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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

The economic scene in Germany in spring 2008

Overview

German economy began the year strongly, but price climate remains troubled

The global economic upturn continued during the first quarter, but lost some of its momentum. From a current perspective there is a good chance that the US economy will be able to avoid the slump into recession feared by some and that the corresponding negative impact on global economic growth will thus be more muted. However, it remains to be seen how rapidly and durably the economic and financial difficulties in the United States will be overcome. The pressure to adjust created by the distortions in the US real estate market is still high, and the situation on the financial markets remains fragile despite some rays of hope. At the same time, the global price climate has deteriorated significantly. The sustained strong growth in world market prices for crude oil and food since the beginning of the year is affecting consumer price inflation both in industrial countries and, to an even greater extent, in emerging market economies and developing countries.

*International
setting*

The international financial markets again encountered strong turbulence in the first few months of the year, although this has since subsided somewhat. Concerns about the soundness of several financial institutions and increasing fears about global economic activity initially caused global stock market prices worldwide to plummet; at the same time, the spreads on risky bonds reached new highs in some cases. A marked rise in risk aversion among investors prompted sizeable portfolio shifts into safe-haven vehicles, as had also been the case in the previous quarter, thus

*Financial
markets*

considerably squeezing government bond yields, which fell below 4% in the euro area compared with 4½% at the end of 2007. However, after the Federal Reserve eased access to liquidity and lowered its key interest rate again in mid-March, the markets rebounded and interest rates on the European capital markets rose up to 4¼% by the end of the reporting period. Against this backdrop, the euro performed comparatively strongly in the foreign exchange markets. It temporarily marked new highs against major currencies before relinquishing part of its gains towards the end of the period under review. On a weighted average, the euro gained 3% against the currencies of the euro area's major trading partners between the beginning of 2008 and the end of the reporting period.

Monetary policy

The fall-out from the financial market turmoil continued to set the mood in the euro money market, especially in the longer maturity ranges. Following reports from European and US banks of further write-downs on their structured loan portfolios, the risk spreads on unsecured money market interest rates have increased – considerably in some cases – since March 2008 after falling perceptibly at the start of the year. As in the preceding months, the Eurosystem countered these developments with various liquidity policy measures. Thus, it again provided banks with generous additional liquidity at the beginning of the reserve maintenance periods and enabled institutions to meet their minimum reserve requirements early (frontloading). Furthermore, the Eurosystem supported banks' somewhat longer-term liquidity arrangements by focus-

ing central bank lending to a greater extent on three-month and recently also six-month maturities. The continuation of additional three-month tender operations and introduction of the new six-month transactions did not increase the total refinancing volume, however. This underlines the special role played by liquidity policy operations – which should not be equated with a more expansionary European monetary policy stance – in supporting the smooth functioning of the euro money market. In the face of continuing tensions in the money and credit markets and the marked deterioration in the price climate, the ECB Governing Council has maintained its steady monetary policy course over the past few months. The minimum bid rate in the main refinancing operations (MROs) has consequently been kept at 4% since summer 2007.

Monetary developments in the first quarter of 2008 were again characterised by strong growth in money holdings in the euro area. At a seasonally adjusted annualised growth rate of 8½%, the pace of monetary expansion was down somewhat on the two-digit growth rates of previous quarters, however. The main driving force behind monetary expansion continued to be lending by euro-area banks to the private sector. Loans to the private sector rose by a seasonally adjusted annualised rate of 10% in the reporting period, thus matching the growth rate seen in the closing quarter of 2007. This development was driven not least by the more dynamic credit growth in Germany. The banking statistics data do not indicate any major constraints on credit availability in the private sec-

tor, which some observers had feared might ensue from the tensions on the money and credit markets. This appraisal is also confirmed by the German results of the Bank Lending Survey.

Nevertheless, the sustained strong monetary growth, driven primarily by copious lending to non-financial corporations, continues to give cause for stability policy concern. Inflationary risks are associated in addition with the overall robust state of the euro-area economy, the tightening of the labour market and, above all, the persistent price pressures emanating from the international crude oil and food markets. At all events, the strong upward thrust of consumer prices continued in the first quarter of 2008. The Harmonised Index of Consumer Prices (HICP) for the euro area was up by an average of 3.4% on the year; in April, the HICP measure of inflation eased only marginally to 3.3%.

German economy

In the first quarter of 2008, the euro-area economies grew by a seasonally adjusted rate of 0.7% vis-à-vis the final quarter of 2007. This development is attributable not least to the sharp increase in aggregate output in Germany. According to initial figures from the Federal Statistical Office, German gross domestic product (GDP) in the first three months of 2008 expanded by 1.5% on the quarter in seasonally and calendar-adjusted terms. Following a moderate rise of 0.3% at the end of 2007, the pace of growth picked up again considerably, and a substantial increase in overall capacity utilisation was recorded as well. The expansion in economic output was broadly based across the individ-

ual sectors. Industrial output was very robust and, given the comparatively mild weather, the construction sector was able to press ahead with processing the surge in orders received in the final quarter of last year. Business-related service providers likewise benefited from these two factors. As far as it is possible to tell, growth on the expenditure side continued to be sustained mainly by brisk investment demand and buoyant exports. Moreover, following its dip in the fourth quarter of 2007, private consumption regained some ground, which also pushed up imports.

The strong growth momentum seen in the early part of the year shows what potential the German economy still essentially has following an upturn extending over more than four years. The pace of output growth should be interpreted cautiously, however, as it cannot be simply projected forward given the special factors that boosted the good first-quarter result and the dampening effect on the German economy that may be expected from the slackening of global economic growth. This is consistent with the fact that, according to the Ifo Institute, sentiment in the industrial sector deteriorated significantly in April 2008.

Looking at the empirically quite robust relationship between the Ifo business climate indicator and the year-on-year change in GDP, the latest survey results provide some tentative evidence that growth in the German economy may be more subdued in the coming months. This is also suggested by technical factors, such as the weather-induced

shifting of production in the construction sector and the fact that Easter fell early, which may have led to higher sales figures being recorded by retail trade outlets in March. The – in some cases substantial – negative factors in the international setting are likely to be mirrored by more muted export growth. As a result, investment in machinery and equipment, which remained robust throughout the reporting period, may also lose momentum. Given the persistently high energy prices, the mainstays of growth in the German economy will, nevertheless, continue to profit both from the continuing stimuli from oil revenue recycling via the foreign trade channel and from the above-average growth in global demand for energy-efficient and environmentally-friendly technology, a sector in which the German economy offers competitive products. Furthermore, there are prospects that the process of recovery in private consumption – which was interrupted in the fourth quarter of 2007 – can be resumed. Consumers are likely to abandon their reluctance to purchase, especially if inflation abates. According to figures from the Gesellschaft für Konsumforschung (GfK), the consumer climate is currently benefiting from more optimistic income expectations that are solidly underpinned by the sustained improvement in the labour market and higher employee remuneration.

Labour market

The clear improvement in the labour market has continued so far this year and the available leading indicators suggest that this will persist in the near future – albeit not at the robust pace recorded to date. There was a further perceptible decline in the official

unemployment figure in the first quarter. At a seasonally adjusted 3.36 million, there were 211,000 fewer persons registered as unemployed than in the final quarter of 2007. This is equivalent to an unemployment rate of 8.0%, which is thus down by 1.5 percentage points on the year. However, there was no month-on-month decline in joblessness in April.

In the context of the much brighter employment situation, new wage agreements with higher negotiated rates – which in some cases clearly exceeded the levels negotiated in previous years – were concluded in a number of sectors in the first few months of 2008. According to the Deutsche Bundesbank's pay rate statistics, the year-on-year increase in wages in the first quarter of the year, at 2.3%, was double that recorded in the final three months of 2007. In the production sector, which benefited from flourishing export and investment activity, the overall increase in negotiated rates of pay (3.4%) was noticeably greater than in the more domestically-oriented service sectors. The higher wage settlements per se virtually rule out the prospect of any further positive stimuli for employment, and the 2008 wage round is not without risks to stability policy either.

Wages

Consumer prices (as measured by the national CPI) rose again sharply in the first quarter of 2008. The annual growth rate fell only slightly, from 3.0% to 2.9%, despite the dampening baseline effect due to the VAT hike of 1 January 2007. Energy and food prices again rose faster than the other com-

Prices

ponents (by 9.3% and 8.0%, respectively). The HICP inflation measure stood at 3.1%, as in the fourth quarter of 2007. When recalculated using a methodologically comparable basis to the CPI, the figure is even somewhat higher. In April, there was no further month-on-month increase in seasonally adjusted consumer prices, partly because the higher crude oil prices were not passed on in their entirety. Food price inflation eased. The cost of industrial goods (excluding energy) and rents increased only marginally. The year-on-year rate of price inflation (CPI) fell from 3.1% to 2.4% owing in part to baseline effects resulting from the introduction of university tuition fees in a number of federal states in April 2007, delayed price effects of the increase in VAT as of 1 January 2007 and the fact that Easter fell early. The HICP figure was 2.6% compared with 3.3% in March. A further rise in inflation rates is to be expected in the coming months.

Public finances

In 2008, the state of public finances is likely to deteriorate somewhat. After the general government deficit was reduced markedly in the past few years and a balanced budget was achieved in 2007, a slight reversal is expected in the current year. The cyclical setting will continue to make a positive impact owing to the beneficial economic growth profile from the point of view of general government. The unfavourable budgetary development is due more to structural factors such as, notably, sizeable cuts in taxes and social security contributions and, in addition, to a probable weak trend in revenue from profit-related taxes. The rate of increase in expenditure which, although still moderate, is higher

than in previous years, will not provide an adequate counterweight. The overall development is fraught with much uncertainty, however, owing to the financial market turbulence and increased risks to the macroeconomic outlook. The debt ratio, which in 2007 recorded a clear decline for the first time in years, is likely to decrease further. Nevertheless, the 60% ceiling stipulated by the EC Treaty will continue to be overshot. The public finance situation is likely to remain more or less unchanged in the coming year. A small structural deficit is again likely provided there are no additional increases in expenditure or cuts in taxes and social security contributions.

On the one hand, the outlook indicates that the structural general government deficits in 2008 and 2009 are likely to be low and that the budgetary situation should therefore be much better than in recent years. The debt ratio is also falling closer towards the 60% ceiling. On the other hand, it is becoming clear that it will not be easy to achieve the structural improvements in 2009 announced by the Federal Government in the latest stability programme. After adjustment for asset realisations, central government will probably again record a sizeable deficit next year. Contrary to the impression sometimes created by current fiscal policy discussions, there is therefore no scope for additional deficit-increasing measures without corresponding counterfinancing. Instead, policymakers should bear in mind the fact that the recalculation of the socio-cultural minimum subsistence level means that the relevant tax allowances (and possibly child benefit payments, too) as well as basic allowances will need to be raised

starting in 2009, and that subsequently a less favourable budgetary situation is to be expected. A substantial drop in revenue levels is also likely to result from 2010 onwards from the implementation of a ruling by the Federal Constitutional Court referring to the offset-

ting of health and long-term care insurance contributions against tax. These strains on public budgets could be borne more easily if a more favourable situation were to be achieved in 2009.

Global and European setting

World economic activity

In the first few months of 2008, the global economy continued to grow, but it has lost some momentum. At the same time, the global price climate deteriorated significantly. The cyclical weakness in the United States was at the heart of real economic developments. US gross domestic product (GDP) increased only slightly in the first quarter of 2008 – as already at the end of 2007. One contributing factor was the continuing sharp decline in residential investment. The other was the only slight growth of private consumption, which had been the main driver of growth for a long time. As things now stand, it is quite likely that the US economy can avoid the slump into recession feared by some since, apart from monetary policy impulses, the economic programme adopted by the US government will probably already show first effects in the spring and come to fruition in the second half of the year. However, the question remains how soon it will be possible to completely overcome the economic slump. The pressure to adjust created by the turmoil on the US real estate market is still high, and the situation on the financial markets remains vulnerable despite some rays of hope.

Global economy on flatter growth path

By contrast, the growth of the Japanese economy in the first quarter was markedly higher than in the fourth quarter of 2007. The euro area also showed a high measure of resilience against the external retarding forces and also saw noticeably accelerated growth. In the industrial countries as a group, real GDP once again grew by an estimated ½%

(after seasonal and calendar adjustment) in the first quarter of 2008. The year-on-year increase was 2¼%.

Moderate loss of momentum in emerging market economies

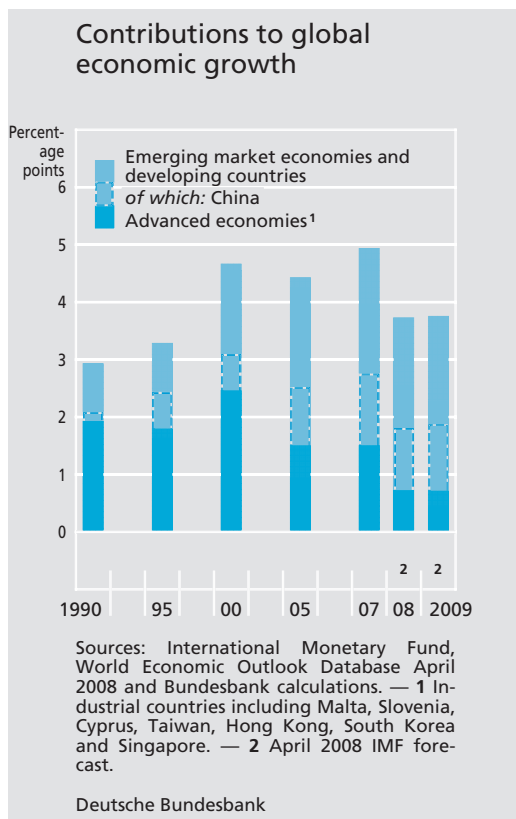
In the south and east Asian emerging market economies, the pace of growth seems to have slowed down somewhat since the beginning of the year, but it remained quite high compared with the industrial countries. The main reasons for the loss of momentum were the more moderate development of exports and the major erosion of consumers' purchasing power by the sharp increase in energy and food prices. At 10½%, the Chinese economy's year-on-year growth in the first quarter was no longer quite as strong as in the fourth quarter of 2007, when GDP growth was 11¼%. The weaker impulses from exports were offset by stronger growth in domestic demand. The weather-related production stoppages in the winter months are also likely to have contributed to the decline in growth. So far, there has been no easing of consumer prices; in March-April, the inflation rate was 8.4%.

The economies of Latin America have so far been affected very differently by the weakening of the US economy – depending on the strength or type of the economic ties. For example, Mexico and its Central American neighbours, including the Caribbean, were affected more than other countries, not only owing to slower growth of exports to the United States (which are mostly relatively significant) but also owing to a decline, or clearly slower rise in, workers' remittances, although from a macroeconomic perspective, the impact on Mexico was offset to a degree

by the high oil prices. Other countries, such as Brazil, Argentina and Chile, continued to benefit from the higher prices for industrial raw materials as well as for food, beverages and tobacco. However, the picture for the whole economy in this region is often clouded by the strong rise in food prices. This also involves politically controversial redistribution effects since the poorer sections of the population in the cities lose much of their purchasing power owing to the heavy weight of basic foods in the basket of goods. Conversely, the rising income in the (partly neglected) agricultural sector also benefits small farmers. A positive aspect is that Latin America's vulnerability to financial market crises has clearly decreased, some of the reasons being that the dependency on foreign savings has been greatly reduced in recent years and that it was possible to build up a large volume of monetary reserves.

In the oil-exporting countries of the Middle East, the economic overheating in recent months has further increased, if anything. A crucial factor for this was that, owing to the pegging of their currencies to the US dollar, most member states of the Gulf Cooperation Council have virtually imported the recent interest rate cuts by the US Federal Reserve, even though the inflationary pressure has considerably risen there. In the Commonwealth of Independent States, the increase in domestic demand fuelled by the commodity boom together with the considerable increase in food prices likewise continued to place a burden on the price climate. In Russia, the inflation rate rose to 13.3% in March, compared with 7.6% twelve months earlier.

Signs of overheating in the oil-producing countries of the Middle East and in Russia



In the meantime, the central bank has started pursuing a more restrictive course; at times, administrative measures were also taken to dampen the rise in prices, although with little success.

Further downward revision of IMF forecast

The main reasons for the slowdown in the global economy include the absence of impulses from the United States, the significant broad-based rise in commodity prices and the fact that the turbulence on the financial markets, which has often led to high losses in the financial sector and a tightening of lending conditions both within the United States and beyond its borders, has not yet been overcome. Against this background, the International Monetary Fund (IMF) once again revised its forecast for the global economy downwards. The Fund now expects global

growth to decline from an above-average result of 5% in 2007 to 3¾% in this and next year and thus fall somewhat below the multi-year average of 4%. Compared with 2007, the aggregate growth rate for industrial countries might be halved to 1¼% for both years, and the aggregate growth rate for the emerging market economies and developing countries might be reduced by a similar extent from 8% to well over 6½%. Owing to the continued large gap, the share of global growth generated by this group of countries will probably increase by one-tenth to eight-tenths in the 2007-09 period. In 1990, the emerging market economies and developing countries generated only one-third of global growth, rising to almost one-half in 2000. According to the IMF forecast, the expansion of real global trade will decline from 6¾% in 2007 to 5½% this year and 5¾% next year.

So far, the slower pace of the global economy has not been able to dampen rising prices on the commodity markets. At the end of the period under review, crude oil prices reached a new high at US\$124¾ per barrel of Brent crude oil, which was more than one-quarter above the level at the start of 2008 and nine-tenths above the level one year earlier. In euro, the year-on-year rise was 68% in mid-May, due to the euro's appreciation. One reason for the sharp rise in oil prices since the start of 2008 was OPEC's decision not to increase the production quotas. Another reason was that there were increasing indications that non-OPEC supply could develop less favourably than previously expected. Moreover, the geopolitical tensions in important oil-

Sharp rise in prices for crude oil ...

producing countries remained high; sometimes there were also production and delivery disruptions for technical reasons or because of strikes. In addition, the demand for oil, particularly from emerging market economies, is continuing to increase markedly.

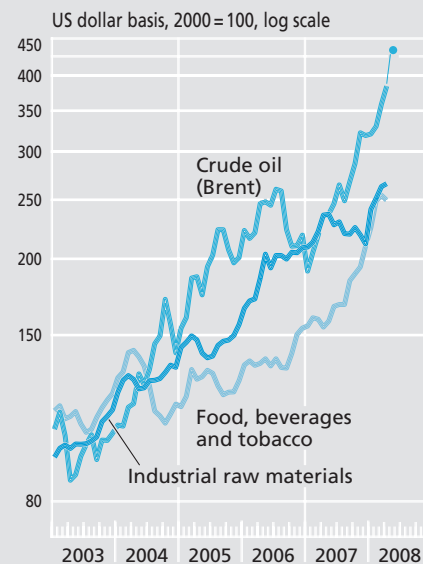
... and for other raw materials since the beginning of the year

The prices (in US dollars) of other raw materials (excluding energy) remained virtually unchanged in April after a first-quarter increase of 17% on the period. This was mainly owing to slightly declining world market prices for food, beverages and tobacco, which, in turn, were fostered by lower prices for oilseeds and oils. While wheat prices clearly decreased recently, rice prices increased sharply. This has on various occasions already led to protests in the major cities of some emerging market economies and developing countries. In this context, it is worrying that a number of governments have reacted by adopting protectionist measures, such as export tariffs on basic foods or export limits for the improvement of domestic supply, or increased stockpiling, thus further adding to inflation on the global markets. A more efficient course of action would be to refrain from distortionary intervention and to let the higher consumer prices take their effect at the producer level to create incentives to quickly expand production. The prices for industrial raw materials, which had increased by 14½% on the quarter in the first quarter, rose by only 1% on the month in April.

Inflation up in the industrial countries

The continuation of the sharp rise in world market prices for crude oil and food since the beginning of the year has also had an impact on consumer price inflation in the industrial

World market prices for crude oil and industrial raw materials as well as food, beverages and tobacco



Sources: Thomson Financial Datastream and HWWI. — ● = 14 May 2008.

Deutsche Bundesbank

countries. In the first quarter, headline inflation was 3.5% up on the year; this was the highest rate since the end of 1997. Excluding Japan, it stood as high as 3.7%. Core inflation (excluding the volatile components of food and energy) amounted to 2.5% for these countries, compared with 2.3% in the fourth quarter of 2007.

According to provisional figures, overall economic output in the United States has risen only slightly in the first quarter after seasonal and calendar adjustment – as already in the fourth quarter of 2007. The year-on-year increase stood unchanged at 2½%. However, the structure of the growth took a turn for the worse in the winter months in that the greatest contribution, at ¼ percentage point, came from inventory investment, with do-

USA

mestic final demand sinking. Private consumption increased by merely ¼% (seasonally and calendar adjusted), following an increase of ½% in the final quarter of 2007. Housing construction continued its unbroken tailspin, falling by 7½%, and investment in non-residential structures, which had been a significant pillar of construction output in 2007, declined for the first time since the third quarter of 2005 (–1½%). Investment in machinery and equipment likewise tended slightly downwards. Real exports rose strongly in the first quarter of the year, by a seasonally and calendar adjusted 1¼%, but at the same time – in contrast to the previous quarter – imports picked up again somewhat; given the existing difference in levels between the two indicators, foreign trade ultimately made only a minor net contribution to growth.

Given that the winter months saw a massive accumulation of inventories and that the majority of leading indicators continued to be pointed downwards, overall output for the second quarter is expected to remain weak. However, now that the IRS has already begun to send tax rebate checks to households, which is likely to boost their demand already in May and June, a marked decline in real GDP is unlikely. All in all, however, private consumption faces significant strains, mainly through the considerable erosion of purchasing power, the decline in employment, stricter lending conditions and negative wealth effects. At 3.9%, the inflation rate was still at a very high level in April, despite falling by 0.4 percentage point since January. As before, the considerable price pressures stemmed

mainly from energy and food. Core inflation (excluding energy and food) as measured by the Personal Consumption Expenditure deflator increased slightly to 2.1% in March.

In the first quarter, the Japanese economy grew by ¾% in seasonally adjusted terms, following an expansion of just over ½% in the fourth quarter. Real GDP was up by only 1% on the year, however, owing to a baseline effect. The accelerated period-on-period growth is largely due to the more lively growth of private consumption, which, at ¾%, was double its end-2007 result. Another factor was that the permit backlog in residential construction, which had led to a significant decline in activity in this area in the second half of 2007, diminished at least in part after the turn of 2007-08; expenditure on new residential construction increased by 4½%. Government investment was likewise expanded. By contrast, corporate investment noticeably declined (–1%). A further important driver for growth was real exports, which were up by a seasonally adjusted 4½% on the quarter. With import growth clearly weaker (+2%), foreign trade contributed ½ percentage point to GDP growth. Consumer prices, which had declined on the year in the third quarter of 2007, have shown a noticeable upward trend since then owing to the price increases for crude oil and food. Headline inflation was 1.2% in March. If energy and food are excluded, prices remained virtually unchanged.

Japan

According to provisional figures, seasonally and calendar adjusted real GDP growth in the UK slowed down further in the first quarter

United Kingdom

to almost ½% on the quarter or 2½% on the year. One factor in this was that, owing to the ongoing financial market crisis, the value added in the “business-related services and finances” sector increased by only just under ½% in seasonally and calendar adjusted terms on the previous period, when it had increased by just over ½%; in the first three quarters of 2007, growth rates averaged 1¼%.¹ The overall economic output of the services sector increased by ½%. Moreover, the economic output of the production sector (excluding construction) stagnated at the level of the fourth quarter of 2007. By contrast, construction activity increased by ½%, favoured by the mild winter weather. However, the housing market is unlikely to have provided any further stimulus; house prices fell by 4¼% in the period from January to April. Nevertheless, year-on-year consumer price inflation increased markedly in this time, namely from 2.2% to 3.0%, owing to higher energy and food prices. Excluding these two components, inflation was 2.0% in April.

*New EU
member states*

Industrial activity in the new EU member states (excluding Slovenia, Cyprus and Malta, which now belong to the euro area) remained lively in the winter months. In January-February, output exceeded the level of the fourth quarter of 2007, in which growth had declined somewhat, by no less than 6½% in seasonally adjusted terms and was thus 9¾% up on the year. A major demand-side driver was the increase in purchasing activity by households, which – in terms of nominal retail sales – rose by 11½% on the year in the first quarter. Wages and employment continued their robust growth, thereby fuelling

individuals’ propensity to consume. The average standardised unemployment rate in these countries fell to 7.2% in the fourth quarter. However, the positive production and labour market developments have been accompanied by a significant across-the-board rise in inflation. On an average of the first four months, consumer prices were a seasonally adjusted 2.3% higher than in the previous period and 6.7% up on the year. Individual figures in April ranged from 3.7% in Slovakia to 17.4% in Latvia.

Macroeconomic trends in the euro area

The persistently weak economy in the United States, combined with robust macroeconomic development in the euro area, caused the euro-area economies to pull ahead of the USA in terms of growth in the 2007-08 winter half-year. On average over the 2005-07 period, the euro area’s growth lag was already only just under ½ percentage point, compared with one percentage point in the period from 1996 to 2001 and 1¼ percentage points from 2002 to 2004. However, the closing of the gap was due primarily to a slowdown in the United States and not so much to stronger euro-area economic growth. Moreover, the prosperity gap between the United States and the euro area – in terms of per-capita income in purchasing power parities – is still as large as at the end of the 1990s (see explanatory notes on pp 18-19).

US and euro-area growth converging ...

... yet prosperity gap still wide

¹ The even more narrowly defined financial sector is responsible for creating around 8% of the total gross value added in the UK, compared with 4% in Germany.

Growth and prosperity gap between the USA and the euro area – new trends

The growth differentials between the USA and the euro area, which increased substantially during the slump at the beginning of the current decade, have declined markedly in recent years. Following the bottoming out of the business cycle in both economic areas in the second half of 2001 after the “New Economy” boom, the US economy initially grew quite sharply, driven by monetary impulses and a strong fiscal policy stimulus, while in the euro area the recovery remained moderate until mid-2003. The sustained slump in Germany was a significant contributing factor. The average growth rates in the two economic areas for the period between 2002 and 2004 were 2.6% in the USA and 1.3% in the euro area, compared with 3.5% and 2.6% for the period between 1996 and 2001.¹

However, from mid-2003 onwards the pace of growth in the euro area increased significantly; in 2006, at 2.8%, real GDP growth returned to almost the same level as overall economic output in the USA for the first time since the beginning of the upswing. In 2007, at 2.6%, the growth rate was even 0.4 percentage point higher. The main reason for this was that the decline in housing investment, which had started at the end of 2005 and subsequently accelerated considerably, was by itself enough to cause a 1-percentage-point drop in US GDP growth. By contrast, despite the strong appreciation of the euro in 2007, the pace of growth in the euro area declined relatively little. On an average of the period 2005-07, at 2.3%, euro-area growth was only 0.4 percentage point slower than that of the US economy. The pick-up in growth in Germany, from 0.3% in the period from 2002 to 2004 to 2.0% in the following years, played an important role.

This is consistent with a recent reduction in the labour productivity growth gap between the USA and the euro area following a significant increase, particularly in the second half of the 1990s.² Measured as real gross domestic product (GDP) per employed person, in the three-year period from 2005 to 2007 growth slowed in the USA to 1.2% from 2.6% in 2002-04, while in the euro area it increased from 0.9% to 1.2% (and in Germany from 1.3% to 1.6%).³ Once again, therefore, the closing of the gap was due more to a slowdown in the United States than to stronger euro-area economic growth.

