 0.2	- 1.0	+ 0.4	+ 0.3	+ 0.5
Debt level ²										
End of year or quarter										
2001	1,241.5	776.7	377.1	102.6	2.3	58.8	36.8	17.8	4.9	0.1
2002	1,293.0	798.1	404.1	104.3	3.0	60.3	37.2	18.9	4.9	0.1
2003	1,381.0	845.4	435.3	111.4	5.3	63.8	39.1	20.1	5.1	0.2
2004	1,451.1	887.1	459.7	116.1	4.2	65.6	40.1	20.8	5.3	0.2
2005	1,521.5	933.0	481.9	119.7	2.7	67.8	41.6	21.5	5.3	0.1
2006	1,568.5	968.6	491.5	122.0	1.7	67.5	41.7	21.2	5.3	0.1
2006 Q1	1,540.7	945.1	487.8	121.3	2.3	68.0	41.7	21.5	5.4	0.1
Q2	1,560.7	964.0	488.5	122.2	1.7	68.5	42.3	21.4	5.4	0.1
Q3	1,575.8	980.0	488.3	121.3	1.7	68.6	42.7	21.3	5.3	0.1
Q4	1,568.5	968.6	491.5	122.0	1.7	67.5	41.7	21.2	5.3	0.1
2007 Q1 pe	1,573.1	972.9	492.5	121.0	1.4	66.9	41.4	21.0	5.1	0.1
Q2 pe	1,591.9	995.6	488.9	120.9	1.5	67.0	41.9	20.6	5.1	0.1
Q3 pe	1,570.7	975.3	489.3	119.3	1.6	65.3	40.6	20.4	5.0	0.1

Source: Federal Statistical Office and Bundesbank calculations. — 1 Unlike the fiscal balance as shown in the national accounts, the deficit as defined in the Maastricht Treaty includes interest flows from swaps and forward rate agreements. The half-year figures correspond to the deficit / surplus according to the national accounts. In connection with the publication of

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

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

Period	Revenue				Expenditure						Deficit / surplus	Memo item Total tax burden ¹
	Total	of which			Total	of which						
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2001	945.5	477.7	383.7	84.1	1,005.1	551.2	166.2	64.5	36.8	186.4	- 59.6	875.1
2002	952.5	477.5	390.7	84.3	1,030.8	579.8	168.7	62.7	36.1	183.6	- 78.3	879.2
2003	961.9	481.8	396.3	83.9	1,049.2	594.2	169.2	64.3	33.9	187.6	- 87.3	889.3
2004 P	958.1	481.3	396.9	80.0	1,041.7	592.7	169.5	62.4	31.6	185.5	- 83.6	888.4
2005 P	977.0	493.0	396.9	87.1	1,052.6	598.2	168.5	62.5	30.7	192.8	- 75.6	900.8
2006 P	1,017.2	530.5	401.1	85.7	1,054.5	600.1	167.7	64.9	32.8	189.1	- 37.3	942.8
2007 pe	1,064.8	576.3	400.6	87.9	1,064.7	597.6	168.7	67.3	36.6	194.5	+ 0.1	988.7
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	23.8	16.5	3.6	43.9	24.7	7.0	2.8	1.5	8.0	± 0.0	40.8
Percentage growth rates												
2001	- 1.3	- 4.3	+ 1.4	+ 5.0	+ 8.0	+ 3.5	+ 0.1	- 0.9	+ 1.8	+ 43.0	.	- 2.0
2002	+ 0.7	- 0.1	+ 1.8	+ 0.3	+ 2.6	+ 5.2	+ 1.5	- 2.8	- 2.1	- 1.5	.	+ 0.5
2003	+ 1.0	+ 0.9	+ 1.4	- 0.5	+ 1.8	+ 2.5	+ 0.3	+ 2.6	- 6.1	+ 2.2	.	+ 1.1
2004 P	- 0.4	- 0.1	+ 0.2	- 4.7	- 0.7	- 0.3	+ 0.2	- 3.0	- 6.7	- 1.1	.	- 0.1
2005 P	+ 2.0	+ 2.4	± 0.0	+ 8.9	+ 1.0	+ 0.9	- 0.6	+ 0.2	- 3.0	+ 3.9	.	+ 1.4
2006 P	+ 4.1	+ 7.6	+ 1.1	- 1.6	+ 0.2	+ 0.3	- 0.4	+ 3.7	+ 6.9	- 1.9	.	+ 4.7
2007 pe	+ 4.7	+ 8.6	- 0.1	+ 2.6	+ 1.0	- 0.4	+ 0.6	+ 3.8	+ 11.7	+ 2.9	.	+ 4.9

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

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

IX Public finances in Germany

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

€ billion

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

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2000 ⁴	292.1	265.2	+ 26.9	240.4	250.8	- 10.4	148.0	146.1	+ 1.9
2001	240.6	261.3	- 20.7	230.9	255.5	- 24.6	144.2	148.3	- 4.1
2002	240.8	273.5	- 32.7	228.8	258.0	- 29.2	147.0	150.4	- 3.5
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	150.1	- 8.0
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.4	- 3.4
2005 pe	250.0	281.5	- 31.5	236.8	260.3	- 23.5	152.3	154.6	- 2.3
2006 pe	254.7	282.9	- 28.2	250.7	259.7	- 9.0	160.6	158.2	+ 2.4
2005 Q1	46.0	74.9	- 28.9	56.0	64.7	- 8.7	31.3	34.9	- 3.6
Q2	61.4	66.0	- 4.6	57.8	60.9	- 3.1	36.0	36.3	- 0.3
Q3	68.8	73.2	- 4.4	55.9	62.1	- 6.3	37.9	37.9	+ 0.0
Q4 p	73.8	67.4	+ 6.4	65.6	71.5	- 6.0	45.9	44.3	+ 1.6
2006 Q1 p	52.7	74.1	- 21.4	57.3	64.9	- 7.6	33.8	36.4	- 2.6
Q2 p	63.0	61.6	+ 1.5	60.6	60.1	+ 0.4	37.7	36.8	+ 0.9
Q3 p	64.6	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. — ⁴ Including proceeds from the sale of UMTS licences.

IX Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government ³	Balance of untransferred tax shares ⁴	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government ¹	State government	European Union ²				
2000	467,253	410,117	219,034	169,249	21,833	57,241	-	104	20,244
2001	446,248	392,189	213,342	159,115	19,732	54,047	+	12	19,576
2002	441,703	389,162	214,371	156,231	18,560	52,490	+	51	22,321
2003	442,238	390,438	214,002	155,510	20,926	51,673	+	127	22,067
2004	442,838	386,459	208,920	157,898	19,640	56,237	+	142	21,967
2005	452,078	392,313	211,779	158,823	21,711	59,750	+	16	21,634
2006	488,444	421,151	225,634	173,374	22,142	67,316	-	22	21,742
2005 Q1	99,997	85,690	42,005	35,976	7,708	10,924	+	3,382	5,418
Q2	111,634	96,535	52,716	39,438	4,381	14,475	+	624	5,359
Q3	111,103	96,077	52,065	38,840	5,172	14,903	+	122	5,453
Q4	129,346	114,011	64,993	44,568	4,450	19,448	-	4,113	5,405
2006 Q1	106,907	90,827	45,203	38,733	6,892	12,391	+	3,689	5,491
Q2	121,891	104,964	57,521	43,338	4,105	16,120	+	807	5,433
Q3	121,711	104,015	55,601	42,798	5,616	17,594	+	103	5,448
Q4	137,935	121,345	67,310	48,505	5,529	21,211	-	4,620	5,370
2007 Q1	122,550	104,537	53,928	43,916	6,693	13,313	+	4,700	5,362
Q2	136,963	118,090	65,298	49,069	3,724	18,217	+	655	5,408
Q3	...	113,712	61,592	46,875	5,246	...	...	...	5,524
2006 Oct	..	30,485	16,028	12,494	1,963	..	..	..	1,790
Nov	..	29,941	16,164	12,063	1,714	..	..	..	1,790
2007 Oct	..	32,049	16,992	13,080	1,977	..	..	..	1,783
Nov	..	32,775	17,740	13,079	1,956	..	..	..	1,783

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

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

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

€ million

Period	Joint taxes											Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶					
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income taxes ⁴	Total	Turnover tax	Turnover tax on imports						
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998	
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,169	
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846	
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409	
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058	
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042	
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988	
2005 Q1	90,403	34,325	27,867	- 3,761	4,416	5,804	34,909	28,031	6,878	222	15,207	5,005	736	4,713	
Q2	102,224	40,747	29,030	3,359	2,715	5,643	33,009	25,180	7,829	1,454	20,556	5,673	786	5,688	
Q3	101,803	38,946	28,172	4,150	3,798	2,826	35,278	27,520	7,758	1,575	20,235	4,868	901	5,726	
Q4	120,926	47,942	33,850	6,017	5,405	2,670	36,518	27,710	8,808	2,967	27,511	5,034	955	6,915	
2006 Q1	95,851	36,593	28,095	- 2,104	5,184	5,418	35,873	27,508	8,364	313	15,897	6,258	916	5,024	
Q2	111,206	47,844	29,772	5,856	5,173	7,042	35,236	26,345	8,891	1,611	20,438	5,130	948	6,242	
Q3	110,282	44,951	29,229	6,266	6,079	3,376	37,051	28,063	8,988	1,686	20,448	5,158	989	6,267	
Q4	128,800	53,227	35,516	7,549	6,461	3,701	38,529	29,402	9,127	3,403	27,432	5,183	1,026	7,455	
2007 Q1	110,577	43,694	30,464	829	5,434	6,966	42,037	32,624	9,413	153	17,377	6,354	962	6,040	
Q2	125,236	55,351	32,244	8,191	6,224	8,693	41,001	30,642	10,359	1,705	20,694	5,493	992	7,145	
Q3	120,644	48,742	31,416	7,299	5,571	4,456	42,612	31,724	10,888	1,850	20,750	5,671	1,019	6,932	
2006 Oct	32,110	10,176	9,183	- 392	520	864	12,023	9,129	2,895	1,238	6,610	1,717	346	1,626	
Nov	31,561	9,429	8,997	- 482	- 316	1,230	13,222	10,098	3,123	505	6,325	1,728	353	1,620	
2007 Oct	33,867	10,460	9,925	- 212	- 428	1,175	13,511	10,028	3,483	1,147	6,523	1,863	362	1,818	
Nov	34,601	9,943	9,786	- 450	- 762	1,370	15,318	11,201	4,117	525	6,579	1,860	375	1,826	

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
2000	37,826	11,443	11,841	7,243	3,356	2,151	1,643	7,015	5,081	2,982	3,367	36,659	27,025	8,849
2001	40,690	12,072	11,069	7,427	4,322	2,143	1,554	8,376	4,853	3,069	3,330	34,399	24,534	9,076
2002	42,192	13,778	10,403	8,327	5,097	2,149	1,548	7,592	4,763	3,021	3,200	33,447	23,489	9,261
2003	43,188	14,094	10,280	8,870	6,531	2,204	1,442	7,336	4,800	3,373	3,205	34,477	24,139	9,658
2004	41,782	13,630	10,108	8,751	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2005 Q1	4,407	2,499	2,541	3,854	1,200	335	370	2,149	1,197	905	754	9,816	7,367	2,275
Q2	9,916	3,610	2,508	1,627	2,010	562	324	2,342	1,070	1,413	848	10,864	7,968	2,758
Q3	9,776	3,951	2,387	1,709	1,589	512	311	2,108	1,184	849	727	10,875	7,745	2,984
Q4	16,003	4,213	2,879	1,561	1,664	733	460	2,075	1,340	929	690	11,387	9,049	2,230
2006 Q1	4,480	2,786	2,628	3,792	1,492	399	320	2,718	1,681	1,049	811	11,370	8,874	2,321
Q2	9,727	3,604	2,879	1,662	1,720	505	341	2,258	1,350	881	641	12,296	9,365	2,801
Q3	10,045	3,700	2,665	1,705	1,468	536	329	2,020	1,501	904	733	13,115	9,948	3,026
Q4	15,665	4,296	3,105	1,615	1,593	720	438	1,942	1,593	928	719	12,538	10,182	2,250
2007 Q1	4,540	2,916	2,949	4,504	1,647	416	406	2,636	1,828	1,150	740	12,126	9,541	2,408
Q2	9,230	3,462	3,249	1,912	1,997	493	352	2,206	1,606	1,006	675	13,432	10,457	2,841
Q3	9,904	3,774	2,875	2,049	1,319	509	322	2,098	1,860	1,043	670	...	...	...
2006 Oct	3,563	1,219	617	382	548	164	117	641	507	297	271	.	.	.
Nov	3,481	979	594	555	482	122	112	639	541	316	232	.	.	.
2007 Oct	3,645	1,138	631	478	329	177	126	677	636	345	205	.	.	.
Nov	3,253	1,222	624	656	524	165	134	676	572	375	238	.	.	.

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

8 German pension insurance scheme: budgetary development and assets *

€ million

Period	Revenue 1			Expenditure 1			Deficit / surplus	Assets 5					Memo Item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Equity interests, mortgages and other loans 7	Real estate	
		Contributions 2	Payments from central government		Pension payments 3	Pensioners' health insurance 4							
2000	211,137	150,712	58,862	210,558	178,599	13,365	+ 579	14,350	11,459	1,676	1,105	110	4,889
2001 8	216,927	152,048	63,093	217,497	184,730	13,762	- 570	13,973	10,646	1,517	1,699	111	4,917
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2004 9	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2005 Q1	55,160	36,897	17,996	58,001	50,031	3,390	- 2,841	2,607	2,432	16	41	118	4,828
Q2	56,913	38,647	17,911	58,286	49,929	3,413	- 1,373	1,195	1,020	16	42	118	4,874
Q3	57,546	38,492	18,807	58,455	50,150	3,337	- 909	362	187	16	43	117	4,885
Q4	59,408	42,224	16,834	58,412	50,050	3,300	+ 996	1,976	1,794	16	42	123	4,888
2006 Q1	60,801	42,622	17,908	57,965	50,110	3,247	+ 2,836	4,452	4,293	16	43	101	4,924
Q2	60,537	42,351	17,877	58,328	50,143	3,257	+ 2,209	7,406	7,241	16	45	105	4,956
Q3	57,950	39,741	17,839	58,521	50,297	3,266	- 571	6,845	6,681	16	45	104	4,959
Q4	61,369	43,351	17,755	58,459	50,140	3,264	+ 2,910	10,047	9,777	115	46	109	4,912
2007 Q1	56,177	37,771	18,118	58,275	50,369	3,279	- 2,098	7,955	7,585	215	46	108	4,889
Q2	59,068	40,501	18,180	58,595	50,282	3,432	+ 473	8,890	8,573	165	48	103	4,881
Q3	57,996	39,494	18,115	59,054	50,633	3,470	- 1,058	8,025	7,598	265	45	117	4,868

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

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

IX Public finances in Germany

9 Federal Employment Agency: budgetary development

€ million

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

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

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

10 Statutory health insurance scheme: budgetary development

€ million

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

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

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

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing		of which Change in money market loans	of which Change in money market deposits	End of year or quarter
	Gross 1	Net			
2000	+ 122,725	+ 1,755	- 5,563	- 940	2000
2001	+ 135,018	- 14,719	+ 3,595	- 1,495	2001
2002	+ 178,203	+ 24,327	+ 2,221	+ 22	2002
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218	2003
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
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	Q4