Moreover, it would be premature to infer a stronger co-movement of the underlying real trends from this finding, which is based on a relatively short observation period. It should be borne in mind that, particularly last year, the euro-area economy was still quite buoyant, while the US economy had already gone past its peak; to this extent, the closing of the gap described above was caused by the cyclical shifts. However, aggregate potential output estimates show that the convergence of US and euro-area growth rates over the past few years is not just a cyclical phenomenon. According to OECD calculations, since the end of the 1990s there has been a clear convergence of the potential growth path; actual growth convergence, particularly at the start of the current decade, was obscured by the aforementioned divergences in the first phase of the cyclical upturn. The main reason for the closing of the potential output growth gap was the marked slowdown in the United States from 3½% in the second half of the 1990s to 2½% in the period from 2002 to 2007, while for the euro area the OECD cites a more or less constant pace of around 2%. According to ECB staff estimates, euro-area potential output growth is estimated at 2% to 2½ at the current end. Thus, as a core area of the European Union, the euro-area countries are still a long way away from the goal, formulated in Lisbon in 2000, of increasing sustainable growth in the Community to 3% by 2010.⁴

A Solow decomposition of growth rates to examine the supply-side background behind economic growth in both economic areas shows clearly that the lower post-2002 annual average US GDP growth compared with the second half of the 1990s is due mainly to a noticeably weaker contribution from capital as a factor of production, with the reduction being more pronounced in the USA than in the euro area. Therefore, the disparity vis-à-vis the United States was significantly reduced. The main reason for this could have been that the capital-linked technological advances, which benefited the US economy in particular, lost momentum. During the 2002-04 period, labour's contribution to growth also fell in the USA – in relative terms on a similar scale to the euro area. However, in 2005-06⁵ it returned to levels equivalent to those of the second half of the 1990s. Between 2002 and 2004, the empirical residual component, which is conceptually related to total factor productivity, grew considerably more strongly in the United States than in the euro

¹ See Deutsche Bundesbank, Appendix: Discussing the growth and prosperity gap between the United States and the euro area, Monthly Report, May 2002, pp 34-38. — ² See European Commission: The EU Economy: 2007 review – Moving Europe's productivity frontier, 2007. — ³ The data on productivity developments are based – owing to a lack of current data on work-load – on staff levels, converted to

full-time equivalents, as published by the European Commission in its spring forecast at the end of April 2008. — ⁴ For more detail on potential growth in Germany, see specifically Deutsche Bundesbank, Advances in strengthening the economy's growth potential, Monthly Report, October 2007, pp 35-45. — ⁵ The data needed for a growth decomposition are only available as complete sets up to 2006. —

area, but thereafter the pace was equally strong in both economic areas.

An analysis highlighting prosperity aspects should fundamentally be based on net domestic product (NDP), which reflects distributable income in an economy more closely than GDP, which also includes the depreciations.⁶ This is particularly the case in periods in which the weight of capital consumption changes, as, for example, in the United States during the second half of the 1990s. At that time the ratio of depreciations to GDP tended to increase significantly, not least due to increased depreciations in ICT investment, which characteristically have a relatively short useful economic life – on average the ratio increased by 0.4 percentage point per annum vis-à-vis 0.1 percentage point in the euro area. However, on an average of the period 2005-07 the national depreciation rate did not change in either the USA or the euro area. Therefore real NDP generally increased at the same pace as GDP.

Furthermore, it would seem appropriate to use a per-capita analysis to determine the prosperity gap between the two regions over time. A country with a rapidly expanding population must create stronger real income growth than a country with low population growth in order to maintain or increase the material standard of living of its population. In the period 2005-07, the US population grew by an average of 0.9% and thus about twice the euro area's rate. This is mainly due to higher birth rates in the USA and the long period of increased immigration. However, population growth resulting from immigration is likely to have slowed in the meantime as, for cyclical reasons, there is a reduced need for labour. Since 2005 real per-capita NDP has increased by an average of 1.8% per annum in both the USA and the euro area (in Germany it has even increased by 2.1%). This means a recent break in the growth of the prosperity gap between the USA and the euro area. However, the catching-up process that could have been expected given the current income disparity has not occurred, either.

If, to compare per-capita income levels, the figures are converted from euro to US dollars at market exchange rates, nominal per-capita NDP in the euro area has increased particularly sharply over the last seven years – by 11% per annum,

⁶ Strictly speaking, the net national income (NNI) at factor cost (national income), which differs from NDP in terms of the balance of primary income to and from the rest of the world and is recorded without including taxes less subsidies on production and imports, should be used. However, national income is officially only published as a nominal variable. For simplicity, terms of trade-induced changes

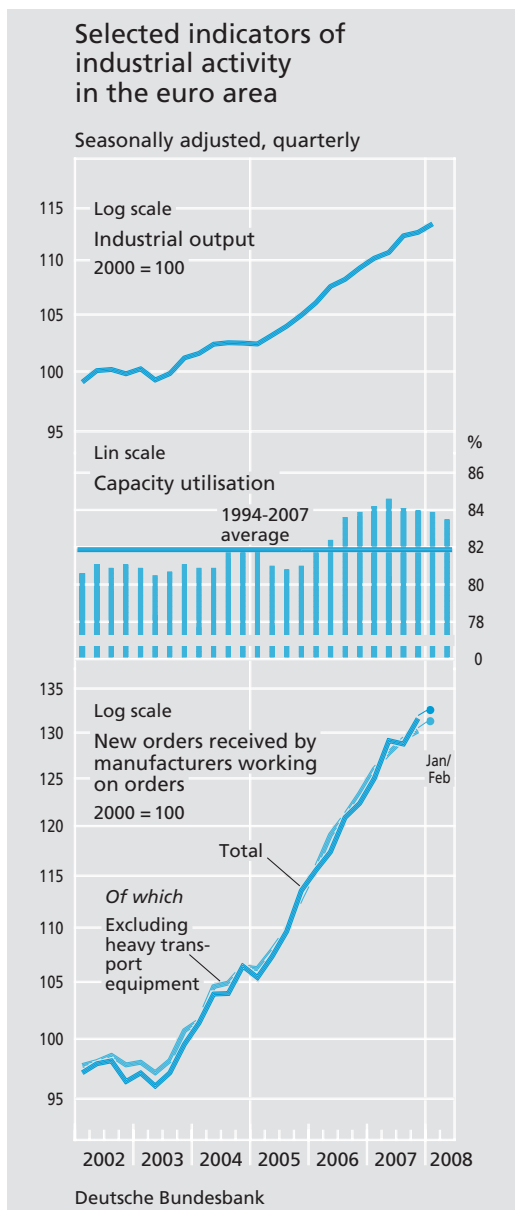
Real per-capita net domestic product (NDP) in the United States and the euro area

Percentages

Item	Real per-capita NDP	Calculated from		
		Real GDP	Change in the depreciation rate ⁷	Population
Average change during the period				
Euro area				
1996-2001	2.1	2.6	0.1	0.4
2002-2004	0.4	1.3	0.3	0.6
2005-2007	1.8	2.3	0.0	0.5
USA				
1996-2001	2.0	3.5	0.4	1.1
2002-2004	1.6	2.6	0.0	1.0
2005-2007	1.8	2.7	0.0	0.9
<i>Memo item</i>				
Germany				
1996-2001	1.6	1.9	0.2	0.1
2002-2004	-0.1	0.3	0.3	0.1
2005-2007	2.1	2.0	0.0	-0.1
Difference in percentage points				
Difference between USA and euro area				
1996-2001	-0.1	0.9	0.3	0.7
2002-2004	1.2	1.3	-0.3	0.3
2005-2007	0.0	0.4	-0.1	0.4

compared with 4½% in the USA – during which the euro appreciated markedly. At just under US\$33,000 in 2007, euro-area per-capita income was accordingly 18% below the US level. However, PPP exchange rates are generally preferable to market exchange rates when comparing per-capita income, as they take better account of the differences in price levels between the respective economic areas and enable disruptive short-term volatility in the exchange rate to be avoided. Calculated using PPP exchange rates, euro-area per-capita NDP in 2007, at US\$28,200, was 30% below the US level; the gap is thus still as large as at the end of the 1990s. In Germany the income gap vis-à-vis the USA has also not decreased, holding steady at 27% at last report. Compared with the euro area, Germany is thus in a somewhat more favourable position.

in real incomes were also disregarded, in particular as the positive and negative terms of trade effects of a country largely even out over a longer period of time. — ⁷ Real depreciation as a percentage of real GDP at previous year's prices; change in percentage points. The deflator of the depreciation for the euro area is estimated using data on seven euro-area countries. — ⁸ Figure for 2007 estimated.



Faster pace of growth again in first quarter

In the first quarter of 2008, GDP growth in the euro area increased by a seasonally adjusted $\frac{3}{4}\%$ on the period. However, this was partly owing to the mild winter weather which barely affected construction output. At $2\frac{1}{4}\%$, year-on-year overall economic growth was as high as in the fourth quarter of 2007. In view of the relatively favourable output level in the construction sector in the first quarter, a technical reversal is expected in the

second quarter, which will tend to dampen the rise in overall output. To a large extent, the sharp GDP increase in the first quarter is due to the very dynamic development in Germany and the noticeably faster pace of growth in France. The corresponding data for Italy are not yet available, but, in view of industrial output developments in January-February, growth is likely to have risen moderately again – unlike in the fourth quarter of 2007. By contrast, the Spanish economy has significantly lost momentum, mainly owing to the marked slowdown in housing construction.

The robust macroeconomic upturn in the euro area in the first quarter was mainly sustained by the production sector. Excluding the special factors in the construction sector, the main stimuli came from manufacturing. Here, output increased by a seasonally adjusted $1\frac{1}{4}\%$, after remaining unchanged in the fourth quarter. Energy production, by contrast, noticeably declined owing to the mild weather. Within the manufacturing industry, the producers of capital goods recorded the strongest growth. Nevertheless, the capacity utilisation of industrial enterprises further declined from January to April, yet remained clearly above its multi-year average at last report. While in a generally robust state, the outlook for industrial activity in the euro area has dimmed somewhat overall in recent months. Although the high amount of orders received in the fourth quarter was still exceeded by $\frac{1}{2}\%$ in January-February, the Purchasing Managers' Index and the industrial confidence indicator are signalling a slowdown.

Noticeable expansionary stimuli from industry

More buoyant demand

Data on the development of the major demand components are not yet available. The slight first-quarter increase in real retail sales – following the sharp decrease in the final quarter of 2007 – indicates, at most, a slight rise in private consumption. In addition, new car registrations declined by a seasonally adjusted 3¼% in the period from January to March. Moreover, consumer sentiment was significantly worse in the first four months of this year than in the fourth quarter of 2007. As already mentioned, construction investment probably increased strongly, owing not least to the mild weather, and enterprises' demand for machinery and equipment seems to have been buoyant again. The value of exports to non-euro-area countries surged at the start of the year; on the two-month average of January-February, they surpassed the level of the fourth quarter of 2007, in which they had remained virtually unchanged, by a seasonally adjusted 4½%. They were 11% up on the year. Nominal imports increased at a similar pace. However, since a greater part of this rise was price-related, foreign trade may have slightly supported overall growth.

Further improved labour market conditions

Unemployment in the euro area is still falling, although at a slowing pace. Compared with the average of the fourth quarter, it was down by 152,000 to 10.97 million, or 7.1%. Developments in the individual countries varied widely. While Germany recorded a decline of 220,000, Spain had an increase of 130,000. Employment growth also declined noticeably in the fourth quarter of 2007, namely from 0.4% in the third quarter of 2007 to 0.2%. However, there was still a 1.7% rise on the year. Hourly labour costs still

Euro-area consumer prices

Year-on-year percentage change

Item	2007			2008
	Q2	Q3	Q4	Q1
HICP, total	1.9	1.9	2.9	3.4
<i>of which</i>				
Energy	0.5	0.7	8.2	10.8
Unprocessed food	3.3	2.4	3.1	3.5
HICP excluding energy and unprocessed food	1.9	2.0	2.3	2.5
<i>of which</i>				
Processed food	2.0	2.5	4.5	6.4
Industrial goods	1.0	1.0	1.1	0.8
Services	2.6	2.6	2.5	2.6

Deutsche Bundesbank

increased moderately in the fourth quarter of 2007 by a seasonally adjusted 0.7% compared with the previous period and by 2.7% on the year, but are likely to have accelerated visibly at the beginning of 2008.

Consumer price inflation continued to rise strongly in the first quarter of 2008. As in the final quarter of 2007, the prices for goods and services increased by no less than 1% on average in seasonally adjusted terms. Extrapolated for a full year, this results in an inflation rate of around 4%. The actual year-on-year increase grew from 2.9% to 3.4% on an average of the three winter months. The main price drivers were once again energy, the price of which rose by 3.4% on the quarter, and food, at 1.4%. By contrast, the price trend for goods was flat (+0.2%), and

Inflation still strong

Fiscal developments in the euro area

Fall in the deficit in 2007, particularly owing to favourable cyclical influences and revenue windfalls

At the end of April, Eurostat, the European Commission's statistical office, published the government deficit and debt figures of the EU member states that had reported these figures as part of the European excessive deficit procedure. According to these reports, the general government deficit ratio in the euro area decreased from 1.3% to 0.6% last year and thus reached its lowest level since the start of monetary union.¹ The debt ratio fell from 68.5% to 66.4%. Government revenue grew by 5.3%, primarily owing to exceptional increases in revenue from direct taxes, causing the general government revenue ratio to rise slightly by 0.2 percentage point to 45.6%. Growth in expenditure amounted to 3.7%.² The expenditure ratio fell by ½ percentage point to 46.3%, mainly as a result of favourable economic developments.

According to European Commission calculations, the structural deficit ratio, ie the deficit ratio after adjustment for cyclical influences and temporary measures, fell by ½ percentage point to 0.7%. It should, however, be borne in mind that this includes continued exceptionally high growth in revenue, particularly in the generally very volatile revenue from profit-related taxes. Overall, the fall in the structural deficit ratio thus hardly reflects any active fiscal policy consolidation in the member states. Instead, the quite marked decline in the deficit in 2007 was due mainly to favourable cyclical developments and unexpected increases in revenue.

Rise in the 2008 deficit ratio owing to discretionary measures

In its spring forecast, the European Commission expects the deficit ratio to increase to 1.0% in 2008. Cyclical influences and temporary measures play hardly any role, rather, according to the Commission, the rise in the structural deficit ratio is due mainly to discretionary cuts in taxes and social security contributions (particularly in Germany, France and Spain). Furthermore, following the revenue windfalls that many countries have experienced over the past few years, tax revenue is now expected to see a more normal development. Overall, revenue growth will therefore fall to 3.2% in 2008. According to the forecast, expenditure will increase by 4.1%. The expenditure ratio will thus remain largely unchanged, despite subdued growth in interest expenditure. Given a somewhat less favourable cyclical influence, the Commission forecasts a further slight deterioration in the euro-area budget balance in 2009. The downward movement in general government debt in relation to GDP, which began in 2006, is expected to continue until 2009. However, according to the forecast, at 64.3%, the euro-area debt ratio will then still be above the 60% reference value.

¹ In 2000, a balanced budget was achieved solely as a result of one-off proceeds from the sale of UMTS mobile telephone licences. After ad-

No euro-area country has a deficit ratio above 3%, but several countries have persistently high fiscal imbalances

In 2007, no euro-area country recorded a deficit ratio that exceeded the 3% reference value. However, the fiscal deficits reported by France, Portugal and Greece were close to this limit. Furthermore, Eurostat expressed reservations with regard to Greece's figures. The Greek deficit figures have already been revised upwards retroactively in previous years, sometimes significantly, and it cannot be ruled out that, ultimately, a figure exceeding the 3% limit will be recorded once more. A reliable statistical database is indispensable for credible budgetary rules. In this respect, both national authorities and the European institutions are required to provide a timely and sound basis.

While the European Commission expects Greece's deficit ratio to improve without the need for additional measures during the forecast period and Portugal's 2009 deficit ratio to be at least unchanged vis-à-vis its 2007 level, a further rise in the deficit ratio is expected for France. The Commission forecasts that, at 3% of GDP, France will by far have the highest deficit ratio of all the euro-area countries in 2009. Italy's already relatively high deficit also looks likely to increase further. Malta and Ireland are expected to record ratios between 1% and 2% in 2009. The deficits reported by Belgium, Slovenia, Austria and Germany are likely to be smaller than this, while balanced budgets or surpluses are expected in Finland, Luxembourg, the Netherlands, Spain and Cyprus. According to the Commission's forecast, the debt ratios in most euro-area countries will decline between 2007 and 2009. However, the reference value for the debt level of 60% of GDP will still be exceeded by Belgium, Germany, Greece, France, Italy and Portugal in 2009. The expected increase in Portugal and France is at odds with the Maastricht Treaty requirement that the debt ratio is sufficiently diminishing and approaching the reference value at a satisfactory pace.

Currently, Italy and Portugal are still in the excessive deficit procedure. The correction period granted to Portugal extends up to 2008, while the correction period granted to Italy expired in 2007. However, as both countries reported a deficit ratio below 3% in 2007, the Commission recommends that the ECOFIN Council should abrogate the procedure.

However, beyond compliance with the reference values, the Stability and Growth Pact envisages significantly more ambitious medium-term budgetary objectives. These country-specific objectives are set by the member states themselves. Viewed from a structural perspective, surpluses or, at most, a deficit ratio of 1% are to be achieved depending on poten-

justment for these one-off proceeds, the euro-area deficit amounted to 1% of GDP. — ² In 2007, expenditure growth was dampened by

tial growth and the debt ratio. This is also intended to ensure that, in downturns, the 3% level is not exceeded if the automatic stabilisers are operating freely. The Pact also sets distinct requirements for the adjustment path: if the structural deficit exceeds the target value, it generally has to be reduced annually by 0.5% of GDP, whereby greater progress in consolidation is to be achieved during good times.

The reform of the Pact not least had the objective of pressing ahead with consolidation, particularly in good times. However, many countries have recently fallen short of this objective. Instead, in a favourable macroeconomic environment, they have often used revenue windfalls to finance cuts in taxes and social security contributions or additional expenditure. According to the Commission's calculations, in 2007, 8 of the 15 euro-area member states (Belgium, Germany, France, Greece, Italy, Malta, Austria and Portugal) failed to meet their medium-term budgetary objective. The forecast also shows that none of these countries will meet their objective by 2009. Furthermore, Ireland is also not expected to achieve its objective from 2008 onwards owing to a considerable structural deterioration. In both 2008 and 2009, only Malta will achieve the required regular reduction in the structural deficit by 0.5% of GDP without the need for additional consolidation measures. For Greece, this will be the case only in one of these two years. According to the forecast, all of the other countries listed will meet this requirement neither in 2008 nor in 2009.

In this context, occasional calls for active fiscal economic stabilisation measures are problematic. An expansionary fiscal policy in countries that fail to meet their medium-term budgetary objective would not be in line with the Pact's requirements. However, as the steps towards deficit consolidation are related to structural variables, the automatic stabilisers can work around this mandatory path. Achieving the medium-term budgetary objective ultimately ensures that, in normal downturns, the 3% limit is observed without the automatic cyclically-induced revenue shortfalls and additional expenditure having to be actively counteracted.

As has already been clearly shown in the past, an unsound basis and unfavourable developments in the macroeconomic environment can quickly lead to excessive deficits. Possible additional burdens resulting from the financial market turmoil are currently intensifying this risk. It is therefore crucial for countries with notable structural deficits to make serious efforts to rapidly draw closer to their medium-term budgetary objective. Although sufficient efforts have not been evident in all cases, the possible options for imposing sanctions envisaged in the preventive arm of the Stability and Growth Pact – early warning by the Council, policy recommendations from the Commission – have not been implemented since the reform of the Pact in 2005.

Country	Budget balance (as % of GDP) ³				Structural budget balance (as % of GDP) ³				Debt (as % of GDP) ³			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
Belgium	0.3	-0.2	-0.4	-0.6	-0.6	-0.3	-0.2	-0.1	88.2	84.9	81.9	79.9
Germany	-1.6	0.0	-0.5	-0.2	-1.4	-0.3	-0.8	-0.8	67.6	65.0	63.1	61.6
Finland	4.1	5.3	4.9	4.6	4.2	4.9	4.8	4.9	39.2	35.4	31.9	29.1
France	-2.4	-2.7	-2.9	-3.0	-2.7	-2.7	-2.8	-2.6	63.6	64.2	64.4	65.1
Greece	-2.6	-2.8	-2.0	-2.0	-3.7	-3.3	-2.6	-2.3	95.3	94.5	92.4	90.2
Ireland	3.0	0.3	-1.4	-1.7	2.9	0.2	-0.8	-0.9	25.1	25.4	26.9	28.8
Italy	-3.4	-1.9	-2.3	-2.4	-2.8	-1.5	-1.9	-1.6	106.5	104.0	103.2	102.6
Luxembourg	1.3	2.9	2.4	2.3	1.4	2.8	2.7	2.9	6.6	6.8	7.4	7.6
Malta	-2.5	-1.8	-1.6	-1.0	-2.9	-2.4	-1.7	-1.0	64.2	62.2	60.6	58.8
Netherlands	0.5	0.4	1.4	1.8	1.1	0.3	1.0	1.3	47.9	45.4	42.4	39.0
Austria	-1.5	-0.5	-0.7	-0.6	-1.4	-1.0	-1.2	-0.9	61.8	59.1	57.7	56.8
Portugal	-3.9	-2.6	-2.2	-2.6	-3.2	-2.2	-1.9	-2.2	64.7	63.3	64.1	64.3
Slovenia	-1.2	-0.1	-0.6	-0.6	-1.3	-0.7	-1.1	-0.7	27.2	24.1	23.4	22.5
Spain	1.8	2.2	0.6	0.0	2.0	2.4	1.1	0.9	39.7	36.2	35.3	35.2
Cyprus	-1.2	3.3	1.7	1.8	-0.7	3.5	1.9	2.0	64.8	59.8	47.3	43.2
EU 15	-1.3	-0.6	-1.0	-1.1	-1.2	-0.7	-1.0	-0.9	68.5	66.4	65.2	64.3

0.3 percentage point: in 2006, the Italian government had assumed part of the debt of the Italian railway company and this one-off ex-

penditure-increasing measure was no longer applicable in 2007. —
3 Source: Economic Forecast Spring 2008, European Commission.

the prices of services (+0.7%) remained comparatively moderate. Energy prices increased by 10.8% on the year, processed food prices by 6.4% and unprocessed food (vegetables, fruit, meat and fish) by 3.5%. Among the euro-area countries, only the Netherlands recorded an inflation rate below 2%; in six countries, it was even above 4% (including Slovenia with no less than 6.5%). In April, the annual euro-area inflation rate decreased by 0.3 percentage point on the month to 3.3%; in this case, however, the early Easter date and the previously only incomplete transfer of

the most recent rises in crude oil prices likely played a role.

Public finances in the euro area developed favourably last year. However, the noticeable decline in the deficit ratio was driven mainly by the good economic activity and windfall revenues. All countries were below the 3% reference value. For the future, some countries may be expected to fall well short of the requirements of the Stability and Growth Pact (see explanatory notes on pp 22-23).

Favourable development of public finances in 2007

Monetary policy and banking business

Interest rate policy and the money market

Over the past three months, the Governing Council of the ECB has again followed its monetary policy strategy and left the central bank interest rates unchanged. The Eurosystem's main refinancing operations in the form of variable rate tenders therefore continue to be subject to a minimum bid rate of 4%, while the Eurosystem charges interest of 5% for accessing the marginal lending facility and pays 3% on the deposit facility. Given the continued tensions on money and credit markets and the marked deterioration in the price climate, the firm anchoring of longer-term inflation expectations continues to be the main challenge facing monetary policy makers.

*Eurosystem
interest rates
remain
unchanged*

The consequences of financial market turbulence continue to determine the mood in the euro money market, especially when it comes to longer maturities. Following recent reports from European and US banks of write-downs on their exposures in structured loans, the risk premiums included in unsecured money market interest rates have increased – considerably in some cases – since March 2008 after dropping significantly at the start of the year. The spread between the unsecured three-month EURIBOR and the collateralised three-month EUREPO rose from around 0.4 percentage point to around 0.8 percentage point between the end of February and the end of April and was therefore only around 0.1 percentage point below the record high of December 2007.

*Money market
risk premiums
rise again*

Money market management and liquidity needs

In the three reserve maintenance periods between 16 January and 15 April 2008, euro-area credit institutions' need for central bank liquidity determined by autonomous liquidity factors remained almost unchanged in net terms. The demand for liquidity from banknotes in circulation declined by €6.5 billion. This is attributable to the sharp decline of €16.5 billion in demand for banknotes in the January-February 2008 maintenance period after the marked increase over the Christmas period. If the net foreign reserves and the other factors are taken together, a move which eliminates liquidity-neutral valuation effects, there is likewise a decline in the liquidity needs over the three periods (€17.5 billion in total). This was caused by the continued purchase of euro-denominated financial assets unrelated to monetary policy and by the disbursements of central bank profits, which have an effect on liquidity, including the Bundesbank profit of around €4.3 billion paid on 11 March. By contrast, liquidity needs arising from general government deposits with the Eurosystem rose markedly by a net €23.8 billion.

Also during the period under review, the Eurosystem pursued the course set in August 2007 of supplying the credit institutions with generous amounts of liquidity over almost the entire maintenance period to enable them to fulfil their minimum reserve requirements early and, therefore, to hold the EONIA near to the minimum bid rate and to contribute to a normalisation of the money market. Even so, the Eurosystem did not make more liquidity available to the banks than they needed to meet the minimum reserve requirement, which increased during the reporting period. Consequently, the Eurosystem shifted the emphasis of its open market transactions more heavily into the longer-term area once again. Contributory factors to this in the reporting period were not only the extension of two supplementary three-month refinancing operations but also the implementation of an additional tender with, for the first time, a maturity of six months.

In the January-February maintenance period, the ECB maintained the course which it had set in the preceding months, allotting liquidity volumes in main refinancing operations which were substantially above the benchmark. In the first main refinancing operation (MRO) in the maintenance period which began on the 16 January, the above-benchmark allotment was €25.0 billion. During the maintenance period, the ECB reduced the amounts above the benchmark to €4.0 billion in the last MRO. On almost all days during this period, with the exception of the last day in January, the EONIA was close to the minimum bid rate of 4.00% and therefore fulfilled the aim of liquidity management. After a liquidity-absorbing fine-tuning oper-

ation with a volume of €16.0 billion on the last day of the maintenance period, however, the EONIA increased again to 4.10%.

In the subsequent maintenance period of February-March, the main refinancing operations were once again characterised by generous but successively decreasing amounts above the benchmark. The ECB reduced the above-benchmark allotments in stages from €20.0 billion in the first MRO of the period to €4.0 billion in the last. The EONIA spread (difference between the EONIA and the minimum bid rate) was, until shortly before the end of the maintenance period, 5 basis points at the most, showing an easing in the short-term market rates. On the penultimate day of the period, however, the EONIA increased markedly. The liquidity-providing fine-tuning operation carried out by the ECB on the last day of the maintenance period with a volume of €9.0 billion was, however, unable to prevent the EONIA increasing significantly to 4.23%.

Banks' supply of liquidity over the Easter holidays was the most significant issue of the March-April maintenance period. In comparison with the main refinancing operations in the preceding periods, in this period, the ECB deviated from its earlier strategy of a gradual reduction in above-benchmark amounts. In order to provide a generous supply of liquidity before Easter, the banks were allotted €25.0 billion more than the calculative liquidity need (ie the benchmark) in each of the first two MROs. Additionally, the ECB met the increased demand for central bank money by means of a liquidity-providing fine-tuning operation with a volume of €15.0 billion and a maturity which extended over the Easter holidays. However, these measures were not enough to bring the EONIA, which had climbed to 4.19% before Easter, back down to the level of the minimum bid rate. In the first MRO after the Easter holidays, the ECB increased the above-benchmark allotment to €50.0 billion in order to ensure sufficient liquidity at the end of the month (which was also the end of the quarter). An additional fine-tuning operation on the last day of March supported this aim. Even so, these measures were not able to reduce the EONIA by the desired amount, and, on 31 March, the EONIA was again at 4.16%. At the beginning of April, however, the EONIA spread decreased markedly and generally stood at less than 6 basis points during the remainder of the maintenance period. On the last day of the period, the EONIA dropped markedly once again to 3.78% after a liquidity-providing fine-tuning operation with a volume of €21.0 billion had been underbid by €6.1 billion.

At the start of the April-May maintenance period the EONIA again hovered at rates around the minimum bid rate of 4.00%.

Liquidity policy measures ...

As in the previous months, the Eurosystem countered the turbulence on the money market with various liquidity policy measures. It provided banks with generous additional liquidity at the beginning of the reserve maintenance periods and thus enabled banks to meet their minimum reserve requirements early (frontloading). The overnight interest rate (EONIA) was also stabilised close to the minimum bid rate for main refinancing operations thanks to additional fine-tuning operations with different maturities. Furthermore, the Eurosystem supported banks' longer-term liquidity arrangements by focusing central bank lending to a greater extent on three-month and recently also six-month maturities.

... do not signal a change in monetary policy

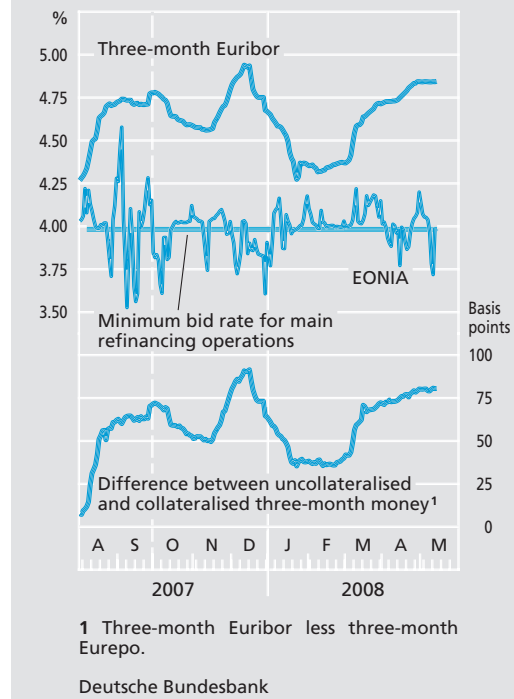
Continuing additional three-month tender operations and introducing the new six-month transaction did not increase the total refinancing volume at the corresponding amount, however. This underlines the special role of liquidity policy operations as a means of strengthening the smooth functioning of the euro money market, which should not be mistaken for more expansionary European monetary policy.

Monetary developments in the euro area

Monetary growth remains strong

Monetary development in the first quarter of 2008 was again characterised by strong growth in money holdings in the euro area. At a seasonally adjusted annualised growth rate of 8½%, however, it was down somewhat on the two-digit growth rates of the two previous quarters. Of all the components

Money market interest rates in the euro area



of M3, financial investments remunerated close to market rates, in particular, have increased considerably, while the highly liquid monetary components of M1 went up only moderately in the first quarter and holdings of overnight deposits actually stagnated.

Private-sector loans granted by banks in the euro area were again the main source of money creation in the first quarter, although they also grew somewhat less strongly than in previous quarters. The increase in bank holdings of securities from private issuers in the euro area, which are included in the total number of outstanding bank credits, was the only element to reduce its growth rate, however. Seasonally adjusted and annualised growth in securities holdings was just 6½% in the first quarter compared with 39½% be-

Pace of growth in private-sector loans unchanged ...

Factors determining bank liquidity *

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

Item	2008		
	16 Jan to 12 Feb	13 Feb to 11 March	12 March to 15 April
I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: -)	+ 16.5	- 1.5	- 8.5
2 General government deposits with the Eurosystem (increase: -)	- 5.3	- 8.0	- 10.5
3 Net foreign reserves ¹	+ 9.8	- 10.3	+ 5.8
4 Other factors ¹	- 5.7	+ 14.3	+ 3.6
Total	+ 15.3	- 5.5	- 9.6
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	- 81.9	+ 7.5	+ 0.2
(b) Longer-term refinancing operations	- 0.3	- 0.0	+ 10.1
(c) Other operations	+ 67.8	+ 0.9	+ 1.9
2 Standing facilities			
(a) Marginal lending facility	- 0.1	- 0.1	+ 0.0
(b) Deposit facility (increase: -)	+ 0.7	+ 0.1	- 0.3
Total	- 13.8	+ 8.4	+ 11.9
III Change in credit institutions' current accounts (I + II)	+ 1.5	+ 2.9	+ 2.2
IV Change in the minimum reserve requirement (increase: -)	- 1.8	- 2.9	- 2.3

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

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tween October and December of last year when, among other things, one-off effects in connection with the financing of the acquisition of a large European bank by an international banking syndicate had boosted banks' securities holdings in the euro area. By contrast, private-sector loans rose by a seasonally adjusted, annualised rate of 10% in the reporting period, the same amount as in the closing quarter of 2007.

Strong growth was again recorded in unsecured loans to non-financial corporations. Not least owing to vigorous loan growth in Germany, the – in some cases – considerable decline in loans to enterprises, especially in those euro-area countries confronted with a substantial deterioration in economic outlook, did not impact the corresponding aggregate for the entire euro area. But even if Germany is excluded, there is currently no evidence of a serious decline in loans to enterprises in the euro area. Loans to other financial intermediaries also increased significantly, a development which was partly due to risk-shielding operations in connection with the turbulence on the international financial markets. Conversely, loans to households continued to fall. Fewer housing loans, in particular, were granted compared with the corresponding periods in earlier years. As well as shrinking demand for loans owing to the changed economic situation and outlook in some euro-area countries, the slower growth in housing loans is also attributable to the stricter credit standards applied by banks to cover the elevated risks.

... but varies from sector to sector

Open market operations of the Eurosystem *

Value date	Type of transaction 1	Maturity in days	Actual allotment in € billion	Deviation from the benchmark in € billion	Marginal rate/ fixed rate %	Allotment ratio %	Weighted rate %	Cover ratio 2	Number of bidders
16.01.08	MRO	7	190.5	25.0	4.16	28.53	4.21	1.27	281
23.01.08	MRO	7	175.5	17.0	4.16	88.19	4.19	1.34	276
30.01.08	MRO	7	167.5	10.0	4.18	79.02	4.20	1.51	264
31.01.08	LTRO	92	50.0	–	4.21	38.94	4.33	1.96	151
06.02.08	MRO	7	161.5	4.0	4.17	45.03	4.20	1.39	226
12.02.08	FTO (-)	1	- 16.0	–	4.00	54.88	–	1.82	22
13.02.08	MRO	7	187.5	20.0	4.10	54.31	4.18	1.19	229
20.02.08	MRO	7	178.0	15.0	4.10	78.17	4.15	1.27	262
21.02.08	S-LTRO	91	60.0	–	4.15	29.71	4.26	1.84	105
27.02.08	MRO	7	183.0	10.0	4.10	15.83	4.15	1.27	260
28.02.08	LTRO	91	50.0	–	4.16	39.21	4.23	2.19	165
05.03.08	MRO	7	176.5	4.0	4.11	96.39	4.14	1.36	264
11.03.08	FTO (+)	1	9.0	–	4.13	15.00	4.14	5.01	32
12.03.08	MRO	7	209.5	25.0	4.12	24.55	4.16	1.24	298
13.03.08	S-LTRO	91	60.0	–	4.25	22.13	4.40	2.21	139
19.03.08	MRO	7	202.0	25.0	4.16	19.38	4.20	1.46	336
20.03.08	FTO (+)	5	15.0	–	4.13	11.96	4.20	4.39	44
26.03.08	MRO	7	216.0	50.0	4.23	19.11	4.28	1.40	301
27.03.08	LTRO	91	50.0	–	4.44	77.88	4.53	2.63	190
31.03.08	FTO (+)	1	15.0	–	4.06	73.65	4.13	2.05	25
02.04.08	MRO	7	150.0	35.0	4.21	2.65	4.25	1.89	306
03.04.08	S-LTRO	189	25.0	–	4.55	27.77	4.61	4.12	177
09.04.08	MRO	7	130.0	5.0	4.23	53.72	4.24	1.90	295
15.04.08	FTO (-)	1	- 14.9	–	4.00	100.00	–	1.00	7

* For more information on the Eurosystem's operations from 14 November 2007 to 15 January 2008, see Deutsche Bundesbank, Monthly Report, February 2008, p 25. — 1 MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-

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

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Little growth in longer-term investment at banks

After increasing very sharply in the previous quarter, monetary capital formation in the euro area was relatively low in the first quarter, thus boosting monetary growth within the context of the consolidated balance sheet. On a seasonally adjusted and annualised basis, banks' longer-term liabilities rose by just over 1½%, the lowest level since mid-2002. Growth in longer-term time deposits, in particular, slowed dramatically, possibly in connection with the considerable decline in banks' securitisation activity and the ensuing slower increase in credit institutions' liabilities to securitisation vehicles. Furthermore, as in the previous quarter, holdings of longer-term bank debt securities outside the European banking sector increased only slightly. The temporary dip in sales in some sub-segments as well as relatively high

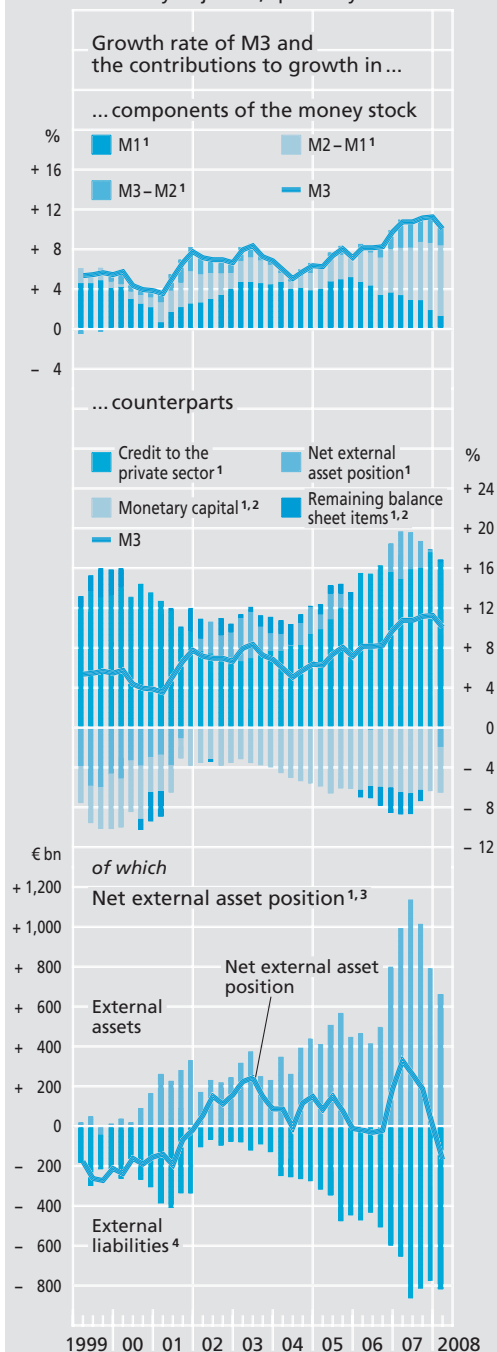
spreads on bank debt securities may have played a role here. In the period under review, the weak growth in the monetary capital, which comprises all liabilities not recognised as M3 in the consolidated balance sheet of the banking system, was also caused by lower allocations of capital and reserves. While this position increased at an annualised rate of 28% in the fourth quarter of 2007, the growth rate was just 6% in the first quarter of 2008 – probably also owing to the financial market turbulence.

As in the fourth quarter of 2007, net outflows of funds from the non-banking sector of the euro area to foreign countries had a negative effect on monetary growth in the first quarter of 2008, which was reflected in

Another significant decline in banks' net external asset position

Components and counterparts of the money stock in the euro area

Seasonally adjusted, quarterly



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

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statistics as a drop in the net external asset position of euro-area banks.

Although monetary dynamics in the euro area slowed somewhat between January and March, the price risks associated with monetary development remain high. Longer-term inflation forecasts based on monetary indicators remain well above the limit defined by the Governing Council as conducive to price stability. Despite the fact that monetary growth may have received renewed momentum from the continued financial market turbulence, and therefore overstated the longer-term monetary growth trend relevant to stability policy, monetary growth, which remains strong and is driven mainly by the large volume of lending to non-financial enterprises, continues to give cause for concern.

Monetary analysis continues to show inflation risks

Deposit and lending business of German banks with domestic customers

After continued strong growth in recent quarters, seasonally adjusted, annualised growth in bank deposits in Germany decreased from 9% in the fourth quarter of 2007 to 4% in the first quarter of 2008. This decline is attributable to short-term bank deposits, which halved from just under 13% in the previous quarter to 6½% in the period under review. Highly liquid overnight deposits actually stagnated after decreasing slightly in the fourth quarter of 2007. Moreover, short-term savings deposits were cut again. By contrast, short-term time deposits (with an agreed maturity of up to two years) remunerated at market rates grew exceptionally strongly at

Less demand for short-term bank deposits

an annualised rate of just over 30%, even if this pace of growth was much less than in the previous quarters.

Reduction in longer-term bank deposits

The considerable reduction in monetary capital formation in the euro area, which tended to stimulate monetary development, is also reflected in the development of longer-term bank deposits in Germany, which actually fell in the first quarter of 2008. As with short-term savings deposits, this decline affected longer-term savings deposits (with an agreed period of notice of over three months), which were topped up considerably in the previous year. By contrast, longer-term time deposits (with an agreed maturity of over two years) increased slightly. While insurance companies, which are typically the largest investor group in this segment, invested less in these deposits than is usual in the first quarter, other financial intermediaries invested more capital in deposits with longer maturities at domestic banks.

Robust growth in private-sector loans

Although, in the first quarter of 2008, the upturn in lending by German banks to domestic customers did not continue at the remarkable pace of the last quarter of 2007, newly issued private-sector loans again increased at a seasonally adjusted, annualised rate of 3% in the period under review after years of near stagnation. Producing enterprises, in particular, took out new loans from German banks. This is another indication of robust investment activity in Germany. Domestic households, by contrast, reduced their net debt arising from housing and other loans. Loans to general government also decreased significantly, as in the previous quarter. They fell at a seasonally

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

€ billion		
Item	2008	2007
	Jan to Mar	Jan to Mar
Deposits of domestic non-MFIs ¹		
Overnight	+ 0.4	+ 0.3
With agreed maturities		
of up to 2 years	+ 14.6	+ 14.3
of over 2 years	+ 3.2	+ 2.7
Redeemable at agreed notice		
of up to 3 months	- 8.5	- 13.3
of over 3 months	- 3.1	+ 5.3
Lending		
to domestic enterprises and households		
Unsecuritised	+ 30.9	+ 20.4
Securitised	+ 11.2	+ 4.6
to domestic government		
Unsecuritised	- 9.8	- 11.0
Securitised	+ 6.7	+ 7.1

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

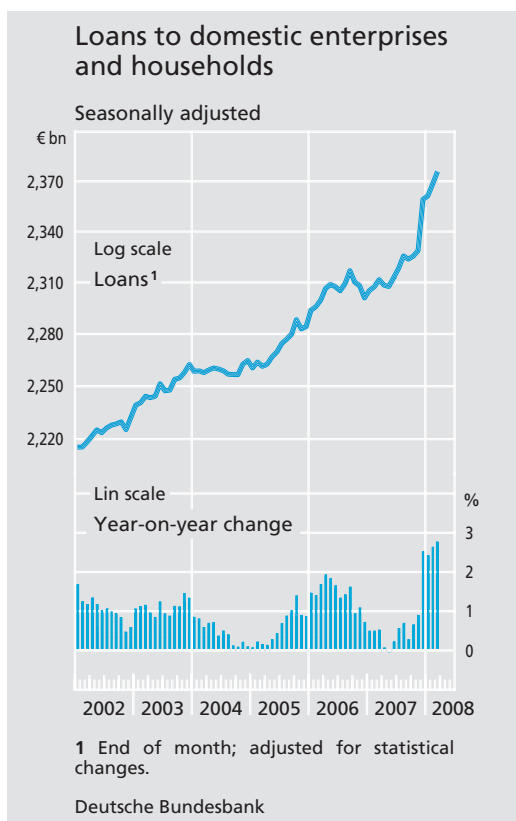
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adjusted, annualised rate of just over 8%. Bank holdings of public securities, on the other hand, rose slightly. German banks also purchased securities from private issuers for the first time in a year.

Contrary to fears, the above-mentioned data from banking statistics do not indicate major constraints in credit availability in the private sector as a result of the tensions on the international money and credit markets. This is also confirmed by the German results of the Bank Lending Survey.¹ The banks surveyed again applied slightly stricter standards for is-

German banks offer different lending policies to borrowers

¹ Starting with the April round of surveys, the size of the German sample of the Bank Lending Survey for the euro area was increased from 17 to 30 institutions. This bigger sample makes the information gathered more representative, not least because it better reflects developments in the German banking industry in recent years.



suing loans to enterprises in the first quarter of 2008 and, on balance, increased their margins for both average and riskier loans to enterprises. Loans to large firms were affected more in both cases. However, the adjustments appear to have been much less restrictive than they were in the euro area overall. Households were less affected by the stricter lending conditions as a whole. The banks surveyed claim to have increased only their margins for riskier consumer and housing credit, while credit standards for these loans were generally relaxed further and the margins for average loans were narrowed.

As in the previous quarter, the scope of the survey was extended to include a number of additional questions on the isolated effect of financial market turbulence on lending policy.

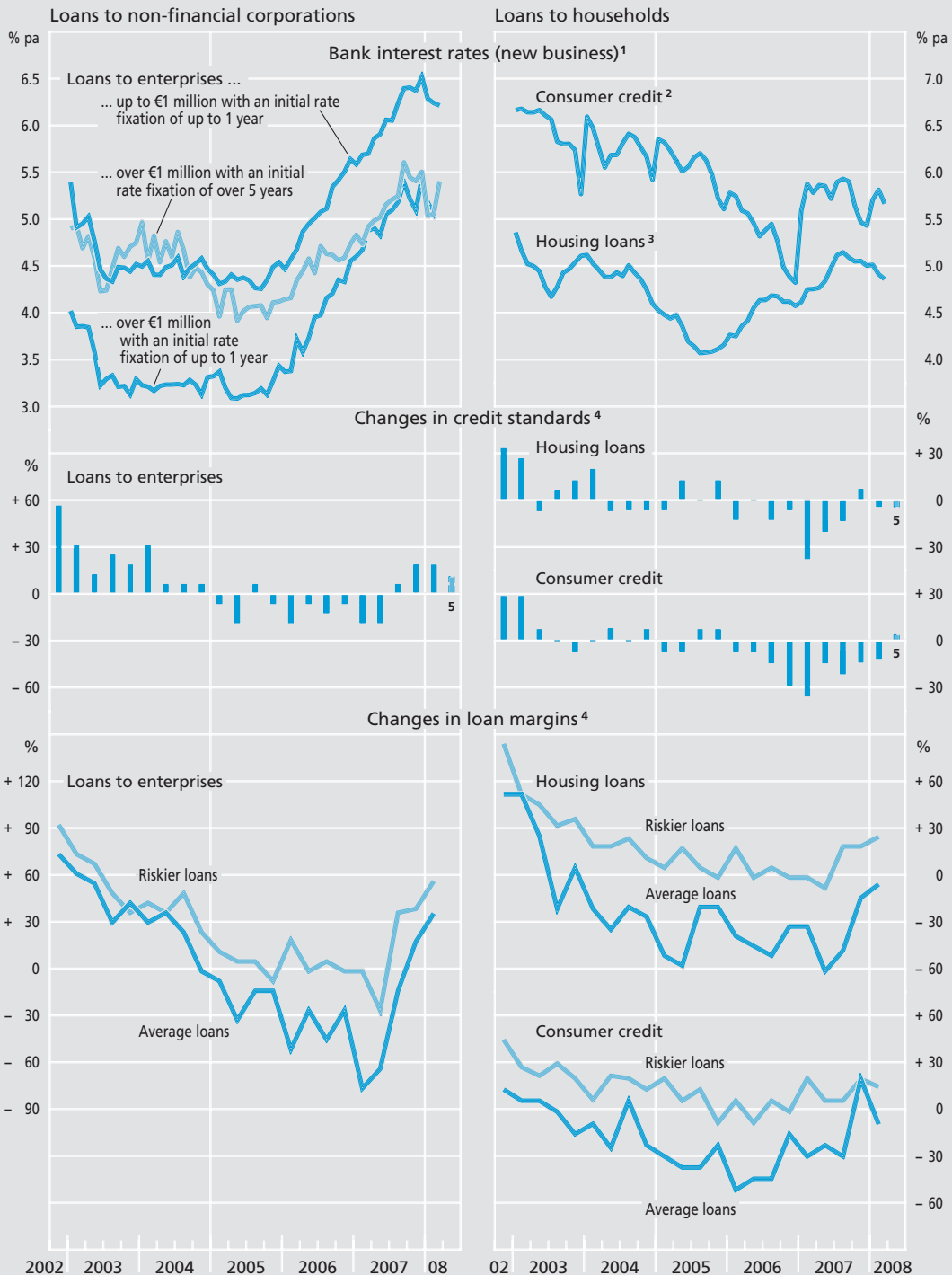
Effects of financial market turbulence on banks' lending policy

In conjunction with the standard questions, the information provided by survey participants continues to indicate that tension on the financial markets has primarily affected commercial banking business and acquisition financing for large enterprises, in particular, while private customers have been less affected. The same effects are likely to prevail in future. These results are in line with the various surveys of enterprises conducted in the spring of this year and according to which small and medium-sized enterprises, in particular, did not complain of a noticeable deterioration in financial conditions.

Reporting institutions reduced the price of their loans – with the exception of consumer credit – in the first quarter of 2008, thereby following the financial market trend. At the end of the period under review, institutions were therefore demanding interest of between 5.4% and 6.2% for short-term loans to enterprises and between 5.1% and 5.4% for long-term loans to enterprises, depending on the size of the loan. The conditions for private housing loans with an interest rate fixation period of over ten years were 4.9% at the end of the first quarter, compared with 5.0% at the end of 2007. On the banks' liability side, interest rates also fell in the first quarter with the exception of overnight deposits, which were remunerated at a slightly higher rate compared to the preceding quarter, thus partially mirroring the development of overnight conditions on the money market. Longer-term time deposits, in particular, were remunerated at tangibly less in the first quarter. With regard to the future development of banks' interest rates, how-

Bank interest rates mainly down in first quarter of 2008

Banking conditions in Germany



1 According to harmonised MFI interest rate statistics. — 2 With an initial rate fixation of over 1 year and up to 5 years. — 3 With an initial rate fixation of over 5 years and up to 10 years. — 4 According to Bank Lending Survey; percentage difference between the numbers of respondents reporting “tightened considerably” and “tightened somewhat” and the numbers of respondents reporting “eased somewhat” and “eased considerably”. — 5 Expectations for 2008 Q2.

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“Traces” of the financial market turbulence in the financial accounts

The persistent turbulence in the global financial markets since August of last year has, among other things, led to tensions in the money market, caused share prices to fall and impacted adversely on bank balance sheets. Data on the aggregate financial flows for 2007 are now also available. These show that the individual sectors made sizeable shifts in their portfolios, especially in the second half of the year. Overall, the availability of funds is unlikely to have been affected by this, however.

Borrowing

According to the financial accounts, financial investment and borrowing moved in opposite directions last year. There was a sharp rise in financial investment by the non-financial sectors, while their demand for financing showed a marked fall. The latter amounted to just under €100 billion, compared with more than €140 billion in 2006. Even though the year-on-year decline in the demand for financing was more pronounced in the second half of 2007 than in the first six months, this development was not due to supply-side factors in the wake of the financial market turmoil. In fact, a sectoral analysis shows that this was primarily attributable to the consolidation measures of general government. Government borrowing in 2007 amounted to just €9 billion in net terms, which was around €40 billion less than in 2006.

Households, too, played their part in the decline in the demand for funds; at €18 billion in 2007, they reduced their debt by around €10 billion more than in 2006. Net repayments, which were spread throughout the year, were made not only on loans for consumption and commercial purposes – as had been the case in 2006 – but also, and for the first time, on loans for house purchase. This development is ultimately a reflection of the fact that households’ propensity to consume and invest had been subdued for a long time and is therefore unlikely to be due to the financial market turbulence. In actual fact, the banks made it easier to gain access to new loans. According to the Bank Lending Survey, credit standards for households

were, on the whole, eased somewhat in the second half of 2007.

Unlike in the case of government and households, non-financial enterprises’ external financing requirements rose in 2007 – to just under €110 billion, compared with roughly €100 billion in the previous year. Demand for bank loans was particularly buoyant. Loans amounting to €55 billion on balance were taken up from domestic and foreign banks, which was about twice as much as in 2006. Borrowing took place predominantly in the second half of 2007. In line with the quite dynamic growth in investment in machinery and equipment, longer-term loans, too, were in significantly heavier demand.

In contrast to earlier years, other financial credits, which are granted mainly by foreign firms to group affiliates, played no more than a subordinate role in 2007, especially in the second half of the year. This was probably due to the fact that borrowing through bond issues by foreign financing subsidiaries, which often underlies such intra-group and tax-motivated loans, has become more difficult as a result of the problems in the financial markets. No such development was to be noted in the domestic capital market, however. By selling debt securities and equity, the producing enterprises procured funds amounting to €40 billion in 2007, which was roughly as much as in 2006. Furthermore, there were no significant differences in the inflow of funds between the first and second half of the year.

Financial investment

While the non-financial sectors’ financial investment fell away markedly following the slump in share prices in 2000, the financial market turbulence of 2007 scarcely affected its scale. Nevertheless, as was the case in 2000, there were considerable structural changes in the investment behaviour of individual sectors. The sharp increase in financial investment by the non-financial sectors in 2007 was due mainly to the activities of producing enterprises, which built up their new financial assets by just under €60 billion

¹ See Deutsche Bundesbank, The economic situation of small and medium-sized enterprises in Germany since 1997, Monthly Report, December 2006, pp 35-66.

to €157 billion. These consisted essentially of cross-border investment and – especially in the second half of the year – bank deposits. By contrast, debt securities were sold on a considerable scale in net terms. While the sale of money market paper was probably also prompted by the uncertainty in the wake of the financial market turbulence, the scaling-back of bond market investment has to be seen more in connection with the financing of external corporate growth.

Unlike the producing enterprises, households reduced their financial investment slightly to €115 billion in 2007. Nevertheless, at €86 billion, twice as much flowed into bank deposits than had done in 2006. This very large inflow, which was especially pronounced in the second half of last year, concerned mainly short-term time deposits; given their remuneration at market rates, this form of saving was evidently quite attractive, particularly towards the end of 2007 when money market rates for deposits held beyond the end of the year were picking up markedly. Households reduced their portfolio investment in the form of shares and bonds on a broad front, mainly in the second half of 2007. This development is also likely to have affected the certificates issued by banks. These are often similar to derivatives and, for statistical purposes, are recorded under debt securities. Depending on their characteristics, they have become less attractive as a result of the turbulence in the financial markets. Investment fund shares were purchased on a sizeable scale in net terms in the first six months of last year, at a figure of more than €20 billion. In the second half of the year, however, households invested only €4 billion in them on balance. From the third quarter, it was mainly shares of domestic mutual funds that were sold. This particularly affected money market funds, which, in turn, also invested some resources in paper whose rating has now been downgraded owing to the problems in the financial markets.

Institutional financial investors, too, increased their bank deposits comparatively strongly in 2007. Insurers and pension funds topped up their bank deposits by almost €40 bil-

lion, for example. As usual, they showed a preference for longer-term time deposits. Mutual fund shares, which – after bank deposits – are the second-largest item in the portfolio of the insurance sector, were acquired only on a relatively minor scale (€15 billion). Insurers reduced their net equity investments by €8 billion. Other financial institutions, which include mainly the investment funds, also topped up their liquidity buffer in the form of bank deposits by €34 billion in 2007, which was more than usual. While sight deposits were mainly preferred in the first half of the year, there was a switch to short-term time deposits carrying a higher rate of interest towards the end of the year. Financial institutions sold shares on a considerable scale (€41 billion). By contrast, as in 2006, they acquired debt securities and mutual fund shares worth around €30 billion, the majority of which were bought in the first six months of 2007.