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

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

€ million

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

IX Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Direct lending by credit institutions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German reunification 5,6	Equalisation claims 6	Other 7
Central, state and local government												
2001	1,223,966	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	123	8,986	108
2002	1,277,667	30,815	203,951	137,669	17,898	456,300	404,046	137	18,844	66	7,845	97
2003	1,358,137	36,022	246,414	153,611	12,810	471,115	396,832	341	34,163	33	6,711	86
2004	1,430,582	35,722	279,796	168,958	10,817	495,547	379,984	430	53,672	2	5,572	82
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	366,978	488	62,765	2	4,443	86
2006 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
Central government 8,9,10												
2001	701,115	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	123	8,986	107
2002	725,443	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	66	7,845	97
2003	767,713	35,235	87,538	143,425	12,810	436,181	38,146	223	7,326	33	6,711	85
2004	812,123	34,440	95,638	159,272	10,817	460,380	34,835	333	10,751	2	5,572	81
2005	886,254	36,098	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
2006 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
State government												
2001	364,559	1,900	87,856	.	.	.	265,652	5	9,145	.	.	1
2002	392,172	588	121,394	.	.	.	255,072	5	15,113	.	.	1
2003	423,737	787	154,189	.	.	.	244,902	4	23,854	.	.	1
2004	448,672	1,282	179,620	.	.	.	228,644	3	39,122	.	.	1
2005	471,375	847	201,146	.	.	.	221,163	3	48,216	.	.	1
2006 Q3	478,603	123	213,823	.	.	.	211,564	2	53,091	.	.	1
Q4	481,850	36	216,665	.	.	.	209,270	2	55,876	.	.	1
2007 Q1	483,084	5	221,087	.	.	.	211,039	2	50,950	.	.	1
Q2	479,658	80	223,011	.	.	.	201,938	2	54,627	.	.	1
Q3	480,050	1,825	222,879	.	.	.	202,054	2	53,290	.	.	1
Local government 11												
2001	99,209	.	153	.	.	913	96,051	136	1,955	.	.	.
2002	100,842	.	153	.	.	913	97,624	124	2,027	.	.	.
2003	107,857	.	77	.	.	734	104,469	106	2,471	.	.	.
2004	112,538	.	.	.	.	812	108,231	86	3,410	.	.	.
2005	116,033	.	.	.	.	466	111,889	77	3,601	.	.	.
2006 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	.	.	.
Special funds 8,9,10,12												
2001	59,084	-	3,748	10,134	.	31,040	13,626	8	529	.	.	.
2002	59,210	-	3,820	10,185	.	32,828	11,832	8	537	.	.	.
2003	58,830	-	4,610	10,185	.	34,201	9,315	8	512	.	.	.
2004	57,250	-	4,538	9,685	.	34,355	8,274	8	389	.	.	.
2005	15,367	-	-	51	.	10,469	4,609	-	238	.	.	.
2006 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	-	-	-	.	-	-	-	-	.	.	.
Q4	100	-	-	-	.	100	-	-	-	.	.	.

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

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

X Economic conditions in Germany

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

Item	2006			2007			2006				2007		
	2005	2006	2007	2005	2006	2007	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2000=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	106.0	111.6	117.3	1.2	5.3	5.2	8.4	2.2	5.0	5.6	5.2	5.4	5.6
Construction	79.2	83.5	84.9	- 4.8	5.4	1.7	3.3	1.9	5.6	10.6	16.2	0.9	- 1.0
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	104.7	108.5	111.0	0.6	3.6	2.3	3.8	1.9	3.5	5.3	3.3	2.7	2.8
Financing, renting and business services 2	107.7	110.1	113.5	2.7	2.2	3.1	1.3	1.8	2.6	3.0	3.0	2.9	2.5
Public and private services 3	103.1	103.3	103.9	0.4	0.2	0.6	0.6	0.1	0.3	- 0.1	0.7	0.6	0.4
Gross value added	104.1	107.0	110.1	1.0	2.8	2.9	3.4	1.5	2.9	3.6	3.5	2.9	2.7
Gross domestic product 4	102.9	105.8	108.5	0.8	2.9	2.5	3.4	1.6	2.7	3.7	3.3	2.5	2.4
II Use of domestic product													
Private consumption 5	101.3	102.3	102.0	- 0.1	1.0	- 0.3	1.2	0.2	0.4	1.9	- 0.4	- 0.2	- 0.1
Government consumption	101.4	102.2	104.3	0.5	0.9	2.0	1.7	0.1	0.9	0.7	2.2	2.3	1.7
Machinery and equipment	99.9	108.2	117.3	6.0	8.3	8.4	11.3	8.4	8.0	6.3	10.6	7.6	7.1
Premises	82.4	85.9	87.6	- 3.1	4.3	2.0	2.4	1.9	4.7	7.8	14.4	0.9	- 0.1
Other investment 6	117.9	125.8	134.1	4.8	6.7	6.5	5.2	6.1	6.9	8.3	3.9	5.2	6.0
Changes in inventories 7 8	.	.	.	0.0	- 0.1	- 0.1	1.3	0.0	0.6	- 2.0	0.0	- 0.6	- 0.1
Domestic use	98.1	100.0	101.0	0.3	1.9	1.1	3.6	1.1	2.2	0.7	2.1	0.5	0.8
Net exports 8	.	.	.	0.5	1.1	1.4	0.0	0.6	0.7	3.1	1.3	2.0	1.7
Exports	134.1	150.9	163.3	7.1	12.5	8.3	14.6	9.0	10.7	15.6	9.9	9.3	9.0
Imports	120.3	133.7	141.4	6.7	11.2	5.7	17.1	8.9	10.3	9.2	7.9	5.4	5.8
Gross domestic product 4	102.9	105.8	108.5	0.8	2.9	2.5	3.4	1.6	2.7	3.7	3.3	2.5	2.4
At current prices (€ billion)													
III Use of domestic product													
Private consumption 5	1,326.4	1,357.5	1,376.3	1.4	2.3	1.4	2.9	1.8	1.5	3.1	1.1	1.6	1.8
Government consumption	421.5	425.9	435.9	1.4	1.0	2.4	2.7	0.6	0.4	0.5	2.7	2.9	2.6
Machinery and equipment	162.1	173.7	186.8	4.9	7.1	7.6	9.9	7.5	7.1	4.9	9.7	6.8	6.4
Premises	203.4	217.2	235.3	- 2.2	6.8	8.3	3.2	3.5	7.9	11.9	22.3	7.9	5.9
Other investment 6	25.3	26.3	27.1	2.1	3.7	3.2	2.7	4.1	3.6	4.4	2.0	1.9	2.4
Changes in inventories 7	- 7.5	- 4.7	- 6.4	.	.	.	.	.	.	.	.	.	.
Domestic use	2,131.3	2,195.8	2,254.9	1.5	3.0	2.7	4.8	2.6	3.3	1.5	3.6	2.2	2.6
Net exports	113.3	126.4	168.1	.	.	.	.	.	.	.	.	.	.
Exports	918.0	1,046.5	1,139.0	8.3	14.0	8.8	16.5	10.9	12.3	16.3	10.4	10.0	9.4
Imports	804.7	920.1	970.9	9.2	14.3	5.5	21.4	13.1	13.2	10.8	7.7	4.9	5.0
Gross domestic product 4	2,244.6	2,322.2	2,423.0	1.5	3.5	4.3	3.9	2.3	3.4	4.3	5.0	4.6	4.7
IV Prices (2000 = 100)													
Private consumption	107.8	109.3	111.1	1.5	1.4	1.7	1.7	1.5	1.1	1.2	1.5	1.8	1.9
Gross domestic product	105.8	106.4	108.3	0.7	0.6	1.8	0.5	0.6	0.6	0.5	1.6	2.1	2.2
Terms of trade	101.3	99.8	100.5	- 1.3	- 1.5	0.7	- 1.9	- 2.1	- 1.2	- 0.7	0.6	1.1	1.2
V Distribution of national income													
Compensation of employees	1,129.9	1,149.4	1,179.7	- 0.6	1.7	2.6	0.5	1.6	2.3	2.3	3.1	3.1	2.7
Entrepreneurial and property income	561.3	601.9	645.1	5.9	7.2	7.2	11.1	2.0	6.1	10.1	7.5	3.2	9.4
National income	1,691.2	1,751.2	1,824.9	1.4	3.6	4.2	4.1	1.8	3.7	4.6	4.7	3.1	5.1
<i>Memo item:</i> Gross national income	2,265.0	2,344.4	2,446.8	1.7	3.5	4.4	3.9	2.3	3.5	4.3	5.2	3.8	5.1

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

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

X Economic conditions in Germany

2 Output in the production sector *

Adjusted for working-day variations ◦

Period	of which											
	Production sector, total	Construc-tion 2	Energy 3	Industry 1								
				Total	of which: by main industrial grouping				of which: by economic sector			
				Inter-mediate goods 4	Capital goods 5	Durable goods	Non-durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2000 = 100												
2002	98.3	88.6	97.4	99.3	98.9	101.1	92.0	98.3	101.8	101.9	99.4	105.4
2003	98.4	84.9	99.8	99.5	99.5	102.0	87.2	97.4	102.0	99.9	97.8	107.6
2004	100.9	80.6	102.7	102.5	103.3	105.8	87.5	97.9	104.4	103.7	101.3	111.9
2005	103.7	76.1	102.8	106.3	106.5	111.1	87.8	100.9	110.0	104.6	106.2	116.8
2006	109.8	81.0	102.9	113.2	115.1	118.9	94.0	102.6	114.5	111.7	114.8	120.2
2006 Mar	111.8	63.6	112.6	116.2	116.5	124.4	98.3	103.4	118.4	117.0	117.0	131.8
Apr	107.9	86.1	101.9	110.5	113.2	114.4	92.4	101.4	113.5	110.6	109.0	120.3
May	107.7	88.8	95.4	110.8	114.1	115.0	89.4	100.7	112.9	112.4	110.1	122.5
June	112.4	94.0	94.3	116.0	118.8	123.2	92.7	101.4	114.4	117.2	119.4	126.1
July	112.7	99.4	97.1	115.6	119.0	121.2	90.3	103.2	118.8	111.9	115.1	127.4
Aug	103.5	90.6	92.7	105.9	113.0	103.8	79.3	100.8	113.6	104.7	105.4	92.4
Sep	117.3	99.1	93.5	121.5	123.1	129.2	106.6	106.5	113.1	118.7	125.6	132.0
Oct	117.9	97.7	100.7	121.6	124.9	125.6	104.4	110.4	119.8	120.8	119.9	126.9
Nov	120.7	96.1	106.5	124.6	124.4	133.9	107.9	110.5	119.0	121.1	128.3	133.3
Dec	107.1	69.5	110.7	110.2	103.6	124.7	91.3	100.3	105.6	93.9	136.6	100.5
2007 Jan	r 104.8	r 56.4	104.9	109.2	115.3	110.3	89.4	98.7	117.9	117.3	102.6	117.6
Feb	r 108.0	r 59.4	99.4	113.4	116.8	119.2	95.7	98.6	116.4	117.8	112.5	127.5
Mar	r 121.3	r 79.8	105.2	126.9	129.4	136.0	104.2	109.1	125.0	127.9	132.4	143.1
Apr	r 113.0	r 86.5	96.8	117.2	121.2	122.3	90.6	104.9	121.4	117.9	117.6	129.2
May	r 114.0	r 87.9	95.4	118.4	123.1	123.5	90.7	104.8	121.9	118.2	120.4	128.7
June	r 118.6	r 92.5	94.3	123.7	127.8	133.2	95.2	102.9	117.9	121.3	130.6	137.8
July	r 118.2	r 96.7	95.2	122.7	127.5	131.0	89.7	103.8	122.0	117.3	127.7	132.3
Aug	r 109.2	r 88.8	93.6	112.8	120.2	112.8	81.0	104.2	120.1	108.3	114.3	100.3
Sep	r 124.4	r 97.6	96.7	129.8	132.2	139.1	108.0	111.5	121.7	122.3	137.0	143.2
Oct	+ 125.4	+ 96.2	104.9	130.3	132.4	138.8	105.0	115.0	123.3	125.0	132.6	140.0
Nov	+ p 124.9	+ 90.0	107.7	130.0	130.2	142.2	104.0	111.8	119.0	123.8	135.8	142.2
Annual percentage change												
2002	- 1.2	- 4.4	+ 0.1	- 1.1	- 0.5	- 1.2	- 8.4	- 0.7	+ 3.8	+ 0.8	- 2.5	+ 1.3
2003	+ 0.1	- 4.2	+ 2.5	+ 0.2	+ 0.6	+ 0.9	- 5.2	- 0.9	+ 0.2	- 2.0	- 1.6	+ 2.1
2004	+ 2.5	- 5.1	+ 2.9	+ 3.0	+ 3.8	+ 3.7	+ 0.3	+ 0.5	+ 2.4	+ 3.8	+ 3.6	+ 4.0
2005	+ 2.8	- 5.6	+ 0.1	+ 3.7	+ 3.1	+ 5.0	+ 0.3	+ 3.1	+ 5.4	+ 0.9	+ 4.8	+ 4.4
2006	+ 5.9	+ 6.4	+ 0.1	+ 6.5	+ 8.1	+ 7.0	+ 7.1	+ 1.7	+ 4.1	+ 6.8	+ 8.1	+ 2.9
2006 Mar	+ 4.8	+ 5.5	+ 0.3	+ 5.3	+ 7.1	+ 5.5	+ 2.4	+ 0.9	+ 1.9	+ 7.0	+ 2.6	+ 4.3
Apr	+ 5.3	+ 7.5	+ 0.7	+ 5.5	+ 6.8	+ 4.9	+ 6.3	+ 4.1	+ 4.8	+ 4.3	+ 8.0	- 1.7
May	+ 7.1	+ 6.5	- 2.5	+ 8.1	+ 8.5	+ 9.8	+ 12.2	+ 3.0	+ 3.2	+ 9.2	+ 11.0	+ 9.2
June	+ 5.6	+ 6.3	+ 1.9	+ 5.8	+ 8.6	+ 5.1	+ 2.5	+ 2.1	+ 6.2	+ 8.8	+ 3.6	+ 3.0
July	+ 5.7	+ 7.0	+ 0.7	+ 6.2	+ 8.2	+ 6.4	+ 7.9	+ 0.7	+ 5.9	+ 3.4	+ 6.8	+ 4.4
Aug	+ 7.9	+ 7.3	+ 0.2	+ 8.7	+ 11.0	+ 9.1	+ 13.0	+ 1.8	+ 4.4	+ 8.7	+ 14.4	+ 1.9
Sep	+ 6.1	+ 7.8	- 0.1	+ 6.4	+ 8.7	+ 6.6	+ 9.2	+ 0.3	+ 2.1	+ 8.5	+ 10.0	+ 1.9
Oct	+ 4.4	+ 4.6	- 3.1	+ 5.1	+ 8.2	+ 5.1	+ 4.2	- 1.8	+ 1.7	+ 7.2	+ 10.8	- 3.2
Nov	+ 7.0	+ 11.6	- 1.4	+ 7.6	+ 8.8	+ 9.0	+ 8.0	+ 1.5	+ 6.3	+ 8.5	+ 12.6	+ 1.7
Dec	+ 7.3	+ 13.7	- 4.2	+ 8.5	+ 11.2	+ 7.7	+ 12.2	+ 3.9	+ 6.7	+ 11.8	+ 5.6	+ 5.7
2007 Jan	r + 6.8	r + 35.6	- 12.9	+ 8.2	+ 10.2	+ 9.1	+ 4.3	+ 2.5	+ 3.5	+ 12.0	+ 11.2	+ 9.6
Feb	r + 7.6	r + 30.0	- 8.9	+ 8.4	+ 10.7	+ 8.7	+ 7.0	+ 2.7	+ 5.4	+ 9.5	+ 13.2	+ 4.7
Mar	r + 8.5	r + 25.5	- 6.6	+ 9.2	+ 11.1	+ 9.3	+ 6.0	+ 5.5	+ 5.6	+ 9.3	+ 13.2	+ 8.6
Apr	r + 4.7	r + 0.5	- 5.0	+ 6.1	+ 7.1	+ 6.9	- 1.9	+ 3.5	+ 7.0	+ 6.6	+ 7.9	+ 7.4
May	r + 5.8	r - 1.0	± 0.0	+ 6.9	+ 7.9	+ 7.4	+ 1.5	+ 4.1	+ 8.0	+ 5.2	+ 9.4	+ 5.1
June	r + 5.5	r - 1.6	± 0.0	+ 6.6	+ 7.6	+ 8.1	+ 2.7	+ 1.5	+ 3.1	+ 3.5	+ 9.4	+ 9.3
July	r + 4.9	r - 2.7	- 2.0	+ 6.1	+ 7.1	+ 8.1	- 0.7	+ 0.6	+ 2.7	+ 4.8	+ 10.9	+ 3.8
Aug	r + 5.5	r - 2.0	+ 1.0	+ 6.5	+ 6.4	+ 8.7	+ 2.1	+ 3.4	+ 5.7	+ 3.4	+ 8.4	+ 8.5
Sep	r + 6.1	r - 1.5	+ 3.4	+ 6.8	+ 7.4	+ 7.7	+ 1.3	+ 4.7	+ 7.6	+ 3.0	+ 9.1	+ 8.5
Oct	+ 6.4	- 1.5	+ 4.2	+ 7.2	+ 6.0	+ 10.5	+ 0.6	+ 4.2	+ 2.9	+ 3.5	+ 10.6	+ 10.3
Nov	+ 3.5	- 6.3	+ 1.1	+ 4.3	+ 4.7	+ 6.2	- 3.6	+ 1.2	± 0.0	+ 2.2	+ 5.8	+ 6.7