Summary

Ultimately, the financial accounts reflect extensive portfolio shifts within the various sectors. Borrowing does not seem to be impaired however. This is shown, in particular, by the sharp rise in bank loans to producing enterprises in the last few months of 2007. To that extent, there were no identifiable retarding effects on the level of procurement of machinery and equipment. This is, not least, a reflection of the sound condition of German enterprises, which have clearly improved their balance sheet structures and possess a large amount of internal financial resources. This applies also, and especially, to small and medium-sized enterprises.¹ Moreover, there are other positive structural factors which have strengthened the resilience of the German economy. For example, the household debt ratio has also shown a marked fall in the past few years, there are no exaggerations in house prices, and a good deal of progress has been made in making the labour market more flexible. All this is likely to have played a part in the economic situation proving to be comparatively robust against the background of the tensions in the money and capital markets.

Effects of financial market turbulence on credit standards*



* Selected results of the quarterly survey on German banks' lending business. Full survey results can be viewed at www.bundesbank.de/volkswirtschaft/vo_veroeffentlichungen.php. — 1 Including credit lines. — 2 ● = mean; — = the range shown includes one standard deviation.

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ever, the recent tension on the European money market and interest rate hikes on the

capital market may have exerted some upward pressure on interest rates.

Financial markets

Financial market trends

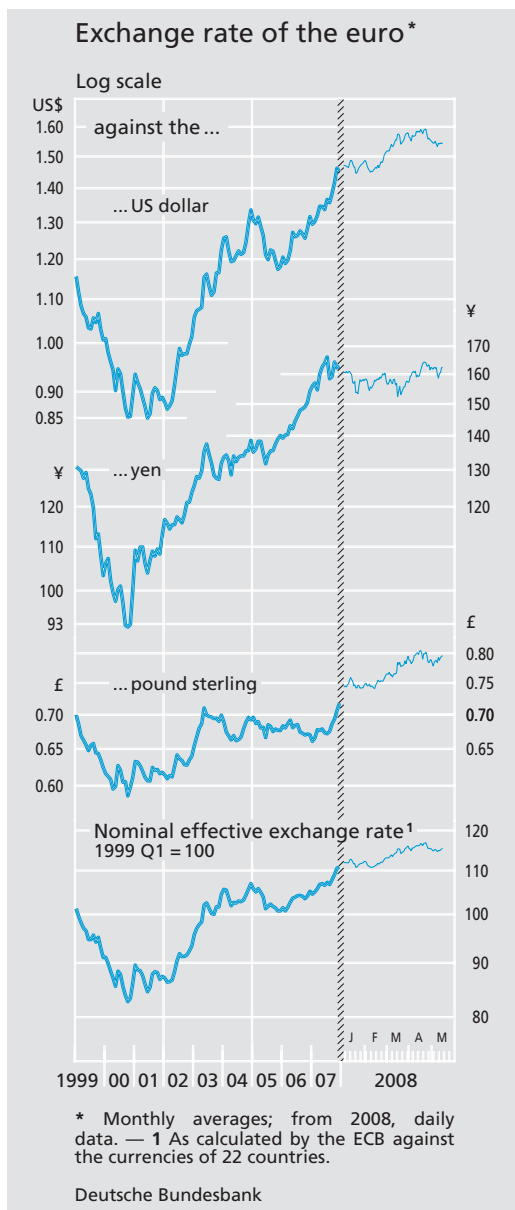
The international financial markets again experienced heavy turmoil at the beginning of the first quarter of 2008, although this subsided somewhat towards the end of the quarter and in subsequent weeks. Concerns about the financial soundness of several financial institutions, particularly in the USA, and about the extent of the required write-downs as well as worries about the global economy initially resulted in substantial stock market losses worldwide; at the same time, the spreads on some risky bonds soared to new record highs. A significant increase in risk aversion meant that investors – as in the previous quarter – carried out numerous portfolio changes in favour of safe securities, thus putting government bond yields under considerable pressure. However, after the Federal Reserve had facilitated access to liquidity in mid-March and again lowered its key interest rate, the markets experienced a counter-movement, which was also partly based on market players' hope that any US recession would be a mild one. Against this backdrop, the euro put in a comparatively strong performance on the foreign-exchange markets; it briefly attained new highs against important currencies, but relinquished some of its gains towards the end of the reporting period.

*Financial
market setting*

Exchange rates

Despite the two Fed rate cuts totalling 125 basis points in January, the euro initially remained largely range-bound against the

*Euro exchange
rate develop-
ment against
the US dollar...*



US dollar in a band around US\$1.47 in the first two months of 2008. Concerns that the imminent economic slowdown in the USA could spill over to the euro area may have played a role. However, as inflation risks in the euro area became increasingly apparent, leading many market players to believe that an ECB rate cut was less likely, and growth forecasts for the US economy were simultaneously lowered in response to weak economic

data, the euro moved into an upward trend against the US dollar at the end of February. In mid-April, the single currency reached a new historic high at just under US\$1.60 after Eurostat had revised the euro-area inflation rate for March upwards and general interest-rate expectations had risen. However, this was followed by slight losses in the euro-dollar exchange rate after publication of a weaker-than-expected Ifo business climate index; given historically relatively high short-term exchange-rate volatility, the euro was trading at around US\$1.55 when this report went to press, still 5% higher than at the beginning of the year.

Ultimately, the euro was virtually unchanged against the yen in the first few months of the year – despite some strong exchange-rate fluctuations. The yen's role as financing currency for carry trades is frequently cited as the reason for the, by historical standards, high euro-yen volatility. These transactions mean that changes in risk perception and tolerance on the international stock and bond markets – triggered for example by the problems on the US mortgage market and their knock-on effects in other areas – can have an immediate impact on demand for the Japanese currency. The positive correlation between stock market developments in the euro area and the euro-yen exchange rate that has been observed for some time is an indication that this is indeed the case. In addition, the Bank of Japan's Tankan report at the beginning of April indicated that the economic outlook was clouding over, a development which could have contributed to the view that interest rates in Japan would re-

... the yen ...

main low, the basis for carry trades. When this report was concluded, the euro was only slightly below its level at the beginning of the year, at just under ¥163.

*... and the
pound sterling*

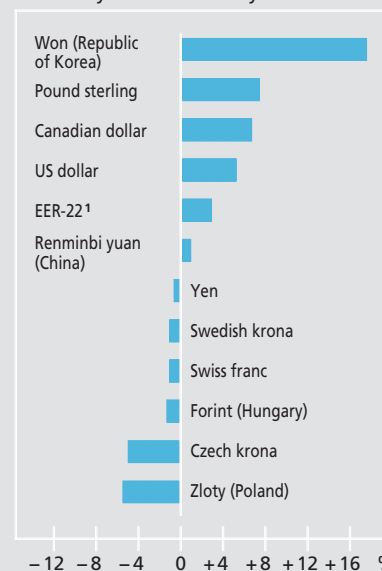
A further cooling of the housing market as well as continued problems on the UK credit markets hurt the pound sterling in the first quarter of 2008. However, the ongoing inflation risks prevented the Bank of England from carrying out more significant rate cuts than those made in February and April. Against this backdrop, the euro-pound exchange rate initially range traded before moving into an upward trend at the beginning of March. More negative news about the UK economy sent the euro up to an historic high of more than £0.80 in mid-April, some 10% higher than at the start of monetary union. Towards the end of the reporting period, the euro was hardly any lower at just under £0.80. This equates to a gain of almost 9% compared with its level at the beginning of the year.

*Effective euro
exchange rate*

The euro's performance against some other major currencies has been very heterogeneous in the year to date. For example, the single currency posted considerable gains against the Korean won (17½%) and the Canadian dollar (7%) but slipped further against the Czech krona (-5%) and the Polish zloty (-5½%). On average, however, the euro appreciated against the 22 major currencies contained in the exchange rate index and reached a new historic high in mid-April 2008. As this article went to press, the effective exchange rate was 3% above its level at the beginning of the year and around 12% higher than at the start of monetary union. In

**Appreciation / depreciation
of the euro against
selected currencies**

2 January 2008 to 15 May 2008



¹ Euro's nominal effective exchange rate against the currencies of 22 countries.

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real terms, ie taking account of the inflation differentials between the euro area and its major trading partners, the euro's effective exchange rate also rose slightly, a fact which points to losses in price competitiveness. However, the comparatively moderate price and cost developments seen in Germany for years mean the country's price competitiveness can currently still be regarded as favourable.¹

¹ The accession of Malta and Cyprus to the euro area meant the trade weights for the indicators of the German economy's price competitiveness were adjusted. In addition, Greece has been included in the narrow group of countries since it introduced the euro in 2001 and Slovenia since 2007. The current weightings of important trade partners' currencies are listed in the table on page 40.

Weighting scheme of the indicators of the German economy's price competitiveness following the introduction of the euro in Malta und Cyprus *

In thousandths

Country/group of countries	Price competitiveness of the German economy against a ...								
	... narrow group of countries					... medium-sized group of countries		... broad group of countries	
	18 trading partners		19 trading partners	20 trading partners	22 trading partners	36 trading partners		56 trading partners	
	up to 1998 1	1999 to 2001 2	2001 to 2006 2,3	2007 2,4	from 2008 2,5	up to 1998 1	from 1999 2	up to 1998 1	from 1999 2
Narrow group of countries	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	859.1	836.1	772.8	756.8
Belgium	71.3	62.9	62.6	62.2	62.1	60.4	51.9	54.3	47.0
Finland	14.0	14.7	14.7	14.6	14.6	11.9	12.2	10.7	11.0
France	150.5	142.2	141.4	140.5	140.3	127.5	117.3	114.7	106.2
Greece	.	.	5.8	5.7	5.7	5.1	4.8	4.6	4.3
Ireland	13.0	24.5	24.3	24.2	24.1	11.0	20.2	9.9	18.3
Italy	113.7	104.0	103.4	102.7	102.6	96.3	85.8	86.6	77.7
Luxembourg	4.7	4.3	4.2	4.2	4.2	4.0	3.5	3.6	3.2
Malta	.	.	.	.	0.7	0.6	0.6	0.5	0.5
Netherlands	84.1	85.0	84.5	84.0	83.9	71.2	70.2	64.1	63.5
Austria	57.1	55.7	55.4	55.1	55.0	48.4	46.0	43.6	41.7
Portugal	13.9	13.6	13.5	13.4	13.4	11.8	11.2	10.6	10.2
Slovenia	.	.	.	6.2	6.2	5.7	5.2	5.1	4.7
Spain	46.2	48.3	48.0	47.7	47.7	39.1	39.9	35.2	36.1
Cyprus	.	.	.	.	0.4	0.4	0.3	0.3	0.3
Denmark	20.1	18.3	18.1	18.0	18.0	17.1	15.1	15.4	13.6
Sweden	29.6	26.8	26.7	26.5	26.5	25.0	22.1	22.5	20.0
United Kingdom	107.8	108.0	107.3	106.7	106.6	91.4	89.1	82.2	80.7
Norway	9.3	7.9	7.9	7.9	7.9	7.9	6.6	7.1	5.9
Switzerland	54.5	48.8	48.5	48.2	48.1	46.2	40.2	41.5	36.4
Japan	79.0	71.8	71.4	70.9	70.9	66.9	59.2	60.2	53.6
Canada	10.7	12.6	12.5	12.4	12.4	9.1	10.4	8.2	9.4
USA	120.5	150.6	149.8	148.9	148.7	102.1	124.3	91.9	112.5
Additional countries belonging to the medium-sized group of countries	.	.	.	.	.	140.9	163.9	126.8	148.4
Bulgaria	.	.	.	.	.	1.4	1.5	1.3	1.3
Estonia	.	.	.	.	.	0.6	0.8	0.5	0.7
Latvia	.	.	.	.	.	0.6	0.8	0.5	0.7
Lithuania	.	.	.	.	.	1.1	1.3	1.0	1.1
Poland	.	.	.	.	.	20.4	24.6	18.4	22.3
Romania	.	.	.	.	.	4.3	4.8	3.9	4.4
Slovakia	.	.	.	.	.	6.2	7.6	5.6	6.9
Czech Republic	.	.	.	.	.	18.9	23.9	17.0	21.7
Hungary	.	.	.	.	.	12.3	19.2	11.0	17.4
China	.	.	.	.	.	28.5	37.6	25.6	34.1
Hong Kong, SAR	.	.	.	.	.	13.5	12.1	12.1	11.0
Republic of Korea	.	.	.	.	.	18.0	15.9	16.2	14.4
Singapore	.	.	.	.	.	10.5	9.8	9.5	8.8
Australia	.	.	.	.	.	4.6	4.0	4.2	3.6
Additional countries belonging to the broad group of countries	.	.	.	.	.	.	.	100.4	94.8
Iceland	.	.	.	.	.	.	.	0.3	0.4
Israel	.	.	.	.	.	.	.	4.5	4.9
Croatia	.	.	.	.	.	.	.	2.5	1.9
Russia	.	.	.	.	.	.	.	12.0	10.1
Turkey	.	.	.	.	.	.	.	13.2	12.1
Algeria	.	.	.	.	.	.	.	0.4	0.4
Morocco	.	.	.	.	.	.	.	1.4	1.3
South Africa	.	.	.	.	.	.	.	5.8	5.8
Argentina	.	.	.	.	.	.	.	1.9	1.6
Brazil	.	.	.	.	.	.	.	8.3	6.9
Chile	.	.	.	.	.	.	.	1.3	1.2
Mexico	.	.	.	.	.	.	.	4.7	7.7
Venezuela	.	.	.	.	.	.	.	0.8	0.6
India	.	.	.	.	.	.	.	7.3	6.0
Indonesia	.	.	.	.	.	.	.	5.3	3.9
Malaysia	.	.	.	.	.	.	.	7.3	6.8
Philippines	.	.	.	.	.	.	.	2.6	3.4
Taiwan	.	.	.	.	.	.	.	13.5	13.8
Thailand	.	.	.	.	.	.	.	6.6	5.4
New Zealand	.	.	.	.	.	.	.	0.7	0.6
Total	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0

* For a list of the weights used previously, see Deutsche Bundesbank, Monthly Report, May 2007, p 34. — 1 Base 1995 to 1997. —

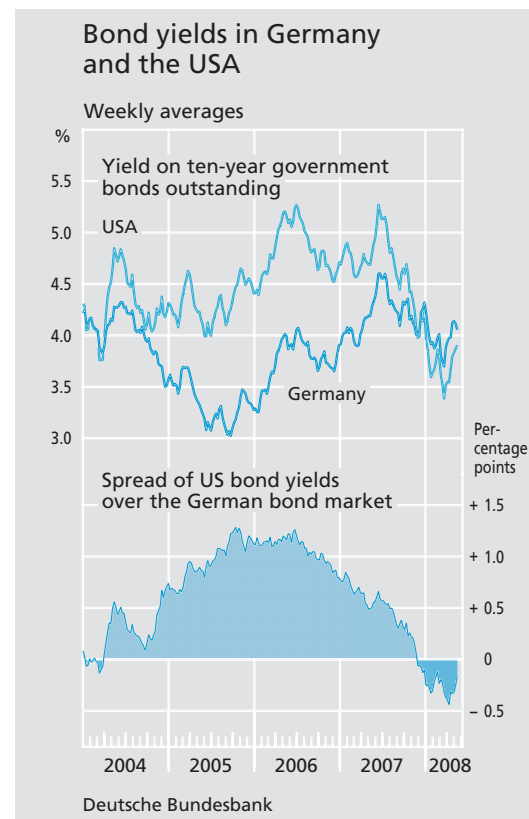
2 Base 1999 to 2001. — 3 Euro introduced in Greece. — 4 Euro introduced in Slovenia. — 5 Euro introduced in Malta and Cyprus.

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Securities markets and portfolio transactions

Capital market rates fall in euro area ...

In the first quarter of 2008, the securities markets again felt the effects of the turmoil spreading from the credit markets. The need for large write-downs in connection with structured products put financial institutions under severe pressure and meant rescue measures had to be taken in individual cases. In addition, unfavourable economic data, especially in the USA, and rising commodity prices worldwide resulted in stock market prices plummeting. The spreading uncertainty – as indicated, for instance, by the sharp increase in volatility indices – meant investors showed a preference for government bonds, which offer security and liquidity, particularly in turbulent times. As a result, yields for such paper dropped significantly at times during the reporting period, starting in the USA. Within the euro area, yields for ten-year bonds temporarily fell by more than 50 basis points, while yields on very liquid debt securities such as government bonds slipped by as much as 70 basis points. Euro-area yields did not bottom out, at just under 4%, until mid-March when the Federal Reserve again lowered key interest rates sharply and simultaneously gave primary dealers access to its discount window. The “flight to quality” subsequently eased, and a countermovement set in. Capital market rates for European government bonds are currently somewhat higher than 4¼% and therefore only slightly below their end-of-2007 level. Since mid-March, there have been increases in both inflation expectations – based on the difference between nominal and real interest rates – and the real



component, reflecting the again slightly more optimistic economic outlook for the euro area.

As US government bond yields fell even more sharply than their euro-area counterparts in the first quarter, the interest-rate advantage of euro-area bonds temporarily widened to more than 70 basis points. Fears that the financial market turmoil could have a significant impact on the real economy had a particularly negative impact. However, the prospect that the crisis would be contained and the unexpectedly strong GDP data published at the end of April, which raised hopes that a potential US recession would be mild, if it occurred at all, saw long-term interest rates pick up again significantly. As this report went to press, interest rates on ten-year US govern-

... and even more so in dollar area

Price competitiveness and economic growth – a non-linear relationship?

Although Germany's price competitiveness is now less important for determining growth in German exports than external demand, it still exerts a significant influence.¹ In the light of the continuing strength of the euro, the question arises as to what impact this could have on the German economy. While German exporters have generally coped well with the appreciation of the euro since 2001, the view is increasingly being expressed in public debate that the euro-dollar exchange rate has now reached a level at which a further strengthening of the single currency will significantly harm exports and ultimately economic development in Germany. This opinion is based on the implicit assumption that there is a non-linear relationship between the real exchange rate, on the one hand, and export performance or economic growth, on the other.

This question will now be examined using econometric methods which model the non-linearity of exchange rate effects by measuring the absolute deviation of price competitiveness from its long-term average. It has to be remembered when interpreting the results that the weight of the US dollar in this indicator for Germany is comparatively low at about 15% as a considerable proportion of German foreign trade is conducted with other euro-area countries.

The relationship between real economic growth in Germany (y_t) and the relative change in price competitiveness² (w_t) can naturally be obscured by other factors. The following estimation is therefore designed to take account of the impact of the real long-term interest rate³ (r_t) and the effects of external demand⁴

(d_t). Furthermore, rigidities in economic activity could lead to a significant contribution to the lagged real economic growth. In order to identify any non-linear effects of changes in price competitiveness on real economic growth (in addition to the linear effects of the aforementioned macroeconomic variables), equation (1) was estimated using a STAR model⁵ based on quarterly data for the years 1993 to 2006:

$$(1) \quad y_t = \beta_0 + \beta_1 y_{t-1} + \beta_2 r_{t-4} + \underbrace{\delta \cdot \omega_t}_{\beta_{3t}} \cdot w_{t-lag} + \beta_4 d_t + \epsilon_t$$

where the changing influence of the exchange rate is represented by the time-varying factor

$$(2) \quad \omega_t = \frac{2}{1 + \exp(\gamma \cdot |dev_{t-lag}|)}$$

and fulfils a logistical function. Furthermore, $|dev_{t-lag}|$ represents the absolute deviation of price competitiveness from its long-term average.⁶ The long-term average is interpreted as being a "neutral" level of price competitiveness.⁷ The long-term average is derived on the basis of data collated between 1975 and 2006. In "equilibrium", the time-varying factor ω_t has the value 1, and the effect of price competitiveness on real economic growth is denoted by the constant δ . As the discrepancy increases, the marginal effect may double in extreme cases (if y is negative) or disappear completely (if y is positive).

The (quasi) maximum-likelihood estimation of equations (1) and (2) produces the coefficients given in the adjacent table. In addition, tests for autocorrelation of the residuals and squared residuals as well as for re-

1 See the empirical studies by J Clostermann, The impact of the exchange rate on Germany's balance of trade, Economic Research Group of the Deutsche Bundesbank, Discussion Paper, No 7/1996, and K Stahn, Has the export pricing behaviour of German enterprises changed? Empirical evidence from German sectoral export prices, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 37/2006. — 2 Price competitiveness is defined as the nominal external value for Germany against 19 industrial countries, adjusted to

take account of the price developments in total sales in Germany and the other 19 countries. A rise in the index implies a deterioration in Germany's price competitiveness. — 3 Calculated on the basis of the nominal rate of interest on ten-year government bonds and inflation expectations according to the Consensus Forecast. — 4 Real external demand was calculated as the weighted geometric mean of the deflated import demand of Germany's major trading partners. This was done on the basis of the same group of countries and the same

maining non-linearities show that the model is sufficiently specified.

The first point to emerge from the estimation results is that all variables with the exception of the lagged real economic growth have a significant impact on real economic growth and that the estimated coefficients have the expected sign. This means that the German economy benefits from improved external developments and a real effective depreciation of the euro. An increase in the real long-term interest rate, by contrast, impedes economic growth even if this takes about a year to become apparent.

The main question in this section concerns potential non-linear links with economic growth and can be answered using the null hypothesis of a constant coefficient β_3 ($\gamma = 0$). As the results in the table show, this can be rejected at a significance level of 1%. The plus sign of the coefficient γ implies that ω_t declines as the deviation of price competitiveness from its long-term average increases and converges on zero. Accordingly, the responsiveness of real economic growth to changes in price competitiveness declines in Germany as the deviation increases. This result is inconsistent with the hypothesis quoted at the beginning, namely that a prolonged appreciation of the euro would have a disproportionately strong retarding effect on macroeconomic momentum. Evidently, the internal stability of the real economy is underestimated by this pessimistic view.

One explanation for the declining impact of price competitiveness observed here could be that in the

trade weights as in the calculation of the index for price competitiveness. — 5 In a smooth transition autoregressive (STAR) model the relationship between two variables depends on a transition function. The latter is selected to ensure a “smooth” transition between the possible extremes of the STAR coefficients β_{3t} . See Granger and Teräsvirta (1993), *Modeling Nonlinear Economic Relationships*, Oxford University Press, Oxford. — 6 Specification tests indicate that the

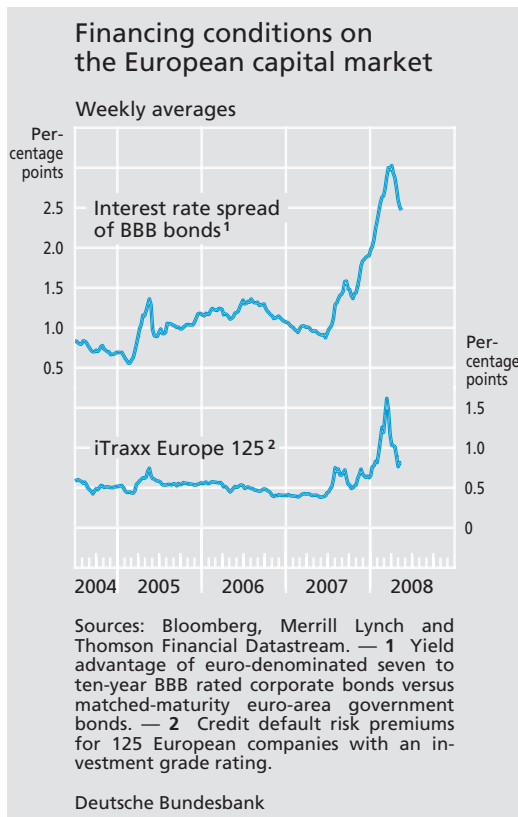
A non-linear model of economic growth

Item	y_t
β_0	0.0087 (3.29)***
β_1	- 0.0209 (- 0.18)
β_2	- 0.0019 (- 2.31)**
$\delta_t(\text{lag} = 2)$	- 0.2761 (- 4.49)***
γ	28.371 (4.43)***
β_4	0.0804 (2.53)**

Pseudo t-values in brackets. * (**) [***] denote significance at the 10% (5%) [1%] level.

event of an appreciation of the euro the exports of enterprises facing strong international competition are hit first. High price elasticity of foreign demand, which applies primarily to low-tech products, implies that the mark-up in the prices set in foreign currency is comparatively small and will decline relatively quickly in the event of a rising exchange rate. The possibility of applying a pricing-to-market strategy in these economic sectors is therefore very limited. If appreciation pressures continue, the enterprises left on the world market will increasingly have a strong market position and a correspondingly low price elasticity of demand. Exchange rate developments therefore also become less important as a macroeconomic determinant, a fact that is reflected in the non-linear relationship between economic growth and price competitiveness described above. This argument is not implausible given German enterprises' favourable position in the capital goods industry.⁸

absolute deviation of the real exchange rate from its long-term average does have a non-linear influence with a lag of 1 along a logistical function. See Teräsvirta (1994), *Specification, Estimation, and Evaluation of Smooth Transition Autoregressive Models*, Journal of the American Statistical Association, Vol 89, pp 208-218. — 7 See Deutsche Bundesbank, *Monthly Report of June 2004*. — 8 See K Stahn (2006), *op cit*.



ment bonds were just under 4% and therefore just 10 basis points lower than at the beginning of the year.

Worse financing conditions for corporates

Overall, financing conditions for European corporates on the bond markets have tended to deteriorate further in the year to date. Despite the drop in government bond rates, the majority of corporate bond yields increased in the reporting period. Thus, spreads on corporate bonds in the lowest investment grade category, BBB, rose 55 basis points against euro-area government bonds to trade at 250 basis points as this report went to press. At times, spreads were even more than 300 basis points. Premiums on the market for credit risk transfer, an indication of investors' assessment of the credit default risk, also point to a slight easing of tensions. Following

the abrupt repricing of risk at the beginning of the year, market players are again paying slightly less for insurance against credit defaults.

In the first quarter of 2008, only some sections of the German bond market suffered lower issuance as a result of the heightened uncertainty and increased risk aversion among market players. Overall, gross sales of domestic bonds reached a new record high of €391 billion (previous quarter €338½ billion). However, after deducting redemptions, which were also higher, and accounting for changes in issuers' holdings of their own bonds, German issuers' net inflows were small, at €12 billion. Sales of foreign bonds in the German market were significantly higher, at €23½ billion. Compared with the previous two quarters, this represents a recovery in sales of bonds issued by non-residents. However, it is still well below the placement volume in the quarters immediately preceding the outbreak of the financial market turmoil (first half of 2007: €103½ billion).² The total amount of funds raised from sales of domestic and foreign debt securities in the first quarter was €35½ billion, compared with €38½ billion in the final quarter of 2007.

Lively issuing activity in the bond market

Given an overall positive cash balance, the public sector increased its bond market debt only slightly in the first quarter, by €3 billion, having raised €28½ billion in the capital market in the previous three-month period. In the

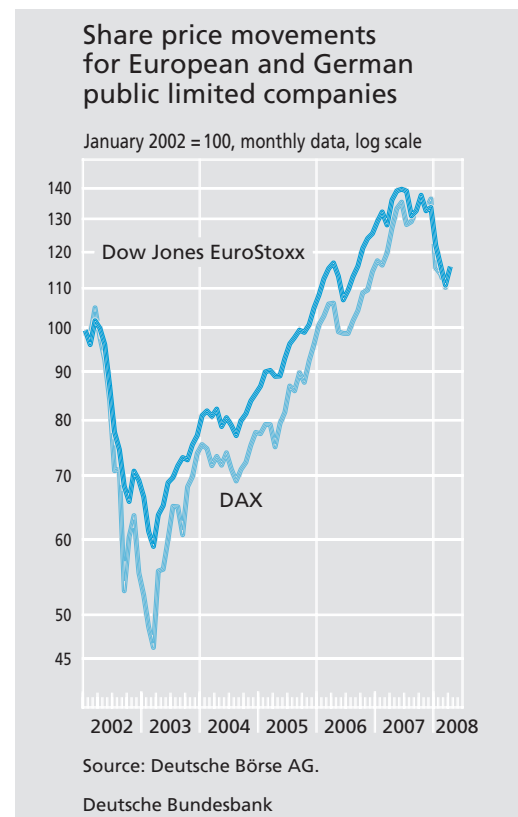
Net issuance of public-sector bonds ...