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 category, plus mining and quarrying. — 2 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or

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

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which												
			Intermediate goods		Capital goods ¹		Consumer goods ²		of which						
	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	Durable goods	Annual percentage change	2000=100	Annual percentage change	
	total														
2002	98.2	- 0.1	96.4	+ 0.5	99.5	+ 0.1	99.0	- 2.4	95.7	- 4.1	101.0	- 1.4	101.0	- 1.4	
2003	99.0	+ 0.8	97.8	+ 1.5	100.7	+ 1.2	95.6	- 3.4	90.4	- 5.5	98.8	- 2.2	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	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	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	109.9	+ 4.8	
2006 Nov	130.7	+ 8.0	134.8	+ 14.4	131.6	+ 3.3	113.7	+ 8.5	110.9	+ 7.1	115.5	+ 9.4	115.5	+ 9.4	
2006 Dec	123.5	+ 8.5	115.7	+ 12.1	136.5	+ 6.8	95.6	+ 4.9	87.1	+ 5.1	100.9	+ 4.9	100.9	+ 4.9	
2007 Jan	127.2	+ 9.2	132.4	+ 13.9	128.1	+ 6.2	106.5	+ 5.9	99.3	+ 4.9	111.0	+ 6.4	111.0	+ 6.4	
2007 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	124.6	+ 7.5	
2007 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	127.8	+ 7.6	
2007 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	113.1	+ 10.3	
2007 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	110.9	+ 9.9	
2007 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	110.7	+ 11.8	
2007 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	119.0	+ 4.5	
2007 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	122.5	+ 5.0	
2007 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	122.9	+ 6.2	
2007 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	120.6	+ 5.5	
2007 Nov P	149.1	+ 14.1	146.4	+ 8.6	159.9	+ 21.5	113.5	- 0.2	108.3	- 2.3	116.6	+ 1.0	116.6	+ 1.0	
	from the domestic market														
2002	94.6	- 3.1	94.6	- 1.9	94.7	- 3.4	94.6	- 5.3	92.0	- 7.5	96.3	- 3.9	96.3	- 3.9	
2003	94.6	+ 0.0	95.0	+ 0.4	96.0	+ 1.4	89.9	- 5.0	86.3	- 6.2	92.1	- 4.4	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	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	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	96.6	+ 2.0	
2006 Nov	118.9	+ 9.8	127.4	+ 13.9	115.9	+ 6.6	103.1	+ 6.6	106.1	+ 9.5	101.3	+ 4.9	101.3	+ 4.9	
2006 Dec	106.8	+ 9.4	107.5	+ 12.9	112.7	+ 6.8	87.8	+ 6.7	82.0	+ 9.2	91.3	+ 5.2	91.3	+ 5.2	
2007 Jan	113.7	+ 10.7	123.0	+ 14.0	111.4	+ 9.5	93.8	+ 3.4	92.1	+ 2.8	94.8	+ 3.8	94.8	+ 3.8	
2007 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	105.4	+ 2.8	
2007 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	110.2	+ 6.4	
2007 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	98.2	+ 8.3	
2007 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	95.2	+ 6.8	
2007 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	93.4	+ 8.4	
2007 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	100.7	+ 3.6	
2007 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	104.2	+ 2.5	
2007 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	107.0	+ 4.3	
2007 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	105.3	+ 3.1	
2007 Nov P	129.5	+ 8.9	140.9	+ 10.6	127.6	+ 10.1	102.2	- 0.9	101.2	- 4.6	102.8	+ 1.5	102.8	+ 1.5	
	from abroad														
2002	102.7	+ 3.6	99.1	+ 4.2	104.1	+ 3.5	108.6	+ 3.6	103.9	+ 3.5	111.4	+ 3.7	111.4	+ 3.7	
2003	104.4	+ 1.7	102.3	+ 3.2	105.1	+ 1.0	108.2	- 0.4	99.3	- 4.4	113.8	+ 2.2	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	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	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	139.3	+ 9.1	
2006 Nov	145.4	+ 6.3	146.4	+ 15.4	146.1	+ 1.0	137.2	+ 11.9	121.3	+ 2.9	147.1	+ 17.2	147.1	+ 17.2	
2006 Dec	144.4	+ 7.8	128.5	+ 11.0	158.4	+ 6.8	113.0	+ 2.3	98.3	- 1.7	122.2	+ 4.4	122.2	+ 4.4	
2007 Jan	144.0	+ 7.7	147.1	+ 13.9	143.5	+ 4.0	134.7	+ 9.9	115.0	+ 8.5	147.0	+ 10.4	147.0	+ 10.4	
2007 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	167.2	+ 14.8	
2007 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	167.0	+ 9.4	
2007 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	146.1	+ 13.4	
2007 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	145.9	+ 14.8	
2007 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	149.3	+ 17.1	
2007 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	159.6	+ 5.6	
2007 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	163.3	+ 8.9	
2007 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	158.3	+ 9.2	
2007 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	154.5	+ 9.3	
2007 Nov P	173.5	+ 19.3	154.9	+ 5.8	189.6	+ 29.8	138.4	+ 0.9	123.9	+ 2.1	147.4	+ 0.2	147.4	+ 0.2	

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

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany 1					Eastern Germany 2				
	Total	Housing construction	Industrial construction 3	Public sector construction		Total	Housing construction	Industrial construction 3	Public sector construction		Total	Housing construction	Industrial construction 3	Public sector construction	
	2000 = 100	Annual percentage change	2000 = 100			2000 = 100	Annual percentage change	2000 = 100			2000 = 100	Annual percentage change	2000 = 100		
2002	88.8	- 6.1	72.8	91.5	95.7	92.1	- 6.9	80.5	94.8	96.4	79.6	- 3.6	51.5	81.9	93.9
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.0	75.6	79.7	88.7	71.9	- 9.7	45.1	75.4	84.3
2004	74.3	- 6.3	61.3	72.8	84.2	76.9	- 6.2	70.5	74.6	83.8	67.2	- 6.5	35.8	67.7	85.2
2005	73.8	- 0.7	57.0	74.4	83.5	77.8	+ 1.2	66.5	78.0	84.8	62.6	- 6.8	30.5	64.2	80.1
2006	77.6	+ 5.1	59.4	81.3	84.9	82.1	+ 5.5	68.9	84.8	87.3	65.4	+ 4.5	33.1	71.1	78.6
2006 Nov	70.5	+ 4.3	50.7	80.3	71.8	74.5	+ 2.9	59.4	86.2	70.5	59.7	+ 9.9	26.8	63.4	75.4
2006 Dec	70.3	- 6.1	56.2	83.9	63.8	72.7	- 7.5	60.4	88.2	62.4	63.9	- 1.1	44.8	71.4	67.4
2007 Jan	59.9	+ 19.1	43.4	69.6	59.3	64.6	+ 19.2	50.3	74.6	62.0	47.0	+ 18.7	24.3	55.1	52.2
2007 Feb	64.0	+ 8.3	45.6	77.3	60.5	67.5	+ 4.0	53.4	83.1	58.4	54.4	+ 25.6	24.2	60.6	66.0
2007 Mar	93.1	+ 13.3	60.3	101.8	103.7	99.4	+ 15.2	71.2	107.1	108.3	75.7	+ 6.5	30.1	86.4	91.8
2007 Apr	87.7	+ 8.9	61.8	92.8	98.1	93.3	+ 9.9	68.6	98.8	102.5	72.5	+ 6.0	43.2	75.5	86.8
2007 May	89.6	+ 4.1	60.9	93.5	103.2	96.3	+ 2.6	70.6	100.8	107.5	71.2	+ 10.2	34.0	72.5	92.0
2007 June	96.0	+ 2.7	66.5	103.2	106.2	102.2	+ 4.4	76.0	109.0	110.9	78.8	- 3.0	40.4	86.3	94.0
2007 July	93.6	+ 7.0	60.0	103.3	103.5	100.7	+ 9.7	68.8	112.1	107.8	73.8	- 2.4	35.9	77.8	92.3
2007 Aug	83.8	- 0.5	58.6	82.2	101.5	89.0	+ 0.8	69.0	86.3	105.0	69.6	- 4.7	29.8	70.4	92.4
2007 Sep	93.6	+ 3.1	62.3	92.8	113.9	97.2	+ 2.7	70.1	96.0	115.9	83.5	+ 4.0	40.9	83.6	108.7
2007 Oct	96.4	+ 26.0	56.7	96.9	120.4	104.1	+ 28.2	65.8	97.1	136.5	75.1	+ 18.1	31.6	96.5	78.8
2007 Nov	77.3	+ 9.6	45.6	83.7	89.7	83.0	+ 11.4	53.3	84.9	99.7	61.3	+ 2.7	24.5	80.2	63.7

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

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

5 Retail trade turnover *

Adjusted for working-day variations ◦

Period	Retail trade 1										Memo item					
	of which: by enterprises' main product range 2										of which					
	Total		Food, beverages, tobacco		Cosmetic, pharmaceutical and medical products		Textiles, clothing, footwear and leather goods		Furniture and lighting equipments, domestic appliances, building materials		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel			Retail sales of motor vehicles 3		
2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	
2002	100.5	- 1.6	- 1.3	98.3	+ 2.7	97.5	+ 3.5	105.7	- 5.0	101.0	- 7.9	99.9	- 0.8	- 0.8	98.1	+ 2.9
2003 4	100.1	- 0.4	- 0.4	100.2	+ 1.9	100.0	+ 2.6	100.1	- 5.2	100.2	- 0.7	100.2	+ 0.3	± 0.0	100.5	+ 2.4
2004	101.8	+ 1.5	+ 1.6	103.3	+ 2.9	99.8	- 0.3	103.4	+ 2.9	103.6	+ 3.2	102.0	+ 1.7	+ 1.3	102.5	+ 2.0
2005	103.8	+ 2.3	+ 1.7	106.4	+ 3.3	104.8	+ 5.0	105.6	+ 2.4	101.9	- 1.5	104.0	+ 2.2	+ 1.5	104.9	+ 2.2
2006 5	111.1	+ 1.2	+ 0.6	111.9	+ 0.3	111.8	+ 2.6	114.1	+ 2.6	115.1	+ 4.1	113.5	+ 2.4	+ 1.6	120.8	+ 6.8
2006 Nov 5	116.5	+ 0.3	- 0.2	111.3	- 1.9	115.7	+ 2.2	121.0	+ 0.8	129.1	+ 8.6	120.4	+ 3.0	+ 2.2	135.5	+ 12.8
2006 Dec	138.1	+ 2.9	+ 2.6	131.9	+ 0.2	132.1	+ 1.9	146.4	+ 4.2	153.2	+ 13.2	137.1	+ 7.0	+ 6.3	135.0	+ 25.1
2007 Jan	99.2	- 2.3	- 3.0	102.7	- 0.1	106.3	- 0.6	95.5	- 3.0	99.3	- 1.6	95.6	- 4.2	- 5.2	82.4	- 11.5
2007 Feb	96.1	- 1.2	- 1.7	100.7	- 2.1	103.8	+ 1.6	86.5	+ 3.8	98.1	+ 1.3	95.7	- 2.2	- 3.1	93.5	- 5.7
2007 Mar	112.1	+ 0.4	- 0.1	114.4	+ 0.4	115.8	+ 1.8	116.3	+ 4.7	119.5	+ 3.6	114.7	- 0.2	- 1.2	122.8	- 2.5
2007 Apr	113.2	+ 1.5	+ 0.5	115.9	+ 2.3	114.3	+ 3.4	134.3	+ 9.8	114.4	- 1.3	114.8	- 0.6	- 1.9	118.7	- 7.2
2007 May	107.8	- 2.5	- 3.2	112.7	- 0.7	112.4	+ 2.4	110.8	- 5.1	107.5	- 4.4	111.6	- 2.4	- 3.6	122.7	- 1.8
2007 June	105.6	- 2.0	- 2.5	110.3	- 2.2	111.8	+ 2.5	109.3	+ 0.5	106.9	+ 0.3	109.9	- 1.9	- 2.9	123.1	- 1.1
2007 July	108.5	- 0.4	- 0.7	111.8	- 3.7	117.1	+ 4.2	111.5	+ 2.2	108.7	+ 3.1	112.2	- 0.7	- 1.6	123.5	- 0.8
2007 Aug	105.7	- 1.8	- 2.7	107.9	- 0.9	111.2	+ 3.9	110.0	- 2.7	107.7	- 1.9	107.5	- 1.6	- 2.8	111.6	- 0.2
2007 Sep	108.3	+ 1.5	+ 0.4	107.0	+ 1.0	112.5	+ 4.3	127.8	+ 18.0	110.1	- 1.4	110.1	+ 0.4	- 1.2	115.1	- 3.1
2007 Oct	113.8	- 0.9	- 2.5	112.3	+ 2.4	118.0	+ 3.3	131.0	± 0.0	117.2	- 5.3	116.0	- 1.4	- 3.4	122.9	- 3.8
2007 Nov	114.3	- 1.9	- 4.1	111.4	+ 0.1	118.4	+ 2.3	118.9	- 1.7	121.4	- 6.0	116.7	- 3.1	- 5.5	125.1	- 7.7