² Foreign bonds sold in Germany primarily represented asset backed securities, which were, as in the past two quarters, denominated mainly in foreign currency and which German banks have increasingly been taking on to their balance sheets of late.

period from January to March, the Federal Government redeemed bonds worth €6½ billion, including Federal savings notes, Federal Treasury notes (Schätze) and Federal Treasury financing paper (€½ billion in total) as well as, above all, Federal notes (Bobs, €5½ billion). Yet at the same time it also issued Federal bonds (€8½ billion) and topped up inflation-indexed bonds (€3 billion), which are – from the issuer’s point of view – preferable to nominal bonds mainly when future inflation is lower than market players had expected at the time of issuance. As a result, the Federal Government borrowed €5 billion on the German bond market taking into account redemptions and changes to holdings of its own bonds, whereas state governments reduced their market debt by €2 billion.

*... but decline
in credit
institutions’
market debt*

As in the previous two quarters when redemptions and repurchases had dominated, German credit institutions reduced their capital market debt by €3 billion net between January and March. In line with the trend of the past few years, they also reduced their public Pfandbrief debt (€14 billion). In addition, they redeemed other bank debt securities with flexible terms and conditions (€6 billion), where net issuance has dropped noticeably since the outbreak of the crisis in the third quarter of 2007. Previously, the average volume issued per quarter since the start of monetary union had amounted to €11 billion. By contrast, special credit institutions stepped up their issuance, selling bonds worth €13½ billion on the German market. Organisational restructuring within financial institutions accounts for some of this increase. Business units responsible for issuance were moved to



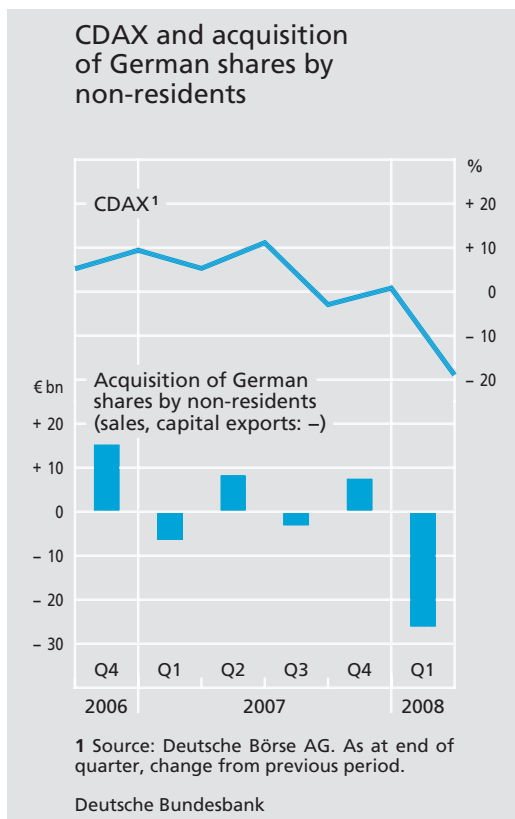
Germany, meaning that their sales are now reported in Germany. In addition, domestic credit institutions brought €4 billion in mortgage Pfandbriefe to the market and thus realised the highest net issuance in this instrument in five years.

Non-financial enterprises tapped the capital market for a total of €12 billion (compared with €8 billion in the previous quarter). They mainly raised the outstanding volume of short-dated bonds by €12 billion net; in addition, longer-term paper with a value of €1 billion net was placed on the market.

*Net issuance
of corporate
bonds*

In the three-month period from January to March, German bonds were bought almost exclusively by investors based abroad (€35½ billion). Non-resident investors were interest-

*Acquisitions
of bonds*



ed only in private issuers' bonds (€41½ billion). When interpreting the data, however, one should note that only a fairly small percentage of the securities on record are ultimately held by private investors outside the banking sector. The high volumes can, in particular, be attributed to cross-border transactions between financial groups with cross-holdings, with financial products created in Germany (mainly certificates and warrants) being sold to associated companies "en bloc" and held there until maturity if they cannot be sold on to private end customers.³ By contrast, non-resident investors reduced their holdings of public-sector bonds by €6 billion in the first quarter of the year. The only month in which they were net sellers of German bonds was February during a short period of calm following the massive stock

market losses in January and preceding the re-emergence of stability concerns in March. By contrast, German investors bought virtually no coupon securities (€½ billion). While German non-banks sold €19½ billion worth of bonds net,⁴ domestic credit institutions increased their bond market exposure by a similar amount. They invested just under three-quarters of this sum in foreign bonds (€14½ billion), some of which also represented the asset backed securities issued by their own securitisation vehicles that had to be taken on balance.

The above-mentioned credit market turbulence and concerns about the economy resulted in strong stock market losses worldwide at the beginning of the year. The international equity markets did not see a certain degree of recovery until the middle of March following the takeover of an ailing US securities house and the lowering of interest rates and injection of liquidity by the Fed. Numerous capital increases by several US banks and some unexpectedly strong quarterly results are also likely to have helped improve sentiment. Market players obviously also viewed massive write-downs by major banks as a positive move as they increase transparency. In addition, the euro-area economy proved relatively robust, there were initial signs of an easing of tensions on the credit markets, and it was increasingly hoped that any US recession would be mild. In this environment,

Strong stock market losses until mid-March ...

... but stocks recently recover

³ For more details, see Deutsche Bundesbank, The German balance of payments in 2007, Monthly Report, March 2008, p 26-27.

⁴ Securities acquisitions by German non-banks are determined as a residual. The data are consequently associated with greater uncertainty.

share prices – particularly for banking stock – were able to recoup some of their previous losses. Ultimately, German and European equities have, in the year to date, fallen 13% and 11% respectively as measured by the broad market indices CDAX and Dow Jones EuroStoxx, while the US S&P 500 has slipped by 5%.

Issuance in stock market weakens

Against the backdrop of the share price losses, issuance activity in the domestic stock market weakened in the first quarter. German enterprises issued €1 billion worth of new shares, compared with €3 billion in the fourth quarter of 2007. These were mostly listed equities. Moreover, residents sold €7½ billion worth of foreign shares net.

Share purchases

In the first quarter, domestic non-banks represented the largest group of equity market buyers with €18 billion in purchases. Banks added equities worth a total of €1 billion to their portfolios. By contrast, non-resident investors reduced their holdings of German shares by €26 billion, which were on balance exclusively portfolio investments.⁵

Sales of mutual fund shares

Domestic investment companies recorded outflows amounting to €5½ billion in the first quarter after raising funds of almost €9 billion in the preceding three months. At €4 billion, the outflows predominantly hit specialised funds reserved for institutional investors, while mutual funds open to the general public were less badly affected (€1½ billion). In the case of mutual funds, equity-based funds in particular were obliged to repurchase fund units (€3½ billion), followed by bond-based funds (€2 billion) and money market funds

Investment activity in the German securities markets

€ billion			
Item	2007		2008
	Q1	Q4	Q1
Debt securities			
Residents	66.5	- 48.1	0.3
Credit institutions	46.0	25.4	19.7
of which			
Foreign debt securities	49.4	29.5	14.3
Non-banks	20.5	- 73.5	- 19.3
of which			
Domestic debt securities	6.0	- 50.5	- 28.6
Non-residents	48.2	86.6	35.5
Shares			
Residents	- 6.0	9.8	19.5
Credit institutions	5.0	5.3	0.9
of which			
Domestic shares	1.3	2.7	9.0
Non-banks	- 11.0	4.5	18.6
of which			
Domestic shares	8.5	- 3.0	18.0
Non-residents	- 6.5	3.5	- 25.9
Mutual fund shares			
Investment in specialised funds	12.3	9.2	- 4.0
Investment in funds open to the general public	0.0	- 0.3	- 1.4
of which: Share-based funds	- 2.6	- 0.1	- 3.4

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(€1½ billion). By contrast, open-ended real-estate funds, balanced funds and mixed securities funds sold certificates (€3 billion, €1½ billion and €½ billion respectively). In addition, net sales of foreign mutual fund shares on the German market totalled €17 billion.

In the first quarter, mutual fund shares were purchased exclusively by domestic non-banks (€16½ billion), which on balance added only mutual fund shares issued by foreign investment companies to their portfolios (€19 billion). Foreign investors reduced their exposure to German funds by €1½ billion; credit institutions sold domestic and foreign mutual fund shares worth €3½ billion.

Purchases of mutual fund shares

⁵ For more details on direct investment, see p 48.

Major items of the balance of payments

Item	2007		2008
	Q1	Q4	Q1
I Current account 1,2	+ 46.5	+ 53.3	+ 48.0
Foreign trade 1,3	+ 49.4	+ 49.2	+ 50.7
Services 1	- 2.5	- 2.5	- 1.6
Income 1	+ 13.0	+ 14.5	+ 12.7
Current transfers 1	- 10.9	- 5.8	- 11.6
II Capital transfers 1,4	+ 0.2	- 0.7	+ 0.5
III Financial account 1 (Net capital exports: -)	- 55.7	- 66.2	- 70.0
1 Direct investment	- 10.6	- 36.0	- 45.3
German investment abroad	- 18.2	- 41.7	- 48.0
Foreign investment in Germany	+ 7.6	+ 5.7	+ 2.7
2 Portfolio investment	- 19.8	+ 85.1	- 21.2
German investment abroad	- 62.4	- 9.6	- 29.1
Shares	+ 13.9	+ 6.7	+ 11.4
Mutual fund shares	- 12.4	- 9.8	- 16.9
Debt securities	- 63.9	- 6.5	- 23.6
Bonds and notes 5	- 59.4	- 0.4	- 19.7
of which Euro-denominated bonds and notes	- 47.6	+ 4.1	- 5.0
Money market instruments	- 4.5	- 6.1	- 3.9
Foreign investment in Germany	+ 42.6	+ 94.6	+ 7.9
Shares	- 6.4	+ 7.5	- 26.1
Mutual fund shares	+ 0.7	+ 0.5	- 1.4
Debt securities	+ 48.2	+ 86.6	+ 35.5
Bonds and notes 5	+ 38.0	+ 70.3	+ 18.3
of which Public bonds and notes	- 3.9	+ 35.3	- 1.9
Money market instruments	+ 10.3	+ 16.3	+ 17.2
3 Financial derivatives 6	- 8.1	- 27.2	- 18.5
4 Other investment 7	- 17.3	- 88.6	+ 16.2
Monetary financial institutions 8	- 10.6	- 55.5	+ 18.0
of which: short-term	+ 8.9	- 19.5	+ 46.4
Enterprises and households	- 5.3	- 10.4	- 1.2
of which: short-term	+ 3.0	- 1.5	- 5.4
General government	+ 13.8	- 7.2	+ 6.2
of which: short-term	+ 14.6	- 8.0	+ 7.4
Bundesbank	- 15.3	- 15.5	- 6.8
5 Change in reserve assets at transaction values (increase: -) 9	+ 0.1	+ 0.7	- 1.2
IV Errors and omissions	+ 9.0	+ 13.5	+ 21.5

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

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Direct investment

Against the backdrop of the ongoing financial market crisis, there has also been a decline in global mergers and acquisitions. Overall, however, major transactions, which are probably more difficult to finance in the current environment, in particular appear to have declined. The situation in Germany is similar: the volume of completed cross-border mergers and acquisitions totalled €14 billion in the first three months of this year, compared with €35½ billion in the previous quarter.⁶

Mergers and acquisitions

Over the same period, direct investment, which is more broadly defined and includes the building-up of new foreign affiliates, reinvested earnings and credit transactions by affiliated companies, recorded net capital exports of €45½ billion. Capital outflows were therefore higher than in the previous quarter and significantly exceeded the 2007 average.

Direct investment

German companies which provided their foreign branches with additional funds of €48 billion made a large contribution to capital exports. They primarily increased capital stakes in foreign companies (€22½ billion). In addition, however, direct investment loans to affiliates (€16½ billion) and reinvested earnings (€9 billion) played a role. The focus was on transactions carried out by holding companies (€10½ billion), vehicle manufacturers (€7½ billion) and credit institutions (€6 billion). The main host countries for German dir-

⁶ Source: Zephyr, Bureau van Dijk.

ect investment were the 14 old EU countries (€28 billion), including the United Kingdom (€9½ billion), the Netherlands (€9 billion) and France (€6½ billion).

Foreign direct investment in Germany amounted to €2½ billion in the past quarter.

While there were slight inflows of equity capital and reinvested earnings, outflows were recorded in credit transactions. This essentially represented the repayment by German affiliates of short-term loans to their foreign parent companies.

Economic conditions in Germany

Macroeconomic situation

The German economy grew very sharply in the first quarter of 2008. According to the flash estimate of the Federal Statistical Office, overall economic output increased by 1.5% in seasonally and calendar-adjusted terms during the reporting period. Although the extent of expansion in GDP has to be seen in connection with subdued growth towards the end of 2007, when the trend in construction was weak and there was a temporary interruption in the upturn in consumption, this figure also reflects the sound underlying dynamics of the economy. Overall capacity utilisation showed a further substantial increase in the final quarter of 2007 and the first quarter of 2008, for example. After adjustment for the different number of working days, GDP in the first three months of 2008 was 2.6% up on the year, compared with 1.8% in the final quarter of last year.

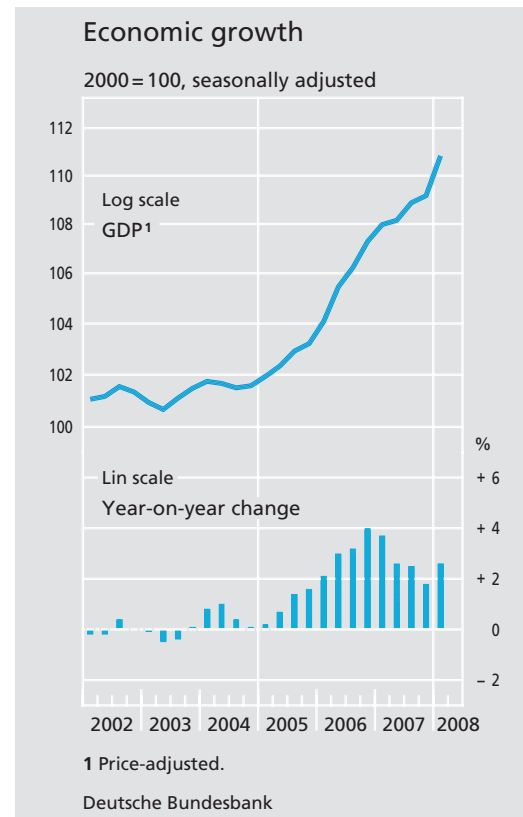
*Very sharp
GDP growth
in 2008 Q1 ...*

The expansion in economic output was also broadly based in sectoral terms. Industrial output was very buoyant and, given the comparatively mild weather, the construction sector was able to press ahead with processing the surge in orders received in the final quarter of last year. Business-related services also benefited from the growth in the production sector, especially the wholesale trade and the transport sector. On the expenditure side, growth continued to be sustained mainly by buoyant investment demand as well as positive exports. Moreover, despite persistent strains with regard to prices, private consumption made up ground again, which also gave an added boost to imports.

*... broadly
based*

*Buoyant
domestic
demand*

Although there is currently no detailed information on the demand components in the first quarter of 2008, the available indicators suggest that overall economic growth was sustained primarily by domestic demand. Above all, there was a sharp increase in corporate investment, which was mainly in machinery and equipment. This is striking insofar as the bringing-forward of such purchases to 2007, which was advantageous on tax grounds, evidently had no impact, at least in macroeconomic terms. One factor in this may have been that the cyclically induced long delivery times had led enterprises to order capital goods well in advance of the cut-off date in order still to benefit from the favourable depreciation facility. Furthermore, the earnings outlook, financing conditions and locational factors – fundamental economic determinants which are crucial to the profitability of investment projects – were rated positively on the whole throughout the period under review. In addition, there was a jump in construction investment. Not only were a large number of industrial construction projects and infrastructure measures realised in the first quarter with scarcely any weather-related losses of output, housing construction, too, is likely to have picked up following what was a weak 2007 overall. Finally, households spent perceptibly more in real terms for consumption purposes in the first quarter of this year. Against the backdrop of an unexpectedly strong price shock and increased financial turbulence, their sudden reluctance to purchase had put a brake on consumption in the final quarter of last year and was reflected to a certain extent in a marked rise in the saving ratio. This reluctance is likely to have lessened



somewhat in the first three months of this year.

According to the available data, exports showed a marked growth in the first quarter of 2008. In real terms, seasonally adjusted exports of goods were 1¼% up on the final quarter of 2007. German exporters were thus hardly affected by the declining pace of growth in the world economy. Added to this was that the predominantly exchange-rate-related deterioration in the German economy's price competitiveness compared with major trading partners – an ongoing trend for more than two years now – was also continuing to have no more than a moderate impact. Moreover, the regional structure remained essentially unchanged during the reporting period. There was very sharp expansion again

Robust exports

Foreign trade by region and category of goods
Percentage change

Item	Average of Jan-Feb 2008 compared with			
	2007 Q4 seasonally adjusted		Jan-Feb 2007 unadjusted figures	
	Ex-ports	Im-ports	Ex-ports	Im-ports
Total	2.6	6.3	8.8	8.4
Countries or group of countries				
Euro-area countries	2.8	7.8	5.8	8.8
Other EU countries of which	0.5	3.6	9.5	10.2
New member states ²	4.0	2.1	17.0	14.9
United States of America	5.2	-3.8	4.9	-6.3
Russian Federation	15.8	-4.3	31.0	31.4
Japan	8.3	-3.4	7.4	-4.6
South-East Asian emerging economies ¹	5.0	6.6	11.3	-5.5
China	9.0	3.5	23.4	5.2
OPEC countries	4.4	36.1	12.0	35.9
Categories of goods				
Main categories				
Intermediate goods	6.9	5.4	9.2	2.6
Capital goods	1.6	5.3	6.4	4.8
Consumer goods	5.0	3.5	16.1	7.1
Energy	.	11.2	.	36.9
Selected categories				
Chemicals	8.3	4.7	16.7	8.2
Machinery	5.5	6.4	10.9	12.6
Motor vehicles and motor vehicle parts	2.0	4.1	7.1	7.7
IT products	-1.1	-1.0	1.1	-3.1
Metals and metal products	6.9	5.5	6.8	-0.3

¹ Hong Kong, Singapore, South Korea, Taiwan, Brunei Daressalam, Indonesia, Malaysia, Philippines, Thailand. — ² Excluding Slovenia, Cyprus and Malta, which now belong to the euro area.

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in exports to the new EU member states, to China and to the South-East Asian emerging economies, for example. Exports to Russia and the OPEC countries continued to benefit from these countries' increasing oil and gas revenues. Exports to other euro-area countries have also shown a marked increase. The fact that the German economy has been able to maintain its competitiveness under difficult underlying conditions is demonstrated by the sharp growth in exports to the United States, for example. In this context, not only the generally high volatility of foreign trade flows should be remembered, however, but also the fact that German enterprises' US business was increasingly showing signs of slowing down in the course of last year.

At 4¼% in real terms, imports of goods in the first quarter of 2008 grew even more sharply than exports in seasonally adjusted terms. Energy imports recorded the highest rate of growth in terms of value, but two-thirds of the rise was price-related. Owing to buoyant domestic investment, it was mainly imports of capital goods that increased in real terms. However, the improvement in the propensity to consume in Germany is also likely to have prompted firms to import more consumer products, especially as foreign products were becoming relatively cheaper owing to the appreciation of the euro. Added to this was a marked expansion in imports of intermediate goods – not only in connection with the marked increase in German industrial output but also due in part no doubt to inventories being stocked up. Price expectations may also have played a role, however.

Marked recovery in imports

Sectoral profile

Sharp rise in industrial output

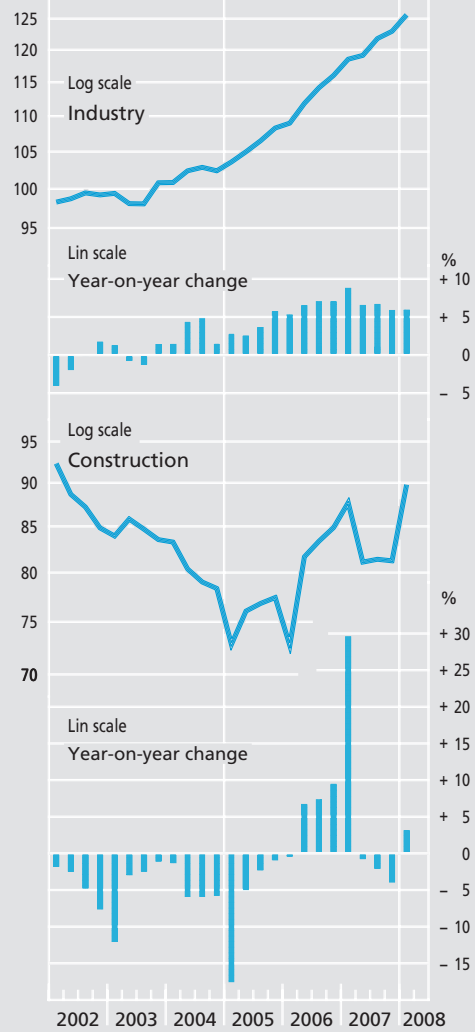
Industrial output was very buoyant again in the first quarter after having tailed off for a time in the final quarter of 2007. The positive underlying trend is also revealed by the fact that the high level of output at the start of the year was almost maintained in March as well in seasonally adjusted terms, even though there were more public holidays than usual in this month owing to the early date of Easter this year. Seasonally adjusted industrial output in the first three months of 2008 was 2.2% up on the quarter. The renewed surge in output was broadly based, with capital goods producers achieving the largest growth. Industrial output was 6.0% up on the year in calendar-adjusted terms.

Capacity extensions to the fore

With an average growth of 1½% per quarter, industry has set a quite notable pace of growth in the past three years. Cyclical factors predominated at the start of the upswing – something that can be recognised, say, by the sharp increase in industrial utilisation at that time. For one and a half years, however, the growth in output has not been accompanied by any further increase in capacity utilisation. According to the Ifo Institute, industrial capacity utilisation in 2007 remained at the record high of more than 87% of normal full capacity, while real value added in this sector increased by more than 6½% in calendar-adjusted terms. These trends reflect the fact that industrial enterprises are very willing to invest in capacity extensions at their domestic locations. This noticeable supply effect has been made possible, not least, by the fact that both sides of industry have exer-

Output in industry and in construction

2000 = 100, seasonally adjusted, quarterly



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cised wage restraint for a lengthy period and that economic policy has tackled overdue reforms in the labour market and in the social security systems. Germany's regained attractiveness as a location of modern industrial technology can be secured in the long term only if wage moderation is preserved and scope for flexibility at firm level is maintained.

Industry as provider of stimulus for construction sector and craft trades

The positive business conditions in industry also spread to other sectors of the economy. Additional factory workshops and storerooms have to be constructed for new production facilities, for example, which has been providing stimulus especially to construction sector activity for some time. Numerous corporate sector orders as well as a larger volume of public sector infrastructure projects from the final quarter of 2007 are the main reason for an increase in construction sector output in the first quarter of no less than 10.4% in seasonally adjusted terms. This rise was, admittedly, positively influenced by the fact that, owing to the mild weather at the beginning of the year, there were comparatively few of the usual winter hold-ups in production. In March, the Easter holidays and a late spell of winter weather considerably reduced the heightened level of activity, however. The continuing positive outlook in industry and the upturn in the construction sector also benefited the craft trades, which recorded employment growth in 2007 for the first time in one and a half decades.

Employment and unemployment

Sharply expanding employment

The marked rise in employment has been continuing in 2008 so far. According to estimates by the Federal Statistical Office, there was a seasonally adjusted quarter-on-quarter increase – aided by the extremely mild winter weather – of 220,000, or 0.5%, in the first three months of this year. Including the upward revision of the data from the third quarter of 2007 onwards, the year-on-year rise is now 684,000, or 1.7%. This growth in em-

ployment consists very largely of jobs which are subject to social security contributions; according to Federal Employment Agency data, these showed an increase of 2.5% on the year in February. Among these jobs, there was a disproportionately large growth of 6.6% in business-related services, under which temporary work is also recorded for statistical purposes. According to preliminary estimates by the Federal Employment Agency, the number of persons solely in marginal employment showed a rise of 1.7% on the year, while the corresponding figure for persons with mini-jobs was as much as +9.8%. The scale of assisted forms of employment in connection with job creations measures, employment opportunities (one-euro jobs) as well as assisted self-employment showed a decline in both quarter-on-quarter and year-on-year terms.

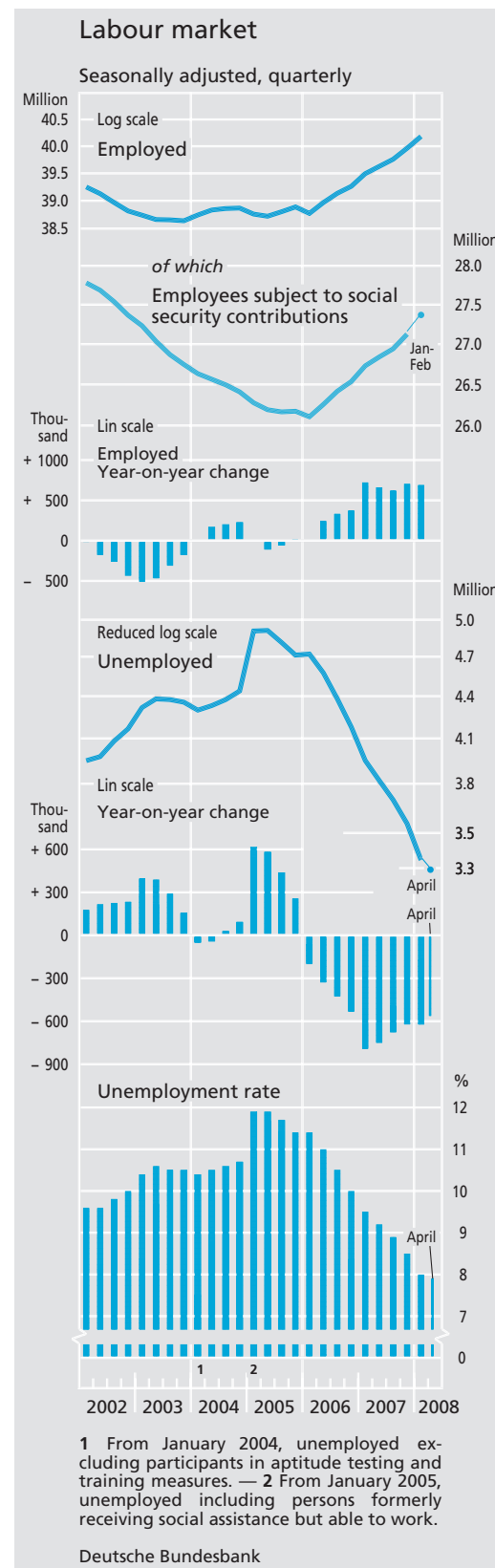
The available indicators point to a continuation of the expansion in employment. Nevertheless, there are growing signs of some slowing-down. The Ifo employment barometer shows further need for recruitment but has been declining slightly since the first quarter of 2007. The number of vacancies reported to the Federal Employment Agency declined somewhat in seasonally adjusted terms in the first few months of 2008. In particular, the inflow of new vacancies, which was very strong before, has become slower since the beginning of the year. There was no further rise in April in the Federal Employment Agency's BA-X index for non-government-assisted jobs, which includes jobs in the primary labour market advertised on the internet. The IAB survey on jobs on

Further need for recruitment

offer in the economy as a whole already shows a decline for the fourth quarter of 2007 in both quarter-on-quarter and year-on-year terms.