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

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

X Economic conditions 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														Thousands
Germany																
2005	38 847	- 0,1	- 33	34 490	- 0,5	5 931	719	126	61	114 ⁸	4 861 ⁸	+ 480 ⁸	11,7 ⁹	413		
2006	39 089	+ 0,6	+ 242	34 694	+ 0,6 ¹⁰	5 249	710	67	51	124 ^r	4 487 ^r	- 374 ^r	10,8	564		
2007	...	...	...	...	...	...	...	...	42	131	3 776	- 711	9,0	621
2006 Dec	39 616	+ 1,2	+ 453			5 236	718	63	52	134 ^r	4 008 ^r	- 597 ^r	9,6	592		
2007 Jan	39 074	+ 1,8	+ 690			5 247	686	126	44	121 ^r	4 285 ^r	- 726 ^r	10,2	594		
Feb	39 100	+ 1,9	+ 719	34 729	+ 2,0	5 246	679	148	43	124 ^r	4 247 ^r	- 800 ^r	10,2	624		
Mar	39 242	+ 1,9	+ 743			5 255 ^r	703	144	42	129 ^r	4 125 ^r	- 853 ^r	9,9	640		
Apr	39 463	+ 1,9	+ 732			5 255 ^r	713	51	42	133 ^r	3 976 ^r	- 814 ^r	9,5	651		
May	39 649	+ 1,7	+ 653	35 171	+ 1,8	5 266 ^r	716	48	42	135 ^r	3 812 ^r	- 726 ^{12 r}	9,1	643		
June	39 747	+ 1,5	+ 589			5 284 ^r	720	46	42	133 ^r	3 688 ^r	- 711 ^r	8,8	648		
July	39 728	+ 1,5	+ 575			5 319 ^r	723	39	42	123 ^r	3 715 ^r	- 671 ^r	8,9	650		
Aug	39 824	+ 1,5	+ 602	35 468	+ 1,7	5 351 ^r	730	32	43	116 ^r	3 706 ^r	- 666 ^r	8,8	648		
Sep	40 138	+ 1,6	+ 631			5 363 ^r	735	34	43	125 ^r	3 544 ^r	- 694 ^r	8,5	629		
Oct	40 317	+ 1,6	+ 640			5 365	728	...	13	44 ¹³	3 434 ^r	- 650 ^r	8,2	609		
Nov	14 40 368	14 + 1,6	14 + 624	...	...	5 360	723	...	13	43 ¹³	3 379 ^r	- 617 ^r	8,1	577
Dec	...	...	...	...	...	...	...	...	13	41 ¹³	3 406	- 602	8,1	546
Western Germany ^{o)}																
2005	.	.	.	.	.	5 214	529	101	12	76 ⁸	3 247 ⁸	+ 464 ⁸	9,9 ⁹	325
2006	.	.	.	.	.	4 650	525	54	10	85 ^r	3 007 ^r	- 240 ^r	9,1	436
2007	.	.	.	.	.	...	...	...	13	9 ¹³	2 486	- 521	7,5	489
2006 Dec	.	.	.	.	.	4 631	530	50	9	93 ^r	2 670 ^r	- 449 ^r	8,0	458
2007 Jan	.	.	.	.	.	4 642	509	93	9	83 ^r	2 830 ^r	- 532 ^r	8,5	463
Feb	.	.	.	.	.	4 640	505	108	9	84 ^r	2 799 ^r	- 572 ^r	8,4	483
Mar	.	.	.	.	.	4 647 ^r	522	104	9	87 ^r	2 709 ^r	- 609 ^r	8,1	493
Apr	.	.	.	.	.	4 645 ^r	529	41	9	90 ^r	2 611 ^r	- 590 ^r	7,8	504
May	.	.	.	.	.	4 655 ^r	531	39	10	93 ^r	2 504 ^r	- 545 ^{12 r}	7,5	502
June	.	.	.	.	.	4 670 ^r	533	36	10	91 ^r	2 428 ^r	- 539 ^r	7,3	511
July	.	.	.	.	.	4 701 ^r	536	31	10	85 ^r	2 450 ^r	- 510 ^r	7,3	515
Aug	.	.	.	.	.	4 728 ^r	541	25	9	80 ^r	2 444 ^r	- 497 ^r	7,3	511
Sep	.	.	.	.	.	4 735 ^r	545	27	9	86 ^r	2 335 ^r	- 501 ^r	7,0	498
Oct	.	.	.	.	.	4 735	540	...	13	9 ¹³	2 265 ^r	- 473 ^r	6,8	485
Nov	.	.	.	.	.	4 731	536	...	13	9 ¹³	2 225 ^r	- 448 ^r	6,7	460
Dec	.	.	.	.	.	...	...	...	13	9 ¹³	2 231	- 440	6,7	439
Eastern Germany ^{+))}																
2005	.	.	.	.	.	717	189	25	49	38 ⁸	1 614 ⁸	+ 16 ⁸	18,7 ⁹	88
2006	.	.	.	.	.	599	185	13	42	39 ^r	1 480 ^r	- 134 ^r	17,3	129
2007	.	.	.	.	.	...	...	...	13	33 ¹³	1 291	- 190	15,1	133
2006 Dec	.	.	.	.	.	604	188	14	43	41 ^r	1 338 ^r	- 148 ^r	15,7	134
2007 Jan	.	.	.	.	.	604	177	33	35	39 ^r	1 454 ^r	- 194 ^r	17,0	130
Feb	.	.	.	.	.	606	174	41	34	40 ^r	1 449 ^r	- 229 ^r	17,0	141
Mar	.	.	.	.	.	608 ^r	181	40	33	42 ^r	1 416 ^r	- 244 ^r	16,6	146
Apr	.	.	.	.	.	610 ^r	184	10	33	43 ^r	1 365 ^r	- 224 ^r	16,0	147
May	.	.	.	.	.	611 ^r	185	10	32	42 ^r	1 309 ^r	- 181 ^{12 r}	15,2	141
June	.	.	.	.	.	614 ^r	187	10	32	42 ^r	1 260 ^r	- 173 ^r	14,7	137
July	.	.	.	.	.	618 ^r	188	8	33	39 ^r	1 265 ^r	- 161 ^r	14,7	134
Aug	.	.	.	.	.	622 ^r	189	7	33	36 ^r	1 262 ^r	- 169 ^r	14,7	137
Sep	.	.	.	.	.	627 ^r	190	6	34	39 ^r	1 209 ^r	- 193 ^r	14,1	131
Oct	.	.	.	.	.	630	189	...	13	34 ¹³	1 169 ^r	- 177 ^r	13,6	124
Nov	.	.	.	.	.	629	187	...	13	34 ¹³	1 154 ^r	- 169 ^r	13,4	117
Dec	.	.	.	.	.	...	...	...	13	32 ¹³	1 176	- 162	13,7	106

Sources: Federal Statistical Office; Federal Employment Agency. — * Annual and quarterly figures: averages; annual figures: calculated by the Bundesbank; deviations from the official figures are due to rounding. — ^o Excluding West Berlin. — + Including West Berlin. — 1 Workplace concept; averages. — 2 Including active proprietors; monthly figures: end of month. — 3 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												
2000 = 100															
2002	7	103.4	106.1	101.1	106.0	104.9	102.6	100.2	7	102.4	100.0	100.8	98.4	86.1	91.1
2003	8	104.5	106.0	101.4	110.2	106.4	103.8	100.3	8	104.1	101.3	100.6	96.2	82.9	86.9
2004	9 10	106.2	105.7	102.9	114.8	108.9	104.8	101.4	10	105.8	99.7	101.1	97.2	101.4	96.3
2005	11	108.3	105.8	103.8	126.6	111.1	105.9	102.7	11	110.7	98.8	102.4	101.4	139.5	105.4
2006	12	110.1	107.7	104.4	137.3	112.1	107.0	105.3	12	116.8	107.6	104.8	106.7	163.9	131.5
2007	13 14	112.5	111.0	106.1	142.6	115.2	108.2	112.9		119.1	...	...	...	166.6	143.7
2006 Mar		109.5	107.0	104.4	135.0	111.3	106.7			115.5	104.8	104.0	105.6	163.6	123.7
Apr		109.9	107.4	104.4	139.2	111.2	106.8			116.6	105.8	104.5	107.0	177.8	129.3
May		110.1	108.4	104.3	139.8	111.3	106.9	104.4		116.7	106.2	104.8	107.2	171.6	134.5
June		110.3	108.5	104.2	140.7	111.7	107.0			117.1	106.9	104.8	107.0	172.7	130.0
July		110.7	108.1	103.9	142.1	113.6	107.1			117.7	105.9	105.2	108.3	182.1	135.6
Aug		110.6	107.7	103.8	141.3	113.3	107.2	105.9		117.9	109.8	105.2	108.5	178.5	134.3
Sep		110.2	108.0	104.4	136.1	112.3	107.2			117.5	109.1	105.2	107.1	155.4	133.7
Oct	12	110.3	107.5	105.2	135.4	112.2	107.3		12	117.8	107.9	105.6	106.8	146.8	139.0
Nov		110.2	107.8	105.4	134.6	111.6	107.4	107.1		117.8	110.4	105.7	106.4	144.9	137.7
Dec		111.1	108.3	105.3	134.6	114.8	107.4			117.8	110.8	105.6	106.4	148.7	136.3
2007 Jan	13	110.9	109.5	105.6	136.5	112.8	107.7			117.8	110.6	105.8	105.4	133.2	138.8
Feb		111.3	109.3	105.8	137.6	113.9	107.8	111.7		118.1	112.6	106.0	105.9	142.2	141.8
Mar		111.6	109.1	106.1	139.8	113.6	107.9			118.4	112.7	106.2	106.5	147.7	145.5
Apr	14	112.0	110.3	106.1	141.6	114.1	108.0			118.5	111.9	106.5	107.5	154.9	149.1
May		112.2	110.2	106.2	142.5	114.6	108.1	112.6		118.9	112.6	106.7	107.8	154.7	150.5
June		112.3	110.3	105.9	143.0	114.9	108.1			119.1	113.2	106.9	108.4	164.3	148.5
July		112.8	110.1	105.6	144.2	116.7	108.2			119.0	117.8	106.9	108.7	172.7	146.2
Aug		112.7	110.4	105.7	142.4	116.7	108.3	113.3		119.1	121.8	106.9	107.9	166.8	141.5
Sep		112.8	110.9	106.3	144.2	115.6	108.4			119.3	126.7	106.9	108.5	177.4	142.9
Oct	14	113.0	112.8	106.6	143.8	115.5	108.5	114.0		119.8 P	128.7	107.0	109.3	186.5	143.9
Nov		113.6	114.1	106.9	149.5	115.1	108.6			120.8 P	129.5	107.0	110.1	202.1	137.5
Dec		114.2	114.8	106.7	146.2	118.3	108.6			120.7	...	...	...	199.6	138.2
Annual percentage change															
2002	7	+ 1.4	+ 1.0	+ 0.8	+ 0.3	+ 2.4	+ 1.4	- 0.1	7	- 0.6	- 6.6	- 0.2	- 2.2	- 5.8	- 0.9
2003	8	+ 1.1	- 0.1	+ 0.3	+ 4.0	+ 1.4	+ 1.2	+ 0.1	8	+ 1.7	+ 1.3	- 0.2	- 2.2	- 3.7	- 4.6
2004	9 10	+ 1.6	- 0.3	+ 1.5	+ 4.2	+ 2.3	+ 1.0	+ 1.1	10	+ 1.6	- 1.6	+ 0.5	+ 1.0	+ 22.3	+ 10.8
2005	11	+ 2.0	+ 0.1	+ 0.9	+ 10.3	+ 2.0	+ 1.0	+ 1.3	11	+ 4.6	- 0.9	+ 1.3	+ 4.3	+ 37.6	+ 9.4
2006	12	+ 1.7	+ 1.8	+ 0.6	+ 8.5	+ 0.9	+ 1.0	+ 2.5	12	+ 5.5	+ 8.9	+ 2.3	+ 5.2	+ 17.5	+ 24.8
2007	13 14	+ 2.2	+ 3.1	+ 1.6	+ 3.9	+ 2.8	+ 1.1	+ 7.2		+ 2.0	...	...	...	+ 1.6	+ 9.3
2006 Mar		+ 1.8	+ 0.4	+ 0.7	+ 11.8	+ 0.9	+ 1.0			+ 5.9	+ 4.8	+ 1.9	+ 5.5	+ 30.6	+ 20.0
Apr		+ 2.0	+ 0.9	+ 0.7	+ 12.9	+ 1.4	+ 1.0			+ 6.1	+ 7.5	+ 2.4	+ 6.9	+ 38.7	+ 25.4
May		+ 1.9	+ 1.2	+ 0.7	+ 13.7	+ 0.4	+ 1.0	+ 1.9		+ 6.2	+ 7.9	+ 2.7	+ 7.5	+ 38.1	+ 31.5
June		+ 2.0	+ 1.4	+ 0.7	+ 11.8	+ 1.0	+ 1.0			+ 6.1	+ 8.5	+ 2.5	+ 5.6	+ 19.4	+ 22.0
July		+ 1.9	+ 2.1	+ 0.7	+ 10.2	+ 1.3	+ 1.0			+ 6.0	+ 8.6	+ 2.7	+ 6.3	+ 20.0	+ 26.7
Aug		+ 1.7	+ 2.7	+ 0.7	+ 7.9	+ 0.7	+ 1.1	+ 3.1		+ 5.9	+ 11.2	+ 2.7	+ 5.5	+ 10.9	+ 26.8
Sep		+ 1.0	+ 3.1	+ 0.2	+ 0.7	+ 0.9	+ 1.1			+ 5.1	+ 10.9	+ 2.3	+ 3.7	- 3.2	+ 26.4
Oct	12	+ 1.1	+ 3.0	+ 0.9	- 0.1	+ 0.9	+ 1.1		12	+ 4.6	+ 9.2	+ 2.5	+ 3.0	- 4.7	+ 28.7
Nov		+ 1.5	+ 3.1	+ 1.0	+ 2.8	+ 1.1	+ 1.1	+ 4.0		+ 4.7	+ 10.0	+ 2.6	+ 2.8	- 2.4	+ 22.9
Dec		+ 1.4	+ 2.7	+ 1.1	+ 2.7	+ 1.0	+ 1.0			+ 4.4	+ 9.3	+ 2.4	+ 2.2	- 2.2	+ 17.7
2007 Jan	13	+ 1.6	+ 2.7	+ 1.8	+ 1.6	+ 1.9	+ 1.1			+ 3.2	+ 9.4	+ 2.4	+ 0.7	- 18.6	+ 15.6
Feb		+ 1.6	+ 2.1	+ 1.7	+ 2.2	+ 2.1	+ 1.0	+ 7.7		+ 2.8	+ 9.0	+ 2.2	+ 0.8	- 11.6	+ 13.9
Mar		+ 1.9	+ 2.0	+ 1.6	+ 3.6	+ 2.1	+ 1.1			+ 2.5	+ 7.5	+ 2.1	+ 0.9	- 9.7	+ 17.6
Apr	14	+ 1.9	+ 2.7	+ 1.6	+ 1.7	+ 2.6	+ 1.1			+ 1.6	+ 5.8	+ 1.9	+ 0.5	- 12.9	+ 15.3
May		+ 1.9	+ 1.7	+ 1.8	+ 1.9	+ 3.0	+ 1.1	+ 7.9		+ 1.9	+ 6.0	+ 1.8	+ 0.6	- 9.8	+ 11.9
June		+ 1.8	+ 1.7	+ 1.6	+ 1.6	+ 2.9	+ 1.0			+ 1.7	+ 5.9	+ 2.0	+ 1.3	- 4.9	+ 14.2
July		+ 1.9	+ 1.9	+ 1.6	+ 1.5	+ 2.7	+ 1.0			+ 1.1	+ 11.2	+ 1.6	+ 0.4	- 5.2	+ 7.8
Aug		+ 1.9	+ 2.5	+ 1.8	+ 0.8	+ 3.0	+ 1.0	+ 7.0		+ 1.0	+ 10.9	+ 1.6	- 0.6	- 6.6	+ 5.4
Sep		+ 2.4	+ 2.7	+ 1.8	+ 6.0	+ 2.9	+ 1.1			+ 1.5	+ 16.1	+ 1.6	+ 1.3	+ 14.2	+ 6.9
Oct	14	+ 2.4	+ 4.9	+ 1.3	+ 6.2	+ 2.9	+ 1.1	+ 6.4		+ 1.7 P	+ 19.3	+ 1.3	+ 2.3	+ 27.0	+ 3.5
Nov		+ 3.1	+ 5.8	+ 1.4	+ 11.1	+ 3.1	+ 1.1			+ 2.5 P	+ 17.3	+ 1.2	+ 3.5	+ 39.5	- 0.1
Dec		+ 2.8	+ 6.0	+ 1.3	+ 8.6	+ 3.0	+ 1.1			+ 2.5	...	...	...	+ 34.2	+ 1.4

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

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

X Economic conditions in Germany

8 Households' income *

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

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

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

9 Pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis		on a monthly basis				Basic pay rates 2			
	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change
2000	100.0	2.0	100.0	2.0	100.0	2.1	100.0	2.1	100.0	1.5
2001	102.0	2.0	101.9	1.9	102.2	2.2	102.2	2.2	101.8	1.8
2002	104.7	2.7	104.6	2.7	104.6	2.3	104.6	2.3	103.2	1.3
2003	106.8	2.0	106.8	2.1	106.9	2.2	107.1	2.4	104.5	1.3
2004	108.1	1.2	108.2	1.3	108.3	1.3	108.9	1.7	105.1	0.6
2005	109.1	0.9	109.4	1.1	109.3	0.9	110.0	1.0	105.4	0.3
2006	110.3	1.1	110.9	1.3	110.3	0.9	111.0	0.9	106.3	0.9
2006 Q1	102.0	0.9	102.5	1.1	102.0	0.7	110.4	0.7	100.1	0.4
Q2	102.8	1.6	103.3	1.8	102.5	0.9	110.8	0.8	103.1	1.0
Q3	112.7	0.4	113.3	0.6	113.0	0.4	111.3	1.1	105.6	1.1
Q4	123.7	1.6	124.4	1.9	123.9	1.6	111.6	1.2	116.3	1.1
2007 Q1	102.5	0.5	103.2	0.7	103.2	1.2	111.8	1.3	101.8	1.7
Q2	104.5	1.7	105.2	1.8	103.8	1.3	112.3	1.3	104.8	1.7
Q3	114.4	1.5	115.1	1.6	114.8	1.6	113.2	1.7	107.3	1.5
2007 May	106.1	3.5	106.8	3.6	103.7	1.2	112.0	1.2	.	.
June	103.6	1.5	104.3	1.6	104.2	1.5	112.9	1.5	.	.
July	134.8	1.0	135.7	1.1	135.2	1.5	113.1	1.7	.	.
Aug	103.8	1.5	104.5	1.7	104.6	1.8	113.3	1.8	.	.
Sep	104.4	2.1	105.1	2.2	104.6	1.7	113.3	1.7	.	.
Oct	103.8	1.3	104.5	1.4	104.8	1.7	113.5	1.8	.	.
Nov	164.7	0.6	165.7	0.6	166.2	0.8	113.5	1.7	.	.

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

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

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

€ million

Item	2004	2005	2006	2007					
				Q1	Q2	Q3	Aug	Sep	Oct
A Current account	+ 62,034	+ 8,543	- 12,886	- 187	- 1,412	+ 12,001	+ 1,497	+ 5,665	+ 1,999
1 Goods									
Exports (fob)	1,127,640	1,222,162	1,392,031	361,341	373,240	375,543	119,973	125,858	140,576
Imports (fob)	1,024,730	1,174,228	1,368,994	352,779	352,980	355,344	115,462	119,576	132,847
Balance	+ 102,908	+ 47,932	+ 23,036	+ 8,562	+ 20,259	+ 20,198	+ 4,511	+ 6,281	+ 7,729
2 Services									
Receipts	363,914	399,727	426,105	105,261	116,719	125,213	42,185	40,252	41,180
Expenditure	335,186	368,163	390,964	97,495	102,317	111,688	38,694	34,848	38,657
Balance	+ 28,728	+ 31,566	+ 35,140	+ 7,765	+ 14,402	+ 13,524	+ 3,491	+ 5,404	+ 2,523
3 Income	- 9,745	+ 1,923	+ 6,062	+ 4,704	- 19,516	+ 1,680	+ 1,331	+ 2,144	+ 1,716
4 Current transfers									
Transfers from non-residents	81,880	85,078	86,862	26,747	18,452	16,451	6,197	4,871	4,225
Transfers to non-residents	141,736	157,956	163,986	47,965	35,009	39,854	14,033	13,036	14,193
Balance	- 59,858	- 72,877	- 77,125	- 21,219	- 16,557	- 23,402	- 7,835	- 8,165	- 9,969
B Capital account	+ 16,412	+ 11,326	+ 9,146	+ 4,995	+ 2,562	+ 1,130	+ 206	+ 70	+ 1,129
C Financial account (net capital exports: -)	- 16,769	+ 24,215	+ 117,989	+ 4,692	+ 23,248	+ 105,152	+ 63,769	- 5,754	- 81,947
1 Direct investment	- 66,834	- 208,752	- 136,368	- 14,603	- 69,087	- 29,908	- 7,174	- 22,810	+ 21,262
By resident units abroad	- 163,109	- 355,440	- 334,284	- 92,012	- 109,392	- 79,148	- 26,097	- 40,162	- 24,642
By non-resident units in the euro area	+ 96,278	+ 146,689	+ 197,917	+ 77,408	+ 40,304	+ 49,239	+ 18,922	+ 17,352	+ 45,904
2 Portfolio investment	+ 72,080	+ 141,251	+ 276,368	+ 129,810	+ 69,518	+ 97,252	+ 21,924	+ 45,153	- 53,821
By resident units abroad	- 344,738	- 412,123	- 535,003	- 147,395	- 149,740	- 4,468	+ 19,442	+ 11,204	- 67,750
Equity	- 106,487	- 134,301	- 156,342	- 17,622	- 10,235	+ 9,559	+ 7,122	+ 4,577	- 9,412
Bonds and notes	- 180,326	- 260,445	- 309,460	- 93,765	- 116,856	- 51,339	- 10,883	- 5,125	- 32,090
Money market instruments	- 57,926	- 17,373	- 69,204	- 36,010	- 22,648	+ 37,313	+ 23,203	+ 11,753	- 26,247
By non-resident units in the euro area	+ 416,820	+ 553,375	+ 811,371	+ 277,206	+ 219,258	+ 101,719	+ 2,481	+ 33,949	+ 13,929
Equity	+ 129,740	+ 262,988	+ 309,183	+ 113,513	+ 71,508	+ 45,665	- 21,007	+ 16,867	+ 3,517
Bonds and notes	+ 270,835	+ 237,130	+ 500,106	+ 141,834	+ 110,892	+ 43,023	+ 21,481	+ 6,949	+ 20,663
Money market instruments	+ 16,245	+ 53,259	+ 2,084	+ 21,858	+ 36,857	+ 13,032	+ 2,008	+ 10,133	- 10,252
3 Financial derivatives	- 8,282	- 16,419	+ 2,482	- 16,410	- 14,061	- 33,033	- 11,923	- 10,340	- 10,897
4 Other investment	- 26,195	+ 90,134	- 23,206	- 92,487	+ 41,038	+ 75,036	+ 59,621	- 15,433	- 38,024
Eurosystem	+ 8,194	+ 5,760	+ 15,616	+ 147	+ 7,397	- 2,848	+ 1,715	+ 1,653	+ 2,493
General government	- 5,436	+ 2,432	+ 3,156	+ 8,794	- 17,659	+ 21,379	+ 4,542	+ 707	+ 6,060
MFIs (excluding the Eurosystem)	- 14,462	+ 88,059	- 28,317	- 23,724	+ 47,007	+ 52,419	+ 45,944	- 3,945	- 11,527
Long-term	- 10,809	- 41,887	- 51,551	- 46,856	+ 6,768	- 51,210	- 22,727	- 26,903	- 20,926
Short-term	- 3,653	+ 129,945	+ 23,237	+ 23,130	+ 40,239	+ 103,629	+ 68,670	+ 22,959	+ 9,399
Other sectors	- 14,493	- 6,117	- 13,664	- 77,702	+ 4,293	+ 4,085	+ 7,420	- 13,849	- 35,049
5 Reserve assets (Increase: -)	+ 12,457	+ 17,999	- 1,289	- 1,618	- 4,160	- 4,193	+ 1,321	- 2,323	- 468
D Errors and omissions	- 61,676	- 44,084	- 114,252	- 9,501	- 24,399	- 118,283	- 65,472	+ 20	+ 78,819

* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and Omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5		
DM million											
1993	- 31,450	+ 60,304	- 3,217	- 52,549	+ 19,095	- 55,083	- 1,915	+ 43,448	+ 22,795	- 10,082	- 10,082
1994	- 49,418	+ 71,762	- 1,318	- 62,803	+ 2,393	- 59,451	- 2,637	+ 60,708	+ 2,846	- 8,653	- 8,653
1995	- 42,363	+ 85,303	- 4,294	- 63,985	+ 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	- 3,909	- 3,909
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79	+ 79
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613	+ 10,613
1998	- 28,695	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	+ 1,724
1999	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	- 20,332	+ 24,517	+ 69,874	+ 69,874
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,294	- 11,294
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994	+ 22,994
€ million											
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726	+ 35,726
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775	- 5,775
2001	+ 425	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	+ 11,794	+ 6,032	+ 11,757	+ 11,757
2002	+ 42,976	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,514	- 212	- 38,448	+ 2,065	- 4,316	- 4,316
2003	+ 40,931	+ 129,921	- 11,142	- 34,497	- 15,067	- 28,283	+ 311	- 61,770	+ 445	+ 20,528	+ 20,528
2004	+ 94,899	+ 156,096	- 16,990	- 29,419	+ 13,091	- 27,879	+ 430	- 117,968	+ 1,470	+ 22,639	+ 22,639
2005	+ 103,053	+ 158,179	- 18,501	- 28,880	+ 20,778	- 28,524	- 1,270	- 119,385	+ 2,182	+ 17,601	+ 17,601
2006	+ 114,071	+ 159,048	- 18,725	- 22,430	+ 22,973	- 26,795	- 192	- 140,732	+ 2,934	+ 26,853	+ 26,853
2004 Q4	+ 22,848	+ 34,998	- 4,595	- 6,003	+ 5,182	- 6,733	- 218	- 29,756	+ 37	+ 7,126	+ 7,126
2005 Q1	+ 31,658	+ 43,196	- 4,056	- 5,773	+ 5,541	- 7,250	- 1,492	- 27,301	- 181	- 2,866	- 2,866
Q2	+ 25,632	+ 40,670	- 4,392	- 6,013	+ 1,617	- 6,249	+ 107	- 40,227	+ 1,230	+ 14,488	+ 14,488
Q3	+ 21,848	+ 40,695	- 4,730	- 12,329	+ 5,775	- 7,563	+ 59	- 12,025	- 783	- 9,883	- 9,883
Q4	+ 23,915	+ 33,619	- 5,323	- 4,765	+ 7,845	- 7,461	+ 56	- 39,833	+ 1,916	+ 15,861	+ 15,861
2006 Q1	+ 25,602	+ 39,564	- 5,069	- 6,203	+ 7,492	- 10,183	+ 151	- 36,804	+ 1,082	+ 11,051	+ 11,051
Q2	+ 23,672	+ 34,873	- 4,165	- 3,628	+ 1,597	- 5,005	+ 9	- 56,066	+ 367	+ 32,385	+ 32,385
Q3	+ 21,651	+ 38,718	- 4,678	- 11,175	+ 6,887	- 8,101	- 253	- 12,802	+ 844	- 8,595	- 8,595
Q4	+ 43,147	+ 45,892	- 4,813	- 1,424	+ 6,996	- 3,505	- 100	- 35,060	+ 642	- 7,987	- 7,987
2007 Q1	+ 37,220	+ 48,826	- 3,497	- 4,704	+ 7,353	- 10,758	+ 182	- 75,447	+ 100	+ 38,045	+ 38,045
Q2	+ 35,627	+ 48,814	- 2,922	- 3,347	+ 2,107	- 4,812	+ 835	- 88,989	- 1,359	+ 52,528	+ 52,528
Q3	+ 37,664	+ 50,078	- 2,718	- 10,188	+ 9,062	- 8,570	+ 357	- 17,746	- 347	- 20,275	- 20,275
2005 June	+ 12,036	+ 16,296	- 1,734	- 1,904	+ 2,164	- 2,786	+ 34	- 13,656	+ 967	+ 1,587	+ 1,587
July	+ 7,748	+ 13,545	- 1,511	- 3,634	+ 1,735	- 2,388	+ 103	- 5,657	+ 324	- 2,194	- 2,194
Aug	+ 4,848	+ 12,235	- 1,564	- 5,192	+ 1,707	- 2,337	- 86	- 501	+ 932	- 4,261	- 4,261
Sep	+ 9,252	+ 14,915	- 1,655	- 3,503	+ 2,334	- 2,839	+ 42	- 5,866	- 2,039	- 3,428	- 3,428
Oct	+ 7,610	+ 11,788	- 2,185	- 2,300	+ 2,646	- 2,338	+ 329	- 9,339	+ 207	+ 1,400	+ 1,400
Nov	+ 9,805	+ 12,951	- 1,678	- 927	+ 2,521	- 3,061	- 107	- 15,276	+ 1,059	+ 5,579	+ 5,579
Dec	+ 6,500	+ 8,880	- 1,460	- 1,537	+ 2,679	- 2,062	- 166	- 15,217	+ 650	+ 8,883	+ 8,883
2006 Jan	+ 7,677	+ 12,367	- 1,988	- 2,627	+ 2,357	- 2,431	+ 7	- 14,489	- 26	+ 6,805	+ 6,805
Feb	+ 8,219	+ 12,825	- 1,088	- 992	+ 2,746	- 5,272	+ 282	- 10,688	+ 1,534	+ 2,187	+ 2,187
Mar	+ 9,707	+ 14,373	- 1,992	- 2,584	+ 2,389	- 2,479	- 138	- 11,627	- 426	+ 2,059	+ 2,059
Apr	+ 8,547	+ 10,772	- 1,022	- 840	+ 1,868	- 2,231	- 145	- 14,735	+ 1,475	+ 6,332	+ 6,332
May	+ 4,192	+ 12,079	- 1,780	- 1,666	- 3,257	- 1,184	- 283	- 17,582	- 1,067	+ 13,673	+ 13,673
June	+ 10,933	+ 12,022	- 1,363	- 1,122	+ 2,986	- 1,590	+ 437	- 23,750	- 41	+ 12,380	+ 12,380
July	+ 6,847	+ 12,527	- 1,922	- 3,067	+ 2,245	- 2,936	- 229	+ 8,096	- 332	- 14,714	- 14,714
Aug	+ 5,192	+ 10,943	- 1,189	- 4,363	+ 2,124	- 2,324	+ 146	- 7,491	+ 698	+ 2,154	+ 2,154
Sep	+ 9,612	+ 15,248	- 1,567	- 3,746	+ 2,519	- 2,842	- 171	- 13,407	+ 478	+ 3,965	+ 3,965
Oct	+ 12,885	+ 16,962	- 1,666	- 1,675	+ 2,554	- 3,291	+ 5	+ 2,302	+ 401	- 15,191	- 15,191
Nov	+ 14,854	+ 18,133	- 1,667	- 1,042	+ 2,156	- 2,726	- 75	- 17,760	- 102	+ 2,981	+ 2,981
Dec	+ 15,409	+ 10,798	- 1,481	+ 1,294	+ 2,286	+ 2,512	- 30	- 19,602	+ 342	+ 4,223	+ 4,223
2007 Jan	+ 11,169	+ 16,175	- 1,326	- 3,571	+ 1,700	- 1,809	+ 249	- 8,796	- 458	- 2,621	- 2,621
Feb	+ 8,468	+ 14,153	- 883	- 861	+ 2,659	- 6,601	+ 29	- 34,723	+ 566	+ 26,226	+ 26,226
Mar	+ 17,584	+ 18,498	- 1,287	- 272	+ 2,994	- 2,349	- 96	- 31,929	- 8	+ 14,440	+ 14,440
Apr	+ 10,300	+ 14,992	- 1,081	- 1,143	- 505	- 1,963	+ 191	- 18,666	- 1,215	+ 8,175	+ 8,175
May	+ 8,878	+ 17,292	- 1,086	- 1,600	- 4,905	- 824	+ 698	- 31,130	- 657	+ 21,555	+ 21,555
June	+ 16,449	+ 16,531	- 755	- 604	+ 3,302	- 2,025	- 54	- 39,193	+ 513	+ 22,798	+ 22,798
July	+ 13,509	+ 17,944	- 1,281	- 3,134	+ 2,915	- 2,935	+ 398	- 3,746	+ 121	- 10,160	- 10,160
Aug	+ 8,764	+ 14,078	- 915	- 4,478	+ 2,904	- 2,825	+ 46	+ 2,162	- 21	- 10,880	- 10,880
Sep	+ 15,391	+ 18,056	- 522	- 2,576	+ 3,244	- 2,811	+ 6	- 16,161	- 447	+ 765	+ 765
Oct	+ 14,386	+ 18,850	- 624	- 2,680	+ 3,789	- 4,948	- 9	- 26,617	+ 309	+ 12,239	+ 12,239
Nov P	+ 20,018	+ 19,279	- 663	- 634	+ 3,698	- 1,662	- 17	- 22,387	+ 339	+ 2,386	+ 2,386