Marked fall in unemployment

There was a further perceptible decline in the official unemployment figure in the first quarter. At a seasonally adjusted 3.36 million, there were 211,000 fewer persons registered as unemployed than in the final quarter of 2007. The mild weather and seasonal short-time working benefits are likely to have strengthened the cyclical improvement, however. The year-on-year decline amounted to 624,000. Of these, somewhat over 60% were job seekers receiving unemployment benefits under the Third Book of the Social Security Code (SGB III) (statutory insurance scheme) and just under 40% were job seekers subject to the Second Book of the Social Security Code (SGB II) (basic allowance system).¹ At 8.0%, the seasonally adjusted unemployment rate was 0.5 percentage points lower than in the preceding quarter and 1.5 percentage points down on the year. The internationally comparable, standardised unemployment rate (calculated according to International Labour Organization (ILO) criteria) stood at 7.4% in the first quarter, compared with 8.7% one year earlier. In seasonally adjusted terms, there was no further decline in unemployment in April compared



¹ For the structure of the decline in unemployment since April 2005, see the explanatory notes on page 56-57.

Who stands to gain from the fall in unemployment?

Within the space of three years, the number of persons officially registered as unemployed has gone down by 1.64 million to 3.41 million (April 2008). Several factors are likely to have contributed to this marked decline. First, at the beginning of 2005, all persons receiving social assistance and able to work, but not entitled to claim unemployment benefit or unemployment assistance, were included in the labour market statistics for the first time. This initially had the effect of pushing up the number of registered unemployed by around 470,000. At the same time, assistance was geared more strongly to the principle of encouraging and helping people to take up work, while unemployment assistance – which was calculated on the basis of past earnings – was replaced by a standard basic allowance known as unemployment benefit II. In the course of 2005, this already led to a significant drop in registered unemployment in spite of what was initially only a mild pick-up in employment.¹ In 2006 and 2007, the – cyclically – rapidly rising demand for labour brought about a speedy reduction in unemployment. A major contributory factor in this was that jobs subject to social

security contributions had become more attractive to employers again, owing to the changed underlying conditions (reduced promotion of “mini-jobs” and the deregulation of temporary employment) together with a wage moderation process. Furthermore, the restructuring of benefit payments strengthened the willingness of job-seekers to compromise. It may also have been helpful that demographic factors were tending to depress the labour supply.

The past few years have seen a broadly-based decline in unemployment – for instance, in contrast to the boom period of 1998-2000, the reduction in unemployment in eastern Germany was only slightly behind that in western Germany. Nevertheless, measurement by various criteria reveals clear regional and group-specific differences in scale and speed. For example, the improved labour market situation benefited men to a markedly greater extent than it did women. The export and industry-oriented nature of the current period of economic upswing may well have played a major role in this connection. By contrast, during the New Economy boom at the end of the 1990s, the percentage decline in unemployment among women was somewhat greater than among men. Likewise, men appear to be benefiting to a particular extent from the broad deregulation of temporary employment. At all events, according to Federal Employment Agency statistics, three-quarters of persons hired for temporary employment are men.

There are also marked differences according to age group. The number of young unemployed persons (ie up to 25 years of age) almost halved during the period under review. This contrasts with the drop in the number of older unemployed persons (ie above 55 years of age) which was at first less pronounced than the fall in the number of unemployed persons up to 25 years of age or “middle-aged” persons. However, in the course of 2007 the decline accelerated discernibly. This may well also be due to the fact that the amalgamation of unemployment assistance and social assistance to form unemployment benefit II and the tightening of work availability requirements applying to former recipients of social assistance had already entered into force in 2005, while the shortening of the previously relatively long period of entitlement to unemployment benefit, which was of significance particularly for older claimants, did not take effect until the beginning of 2007.

Changes in unemployment according to various criteria

Cumulative change compared with April 2005 in thousands
(in brackets: percentage change since April 2005)

Item	April 2006	April 2007	April 2008
West	- 138 (- 4.1%)	- 728 (- 21.8%)	- 1,123 (- 33.6%)
East	- 124 (- 7.2%)	- 348 (- 20.3%)	- 515 (- 30.1%)
Women	- 88 (- 3.8%)	- 353 (- 15.3%)	- 649 (- 28.1%)
Men	- 175 (- 6.4%)	- 723 (- 26.3%)	- 990 (- 36.1%)
Below 25 years of age	- 81 (- 12.7%)	- 233 (- 36.6%)	- 297 (- 46.7%)
Between 25 and 55 years of age	- 178 (- 4.6%)	- 761 (- 19.9%)	- 1,177 (- 30.8%)
Above 55 years of age	- 3 (- 0.6%)	- 82 (- 13.7%)	- 164 (- 27.5%)
Unemployed persons receiving unemployment benefits (SGB III)	- 395 (- 17.9%)	- 849 (- 38.5%)	- 1,159 (- 52.5%)
Unemployed persons receiving social benefits (SGB II)	+ 133 (+ 4.7%)	- 227 (- 8.0%)	- 479 (- 16.9%)
Total	- 262 (- 5.2%)	- 1,076 (- 21.3%)	- 1,639 (- 32.4%)

¹ This would indicate that persons who lost their entitlement to unemployment assistance as a result of the new regulations did

not re-register. In addition, the employment agencies reviewed the employability of earlier registered recipients of social assistance.

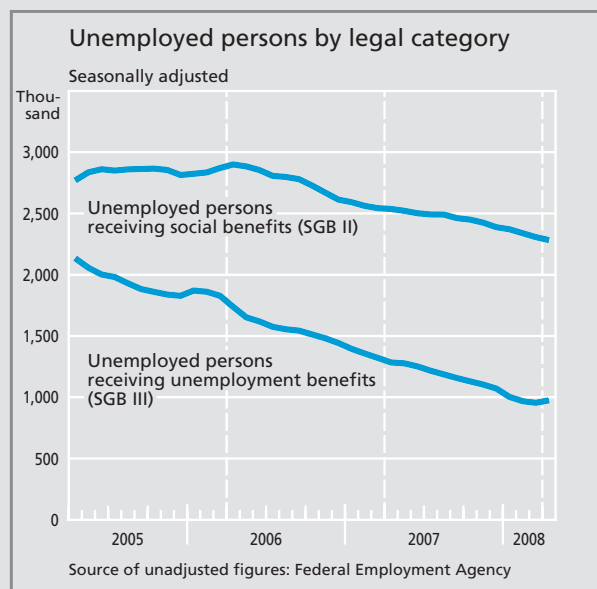
Since the amalgamation of unemployment assistance and social assistance and the reduction of the maximum period of entitlement to unemployment benefit it has been possible to approximate roughly the level of cyclical and frictional unemployment, based on the number of persons in legal category SGB III (unemployed persons receiving benefits from the statutory insurance scheme under the Third Book of the Social Security Code: standard unemployment benefits) and the level of structural unemployment, based on the number of unemployed persons contained in legal category SGB II (unemployed persons receiving a basic allowance subject to the Second Book of the Social Security Code: unemployment benefit II). There are fewer long-term unemployed persons among the unemployed in category SGB III than there are in category SGB II (April 2008: 18.3% compared with 47.4%) and, on average, they also have better school qualifications. According to Federal Employment Agency statistics, 18.4% of these individuals possess a certificate of aptitude for higher education, compared with 9.0% of recipients of unemployment benefit II. The percentage of unemployed persons without any school-leaving qualifications or having only a certificate of secondary education, at 44.6%, is well below the figure for unemployed persons in legal category SGB II (64.0% in April 2008 in each case).

While the number of unemployed persons in category SGB III decreased at quite a rapid pace, shrinking to half by April 2008, the decline in category SGB II was sluggish at first. However, as the labour market continued to revive, the decline accelerated markedly, while the fall in category SGB III slowed down. In absolute figures and in seasonally adjusted terms, the reduction in legal category SGB II during the first four months of 2008 was as sharp as in legal category SGB III. All in all, the number of unemployed persons in category SGB II has decreased by almost half a million over the past three years. As a percentage of the labour force, this corresponds to a fall in the unemployment rate of around 1%. Even though the usual distinction between cyclical and structural developments cannot be made in a clear-cut manner, clear progress in the reduction of entrenched labour market problems is nonetheless identifiable in the current economic cycle. Hence, since April 2005, roughly one-quarter of the total decline in unemployment of roughly 4 percentage points may have been attributable to a fall in the hard core of unemployment, which is to be seen in the context of the structural reforms of the past few years. The overall impact of

Finally, by the end of 2005, the number of persons employed in newly created job opportunities had risen to more than 300,000.

these reform measures in the labour market may be rated as even greater, however, inasmuch as the reorganisation of the labour exchanges and intensified job placement have made it possible to reduce frictional unemployment as well. In addition, the reduction in cyclical unemployment has benefited from the deregulation of temporary employment.

However, at below one million, the number of unemployed persons covered by the statutory insurance scheme has now moved to a fairly low level, which mainly includes the frictionally characterised segment. A further marked reduction in unemployment will probably primarily be achieved only by eroding its structural core. However, the underlying reform and pay policy conditions do not harbour any further potential relief. In view of this, measures such as the introduction of comparatively high sector-specific minimum wages or the extension of older claimants' period of entitlement to unemployment benefit are, in fact, counterproductive. Hence, any further substantial and sustainable reduction in the continuing high level of unemployed persons receiving a basic welfare allowance, numbering 2.3 million at present, can be achieved only by persisting with reform policy. Otherwise, there would be the risk of the trend growth rate of the German economy decelerating again following the period of moderate recovery in the past few years.



with the level in March.² The unemployment rate, as defined nationally, stood at 7.9%.

Wages and prices

2008 pay round with higher negotiated rates in the public sector...

New pay settlements were concluded in many sectors in the first few months of 2008. In some cases, the negotiated rates were well above those agreed in earlier years. Following a virtual three-year pay freeze (apart from one-off payments amounting to €300 per year), the parties engaged in public sector pay bargaining for central and local government agreed on a permanent increase in remuneration by a base amount of €50 and 3.1% backdated to 1 January 2008.³ At the beginning of 2009, salaries will be raised by a further 2.8%, in addition to which there will be a one-off payment of €225.⁴ In local government in western Germany, standard weekly working hours are being extended by half an hour to 39 hours. The new pay settlement runs till the end of 2009. There were similar improvements for doctors at local hospitals, who had gone on strike in 2006 to achieve a separate pay agreement and a marked increase in salary.

... and in the private sector

A pay increase of 4.4% was agreed in the chemicals industry. From the 14th month of the agreement, which runs for a total of 25 months, there will be a further rise of 3.3%. Added to this will be a one-off payment of 0.5% of the remuneration for the first 13 months. Marked gains in income were also negotiated in the steel industry (+5.2% with an agreement running 13 months plus a one-off payment of €200 for a month

with no increase in standard pay). By contrast, the improvements in the textiles and fashion industry were more modest, at 3.6% (plus one-off payments), than they were in the paper, paperboard and plastics processing industry (+3.9% from May 2008, +2.9% from May 2009) as well as in parts of the motor vehicle maintenance sector (in Baden-Württemberg, for example, +2.5% in April 2008, followed by +2.0% in both December 2008 and 2009). Negotiations in the hotel and catering industry also ended in a comparatively moderate pay rise (+3.0% initially, followed by an increase of 2.5% at a later date with an agreement running for 27 months). Deutsche Post AG and the public sector trade union ver.di agreed on a linear 4.0% increase in pay to take effect after six months plus a one-off payment of €200; a further increase of 3.0% will follow 12 months later. In the retail trade, there is still no settlement at the regional level in the pay dispute that has been under way for one year. Company-specific solutions have been found instead in some cases.

On the whole, the higher pay settlements reflect the generally improved labour market situation as well as, in terms of their differentiation, the positive performance of industry. With regard to the public sector, the particular situation of the past few years has to be borne in mind. The salary improvements tend to have been made less through one-off pay-

Stabilisation policy risks

² Problems in the data processing of the Federal Employment Agency may have resulted in the situation having been depicted too unfavourably, however.

³ An increase in pay from April 2008 was agreed for local government in eastern Germany.

⁴ Different arrangements apply in some cases to hospital employees and those working in municipal utilities.

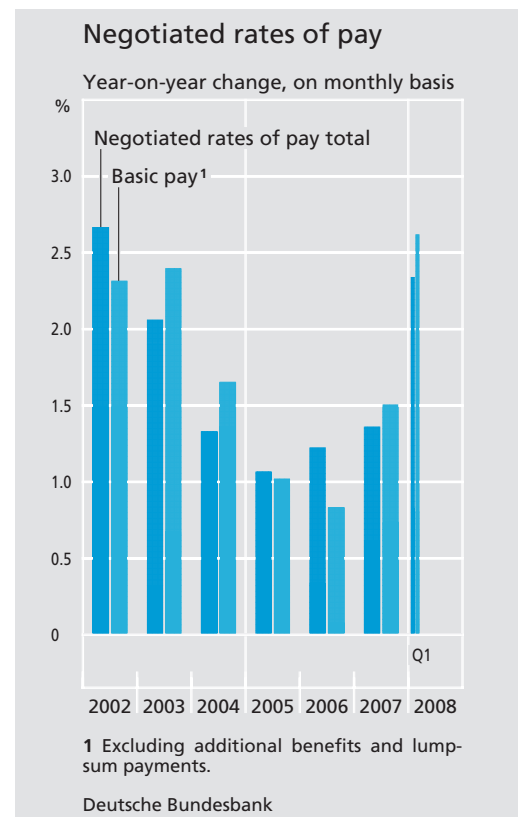
ments than was the case in 2007. On the other hand, the agreements are characterised by the fact that they run for relatively long periods of time. This increases enterprises' planning certainty but might reduce flexibility with regard to pay policy. All things considered, additional positive stimuli for employment are not to be expected, however. From a stabilisation policy perspective, the 2008 pay round is not free of risks.

Markedly higher rise in negotiated rates of pay in 2008 Q1

According to the Deutsche Bundesbank's pay rate statistics, the year-on-year increase in rates of pay in the first quarter of 2008, at 2.3%, was double that of the final quarter of 2007. The contractually agreed basic rates of pay, in which baseline effects of non-repeated one-off payments are omitted, went up by 2.6%. In the production sector, which benefited from buoyant exports and investment, the rise in negotiated rates of pay, at 3.4%, was noticeably sharper than in the more domestically-oriented services sectors.

Continuing energy-related price increase for imports ...

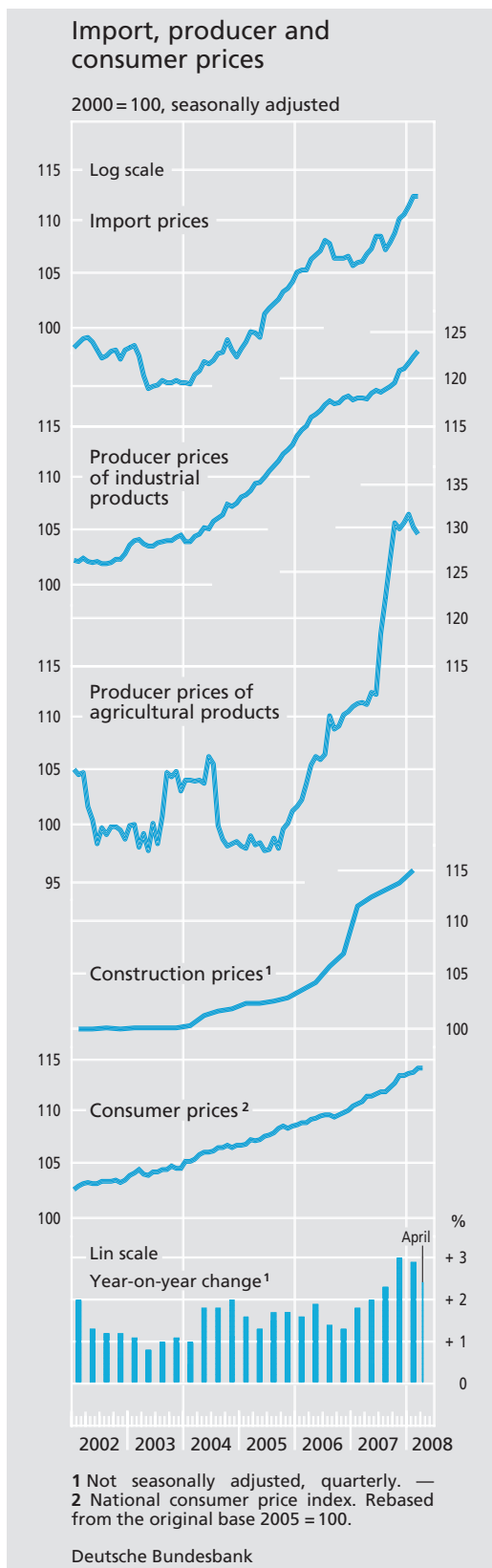
As was the case in the last few months of 2007, marked increases in crude oil prices crucially shaped price developments at the beginning of 2008. While import prices excluding energy went down in the final quarter of last year, they have been rising quite sharply since December 2007 despite the strong appreciation of the euro. In addition to continuing price increases for food and animal feed, there were further rises in the cost of inputs. Durable goods likewise cost considerably more. Imports were 2% more expensive overall in seasonally adjusted terms. Excluding energy, the figure was +0.7%.



A baseline effect due to the marked price reductions for crude oil in the first quarter of 2007 also played a part in the year-on-year figure for import prices going up from +3.2% in the final quarter of 2007 to +5.7%. Owing to the impact of the euro's appreciation, the increase in the price of exports was clearly weaker in seasonally adjusted terms than the increase in the price of imports. As a result, there was a marked deterioration in the terms of trade, where the year-on-year decline – not least owing to the baseline effect in import prices – widened from 1.7% to 3.4%.

At the domestic industrial producer level, the quarter-on-quarter rate of price increase went up from 1.3% to 1.6% in seasonally adjusted terms. Although this acceleration is

... and continuing high rate of price increase at the domestic producer levels



due in large part to the sharp increase in the case of energy, the cost of other industrial products, too, went up sharply at a seasonally adjusted 0.9%, with price impulses from imports being passed on rapidly. The rise in producer prices for products of the food and beverages industry has not perceptibly weakened so far, although a certain moderation is apparent in the case of agricultural producer prices. The year-on-year increase in industrial factory gate prices went up further from 2.2% to 3.8%, a factor in this being the marked fall in the corresponding rate in the first quarter of 2007. If energy is excluded, the increase was slightly smaller, ie from 2.3% to 2.6%. Prices for construction accelerated somewhat again in the first quarter. The year-on-year rate fell by half to 3.2%, however, since the price effects in connection with the increase in the standard rate of value added tax (VAT) as of January 2007 dropped out of the figures.

At a seasonally adjusted 0.6%, consumer prices in the first quarter of 2008 showed a further sharp rise on the quarter. Owing to higher crude oil prices and marked price increases for electricity and gas at the beginning of the year, energy was 2.6% more expensive in seasonally adjusted terms than in the fourth quarter of 2007. The unfavourable price trend for food continued, even though there was a marked flattening of the increase to 1%, compared with the previous very sharp seasonally adjusted rise of 4.2%. Sharp increases in the prices of dairy products, cereals and confectionary contrasted with downward adjustments in the case of vegetables and edible fats and oils, however. The

Unfavourable trend in consumer prices at the start of 2008 as well ...

rate of price increase eased somewhat in the case of industrial goods (excluding energy). The somewhat stronger rate of increase in services was also due to the early date of Easter. Housing rents (excluding ancillary costs) accelerated slightly. The marked quarter-on-quarter rise in consumer prices meant that the annual CPI rate only went down from 3.0% to 2.9% despite the baseline effect due to the VAT increase on 1 January 2007.⁵ Among its components, the increases in energy and food prices, at 9.3% and 8.0% respectively, were sharper than the average.⁶ HICP inflation was 3.1%, as in the fourth quarter of 2007. When calculated on a basis that is comparable to the national consumer price index (CPI) in terms of methodology but using the restricted basket of goods of the HICP, the figure is even somewhat higher.

*... but
interrupted
in April*

There was no further seasonally adjusted increase in consumer prices in April, however. The higher crude oil prices were not yet being reflected in energy prices. The rate of food price inflation weakened. There was no more than a small increase in the cost of industrial goods (excluding energy) and rents. The year-on-year increase in the CPI went down from 3.1% to 2.4%. Contributory factors behind this were the early date of Easter in March 2008, favourable baseline effects resulting from the introduction of university tuition fees in a number of federal states in April 2007, and the delayed price effects of the increase in VAT on 1 January 2007. The HICP figure was 2.6% compared with 3.3% before. Despite various price reductions in the case of food, there is likely to be a marked

rise in the annual rate of inflation again in the coming months, not least on account of high crude oil prices and given that temporarily lower prices for services owing to Easter falling in March will no longer be an alleviating factor. A marked fall cannot be expected until late autumn provided new adverse factors do not emerge.

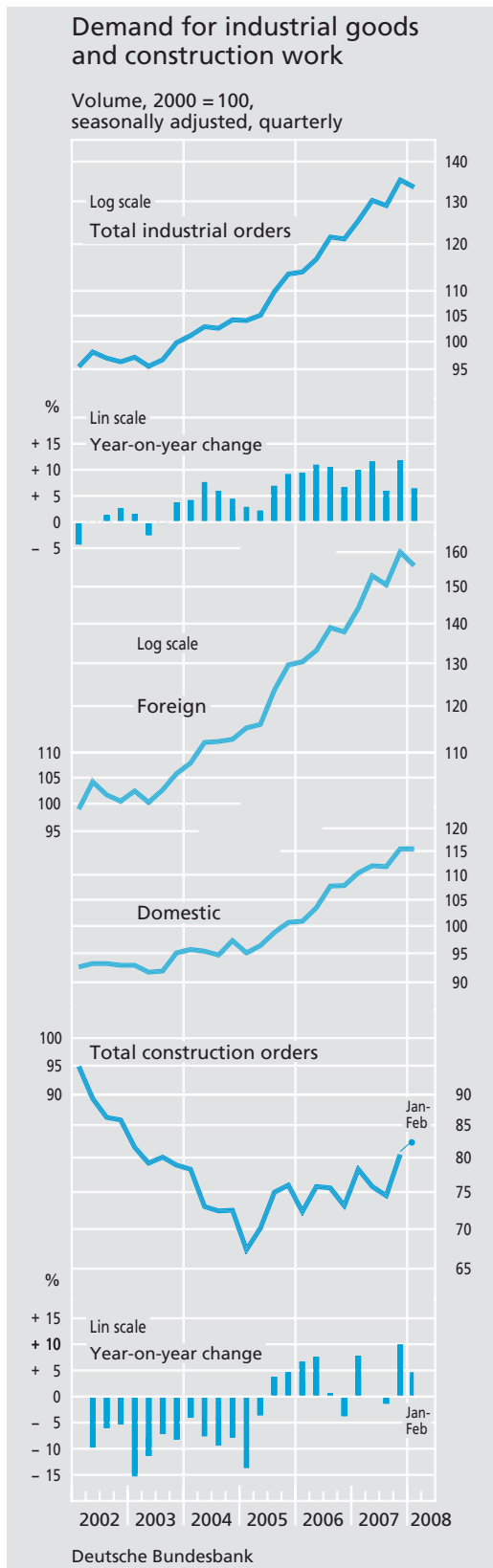
Orders received and outlook

The decidedly strong growth at the beginning of the year has revealed the inherent potential that the German economy, in principle, still has even after more than four years of cyclical upturn – although the current level of growth should not be overstated. The considerable risk factors in the international setting are obviously put into perspective in terms of their real economic significance by the fact that the German economy now displays a greater degree of resilience owing to the strengthening of its supply-side growth fundamentals. The demand profile which the available indicators suggest for the reporting

*Sound business
activity owing
to robust
exports and
domestic
stimuli*

⁵ In rebasing to 2005=100 at the beginning of 2008, the national consumer price index was back-calculated to the base year 2005. Before this, the annual rate in the fourth quarter of 2007 had been 2.8%. For details of the changes made in connection with the rebasing, see the explanatory notes, Impact of the 2008 index recalculation on the national price index and the Harmonised Index of Consumer Prices, Deutsche Bundesbank, Monthly Report, April 2008, pp 32-33.

⁶ Following the back-calculation, markedly higher rates are shown for food from the second half of 2007. This is probably due to the weighting by type of outlet that was newly introduced with the rebasing. This results in greater importance being attached to food discounters. Their prices showed a very sharp percentage rise in the second half of the year. On this point, see also Impact of the 2008 index recalculation on the national price index and the Harmonised Index of Consumer Prices, Deutsche Bundesbank, Monthly Report, April 2008, pp 32-33.



quarter confirms the assessment that the economy can essentially go on developing favourably, especially owing to a shift of emphasis to domestic expansionary forces. Furthermore, despite substantial shifts in the exchange rate structure, it seems that German exporters have enjoyed a good deal of success so far in sharing in global growth due to appropriate adaptation strategies, even in the context of weaker underlying dynamics and marked differences from region to region.

The demand for German products is highly satisfactory at present. The intake of industrial orders in the first three months of this year was 1¼% down on the quarter after seasonal adjustment. It should be remembered, however, that there was an extremely large number of large orders in November and December 2007, which led to a very sharp seasonally adjusted increase of 5% in the volume of industrial orders. Adjusting for this special effect gives a growth of roughly 3% for the fourth quarter of 2007. The flow of orders in the first quarter of 2008, which was not marked by a concentration of large orders, would therefore be ¾% up on the adjusted prior-quarter level. In addition to the ongoing positive underlying trend in current orders up to the end of the period under review, if such an adjustment is taken into account, industry is also benefiting from what is still an extremely large stock of orders on hand. Although Ifo Institute surveys show something of a year-on-year deterioration in the assessment of orders which have not yet been processed, the surveyed firms estimated what was still quite a long time span of three full production months.

Orders situation in industry remains favourable

*Continuation of
the upturn in
construction*

Since last autumn, there has been a perceptible improvement in the demand situation in the construction sector, albeit with marked monthly fluctuations. Following the very notable seasonally adjusted 8% increase in orders in the final quarter of 2007, there was also growth of 2% for the first two months of this year (more recent data are unavailable at present). While industrial orders were still expanding strongly during this period, public sector construction projects showed a clear decline again at the end of the period under review following their significant sharp rise in the previous quarter. The fact that demand for housing construction rose perceptibly at the start of the year is a positive factor. It gives cause to believe that the dip in orders that followed the interim peak, which was due primarily to the abolition of the grant to homebuyers and the VAT hike, may have bottomed out. Even so, housing construction is still at a very low level overall.

*Sentiment still
optimistic*

According to the Ifo Institute, the business climate showed a marked deterioration in April 2008, following temporarily improved ratings during the first three months. When assessing this development, however, due account should be taken of the fact that the business climate indicator is currently still well above the level of the most recent cyclical peak in the second quarter of 2000 and roughly matches enterprises' sentiment at the beginning of 2006, which was a boom year. In comparison with the cyclical upswings of the 1990s, the high in sentiment is remarkable not only with regard to its scale but also in terms of its duration. Taking as a basis the correlation between the Ifo business climate



and year-on-year GDP, which is empirically quite robust,⁷ the recent surveys do not *per se* point to an interruption in the economic cycle.

The level of overall output achieved in the first quarter of 2008 sets a high standard in seasonally and calendar-adjusted terms, however, which will scarcely be possible to surpass in the coming months. This is suggested by a number of technical factors. First, the weather-related shifts in output means that a certain countermovement may be expected in the construction sector. At the beginning of the year, an extremely large amount of

*Half-year
analysis
indicated*

⁷ See How robust is the empirical relationship between the Ifo business climate indicator and overall economic activity?, Deutsche Bundesbank, Monthly Report, November 2006, pp 40-41.

machinery and equipment was delivered and enterprises stocked up heavily on materials and supplies. This means that there could well be a lull in investment in machinery and equipment as well as in inventories in the short term. Nevertheless, with regard to the first half of 2008 – a period which is appropriate in this case from an analytical point of view – a clearly upward underlying cyclical trend is apparent.

*Retarding
effects
economically
manageable*

Enterprises' marked propensity to invest and their inventory planning are consistent with the overall picture of a continuing positive economic outlook. The – in some cases, substantial – negative factors in the international setting are likely to be mirrored mainly by more muted export growth. As a result, investment in machinery and equipment, which remained robust throughout the reporting period, may also lose momentum. Given persistently high energy prices, the

existing mainstays of growth will, nevertheless, still be able to benefit not only from the continuing stimuli due to the recycling of petrodollars through the foreign trade channel, but also from the above-trend growth in global demand for energy-efficient and environmentally friendly technologies – a sector in which the German economy can offer competitive products. Furthermore, there is the prospect of a resumption of the recovery process in private consumption, which was interrupted in the final quarter of 2007. In particular, given falling inflation, consumers should become less reluctant to purchase. According to figures from the market research institution, Gesellschaft für Konsumforschung (GfK), the consumer climate is currently benefiting from more optimistic income expectations, which, together with the ongoing advances in the labour market and higher employee remuneration, form a sound basis for this.

Public finances*

General government budget

In 2008, the state of public finances is likely to deteriorate somewhat. After the general government deficit was reduced markedly in the past few years and a balanced budget was achieved in 2007, a slight reversal is expected in the current year. The cyclical setting will continue to make a positive impact, not least owing to the beneficial economic growth profile from the point of view of general government. The unfavourable budgetary development is due more to structural factors such as sizeable tax and social security cuts and, in addition, to a probable weak trend in revenue from profit-related taxes. The rate of increase in expenditure which, although moderate, is still higher than in previous years, will not provide an adequate counterweight. The overall development is fraught with uncertainty, however, owing to the financial market turbulence and increased risks to the macroeconomic outlook. The debt ratio, which in 2007 recorded a clear decline for the first time in years, is likely to decrease further. Nevertheless, the 60% ceiling stipulated by the EC Treaty will continue to be overshot.

Public finance situation will worsen somewhat in 2008

The two factors mentioned above, in particular, will have a marked dampening effect on revenue. On the one hand, tax and social security cuts, especially the reform of business taxation and a further lowering of the

Marked fall in revenue ratio mainly due to tax and social security cuts

* The "General government budget" section starts with an analysis of general government budget developments, which is predominantly based on figures from the national accounts. The subsequent reporting on budgets of the various levels of government and the social security schemes is based on the budgetary figures as defined in the government's budgetary financial statistics.

contribution rate to the Federal Employment Agency from 4.2% to 3.3%, will result in significant revenue shortfalls. Rising contribution rates to the statutory health and long-term care insurance schemes will have a lesser impact. On the other hand, revenue from profit-related taxes, which has surged in recent years and of late has probably been well above its trend value, is likely to drop owing *inter alia* to the financial market turmoil. However, the forecast is subject to major uncertainty, especially as the financial impact of the business tax reform is also hard to estimate. Overall, government revenue is likely to fall distinctly in relation to gross domestic product (GDP) during 2008 despite progression-related additional tax receipts.

Faster spending growth will slow drop in expenditure ratio

Growth in government expenditure will increase at a noticeably faster pace and probably reach its highest level since 2002. However, the expenditure ratio is likely to fall further as spending is likely to grow more slowly than nominal GDP. Cyclically-related labour market expenditure, for instance, will again decrease perceptibly. Furthermore, the moderate macroeconomic growth trend in wages and salaries up until 2007 will have a lingering effect, as there is a time-lag before major social benefits, especially for pensioners and the unemployed, are adjusted to the wage trend. Personnel expenditure, which made a major contribution to the decrease in the expenditure ratio in previous years, is not likely to have a dampening effect in 2008 owing to the sharp pay rises in parts of the public sector. Stronger expenditure growth is expected for government investment and in the health-care sector.

The public finance situation is likely to remain more or less unchanged in the coming year. A small structural deficit is again likely provided any additional increases in expenditure or cuts in taxes and social security contributions are fully counterfinanced.

Situation largely unchanged in 2009

On the one hand, the outlook indicates that the structural general government deficits in 2008 and 2009 are likely to be rather low and that the budgetary situation should therefore be much better than in recent years. The debt ratio is also falling closer towards the 60% ceiling. On the other hand, it is becoming clear that it will not be easy to achieve the structural improvements in 2009 announced by Federal Government in the latest stability programme. According to the most recent European Commission forecast, Germany is likely to fall well short of the objective set down in the Stability and Growth Pact of achieving a structurally balanced budget.¹ Contrary to the impression sometimes created by current fiscal policy discussions, there is therefore no scope for additional deficit-increasing measures without corresponding counterfinancing. Instead, policymakers should bear in mind the fact that the recalculation of the socio-cultural minimum subsistence level means that the relevant tax allowances (and possibly child benefit payments, too) as well as basic allowances will need to be raised starting in 2009. This is likely to place a strain on the budget for which no counterfinancing yet exists. A substantial drop in revenue levels is also likely to result from 2010 onwards from the

No scope for additional financial strains on government budgets

¹ For information on the Commission's forecast, see the box on page 22-23.

implementation of a ruling by the Federal Constitutional Court referring to the offsetting of health and long-term care insurance contributions against tax. These strains could be borne more easily if a more favourable situation were to be achieved in 2009.

Risks for government budgets from support measures for financial institutions

Government support measures for fragile financial institutions will be reflected in the general government fiscal balance and debt level in 2008. The public banking sector presents a particular risk as central, state and local government could be affected as owners by profit setbacks and may even be directly affected by having to provide financial resources and absorb losses.

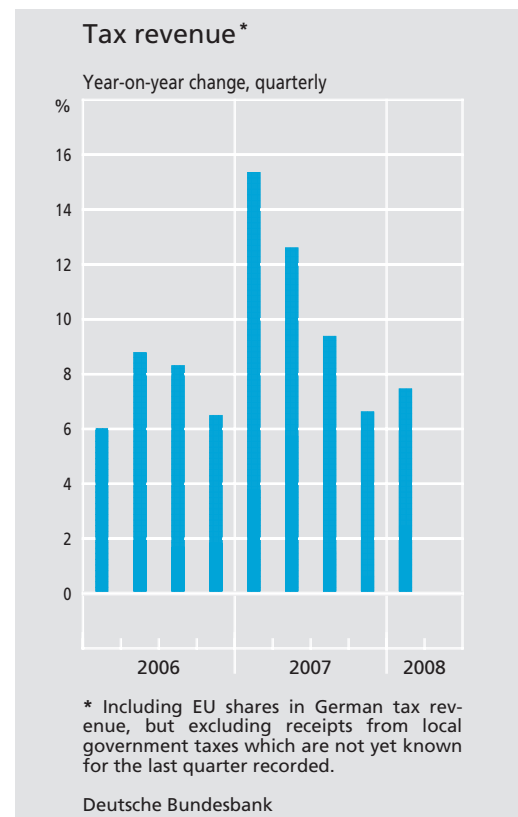
Budgetary development of central, state and local government

Tax revenue

Sharp increase in tax revenue in Q1

Revenue from the major individual taxes increased sharply in the first quarter of 2008 compared with the same period last year. This continued in part into April. Total tax revenue² grew by 7½% in the first quarter (see also the adjacent chart and the table on page 68). Revenue from income taxes³ increased by a total of 13½%. The increase in wage tax (+7½%) reflects not only the growth in gross wages and salaries but also the progression effect and the decline in child benefit payments deducted from cash receipts. Revenue from profit-related taxes⁴ also recorded strong growth (+27½%). Assessed income tax receipts exceeded last year's corresponding level by €3 billion. Along with

Income tax growth reflects upturn and special factors



the persistently buoyant macroeconomic momentum – albeit a little weaker than in 2007 – payments deducted from cash receipts for grants to homeowners (main payment month: March), which are being phased out, and refunds to employees decreased sharply (by a total of €2 billion). Although corporation tax receipts sank markedly (-13%), the drop could have been larger in the wake of the business tax reform. The consequences of the financial market turmoil do not appear to have had a noticeable negative effect

² Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the last quarter recorded.

³ Wage tax, assessed income tax, corporation tax and investment income taxes plus the solidarity surcharge.

⁴ These comprise assessed income tax, corporation tax and investment income taxes. In contrast to the definition used in the national accounts, the financial statistics definition used here deducts grants to home buyers and investors from profit-related tax revenue.

Tax revenue

Type of tax	Q1		Estimate for 2008 1, 2	
	2007	2008	Year-on-year percentage change	Year-on-year percentage change
	€ billion			
Tax revenue, total 2	110.6	118.8	+ 7.5	+ 3.8
<i>of which</i>				
Wage tax	30.5	32.8	+ 7.6	+ 7.5
Profit-related taxes 3	13.2	16.9	+ 27.4	+ 4.4
Assessed income tax	0.8	3.7	.	+ 20.1
Investment income taxes 4	7.0	8.5	+ 21.5	+ 9.2
Corporation tax	5.4	4.7	- 13.0	- 17.8
Turnover taxes 5	42.0	44.3	+ 5.4	+ 3.9
Energy tax	4.5	4.7	+ 2.8	+ 2.4
Tobacco tax	2.9	2.5	- 12.7	- 5.9

1 According to official tax estimate of May 2008. — 2 Including EU shares in German tax revenue, but excluding receipts from local government taxes, which are not yet known for the quarter recorded. — 3 Employee refunds, grants paid to home owners and investors deducted from revenue. — 4 Non-assessed taxes on earnings and withholding tax on interest income. — 5 Turnover tax and import turnover tax.

Deutsche Bundesbank

yet either. Investment income taxes soared (+21½%). Of the consumption-related taxes, revenue from turnover tax increased by 5½% in the first quarter. This reflects, in particular, the delayed effect on cash receipts in the first quarter of last year of the rate rise at the beginning of 2007.

Rise in consumption-related taxes still boosted by VAT hike

The latest official tax estimate from May predicts a rise of 3% in receipts for the year as a whole (including local government taxes) and a slight decline in the tax ratio (as defined in the government's financial statistics) to 22.1%.⁵ The slight decline in the ratio can be explained by the net revenue-reducing effect of legislative changes (in particular, from the business tax reform). Although the additional revenue due to the effects of tax progression *per se* causes the ratio to rise, this will be

Slight shortfalls expected for 2008

partly offset by the weaker development of consumption-related taxes. The revenue estimates have been revised downwards by €1 billion compared with the last official tax estimate from November 2007.

The projection for 2009 envisages that tax revenue will increase by 3% and that the tax ratio will again rise slightly. The figures have been revised upwards by €6½ billion compared with the forecast from May 2007 to the extent that adjustments have been made for legislative changes⁶ (the reform of business taxation, in particular). For one thing, wage tax receipts are now estimated to be significantly higher owing to the sharper growth in the underlying assessment bases. For another, the more favourable outturn for profit-related taxes last year has been largely projected forward to the following years. Estimation uncertainties ensue from the risks surrounding the underlying macroeconomic assumptions. Furthermore, it is difficult to forecast the further development of revenue from profit-related taxes, which is extremely volatile – sometimes even from one quarter to the next. There is much uncertainty, too, con-

Outlook fraught with uncertainty

⁵ The estimate is based on the Federal Government's latest macroeconomic forecast, according to which real GDP is expected to grow by 1.7% in 2008 (November 2007: 2%) and nominal GDP by 3.4% (November 2007: 3.5%). In 2009, real growth is expected to be 1.2% and nominal growth 2.7%.

⁶ Including the adjustment for estimated losses following the ruling of the European Court of Justice in the Meilicke case. In May 2007 the shortfalls, which the Federal Ministry of Finance put at €5 billion, were expected to arise for the most part in 2008. Since the November 2007 estimate, it has been assumed that the effect on cash receipts will be felt one year later. As the estimate is based on the legislative status quo, the expected increase in relevant allowances (and probably child benefit payments, too) following the pending recalculation of the socio-cultural minimum subsistence level were not taken into account.

cerning the effects of the business tax reform, the consequences of the financial market turbulence⁷ and the extent to which profit-related taxes may return to their trend level, which probably is currently being surpassed.

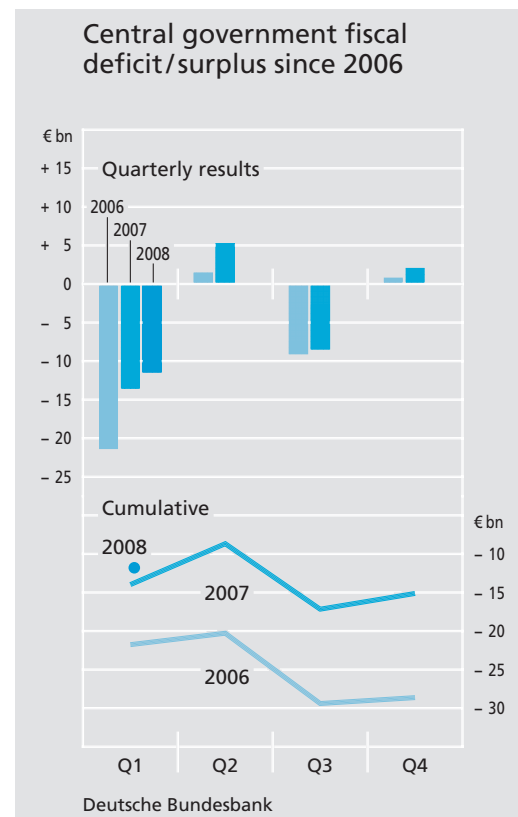
Medium-term development dependent on macroeconomic trend-growth

Tax revenue is expected to rise by 4% on average from 2010 to 2012 and the tax ratio to 22.8%. The ratio will be boosted *inter alia* by the progression effect. However, this does not include foreseeable lower revenue in the wake of the rearrangement of the special income tax deductibility of expenditure on health and long-term care insurance contributions from 2010 necessitated by a ruling of the Federal Constitutional Court. The assumptions regarding economic trend-growth are especially important for medium-term projections. After such projections were revised downwards on several occasions in recent years, a more favourable development of trend-GDP is now assumed. Overall, tax revenue in 2011 has been revised upwards by €13 billion vis-à-vis the last medium-term estimate from May 2007, taking account of the effects of legislative changes that have taken place in the meantime. The contributory factors include upward revisions for wage tax and the projection of a continued higher basis for profit-related taxes.

Central government budget

Deficit down slightly in Q1

Central government recorded a deficit of €11½ billion in the first quarter of 2008 compared with €13½ billion in the first three months of 2007. Revenue rose by 5% (€3 billion). While the rise in tax receipts was significantly curbed by larger contributions to the



EU (+€1¼ billion), at 4½% (€2½ billion) it was still larger than expected for the year as a whole (+3%). There was also an increase in non-tax revenue. Income from the Federal Employment Agency, in particular, was €¾ billion up on the corresponding period of 2007 as the reintegration payment was considerably higher than the compensatory amount levied previously. Expenditure was over 1% (€1 billion) higher than last year. Current transfers recorded sharp growth of 5% (€2 billion), €1 billion of which was attributable to payments by the post office pension fund, which are now effectively being

⁷ Irrespective of the direct consequences for the development of corporate earnings according to the macroeconomic assumptions upon which the tax estimate is based, it is to be expected that the extensive balance sheet write-downs will additionally reduce taxable profits, at least to a certain degree.

completely financed out of the Federal budget. However, more was also spent on parental benefits and child-raising benefit than one year ago (€½ billion). Military procurements caused other operating expenditure to climb by a considerable €½ billion. However, transfers to the Federal Railways Fund recorded lower expenditure of €1 billion as the Fund financed most of its expenditure in the early part of the current year itself from asset realisations. Interest expenditure also declined significantly (-€½ billion), whereas a sharp increase was budgeted for the year as a whole.

Planned deficit cut in 2008 currently seems feasible

For 2008 as a whole, the central government budget envisages only a moderate decrease in the deficit of €2½ billion to just over €12 billion. Following the good start to the year, this target certainly seems achievable even though unplanned new burdens have arisen in the meantime. Thus the collective labour agreement for salaried staff in the public sector concluded at the end of March, and which is to be applied also to staff with civil servant status and – with reductions – to retired civil servants, means that an increase in negotiated rates of pay of over 5% in 2008 will result in a total burden on the budget of just over €1 billion (including additional costs for retired civil servants previously employed by the post office and the railways), whereas the extra appropriation in the budget amounts to only €½ billion. Furthermore, an extraordinary payment of over €1 billion has been approved to support IKB Bank after the KfW Group had already largely exhausted its corresponding financial resources in the wake of support measures totalling approximately

€7 billion. However, it should be possible to make savings in other areas through stringent budget management. Moreover, additional revenue of €½ billion is expected according to the latest tax estimate. Given the ongoing financial market crisis and the uncertainty concerning the burdens resulting from the business tax reform, however, this likely out-turn may not yet be interpreted as signalling the all-clear.

In addition to the projected budget deficit, it should be observed that relief from asset realisations totalling approximately €13 billion is planned for 2008. According to the concept for a new debt rule presented by Federal Government at the end of February, this implies a fiscal consolidation requirement of approximately €20 billion. If the objectives of achieving a consolidated central government budget and credible debt rules are to be upheld, this needs to be factored into the forthcoming budget preparations for 2009, especially as the tax estimate envisages additional revenue of only €1 billion compared with the medium-term financial plan in 2007 – which is effectively required for the foreseeably much higher personnel costs. The slowing of tax revenue growth compared with recent years and higher expenditure on transfers to the statutory health insurance and pension insurance schemes, which is already apparent, considerably limit the discretionary fiscal scope in other areas. Any burdens that arise from 2009 due to expected increases in tax allowances and social benefits will have to be counterbalanced elsewhere. From 2010, the increase in special tax allowances for contributions to the health and the long-term care

Still extensive need for consolidation of central government budget

insurance schemes stipulated by the Federal Constitutional Court is likely to place an additional strain on the central government budget, although the size of the extra burden will depend greatly on the precise nature of the corresponding legislative measures. Given at most a marginal rise in tax revenue compared with the last medium-term financial plan and no corresponding counterfinancing concepts, the recent public discussions about boosting benefits and cutting taxes stand in sharp contrast to the publicised medium-term objectives for the central government budget.

*Off-budget
entities in
surplus in Q1*

Central government's off-budget entities recorded a surplus of €1½ billion in the first quarter of 2008 compared with a deficit of €1 billion in the same period last year. In 2007, the ERP Special Fund, prior to its reorganisation under the aegis of the KfW Group, recorded a deficit of over €1 billion. The post office pension fund had likewise incurred a deficit of €½ billion in the first three months of 2007, which was financed by resources raised from securitisation transactions in 2005 and 2006. From the current year, however, all expenditure on pensions for retired post office civil servants has been effectively paid from Federal grants. As the ongoing contributions from the successor enterprises of Deutsche Post are now being used for the interest expenditure and set aside for the subsequent repayments in connection with the securitisations, a surplus of €½ billion was recorded. As in the first quarter of last year, the Redemption Fund for Inherited Liabilities received part of the Bundesbank's profit, which had risen slightly. At almost €4½ billion, this again exceeded the portion

of €3½ billion that is reserved for transfer to the central government budget.

State government budgets⁸

The state governments' combined deficit decreased considerably year on year during the first quarter of 2008, from €3 billion to €½ billion. Revenue increased substantially (+6½%) thanks to the positive development of tax receipts but also to sizeable non-tax income in Berlin (apparently resulting from the repayment of an undisclosed contribution to Landesbank Berlin). The concurrent increase in expenditure was much smaller (+2½%). Transfers to local government appear to have again expanded perceptibly. In addition to the increase in receipts included in the tax-revenue-sharing schemes with local government, this rise in income may be attributable to the implementation of a ruling by the Constitutional Court in the Federal State of North Rhine-Westphalia that the state government is ultimately obliged to make backpayments to local governments of €½ billion. By contrast, personnel expenditure, which is a key cost item, rose by only 1%. In 2006, an increase of 2.9% in remuneration for salaried employees from the beginning of 2008 was agreed in principle. However, the federal states, which since the first stage of the reform of Germany's federal structure have been free to determine the pay and conditions of their employees themselves, have so far only partly applied the pay adjustment to

*Marked decline
in deficit in
2008 Q1 ...*

⁸ The development of local government finances is analysed in greater detail in the short articles in the Bundesbank Monthly Report of April 2008.

their civil servants and retired civil servants, who account for the bulk of staff costs.

... but slightly less favourable outturn expected for 2008 as a whole

Despite the positive development in the first part of the year and the improvement of almost €1 billion in the figures of the latest tax estimate, the outlook for the year as a whole is more subdued, meaning that a slightly less favourable outturn is expected than in 2007.⁹ Expected revenue shortfalls resulting from the business tax reform and additional costs in the local government revenue-sharing scheme will have a particular effect here. In addition, the progressive application of the pay agreement to civil servants and retired civil servants is likely to cause personnel expenditure to climb more steeply over the remainder of the year. Furthermore, budgetary costs may arise from the tense financial situation of some Landesbanken if the risk shields covering a total amount of almost €10 billion are drawn on and supplementary equity injections are needed.

Use second stage of federal structure reform to limit borrowing capacity

Although most of the federal states also want to conclude 2008 without incurring any new debts, those states with particular budget difficulties and high *per capita* debt (Bremen, Saarland and Schleswig-Holstein) in part expect a clear increase in their deficits in 2008. As part of discussions in the Federalism Commission, these states have announced that they will not manage to achieve a balanced budget by 2019. However, this should be put into perspective.¹⁰ The increase in debt over the past few decades suggests that it would be advisable to agree uniform stricter budget rules as part of the second stage of federal structure reform.

Social security funds¹¹

Statutory pension insurance scheme

The statutory pension insurance scheme recorded a deficit of €1½ billion in the first quarter of 2008, which was €½ billion lower than in the first three months of last year. While expenditure increased by over 1%, income grew at the noticeably faster pace of 2½%. The inflow of contributions rose by 3½%. Both the favourable employment trend and higher average remuneration had a positive effect here. However, contributions for recipients of unemployment benefit decreased again. On the expenditure side, pension payments increased by almost 1%. This was due to the pension adjustment of 0.54% in mid-2007 and a rise in the number of pensioners of almost ½%. By contrast, health insurance contributions for pensioners attributable to the statutory pension insurance scheme again increased sharply (6%) as the marked rise in contribution rates introduced by the health insurance institutions at the be-

Lower deficit due to strong inflow of contributions in Q1

⁹ This is based on monthly figures for the core budgets, according to which the surplus for the federal states in 2007 amounted to €3 billion. But according to figures from the Federal Statistical Office, which include, in particular, Berlin's proceeds from the sale of its Landesbank investment (€4½ billion) – which was transferred to a reserve not included in the state budget – the surplus amounted to €8 billion. If the surplus is calculated using the sectoral definitions from the national accounts (ie including outsourced universities, state-owned road construction enterprises, transport and statistics as well as civil servant pension reserves), the surplus amounted to as much as €9½ billion.

¹⁰ See the concluding report by the budgetary analysis working group under <http://www.bundestag.de/parlament/gremien/foederalismum2/drucksachen/kdrs102.pdf>.html.

¹¹ The financial development of the statutory health and public long-term care insurance schemes in 2007 was analysed in the short articles of the Monthly Report of March 2008.

ginning of 2007 did not come into effect for pensioners until April 2007.¹²

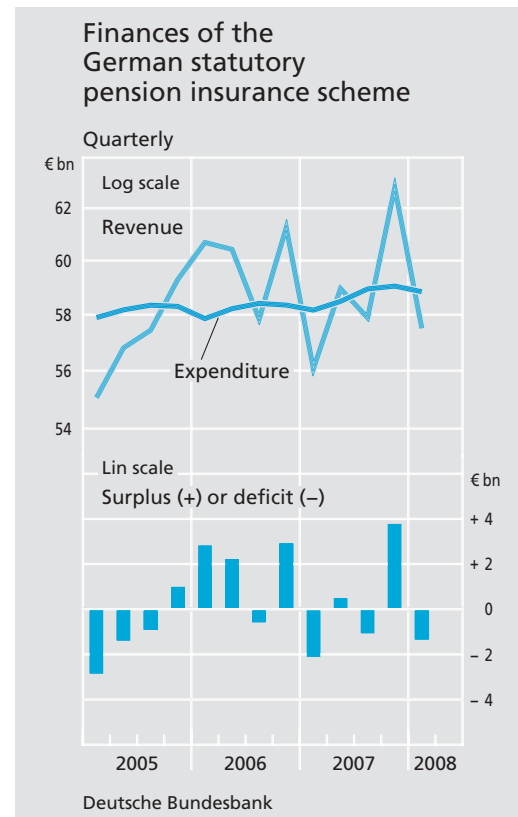
Higher surplus expected in 2008

A continued sharp rise in contribution receipts is expected in the remainder of the year. However, on 1 July 2008 pensions will not be increased by 0.46%, as warranted by the agreed pension adjustment rules, but rather by 1.1% owing to the suspension of the envisaged pension adjustment-curbing factors. For 2009, too, it was decided to waive the pension adjustment curb of just over 0.6 percentage point accounted for by employees' supplementary private provisions for old age. This will entail additional expenditure of €¾ billion in 2008, €2 billion in 2009 and €3 billion in 2010. If – and only if – the postponed adjustment curbs are then actually made in 2012 and 2013, this would impose additional costs of approximately €12 billion on contribution and tax payers. If not, there is a danger that the contribution rate will be raised permanently 0.3 percentage point higher.¹³ Overall, the statutory pension insurance scheme is nonetheless likely to record a significantly larger surplus in 2008 than last year (over €1 billion).

Federal Employment Agency

Deficit in Q1 due to lowering of contribution rate and special factors

In the first quarter of 2008, the Federal Employment Agency recorded a deficit of €2½ billion, whereas the corresponding outturn for the same quarter of 2007 was close to balance. However, this also reflects the fact that expenditure was pushed up by transfers of €1.6 billion to date to the newly established dedicated pension fund for civil servants employed by the Federal Employment



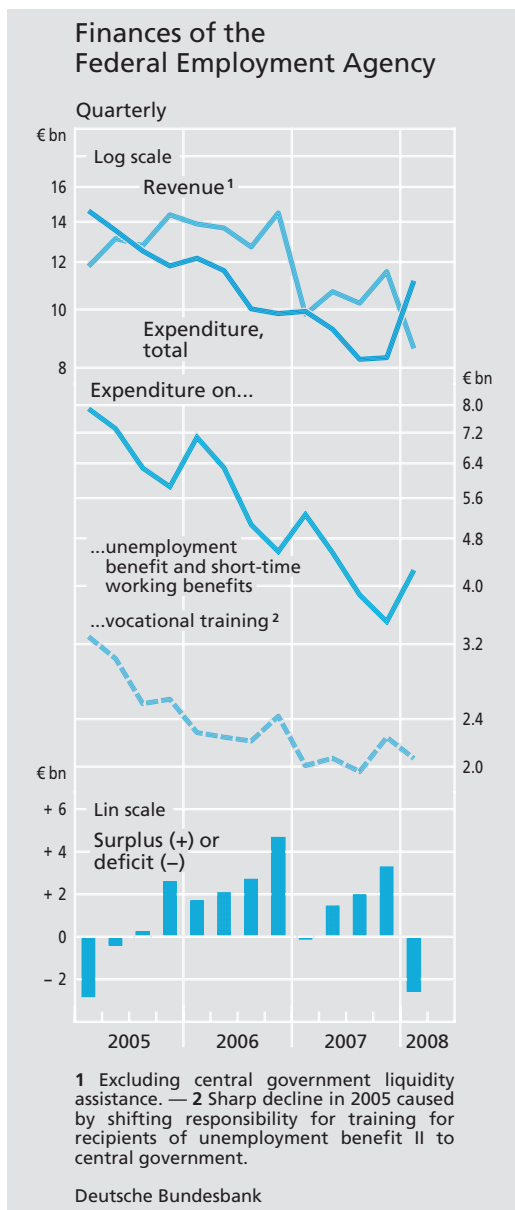
Agency. Adjusted for this effect, the (operating) deficit amounted to almost €1 billion. However, the lowering of the contribution rate from 4.2% to 3.3% alone curtailed revenue by €1¾ billion. Overall, therefore, the ongoing advantageous labour market trend is continuing to have a positive effect on the Federal Employment Agency's finances.