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

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

XI External sector

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

€ million

Country / group of countries		2004	2005	2006	2007					
					Jan / Oct	Jul	Aug	Sep	Oct	Nov P
All countries 1	Exports	731,544	786,266	893,042	807,946	81,349	77,672	81,717	88,836	87,774
	Imports	575,448	628,087	733,994	641,378	63,406	63,594	63,661	69,986	68,495
	Balance	+ 156,096	+ 158,179	+ 159,048	+ 166,568	+ 17,944	+ 14,078	+ 18,056	+ 18,850	+ 19,279
I European countries	Exports	541,395	581,611	657,325	608,968	60,694	56,876	61,134	67,183	...
	Imports	408,698	443,508	512,568	457,451	45,831	43,905	45,029	49,898	...
	Balance	+ 132,697	+ 138,103	+ 144,757	+ 151,517	+ 14,863	+ 12,971	+ 16,105	+ 17,285	...
1 EU member states (27)	Exports	472,288	505,716	564,864	524,250	52,043	47,829	52,552	57,527	...
	Imports	346,767	371,136	423,731	383,273	38,260	36,643	37,796	42,214	...
	Balance	+ 125,521	+ 134,580	+ 141,133	+ 140,977	+ 13,782	+ 11,187	+ 14,756	+ 15,314	...
Euro-area (13) countries	Exports	320,388	342,559	376,563	346,613	34,432	30,267	34,388	37,848	...
	Imports	233,112	248,629	285,093	254,890	25,425	24,132	24,854	27,880	...
	Balance	+ 87,276	+ 93,931	+ 91,470	+ 91,723	+ 9,007	+ 6,135	+ 9,534	+ 9,968	...
of which										
Austria	Exports	40,244	43,305	49,512	44,112	4,256	4,293	4,514	4,849	...
	Imports	24,020	26,048	30,301	27,216	2,797	2,452	2,726	2,984	...
	Balance	+ 16,224	+ 17,256	+ 19,211	+ 16,896	+ 1,459	+ 1,841	+ 1,788	+ 1,865	...
Belgium and Luxembourg	Exports	43,992	47,512	51,141	47,095	4,461	4,391	4,507	4,950	...
	Imports	28,818	31,426	36,263	35,297	3,335	3,603	3,474	3,887	...
	Balance	+ 15,173	+ 16,085	+ 14,878	+ 11,798	+ 1,126	+ 788	+ 1,033	+ 1,063	...
France	Exports	74,360	79,039	85,006	78,312	7,863	6,541	7,884	8,616	...
	Imports	51,535	53,700	62,102	54,847	5,682	4,718	5,205	5,994	...
	Balance	+ 22,825	+ 25,339	+ 22,904	+ 23,464	+ 2,181	+ 1,822	+ 2,679	+ 2,622	...
Italy	Exports	51,479	53,855	59,348	54,641	5,578	4,064	5,487	5,845	...
	Imports	35,676	36,348	41,470	37,160	3,976	3,203	3,573	4,030	...
	Balance	+ 15,803	+ 17,507	+ 17,878	+ 17,481	+ 1,602	+ 861	+ 1,913	+ 1,815	...
Netherlands	Exports	46,730	49,033	56,531	52,001	5,042	4,966	5,070	5,972	...
	Imports	46,204	51,823	60,750	52,649	5,117	5,500	5,249	5,785	...
	Balance	+ 526	- 2,789	- 4,219	- 649	- 75	- 533	- 179	+ 187	...
Spain	Exports	36,249	40,018	41,775	40,209	4,257	3,294	3,958	4,359	...
	Imports	17,426	18,070	19,832	17,766	1,767	1,498	1,687	1,849	...
	Balance	+ 18,823	+ 21,948	+ 21,943	+ 22,442	+ 2,491	+ 1,797	+ 2,271	+ 2,510	...
Other EU member states	Exports	151,899	163,157	188,301	177,637	17,611	17,562	18,164	19,679	...
	Imports	113,654	122,507	138,638	128,383	12,836	12,511	12,942	14,334	...
	Balance	+ 38,245	+ 40,650	+ 49,663	+ 49,254	+ 4,775	+ 5,052	+ 5,222	+ 5,345	...
of which										
United Kingdom	Exports	59,986	60,394	64,726	59,880	6,341	5,878	5,916	6,198	...
	Imports	34,466	39,069	40,832	35,987	3,761	3,569	3,489	3,918	...
	Balance	+ 25,520	+ 21,325	+ 23,893	+ 23,893	+ 2,580	+ 2,309	+ 2,426	+ 2,280	...
2 Other European countries	Exports	69,107	75,895	92,461	84,719	8,652	9,047	8,582	9,656	...
	Imports	61,931	72,372	88,837	74,178	7,571	7,262	7,233	7,685	...
	Balance	+ 7,176	+ 3,523	+ 3,625	+ 10,540	+ 1,081	+ 1,785	+ 1,349	+ 1,971	...
of which										
Switzerland	Exports	27,917	29,629	34,782	30,193	2,978	3,110	2,972	3,280	...
	Imports	21,445	22,620	25,227	24,880	2,501	2,264	2,660	2,674	...
	Balance	+ 6,472	+ 7,009	+ 9,556	+ 5,314	+ 477	+ 845	+ 312	+ 606	...
II Non-European countries	Exports	188,782	203,229	234,139	197,738	20,567	20,694	20,407	21,549	...
	Imports	166,132	183,940	220,745	183,376	17,520	19,632	18,578	20,029	...
	Balance	+ 22,650	+ 19,289	+ 13,393	+ 14,362	+ 3,047	+ 1,062	+ 1,829	+ 1,519	...
1 Africa	Exports	13,785	14,807	16,617	14,720	1,472	1,582	1,447	1,541	...
	Imports	11,092	13,762	16,734	12,837	1,420	1,265	1,393	1,471	...
	Balance	+ 2,694	+ 1,045	- 117	+ 1,883	+ 51	+ 318	+ 54	+ 70	...
2 America	Exports	84,694	91,994	104,154	84,594	8,904	8,633	8,974	9,194	...
	Imports	54,679	58,574	72,163	58,798	5,294	6,305	5,816	6,026	...
	Balance	+ 30,016	+ 33,420	+ 31,991	+ 25,796	+ 3,610	+ 2,329	+ 3,158	+ 3,168	...
of which										
United States	Exports	64,860	69,299	77,991	61,510	6,539	6,079	6,282	6,689	...
	Imports	40,709	41,798	49,197	38,218	3,391	3,893	3,755	3,784	...
	Balance	+ 24,151	+ 27,501	+ 28,795	+ 23,292	+ 3,148	+ 2,186	+ 2,527	+ 2,905	...
3 Asia	Exports	84,789	90,498	106,991	92,525	9,561	9,829	9,381	10,134	...
	Imports	98,177	109,304	128,942	109,523	10,574	11,827	11,163	12,275	...
	Balance	- 13,388	- 18,805	- 21,951	- 16,998	- 1,013	- 1,999	- 1,783	- 2,141	...
of which										
Middle East	Exports	17,357	20,420	22,978	19,575	2,060	2,182	1,971	2,116	...
	Imports	4,398	5,077	6,295	5,127	557	588	412	592	...
	Balance	+ 12,959	+ 15,343	+ 16,682	+ 14,448	+ 1,503	+ 1,594	+ 1,559	+ 1,524	...
Japan	Exports	12,719	13,338	13,886	11,074	1,100	1,111	1,073	1,294	...
	Imports	21,583	21,772	24,016	20,092	1,755	2,056	1,994	2,152	...
	Balance	- 8,865	- 8,434	- 10,130	- 9,018	- 655	- 945	- 921	- 858	...
People's Republic of China 2	Exports	20,992	21,235	27,478	24,660	2,571	2,699	2,713	2,711	...
	Imports	32,791	40,845	49,958	44,831	4,412	4,987	4,824	5,419	...
	Balance	- 11,800	- 19,610	- 22,479	- 20,172	- 1,841	- 2,288	- 2,111	- 2,708	...
Emerging markets in South-East Asia 3	Exports	26,838	27,538	31,619	26,947	2,704	2,759	2,721	2,951	...
	Imports	30,012	31,520	36,113	27,943	2,734	2,863	2,765	2,992	...
	Balance	- 3,174	- 3,982	- 4,494	- 996	- 30	- 104	- 44	- 41	...
4 Oceania and polar regions	Exports	5,513	5,930	6,377	5,898	631	649	605	680	...
	Imports	2,184	2,301	2,906	2,218	232	235	205	257	...
	Balance	+ 3,329	+ 3,629	+ 3,471	+ 3,680	+ 399	+ 415	+ 400	+ 422	...

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

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

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

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
2002	- 35,728	- 35,554	+ 2,789	+ 1,424	- 1,549	+ 5,237	- 8,075	- 2,073	+ 506	- 1,416	- 16,603	
2003	- 34,497	- 37,332	+ 1,833	+ 1,421	- 747	+ 5,088	- 4,761	- 1,836	+ 1,476	- 1,182	- 13,885	
2004	- 29,419	- 35,302	+ 3,870	+ 1,349	- 275	+ 5,349	- 4,410	- 1,362	+ 976	- 932	+ 14,023	
2005	- 28,880	- 36,317	+ 6,102	+ 1,760	- 458	+ 3,627	- 3,594	- 1,693	+ 1,128	- 1,569	+ 22,347	
2006	- 22,430	- 32,804	+ 4,740	+ 2,373	- 1,563	+ 3,542	+ 1,281	- 1,844	+ 1,010	- 1,330	+ 24,303	
2006 Q1	- 6,203	- 6,361	+ 744	+ 521	- 481	+ 803	- 1,429	- 443	+ 55	+ 164	+ 7,328	
Q2	- 3,628	- 7,749	+ 1,349	+ 479	- 226	+ 1,026	+ 1,492	- 423	+ 377	- 345	+ 1,942	
Q3	- 11,175	- 13,545	+ 1,384	+ 431	- 584	+ 785	+ 355	- 431	+ 307	- 798	+ 7,686	
Q4	- 1,424	- 5,149	+ 1,262	+ 942	- 273	+ 929	+ 864	- 546	+ 271	- 350	+ 7,346	
2007 Q1	- 4,704	- 6,501	+ 1,565	+ 841	- 763	+ 790	- 637	- 366	+ 295	+ 170	+ 7,184	
Q2	- 3,347	- 8,829	+ 1,934	+ 753	- 171	+ 916	+ 2,050	- 477	+ 660	- 310	- 1,797	
Q3	- 10,188	- 14,425	+ 1,908	+ 614	- 420	+ 850	+ 1,285	- 436	+ 665	- 738	+ 9,800	
2007 Jan	- 3,571	- 2,106	+ 403	+ 205	- 557	+ 270	- 1,787	- 133	- 39	+ 52	+ 1,648	
Feb	- 861	- 1,857	+ 454	+ 272	+ 38	+ 234	- 2	- 102	+ 157	+ 44	+ 2,615	
Mar	- 272	- 2,538	+ 708	+ 364	- 244	+ 287	+ 1,153	- 130	+ 177	+ 74	+ 2,920	
Apr	- 1,143	- 2,476	+ 835	+ 209	- 295	+ 280	+ 304	- 130	+ 190	- 107	- 398	
May	- 1,600	- 2,894	+ 499	+ 221	+ 35	+ 306	+ 233	- 148	+ 217	- 105	- 4,800	
June	- 604	- 3,458	+ 599	+ 322	+ 89	+ 330	+ 1,514	- 198	+ 253	- 99	+ 3,401	
July	- 3,134	- 4,459	+ 637	+ 203	- 337	+ 282	+ 540	- 160	+ 164	- 239	+ 3,154	
Aug	- 4,478	- 5,362	+ 630	+ 205	- 1	+ 266	- 215	- 121	+ 213	- 252	+ 3,156	
Sep	- 2,576	- 4,604	+ 642	+ 207	- 83	+ 302	+ 960	- 154	+ 288	- 246	+ 3,490	
Oct	- 2,680	- 3,569	+ 734	+ 159	- 460	+ 296	+ 160	- 191	+ 249	- 118	+ 3,907	
Nov	- 634	- 1,557	+ 519	+ 195	+ 167	+ 263	- 222	- 210	+ 79	- 133	+ 3,832	

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	Total	Public ¹				Private ¹		
		Total	International organisations ²	of which European Communities	Other current transfers ³	Total	Workers' remittances	Other current transfers
2002	- 27,514	- 15,712	- 13,045	- 11,214	- 2,667	- 11,801	- 3,470	- 8,331
2003	- 28,283	- 18,257	- 15,428	- 13,731	- 2,829	- 10,026	- 3,332	- 6,694
2004	- 27,879	- 16,754	- 14,307	- 12,730	- 2,447	- 11,125	- 3,180	- 7,945
2005	- 28,524	- 17,655	- 16,274	- 14,724	- 1,382	- 10,869	- 2,926	- 7,943
2006	- 26,795	- 14,664	- 14,957	- 13,452	+ 293	- 12,130	- 2,927	- 9,204
2006 Q1	- 10,183	- 7,309	- 6,814	- 6,313	- 494	- 2,874	- 732	- 2,143
Q2	- 5,005	- 1,835	- 3,575	- 3,234	+ 1,740	- 3,170	- 732	- 2,439
Q3	- 8,101	- 5,086	- 4,708	- 4,519	- 379	- 3,015	- 732	- 2,283
Q4	- 3,505	- 434	+ 140	+ 613	- 574	- 3,071	- 732	- 2,339
2007 Q1	- 10,758	- 7,886	- 7,186	- 6,571	- 701	- 2,872	- 751	- 2,121
Q2	- 4,812	- 259	- 3,770	- 3,359	+ 3,511	- 4,553	- 751	- 3,802
Q3	- 8,570	- 5,749	- 5,530	- 5,197	- 219	- 2,821	- 751	- 2,070
2007 Jan	- 1,809	- 980	- 896	- 682	- 85	- 828	- 250	- 578
Feb	- 6,601	- 5,484	- 5,027	- 4,715	- 458	- 1,116	- 250	- 866
Mar	- 2,349	- 1,422	- 1,264	- 1,174	- 158	- 927	- 250	- 677
Apr	- 1,963	- 747	- 1,643	- 1,603	+ 896	- 1,216	- 250	- 966
May	- 824	+ 1,429	- 1,034	- 936	+ 2,462	- 2,253	- 250	- 2,002
June	- 2,025	- 941	- 1,093	- 821	+ 153	- 1,084	- 250	- 834
July	- 2,935	- 1,897	- 1,758	- 1,606	- 139	- 1,038	- 250	- 788
Aug	- 2,825	- 1,879	- 1,818	- 1,661	- 61	- 946	- 250	- 695
Sep	- 2,811	- 1,974	- 1,955	- 1,930	- 19	- 837	- 250	- 587
Oct	- 4,948	- 3,865	- 3,589	- 3,465	- 276	- 1,083	- 250	- 833
Nov	- 1,662	- 818	- 525	- 430	- 293	- 844	- 250	- 593

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

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

6 Capital transfers
(balances)

€ million

Period	Total ⁴	Public ¹	Private ¹
2003	+ 311	- 1,238	+ 1,549
2004	+ 430	- 1,094	+ 1,524
2005	- 1,270	- 3,419	+ 2,149
2006	- 192	- 1,927	+ 1,735
2006 Q1	+ 151	- 311	+ 462
Q2	+ 9	- 665	+ 675
Q3	- 253	- 423	+ 170
Q4	- 100	- 528	+ 428
2007 Q1	+ 182	- 291	+ 473
Q2	+ 835	- 326	+ 1,161
Q3	+ 357	- 322	+ 679
2007 Jan	+ 249	- 91	+ 340
Feb	+ 29	- 87	+ 116
Mar	- 96	- 113	+ 17
Apr	+ 191	- 98	+ 289
May	+ 698	- 105	+ 803
June	- 54	- 123	+ 69
July	+ 398	- 109	+ 506
Aug	- 46	- 120	+ 74
Sep	+ 6	- 94	+ 99
Oct	- 9	- 110	+ 102
Nov	- 17	- 497	+ 480

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2004	2005	2006	2006		2007				
				Q4	Q1	Q2	Q3	Sep	Oct	Nov
I Net German investment abroad (Increase/capital exports: -)	- 263,926	- 377,791	- 429,862	- 94,420	- 172,364	- 210,383	- 149,970	- 88,581	- 71,013	- 70,936
1 Direct investment 1	- 11,942	- 44,640	- 63,311	- 9,480	- 13,831	- 24,139	- 32,845	- 12,871	- 9,969	- 4,326
Equity capital	+ 15,095	+ 18,812	+ 52,053	+ 9,934	+ 864	+ 11,208	+ 4,301	+ 3,621	+ 10,789	+ 391
Reinvested earnings 2	- 13,447	- 14,511	- 18,161	- 5,273	- 5,922	- 4,485	- 7,354	- 2,632	- 2,752	- 2,495
Other capital transactions of German direct investors	- 13,590	- 11,316	+ 6,903	+ 5,726	- 7,045	- 8,446	- 21,190	- 13,860	+ 3,573	- 2,223
2 Portfolio investment	- 102,327	- 202,810	- 159,427	- 52,837	- 72,119	- 62,455	+ 475	- 2,570	- 22,173	+ 3,191
Shares 3	+ 8,974	- 17,054	+ 6,285	- 3,258	+ 12,139	- 2,831	+ 5,307	- 2,226	- 1,363	+ 1,367
Mutual fund shares 4	- 12,149	- 43,525	- 24,426	- 7,291	- 12,673	- 16,883	- 1,963	- 1,162	- 7,376	- 523
Bonds and notes 5	- 87,216	- 137,208	- 134,511	- 44,238	- 65,840	- 39,605	+ 3,366	+ 5,439	- 2,211	+ 4,182
Money market instruments	- 11,935	- 5,023	- 6,775	+ 1,949	- 5,744	- 3,136	- 6,236	- 4,622	- 11,223	- 1,835
3 Financial derivatives 6	- 7,173	- 7,235	- 6,257	- 3,037	- 10,002	- 12,010	- 33,132	- 8,751	- 11,244	- 10,068
4 Other investment	- 143,955	- 125,288	- 203,802	- 29,708	- 76,512	- 110,420	- 84,121	- 63,942	- 27,936	- 60,072
MFIs 7,8	- 121,830	- 85,768	- 207,620	- 44,600	- 49,053	- 86,937	- 78,383	- 62,376	+ 3,586	- 33,644
Long-term	+ 5,858	- 69,964	- 71,579	- 24,968	- 13,431	- 24,039	- 34,434	- 15,027	- 12,998	- 6,515
Short-term	- 127,687	- 15,804	- 136,041	- 19,632	- 35,623	- 62,899	- 43,949	- 47,348	+ 16,584	- 27,129
Enterprises and households	- 21,417	- 20,601	- 21,649	- 656	- 22,797	- 1,682	- 2,497	- 240	- 19,358	- 8,598
Long-term	- 7,286	- 12,278	- 23,813	- 9,074	- 7,657	- 10,220	- 9,352	- 4,046	- 7,073	- 7,812
Short-term 7	- 14,131	- 8,323	+ 2,164	+ 8,418	- 15,140	+ 8,538	+ 6,855	+ 3,806	- 12,285	- 786
General government	+ 2,143	+ 3,154	+ 979	+ 5,637	+ 10,953	- 25,143	+ 26,625	+ 2,007	+ 5,829	- 10,679
Long-term	+ 49	+ 7,693	+ 7,408	+ 343	- 220	- 196	+ 12	+ 24	+ 8	+ 372
Short-term 7	+ 2,094	- 4,539	- 6,428	+ 5,295	+ 11,173	- 24,946	+ 26,613	+ 1,983	+ 5,820	- 11,050
Bundesbank	- 2,851	- 22,073	+ 24,488	+ 9,911	- 15,615	+ 3,343	- 29,865	- 3,333	- 17,993	- 7,151
5 Change in reserve assets at transaction values (Increase:-)	+ 1,470	+ 2,182	+ 2,934	+ 642	+ 100	- 1,359	- 347	- 447	+ 309	+ 339
II Net foreign investment in Germany (Increase/capital imports: +)	+ 145,958	+ 258,406	+ 289,131	+ 59,361	+ 96,917	+ 121,394	+ 132,224	+ 72,420	+ 44,396	+ 48,549
1 Direct investment 1	- 7,406	+ 28,841	+ 34,168	+ 19,094	+ 7,581	+ 1,848	+ 18,042	+ 9,915	+ 2,187	+ 2,290
Equity capital	+ 32,595	+ 17,928	+ 17,323	+ 11,876	+ 4,727	+ 3,752	+ 10,927	+ 8,561	+ 844	+ 651
Reinvested earnings 2	- 296	+ 5,560	+ 5,751	+ 384	+ 2,936	- 2,364	+ 4,236	+ 1,135	+ 1,136	+ 1,307
Other capital transactions of foreign direct investors	- 39,704	+ 5,352	+ 11,095	+ 6,834	- 83	+ 459	+ 2,879	+ 218	+ 207	+ 332
2 Portfolio investment	+ 116,773	+ 178,869	+ 160,626	+ 58,656	+ 36,333	+ 75,339	+ 48,131	+ 11,127	+ 38,324	+ 39,602
Shares 3	- 13,727	+ 21,308	+ 27,500	+ 17,251	- 3,178	+ 8,638	- 3,284	- 5,694	- 4,309	- 1,011
Mutual fund shares	+ 4,587	+ 1,100	+ 9,347	+ 1,371	+ 746	+ 1,624	+ 783	+ 130	+ 39	+ 397
Bonds and notes 5	+ 140,285	+ 159,499	+ 125,051	+ 48,284	+ 28,990	+ 60,609	+ 31,586	+ 9,282	+ 38,154	+ 29,869
Money market instruments	- 14,371	- 3,038	- 1,272	- 8,250	+ 9,775	+ 4,469	+ 19,046	+ 7,409	+ 4,440	+ 10,347
3 Other investment	+ 36,591	+ 50,696	+ 94,337	- 18,389	+ 53,004	+ 44,207	+ 66,051	+ 51,378	+ 3,885	+ 6,658
MFIs 7,8	+ 32,339	+ 22,456	+ 60,499	- 11,485	+ 38,500	+ 26,099	+ 53,662	+ 40,646	+ 6,898	- 726
Long-term	- 10,083	- 9,830	- 11,898	- 8,132	- 6,004	+ 3,557	- 601	- 1,778	- 2,564	- 7,200
Short-term	+ 42,422	+ 32,286	+ 72,397	- 3,353	+ 44,505	+ 22,542	+ 54,263	+ 42,424	+ 9,462	+ 6,474
Enterprises and households	+ 9,936	+ 26,818	+ 35,280	- 4,753	+ 11,534	+ 15,348	+ 8,487	+ 11,766	- 6,084	+ 3,333
Long-term	+ 6,743	+ 14,125	+ 17,517	+ 2,697	+ 424	+ 597	+ 5,257	+ 529	+ 910	- 87
Short-term 7	+ 3,193	+ 12,693	+ 17,763	- 7,450	+ 11,110	+ 14,752	+ 3,230	+ 11,237	- 6,995	+ 3,420
General government	- 3,233	+ 3,526	- 154	- 2,037	+ 2,614	+ 1,780	+ 1,942	- 2,840	+ 889	+ 1,098
Long-term	- 2,000	+ 2,597	+ 886	+ 312	- 851	- 19	- 563	- 271	- 95	- 33
Short-term 7	- 1,233	+ 929	- 1,040	- 2,348	+ 3,465	+ 1,799	+ 2,505	- 2,570	+ 984	+ 1,131
Bundesbank	- 2,451	- 2,105	- 1,287	- 114	+ 355	+ 979	+ 1,960	+ 1,806	+ 2,183	+ 2,953
III Financial account balance 9 (Net capital exports: -)	- 117,968	- 119,385	- 140,732	- 35,060	- 75,447	- 88,989	- 17,746	- 16,161	- 26,617	- 22,387

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

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

8 External position of the Bundesbank *

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents ^{1,3}	Claims within the Eurosistem (net) ²	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents ³	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
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 July	102,264	89,167	54,918	3,465	30,784	350	11,852	894	6,183	96,081	
Aug	124,938	86,736	53,253	3,501	29,982	350	36,940	912	5,374	119,564	
Sep	115,371	85,854	52,302	3,440	30,111	350	28,254	913	4,980	110,391	
Oct	110,016	85,341	52,080	3,097	30,164	350	23,414	912	5,043	104,973	
Nov	114,116	85,307	53,218	3,048	29,040	350	27,546	914	5,273	108,843	
Dec	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007 Jan	114,714	87,385	54,853	2,998	29,534	350	26,011	969	5,415	109,299	
Feb	121,019	87,962	56,389	2,734	28,839	350	31,715	993	4,892	116,127	
Mar	121,457	86,120	54,820	2,624	28,675	350	33,958	1,029	5,158	116,299	
Apr	110,112	86,731	54,837	2,578	29,316	350	22,102	930	6,300	103,811	
May	125,859	86,364	53,675	2,671	30,018	350	38,242	903	7,005	118,854	
June	116,754	84,846	52,809	2,666	29,370	350	30,616	942	6,137	110,617	
July	120,334	85,125	53,446	2,594	29,085	350	33,606	1,253	6,325	114,009	
Aug	144,630	85,469	53,554	2,594	29,321	350	57,148	1,664	6,257	138,373	
Sep	151,300	88,592	57,168	2,530	28,894	350	60,480	1,879	8,013	143,288	
Oct	171,237	90,168	59,549	2,475	28,144	350	78,473	2,246	10,159	161,077	
Nov	177,674	89,233	59,157	2,426	27,651	350	85,625	2,466	13,068	164,606	
Dec	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2003	362,099	86,627	275,472	159,653	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2004	377,540	98,632	278,908	159,764	119,144	112,342	6,802	506,434	50,211	456,223	361,111	95,112	63,762	31,350
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
2006 r	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 June r	495,422	148,145	347,277	196,035	151,242	141,685	9,557	662,071	104,394	557,677	430,678	126,999	79,183	47,816
July r	497,993	149,168	348,825	200,860	147,965	138,097	9,868	656,805	105,752	551,053	425,511	125,542	75,862	49,680
Aug r	497,164	151,513	345,651	200,455	145,196	135,112	10,084	655,877	106,278	549,599	424,744	124,855	73,322	51,533
Sep r	506,706	149,956	356,750	205,508	151,242	141,181	10,061	666,742	110,971	555,771	424,615	131,156	80,153	51,003
Oct r	524,799	169,870	354,929	201,750	153,179	143,174	10,005	663,261	108,201	555,060	421,843	133,217	80,845	52,372
Nov	528,487	176,427	352,060	195,019	157,041	146,535	10,506	660,262	110,553	549,709	415,102	134,607	81,850	52,757
Industrial countries ¹														
2003	310,454	85,390	225,064	144,980	80,084	75,236	4,848	499,436	53,087	446,349	383,919	62,430	48,210	14,220
2004	335,809	97,485	238,324	148,649	89,675	84,903	4,772	468,592	48,304	420,288	349,293	70,995	53,480	17,515
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
2006 r	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 June r	440,665	145,370	295,295	181,176	114,119	106,912	7,207	604,530	103,144	501,386	410,040	91,346	66,339	25,007
July r	443,186	146,503	296,683	186,596	110,087	102,674	7,413	599,093	104,454	494,639	405,014	89,625	63,443	26,182
Aug r	441,435	148,725	292,710	185,433	107,277	99,716	7,561	595,775	104,825	490,950	403,583	87,367	60,493	26,874
Sep r	450,302	147,099	303,203	190,938	112,265	104,679	7,586	606,355	109,577	496,778	403,523	93,255	66,891	26,364
Oct r	468,467	167,031	301,436	187,340	114,096	106,355	7,741	602,846	106,868	495,978	400,862	95,116	68,256	26,860
Nov	470,550	172,951	297,599	180,356	117,243	109,109	8,134	598,709	109,239	489,470	393,550	95,920	69,048	26,872
EU member states ¹														
2003	230,673	81,430	149,243	94,092	55,151	51,459	3,692	411,811	50,304	361,507	321,010	40,497	30,855	9,642
2004	259,480	92,867	166,613	101,254	65,359	61,563	3,796	376,461	43,838	332,623	284,173	48,450	36,494	11,956
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007 June	356,293	139,345	216,948	132,358	84,590	78,898	5,692	499,848	98,224	401,624	338,950	62,674	45,354	17,320
July	357,245	140,996	216,249	135,088	81,161	75,260	5,901	500,137	99,395	400,742	338,798	61,944	43,691	18,253
Aug	358,946	143,072	215,874	137,322	78,552	72,578	5,974	494,143	100,176	393,967	334,120	59,847	41,098	18,749
Sep	364,110	141,965	222,145	139,799	82,346	76,299	6,047	506,800	105,154	401,646	337,232	64,414	45,944	18,470
Oct	382,099	161,514	220,585	136,251	84,334	78,151	6,183	499,363	102,185	397,178	331,152	66,026	46,978	19,048
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
of which: Euro-area member states ²														
2003	147,633	45,887	101,746	59,279	42,467	39,619	2,848	338,794	29,541	309,253	279,101	30,152	22,748	7,404
2004	164,160	55,995	108,165	63,310	44,855	42,231	2,624	305,864	28,295	277,569	244,860	32,709	24,258	8,451
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007 June	243,741	100,561	143,180	87,680	55,500	51,604	3,896	387,391	50,294	337,097	296,687	40,410	28,729	11,681
July	243,378	101,548	141,830	88,386	53,444	49,377	4,067	387,885	51,044	336,841	297,022	39,819	27,543	12,276
Aug	241,128	102,901	138,227	87,140	51,087	46,955	4,132	384,440	51,476	332,964	294,504	38,460	25,945	12,515
Sep	243,638	102,346	141,292	87,735	53,557	49,356	4,201	386,358	56,312	330,046	289,253	40,793	28,379	12,414
Oct	252,708	113,189	139,519	84,809	54,710	50,396	4,314	382,509	49,964	332,545	290,435	42,110	29,565	12,545
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
Emerging economies and developing countries ³														
2003	51,645	1,237	50,408	14,673	35,735	33,279	2,456	43,750	1,735	42,015	16,512	25,503	12,254	13,249
2004	41,731	1,147	40,584	11,115	29,469	27,439	2,030	37,842	1,907	35,935	11,818	24,117	10,282	13,835
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007 June r	54,757	2,775	51,982	14,859	37,123	34,773	2,350	57,541	1,250	56,291	20,638	35,653	12,844	22,809
July r	54,807	2,665	52,142	14,264	37,878	35,423	2,455	57,712	1,298	56,414	20,497	35,917	12,419	23,498
Aug	55,729	2,788	52,941	15,022	37,919	35,396	2,523	60,102	1,453	58,649	21,161	37,488	12,829	24,659
Sep	56,404	2,857	53,547	14,570	38,977	36,502	2,475	60,387	1,394	58,993	21,092	37,901	13,262	24,639
Oct	56,332	2,839	53,493	14,410	39,083	36,819	2,264	60,415	1,333	59,082	20,981	38,101	12,589	25,512
Nov	57,937	3,476	54,461	14,663	39,798	37,426	2,372	61,553	1,314	60,239	21,552	38,687	12,802	25,885

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

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

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2005 Nov	1.6030	1.3944	9.5273	7.4596	139.59	7.8295	9.5614	1.5449	0.67933	1.1786
Dec	1.5979	1.3778	9.5746	7.4541	140.58	7.9737	9.4316	1.5479	0.67922	1.1856
2006 Jan	1.6152	1.4025	9.7630	7.4613	139.82	8.0366	9.3111	1.5494	0.68598	1.2103
Feb	1.6102	1.3723	9.6117	7.4641	140.77	8.0593	9.3414	1.5580	0.68297	1.1938
Mar	1.6540	1.3919	9.6581	7.4612	140.96	7.9775	9.4017	1.5691	0.68935	1.2020
Apr	1.6662	1.4052	9.8361	7.4618	143.59	7.8413	9.3346	1.5748	0.69463	1.2271
May	1.6715	1.4173	10.2353	7.4565	142.70	7.7988	9.3310	1.5564	0.68330	1.2770
June	1.7104	1.4089	10.1285	7.4566	145.11	7.8559	9.2349	1.5601	0.68666	1.2650
July	1.6869	1.4303	10.1347	7.4602	146.70	7.9386	9.2170	1.5687	0.68782	1.2684
Aug	1.6788	1.4338	10.2141	7.4609	148.53	7.9920	9.2098	1.5775	0.67669	1.2811
Sep	1.6839	1.4203	10.0971	7.4601	148.99	8.2572	9.2665	1.5841	0.67511	1.2727
Oct	1.6733	1.4235	9.9651	7.4555	149.65	8.3960	9.2533	1.5898	0.67254	1.2611
Nov	1.6684	1.4635	10.1286	7.4564	151.11	8.2446	9.1008	1.5922	0.67397	1.2881
Dec	1.6814	1.5212	10.3356	7.4549	154.82	8.1575	9.0377	1.5969	0.67286	1.3213
2007 Jan	1.6602	1.5285	10.1238	7.4539	156.56	8.2780	9.0795	1.6155	0.66341	1.2999
Feb	1.6708	1.5309	10.1326	7.4541	157.60	8.0876	9.1896	1.6212	0.66800	1.3074
Mar	1.6704	1.5472	10.2467	7.4494	155.24	8.1340	9.2992	1.6124	0.68021	1.3242
Apr	1.6336	1.5334	10.4400	7.4530	160.68	8.1194	9.2372	1.6375	0.67934	1.3516
May	1.6378	1.4796	10.3689	7.4519	163.22	8.1394	9.2061	1.6506	0.68136	1.3511
June	1.5930	1.4293	10.2415	7.4452	164.55	8.0590	9.3290	1.6543	0.67562	1.3419
July	1.5809	1.4417	10.3899	7.4410	166.76	7.9380	9.1842	1.6567	0.67440	1.3716
Aug	1.6442	1.4420	10.3162	7.4429	159.05	7.9735	9.3231	1.6383	0.67766	1.3622
Sep	1.6445	1.4273	10.4533	7.4506	159.82	7.8306	9.2835	1.6475	0.68887	1.3896
Oct	1.5837	1.3891	10.6741	7.4534	164.95	7.6963	9.1735	1.6706	0.69614	1.4227
Nov	1.6373	1.4163	10.8957	7.4543	162.89	7.9519	9.2889	1.6485	0.70896	1.4684
Dec	1.6703	1.4620	10.7404	7.4599	163.55	8.0117	9.4319	1.6592	0.72064	1.4570

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

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

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

Since	Country	Currency	ISO currency code	Euro 1 = currency units ...
1999 January 1	Austria	Austrian schilling	ATS	13.7603
	Belgium	Belgian franc	BEF	40.3399
	Finland	Finnish markka	FIM	5.94573
	France	French franc	FRF	6.55957
	Germany	Deutsche Mark	DEM	1.95583
	Ireland	Irish pound	IEP	0.787564
	Italy	Italian lira	ITL	1,936.27
	Luxembourg	Luxembourg franc	LUF	40.3399
	Netherlands	Dutch guilder	NLG	2.20371
	Portugal	Portuguese escudo	PTE	200.482
	Spain	Spanish peseta	ESP	166.386
	2001 January 1	Greece	Greek drachma	GRD	340.750
2007 January 1	Slovenia	Tolar	SIT	239.640
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-24 1				EER-44 2		Based on the deflators of total sales 3					Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	20 selected industrial countries 4			36 countries 5 6	20 selected industrial countries 4	36 countries 5	56 countries 7		
							Total	Euro-area countries	Non-euro-area countries						
1999	96.2	96.0	95.8	96.4	96.5	95.8	97.8	99.6	95.6	97.7	98.2	98.0	97.6		
2000	87.0	86.4	85.8	85.4	87.9	85.8	91.5	97.0	85.1	91.0	92.8	91.8	90.8		
2001	87.7	87.2	86.6	85.0	90.4	87.1	91.3	95.9	85.8	90.4	93.0	91.3	90.8		
2002	90.1	90.4	89.7	88.3	94.9	91.0	92.0	94.9	88.4	90.9	93.7	92.0	91.9		
2003	100.6	101.4	100.5	99.4	106.8	101.9	95.5	94.0	97.4	94.7	97.4	96.6	96.9		
2004	104.3	105.1	103.5	103.7	111.2	105.6	96.0	92.9	100.1	95.1	98.9	98.2	98.6		
2005	103.3	104.2	102.4	102.1	109.7	103.7	94.9	91.5	99.3	93.4	98.9	97.4	97.3		
2006	103.6	104.5	102.4	101.6	110.0	103.4	94.1	90.1	99.4	92.4	99.1	97.2	96.8		
2007	107.7	108.3	...	...	114.1	106.5	p 95.6	p 89.3	p 104.1	p 93.2	101.8	99.1	98.6
2004 Jan	106.0	106.7			112.7	107.1					99.4	99.1	99.6		
Feb	105.8	106.5	104.8	104.9	112.5	107.0	96.7	93.4	101.1	96.1	99.1	99.0	99.5		
Mar	104.0	104.8			110.4	105.0					98.7	98.3	98.5		
Apr	102.3	103.1			108.5	103.2					98.1	97.5	97.6		
May	103.0	103.9	102.2	102.2	109.8	104.4	95.4	93.0	98.5	94.6	98.3	97.6	98.1		
June	102.9	103.6			109.8	104.3					98.0	97.4	97.8		
July	103.4	104.1			110.3	104.8					98.4	97.6	98.1		
Aug	103.2	104.2	102.4	102.5	110.1	104.8	95.6	92.8	99.2	94.6	98.5	97.7	98.1		
Sep	103.5	104.4			110.5	104.9					98.7	97.8	98.2		
Oct	104.7	105.5			111.8	106.0					99.1	98.2	98.7		
Nov	106.0	106.6	104.7	105.1	113.3	107.3	96.3	92.4	101.6	95.1	99.6	98.7	99.3		
Dec	107.3	108.0			114.7	108.6					100.4	99.5	100.1		
2005 Jan	106.1	106.8			113.2	107.0					99.9	98.7	99.1		
Feb	105.4	106.0	104.9	104.8	112.2	106.0	96.3	92.0	102.1	94.8	99.6	98.3	98.5		
Mar	106.1	107.0			113.1	107.1					100.0	98.7	98.9		
Apr	105.3	106.1			112.1	106.0					99.3	98.1	98.2		
May	104.3	105.2	102.8	102.8	110.8	104.8	95.1	91.7	99.6	93.7	99.1	97.8	97.8		
June	101.6	102.6			107.8	102.1					98.1	96.6	96.3		
July	102.2	103.1			108.2	102.3					98.4	96.8	96.4		
Aug	102.6	103.7	101.3	100.8	108.9	103.0	94.4	91.3	98.4	92.9	98.7	97.0	96.7		
Sep	102.1	103.1			108.4	102.5					98.8	97.1	96.8		
Oct	101.8	102.7			107.9	101.8					98.6	96.8	96.5		
Nov	101.1	102.0	100.5	100.0	107.0	100.8	93.6	90.8	97.2	92.0	98.3	96.5	95.9		
Dec	101.2	102.0			107.0	100.9					98.4	96.5	95.9		
2006 Jan	101.8	102.7			107.7	101.4					98.5	96.5	95.8		
Feb	101.2	102.0	100.5	100.2	106.8	100.5	93.5	90.3	97.8	91.9	98.3	96.2	95.4		
Mar	101.9	103.0			107.6	101.4					98.5	96.5	95.7		
Apr	103.0	104.1			108.8	102.5					98.9	96.9	96.3		
May	104.0	104.9	102.6	102.5	110.5	103.9	94.4	90.3	99.7	92.7	99.1	97.2	96.9		
June	104.2	105.1			111.1	104.4					99.1	97.4	97.3		
July	104.5	105.5			111.3	104.7					99.4	97.7	97.4		
Aug	104.6	105.4	103.1	102.5	111.3	104.5	p 94.2	p 89.9	99.8	p 92.6	99.1	97.3	97.1		
Sep	104.4	105.2			111.1	104.2					99.2	97.4	97.1		
Oct	103.9	104.7			110.4	103.6					99.4	97.4	97.0		
Nov	104.5	105.2	103.2	101.0	111.1	104.2	p 94.3	p 89.7	100.4	p 92.3	99.9	97.7	97.4		
Dec	105.5	106.1			112.3	105.0					100.3	98.0	97.7		
2007 Jan	104.9	105.6			111.5	104.3					100.4	98.1	97.6		
Feb	105.4	106.1	104.0	102.3	111.9	104.6	p 94.9	p 89.7	101.8	p 92.8	100.6	98.3	97.8		
Mar	106.1	106.7			112.7	105.4					100.8	98.4	98.0		
Apr	107.1	107.9			113.7	106.3					101.4	98.9	98.5		
May	107.3	107.9	105.5	104.1	113.6	106.1	p 95.6	p 89.7	103.7	p 93.4	101.5	98.9	98.3		
June	106.9	107.4			113.1	105.6					101.3	98.7	98.0		
July	107.6	108.1			113.9	106.3					101.9	99.1	98.5		
Aug	107.1	107.7	105.9	104.7	113.7	106.0	p 95.4	p 89.2	104.0	p 93.1	101.3	98.6	98.1		
Sep	108.2	108.8			114.7	107.0					102.3	99.6	99.0		
Oct	109.4	110.0			115.7	107.8					102.8	100.0	99.3		
Nov	111.0	111.6	...	...	117.6	109.5	p 96.3	p 88.8	p 106.8	p 93.7	103.4	100.5	99.9
Dec	111.2	111.8			117.6	109.5					103.6	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, Cyprus, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Malta, Norway, Poland, Romania, Singapore, Slovakia, South Korea, Sweden, Switzerland, United Kingdom and United States. The weights used in these calculations during the period

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

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

Monthly Report articles

February 2007

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

March 2007

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

April 2007

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

May 2007

- The economic scene in Germany in spring 2007

June 2007

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

July 2007

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

August 2007

- The economic scene in Germany in summer 2007

September 2007

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

October 2007

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

November 2007

- The economic scene in Germany in autumn 2007

December 2007

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

January 2008

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

Statistical Supplements to the Monthly Report¹

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell,
November 1996²

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1999²

The market for German Federal securities,
May 2000

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

Bundesbank Act, September 2002

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

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

European economic and monetary union,
September 2005

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

Special Statistical Publications*

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

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

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

4 Financial accounts for Germany 1991 to 2006,
July 2007⁵

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

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

7 Erläuterungen zum Leistungsverzeichnis für die
Zahlungsbilanz, February 2005²

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

9 Securities deposits,
August 2005

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

11 Balance of payments by region,
August 2007

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, June 2006²

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

^o Not available on the website.

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

² Available in German only.

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

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

⁵ Available on the website only.

Discussion Papers*

Series 1

Economic Studies

26/2007

Taxing deficits to restrain government spending and foster capital accumulation

27/2007

Spill-over effects of monetary policy – a progress report on interest rate convergence in Europe

28/2007

The timing and magnitude of exchange rate overshooting

29/2007

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

30/2007

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

31/2007

Simple interest rate rules with a role for money

32/2007

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

33/2007

The welfare effects of inflation: a cost-benefit perspective

34/2007

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

35/2007

Monetary policy and core inflation

Series 2

Banking and Financial Studies

14/2007

Relationship lending – empirical evidence for Germany

15/2007

Creditor concentration: an empirical investigation

16/2007

Endogenous credit derivatives and bank behavior

17/2007

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

18/2007

Estimating probabilities of default with support vector machines

Banking legislation

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

2 Gesetz über das Kreditwesen, February 2001²

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

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

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

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

For footnotes, see p 79*.