In the first quarter of 2008, contribution receipts were 23% down on the year. After adjustment for the reduction in the contribution rate, this still amounted to a decrease of 2%. This was solely attributable to special fac-

Contribution trend distorted in Q1

¹² The time-lag is due to the fact that changes to statutory health insurance schemes' contribution rates are not applied for pensioners until the third month following the change.

¹³ See Deutsche Bundesbank, Outlook for Germany's statutory pension insurance scheme, Monthly Report, April 2008, pp 63-65.



tors¹⁴ that will balance out again during the course of the year and without which an increase of 3½% would have been recorded. At €2 billion, the Federal grant to the Agency was 17½% higher and therefore in line with the assumed (for the first time, full) effect on revenue of 1 percentage point of the increase in the standard rate of VAT.

Expenditure was up by 12½% on the year. However, after the elimination of transfers to the civil servants' pension fund, it actually fell by 3½%. Spending on unemployment benefit I dropped by a further 20% (€1 billion). On the other hand, the new reintegration payment, via which the Federal Employment Agency refunds central government half of its expenditure on active labour market policy measures and administrative expenses for recipients of unemployment benefit II, was significantly larger than the compensatory amount levied previously. Furthermore, for the first time since the beginning of 2003, an additional amount (+3%) was spent on active labour market policy.

Operating expenditure down despite higher reintegration payment

The upturn for the first quarter supports the prediction that the financial situation in 2008 will be a lot better than estimated in the Federal Employment Agency's budget plan. The budgeted deficit of €5 billion (of which €2.5 billion due to transfers to the civil servants' pension fund) could turn out to be less than half that amount so that, in operational terms, the Agency could actually generate a surplus. However, it must not be forgotten that the ongoing upturn on the labour market currently provides exceptionally favourable conditions for the Federal Employment Agency's financial situation which cannot be simply projected into the future.

Financial situation better than estimated in budget

¹⁴ Firstly, contributions for persons raising children of €290 million pursuant to section 345a of the Third Book of the Social Security Code had not yet been received in the first quarter – in contrast to 2007. Secondly, contributions due at the end of March were partly not booked until April.

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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 July	7.5	8.2	7.8	8.1	9.3	11.9	8.6	2.81	3.10	4.1	
Aug	7.2	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	6.2	8.2	8.5	8.8	9.1	12.0	8.4	3.28	3.50	3.9	
Nov	6.6	8.8	9.3	9.3	8.7	11.9	8.5	3.33	3.60	3.8	
Dec	7.6	9.4	10.0	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	6.8	8.9	10.1	10.4	7.9	10.8	8.4	3.57	3.82	4.1	
Mar	7.0	9.5	11.0	10.4	7.8	10.9	9.2	3.69	3.89	4.0	
Apr	6.2	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	6.9	10.5	11.7	11.4	8.7	11.6	9.2	4.06	4.22	4.6	
Aug	6.6	10.5	11.5	11.5	8.8	11.8	9.2	4.05	4.54	4.4	
Sep	6.1	10.2	11.4	11.7	8.7	11.7	8.9	4.03	4.74	4.3	
Oct	6.4	11.2	12.3	12.0	9.4	12.4	9.0	3.94	4.69	4.4	
Nov	6.2	10.9	12.3	12.0	9.2	12.2	8.4	4.02	4.64	4.2	
Dec	4.0	10.1	11.5	11.8	10.1	12.7	9.1	3.88	4.85	4.3	
2008 Jan	4.4	10.4	11.6	11.5	10.0	12.7	9.1	4.02	4.48	4.2	
Feb	3.7	10.7	11.3	11.1	9.8	12.5	8.0	4.03	4.36	4.1	
Mar	2.9	9.8	10.3	...	9.7	12.1	6.6	4.09	4.60	4.1	
Apr	...	...	...	...	...	...	...	3.99	4.78	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	Other investment	Reserve assets		Nominal	Real 4
	€ million							Euro/US-\$	Q1 1999 = 100	
2006 July	- 342	+ 3,104	+ 3,641	- 11,250	+ 4,706	+ 11,404	- 1,218	1.2684	104.5	105.4
Aug	- 2,921	- 2,276	- 3,090	- 4,824	- 20,642	+ 23,248	- 872	1.2811	104.6	105.4
Sep	+ 3,026	+ 5,580	+ 33,340	- 32,504	+ 50,394	+ 16,503	- 1,053	1.2727	104.4	105.2
Oct	+ 1,929	+ 5,156	+ 4,023	- 16,572	+ 41,893	- 21,444	+ 145	1.2611	103.9	104.8
Nov	+ 3,410	+ 7,467	- 10,678	- 13,401	+ 55,136	- 51,705	- 708	1.2881	104.5	105.4
Dec	+ 13,544	+ 3,624	- 22,903	- 20,944	+ 17,340	- 17,292	- 2,007	1.3213	105.6	106.3
2007 Jan	- 2,011	- 4,002	+ 47,226	- 11,493	+ 38,285	+ 23,281	- 2,846	1.2999	104.9	105.7
Feb	- 3,672	+ 2,455	+ 9,056	- 357	+ 16,080	- 6,103	- 563	1.3074	105.4	106.2
Mar	+ 9,430	+ 10,184	- 26,846	- 2,406	+ 72,988	- 99,415	+ 1,987	1.3242	106.1	106.8
Apr	- 2,508	+ 4,887	+ 51,755	- 5,085	- 2,975	+ 61,400	- 1,585	1.3516	107.2	107.8
May	- 13,176	+ 4,000	+ 7,030	- 25,856	+ 9,387	+ 24,317	- 817	1.3511	107.3	107.9
June	+ 13,734	+ 11,235	- 8,972	- 26,929	+ 64,248	- 44,335	- 1,956	1.3419	106.9	107.4
July	+ 6,299	+ 7,770	+ 48,035	- 109	+ 7,772	+ 43,416	- 3,044	1.3716	107.6	108.1
Aug	+ 1,094	+ 3,633	+ 66,467	+ 475	- 1,348	+ 66,212	+ 1,129	1.3622	107.1	107.7
Sep	+ 6,238	+ 5,668	- 16,996	- 41,238	+ 31,902	- 5,234	- 2,425	1.3896	108.2	108.9
Oct	+ 4,638	+ 6,945	- 49,138	+ 29,522	- 50,015	- 28,625	- 21	1.4227	109.4	110.1
Nov	+ 3,642	+ 5,056	- 1,642	+ 9,505	- 21,435	+ 10,083	+ 205	1.4684	111.0	111.7
Dec	+ 2,685	- 2,273	- 23,218	- 20,795	- 21,038	+ 13,882	+ 4,733	1.4570	111.2	111.7
2008 Jan	- 17,924	- 7,270	+ 27,273	- 29,934	+ 36,375	+ 27,661	- 6,827	1.4718	112.0	112.3
Feb	+ 4,973	+ 2,926	- 9,923	- 13,836	+ 37,243	- 38,002	+ 4,672	1.4748	111.8	111.9
Mar	...	...	...	...	...	...	...	1.5527	114.6	115.0
Apr	...	...	...	...	...	...	...	1.5751	116.0	116.6

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

I. Key economic data for the euro area
3 General economic indicators

Period	Euro area	Belgium	Germany	Finland	France	Greece	Ireland	Italy
Real gross domestic product ¹								
2005	1.6	1.7	0.8	2.8	1.7	3.8	6.0	0.6
2006	2.8	2.8	2.9	4.9	2.0	4.2	5.7	1.8
2007	2.6	2.8	2.5	4.4	...	4.0	...	1.5
2006 Q4	3.2	3.4	3.7	4.2	2.1	4.3	4.5	2.7
2007 Q1	3.2	4.0	3.4	5.4	1.8	4.3	8.3	2.4
Q2	2.5	3.3	2.5	5.1	1.2	4.1	5.4	2.0
Q3	2.7	2.4	2.4	3.6	2.3	3.8	3.8	1.9
Q4	2.2	1.7	1.6	3.7	2.4	3.6	3.5	.
2008 Q1	2.2	1.5	1.8	...	...	...	...	...
Industrial production ^{1,2}								
2005	1.3	- 0.3	3.3	0.3	0.3	- 0.9	3.0	- 0.8
2006	4.0	5.1	5.9	9.8	1.0	0.5	5.1	2.4
2007	3.4	2.5	6.1	4.4	1.5	2.2	7.2	- 0.2
2006 Q4	4.0	4.6	6.1	5.4	0.7	0.6	1.5	3.7
2007 Q1	3.9	3.8	r 7.0	3.8	0.7	3.5	13.6	1.2
Q2	2.8	2.6	r 5.9	3.7	0.1	0.7	- 1.0	0.7
Q3	3.9	3.1	r 6.2	3.8	2.6	2.4	7.5	1.0
Q4	3.1	0.7	r 5.6	6.0	2.5	2.2	9.9	- 3.4
2008 Q1	e 2.9	...	8p 5.6	...	...	...	...	...
Capacity utilisation in industry ³								
2005	81.2	79.4	82.9	84.9	83.2	72.1	74.2	76.4
2006	83.0	82.7	85.5	86.0	85.0	75.7	75.7	77.6
2007	84.2	83.2	87.5	87.3	86.6	76.9	76.6	78.2
2007 Q1	84.2	83.4	87.6	89.3	86.0	76.9	76.8	78.2
Q2	84.6	83.2	88.2	86.9	86.2	76.9	77.1	78.9
Q3	84.1	82.8	87.1	86.7	86.4	76.7	75.9	78.2
Q4	84.0	83.4	87.0	86.3	87.6	77.1	76.4	77.4
2008 Q1	83.9	83.8	87.2	86.3	86.8	76.7	79.4	76.7
Q2	83.5	83.4	87.6	85.2	85.5	77.3	75.3	76.2
Unemployment rate ⁴								
2005	8.8	8.4	10.7	8.4	9.2	9.8	4.3	7.7
2006	8.2	8.2	9.8	7.7	9.2	8.9	4.4	6.8
2007	7.4	7.5	8.4	6.9	8.3	8.3	4.6	6.1
2007 Oct	7.3	7.1	8.1	6.7	8.0	7.9	4.7	6.1
Nov	7.2	7.0	8.0	6.6	7.9	7.9	4.8	6.1
Dec	7.2	7.0	7.8	6.5	7.9	7.9	5.1	6.1
2008 Jan	7.1	7.0	7.6	6.4	7.9	...	5.2	...
Feb	7.1	6.9	7.4	6.3	7.8	...	5.4	...
Mar	7.1	6.9	7.3	6.3	7.8	...	5.6	...
Harmonised Index of Consumer Prices ¹								
2005	2.2	2.5	p 1.9	0.8	1.9	3.5	2.2	2.2
2006	2.2	2.3	p 1.8	1.3	1.9	3.3	2.7	2.2
2007	5 2.1	1.8	p 2.3	1.6	1.6	3.0	2.9	2.0
2007 Nov	3.1	2.9	p 3.3	2.2	2.6	3.9	3.5	2.6
Dec	3.1	3.1	p 3.1	1.9	2.8	3.9	3.2	2.8
2008 Jan	6 3.2	3.5	p 2.9	3.5	3.2	3.9	3.1	3.1
Feb	3.3	3.6	p 3.0	3.3	3.2	4.5	3.5	3.1
Mar	3.6	4.4	p 3.3	3.6	3.5	4.4	3.7	3.6
Apr	p 3.3	4.1	p 2.6	3.3	3.4	4.4	3.3	3.6
General government financial balance ⁷								
2005	- 2.6	- 2.3	- 3.4	2.9	- 2.9	- 5.1	1.6	- 4.2
2006	- 1.3	0.3	- 1.6	4.1	- 2.4	- 2.6	3.0	- 3.4
2007	- 0.6	- 0.2	0.0	5.3	- 2.7	- 2.8	0.3	- 1.9
General government debt ⁷								
2005	70.2	92.1	67.8	41.3	66.4	98.0	27.4	105.8
2006	68.5	88.2	67.6	39.2	63.6	95.3	25.1	106.5
2007	66.4	84.9	65.0	35.4	64.2	94.5	25.4	104.0

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; force; seasonally adjusted. — **5** Including Slovenia from 2007 onwards. —

I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹								
5.0	3.4	1.5	2.0	0.9	4.1	3.6	4.0	2005
6.1	3.4	3.0	3.3	1.3	5.7	3.9	4.0	2006
...	3.8	3.5	3.4	1.9	6.1	3.8	...	2007
5.7	3.4	2.7	3.4	1.6	6.3	4.1	3.9	2006 Q4
6.0	3.9	2.5	3.6	2.0	7.2	4.3	4.5	2007 Q1
5.5	3.5	2.6	3.5	1.9	6.0	3.9	4.1	Q2
5.8	4.0	4.2	3.4	1.7	6.4	3.7	4.6	Q3
...	3.7	4.5	3.1	2.0	4.7	3.3	4.3	Q4
...	...	...	...	...	...	...	...	2008 Q1
Industrial production^{1,2}								
0.8	-	- 1.1	4.2	0.3	4.0	0.7	0.9	2005
2.4	-	1.2	7.3	2.8	6.6	3.9	0.7	2006
0.3	-	3.0	4.9	1.8	6.7	1.9	3.2	2007
2.0	-	0.3	7.0	4.4	7.2	4.6	1.9	2006 Q4
2.4	-	- 3.5	6.7	4.2	9.5	4.2	1.9	2007 Q1
2.1	-	0.4	5.6	1.5	7.9	2.5	2.3	Q2
- 2.9	-	5.6	4.5	1.3	6.3	1.1	4.0	Q3
- 0.7	-	9.8	3.2	0.0	3.5	- 0.2	4.6	Q4
...	-	...	...	- 2.7	...	- 0.2	...	2008 Q1
Capacity utilisation in industry ³								
82.3	72.8	82.0	81.7	80.0	82.2	80.2	72.6	2005
85.2	81.6	82.0	83.4	78.4	83.9	80.5	69.9	2006
87.3	80.8	83.6	85.2	81.8	85.9	81.0	70.0	2007
87.4	80.8	83.4	85.1	79.7	85.6	81.2	69.8	2007 Q1
88.8	87.4	83.3	85.5	81.7	86.2	81.3	69.8	Q2
86.5	78.7	83.8	85.2	84.3	85.9	81.4	69.2	Q3
86.5	76.3	83.8	84.8	81.3	86.0	80.0	71.3	Q4
86.0	79.5	83.5	83.6	78.1	84.8	81.1	72.5	2008 Q1
84.5	82.4	83.4	84.0	82.3	85.3	80.2	73.2	Q2
Unemployment rate ⁴								
4.5	7.3	4.7	5.2	7.6	6.5	9.2	5.2	2005
4.7	7.3	3.9	4.7	7.7	6.0	8.5	4.6	2006
4.7	6.4	3.2	4.4	8.0	4.8	8.3	3.9	2007
4.7	6.3	2.9	4.3	7.7	4.6	8.5	3.8	2007 Oct
4.7	6.1	2.8	4.3	7.6	4.5	8.6	3.8	Nov
4.6	5.8	2.8	4.2	7.6	4.5	8.7	3.8	Dec
4.6	5.8	2.7	4.2	7.5	4.5	9.0	3.8	2008 Jan
4.7	5.7	2.6	4.1	7.5	4.4	9.1	3.7	Feb
4.5	5.6	2.6	4.1	7.4	4.3	9.3	3.7	Mar
Harmonised Index of Consumer Prices ¹								
3.8	2.5	1.5	2.1	2.1	2.5	3.4	2.0	2005
3.0	2.6	1.7	1.7	3.0	2.5	3.6	2.2	2006
2.7	0.7	1.6	2.2	2.4	3.8	2.8	2.2	2007
4.0	2.9	1.8	3.2	2.8	5.7	4.1	3.2	2007 Nov
4.3	3.1	1.6	3.5	2.7	5.7	4.3	3.7	Dec
4.2	3.8	1.8	3.1	2.9	6.4	4.4	4.1	2008 Jan
4.2	4.0	2.0	3.1	2.9	6.4	4.4	4.7	Feb
4.4	4.3	1.9	3.5	3.1	6.6	4.6	4.4	Mar
4.3	4.1	P 1.7	P 3.4	P 2.5	6.2	4.2	4.3	Apr
General government financial balance ⁷								
- 0.1	- 3.0	- 0.3	- 1.5	- 6.1	- 1.5	1.0	- 2.4	2005
1.3	- 2.5	0.5	- 1.5	- 3.9	- 1.2	1.8	- 1.2	2006
2.9	- 1.8	0.4	- 0.5	- 2.6	- 0.1	2.2	3.3	2007
General government debt ⁷								
6.1	70.4	52.3	63.5	63.6	27.5	43.0	69.1	2005
6.6	64.2	47.9	61.8	64.7	27.2	39.7	64.8	2006
6.8	62.6	45.4	59.1	63.6	24.1	36.2	59.8	2007

6 Including Malta and Cyprus from January 2008 onwards. — 7 As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty

definition). — 8 Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the first quarter 2008.

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 Aug	- 14.1	12.7	- 5.3	- 26.8	- 21.2	- 19.0	1.7	20.6	5.3	2.4	1.5	5.5	- 4.1
Sep	126.9	134.5	21.8	- 7.6	- 13.7	17.2	120.5	103.3	28.2	4.3	1.4	14.4	8.3
Oct	81.4	84.5	30.5	- 3.1	- 5.8	26.7	119.0	92.2	52.2	15.8	2.1	29.0	5.4
Nov	110.7	105.9	11.6	4.8	6.5	68.3	143.8	75.5	27.3	10.6	2.6	23.0	- 8.9
Dec	- 8.0	44.8	2.5	- 52.8	- 58.6	81.3	51.6	- 29.7	50.3	24.1	2.1	18.6	5.5
2007 Jan	120.4	103.1	14.8	17.3	21.2	- 23.2	143.7	167.0	14.3	4.0	1.9	7.7	0.7
Feb	70.8	69.5	3.3	1.3	4.3	40.1	124.8	84.7	53.1	2.8	1.9	40.0	8.4
Mar	146.6	154.5	46.8	- 7.9	- 6.6	84.7	125.5	40.8	90.2	31.3	0.9	28.1	29.8
Apr	152.2	170.9	78.4	- 18.8	- 19.0	- 38.5	153.5	192.0	25.2	12.6	0.3	17.2	- 4.9
May	138.0	104.4	30.1	33.6	38.7	- 17.2	73.6	90.8	9.7	16.7	- 0.2	21.2	- 28.1
June	93.2	102.5	- 18.2	- 9.3	- 8.7	46.9	- 5.4	- 52.3	87.7	19.7	0.7	32.0	35.4
July	87.0	106.3	6.1	- 19.3	- 20.7	5.6	64.1	58.5	42.4	14.6	0.8	7.5	19.5
Aug	- 3.0	33.4	- 6.1	- 36.4	- 29.8	- 51.3	- 10.9	40.3	8.1	- 4.4	0.2	8.6	3.6
Sep	123.4	135.0	22.0	- 11.6	- 11.7	- 23.4	31.9	55.3	14.4	- 3.1	1.3	0.4	15.9
Oct	172.3	168.8	88.2	3.5	6.7	11.6	150.0	138.4	60.2	16.8	1.1	- 0.9	43.3
Nov	96.8	96.7	9.6	0.2	- 0.7	28.1	80.4	52.2	- 3.4	2.9	0.8	- 12.0	5.0
Dec	109.5	111.0	56.4	- 1.5	- 12.5	- 47.4	- 139.3	- 91.9	92.3	51.0	0.4	2.2	38.7
2008 Jan	124.4	107.8	16.5	16.6	12.9	- 20.8	239.2	259.9	18.8	- 2.8	1.8	9.4	10.3
Feb	57.0	63.7	2.9	- 6.7	2.9	- 14.1	83.8	98.0	- 4.8	- 8.5	- 1.1	3.4	1.3
Mar	148.1	132.5	28.1	15.6	8.8	- 35.3	- 58.9	- 23.6	18.7	3.3	- 2.3	2.3	15.4

(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 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	37.5	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	17.5	13.2	- 4.3	9.8	1.4	0.6	- 0.7	8.5
Aug	- 3.9	13.9	- 3.8	- 17.8	- 11.9	- 10.1	5.6	15.7	- 10.7	- 0.0	0.2	- 9.0	- 1.8
Sep	10.3	19.7	5.7	- 9.4	- 3.2	24.7	48.7	24.0	- 0.3	3.6	0.6	- 3.0	- 1.4
Oct	5.7	8.9	2.5	- 3.2	- 1.9	12.0	4.1	- 7.9	4.2	- 2.8	1.1	5.9	0.0
Nov	- 1.9	4.5	1.4	- 6.4	- 5.2	17.3	28.1	10.7	- 15.0	- 0.7	1.0	- 12.0	- 3.2
Dec	5.8	11.7	- 0.9	- 5.9	- 4.4	21.0	- 0.9	- 21.9	- 2.1	5.1	1.0	- 10.0	1.8
2008 Jan	35.9	36.4	16.0	- 0.5	3.2	- 41.6	- 12.1	29.6	2.3	1.1	- 0.1	1.0	0.4
Feb	- 7.9	- 13.2	- 18.2	5.3	8.7	7.1	29.0	21.9	- 8.3	- 0.8	- 0.9	- 6.5	- 0.1
Mar	44.0	43.4	26.3	0.6	2.8	- 8.5	22.0	30.4	4.6	- 0.5	- 2.1	- 0.5	7.7

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 9.5	- 43.2	-	14.3	- 21.2	- 56.6	- 3.7	- 52.9	35.4	0.1	14.5	2.7	18.3	2006 Aug	
18.0	5.2	-	92.5	96.8	64.7	4.2	60.5	36.0	- 3.8	- 1.2	- 4.9	1.8	Sep	
- 9.8	38.4	-	27.3	12.1	- 17.9	3.9	- 21.8	37.0	- 7.1	- 2.5	2.2	15.5	Oct	
0.8	69.2	-	81.7	68.8	47.9	4.4	43.5	29.0	- 8.2	- 0.4	13.2	0.1	Nov	
- 36.5	- 108.0	-	167.5	201.5	139.8	20.7	119.2	47.7	13.9	- 12.8	- 21.6	0.4	Dec	
11.2	66.7	-	5.0	- 59.9	- 83.4	- 17.0	- 66.4	23.1	0.4	14.2	28.6	22.2	2007 Jan	
19.0	3.2	-	35.5	7.3	- 6.5	3.1	- 9.6	25.1	- 11.3	6.6	10.8	10.8	Feb	
- 5.4	- 15.5	-	162.0	125.3	62.1	9.7	52.4	65.4	- 2.2	13.2	14.5	8.9	Mar	
- 9.9	30.6	-	67.8	49.7	21.3	6.3	15.0	36.1	- 7.6	- 0.3	17.6	0.8	Apr	
25.9	5.9	-	79.4	48.0	20.8	2.8	17.9	31.0	- 3.7	3.5	16.0	11.8	May	
21.2	- 44.1	-	75.2	95.4	67.1	7.3	59.8	34.6	- 6.3	- 4.4	- 3.1	- 12.6	June	
- 41.5	37.4	-	54.4	37.8	- 13.6	8.0	- 21.6	61.6	- 10.2	4.9	14.4	- 2.7	July	
- 6.3	- 63.2	-	7.3	- 20.4	- 82.8	- 2.3	- 80.5	70.4	- 8.0	10.5	- 6.9	24.0	Aug	
22.3	- 40.7	-	103.9	105.1	77.1	- 0.1	77.3	34.4	- 6.4	1.1	- 24.5	22.2	Sep	
- 16.5	58.5	-	81.6	56.3	- 31.6	3.1	- 34.7	103.4	- 15.5	- 1.8	12.1	15.0	Oct	
15.5	15.9	-	96.9	61.9	40.9	5.1	35.8	27.2	- 6.3	8.4	11.7	15.0	Nov	
- 48.9	- 90.2	-	108.8	160.7	70.7	19.9	50.8	69.3	20.7	- 18.8	- 36.5	3.4	Dec	
15.3	35.5	-	34.0	- 27.2	- 62.1	- 16.4	- 45.7	34.6	0.2	24.1	43.7	- 6.7	2008 Jan	
20.3	6.3	-	21.1	28.6	- 47.2	5.6	- 52.8	78.5	- 2.7	7.1	11.9	- 26.6	Feb	
11.0	- 16.1	-	99.2	80.1	55.1	4.2	51.0	19.5	5.5	- 0.2	3.1	16.1	Mar	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6				Repo transac- tions
3.0	- 16.6	2.7	- 1.0	7.5	- 6.8	9.8	- 4.5	4.8	- 0.2	4.4	2006 Aug			
2.3	29.5	2.0	0.4	12.7	0.7	10.5	- 3.8	3.2	- 0.6	2.7	Sep			
- 2.8	6.1	0.6	1.3	- 8.8	- 6.8	8.6	- 4.8	- 6.0	0.0	0.1	Oct			
2.1	29.2	- 0.1	1.8	24.1	28.0	7.3	- 6.2	- 4.5	- 0.2	0.3	Nov			
- 2.9	- 11.7	- 2.0	5.4	11.8	4.3	15.7	- 3.1	- 10.5	- 0.2	0.6	Dec			
- 1.9	0.1	1.1	- 4.3	8.3	- 1.1	2.7	- 6.2	8.0	0.2	4.7	2007 Jan			
0.2	- 12.3	1.1	0.7	5.1	- 0.6	4.2	- 3.9	4.7	- 0.7	1.5	Feb			
- 0.3	15.9	1.0	2.5	15.0	3.8	8.1	- 3.3	0.1	1.2	5.0	Mar			
0.3	1.3	0.0	2.2	9.8	- 2.6	17.4	- 4.1	- 0.4	- 0.0	0.5	Apr			
5.2	- 29.5	2.9	- 0.0	10.2	8.3	6.4	- 4.2	- 1.5	0.3	0.9	May			
0.9	- 1.1	1.2	2.6	21.9	9.8	12.3	- 4.1	3.2	1.5	0.7	June			
- 7.3	18.7	0.5	2.3	3.5	2.7	9.3	- 5.8	- 7.0	- 0.4	4.7	July			
- 0.3	- 19.9	2.3	- 0.9	16.9	- 7.5	26.9	- 3.9	2.7	- 3.8	2.6	Aug			
- 1.3	8.3	1.8	- 0.5	28.2	13.0	16.2	- 3.6	7.9	- 3.7	1.6	Sep			
- 0.4	17.8	1.4	1.2	- 4.0	- 11.1	15.6	- 4.8	- 1.7	- 1.0	1.0	Oct			
5.7	- 22.6	1.1	1.5	47.3	30.9	10.7	- 4.1	- 5.1	- 0.0	4.6	Nov			
- 6.5	10.5	0.9	4.7	24.9	- 15.4	51.1	- 6.4	- 13.1	- 0.4	3.7	Dec			
- 0.1	- 21.3	0.7	- 4.1	13.4	2.6	- 5.1	- 4.8	15.4	- 0.0	5.2	2008 Jan			
- 1.3	- 7.3	2.1	1.5	16.1	- 4.2	19.7	- 2.1	3.9	0.5	1.7	Feb			
2.1	23.1	1.4	1.4	5.8	8.8	0.7	- 1.6	0.8	- 1.5	1.3	Mar			

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

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

II Overall monetary survey in the euro area

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

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
Euro area (€ billion) ¹												
2006 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	18,712.2	12,574.4	10,172.0	8,783.0	602.4	786.6	2,402.4	829.3	1,573.1	4,192.7	1,945.1	
July	18,838.8	12,649.5	10,264.5	8,857.7	614.5	792.3	2,385.0	826.3	1,558.7	4,284.2	1,905.1	
Aug	18,860.3	12,647.3	10,287.3	8,874.1	613.9	799.3	2,360.0	820.7	1,539.4	4,280.2	1,932.9	
Sep	19,232.3	12,768.7	10,413.4	8,983.9	620.2	809.3	2,355.2	824.0	1,531.3	4,418.2	2,045.3	
Oct	19,417.3	12,850.0	10,500.2	9,036.7	634.9	828.6	2,349.7	825.9	1,523.8	4,541.8	2,025.5	
Nov	19,715.4	12,945.4	10,592.9	9,118.2	638.2	836.5	2,352.5	824.1	1,528.4	4,620.9	2,149.2	
Dec	19,743.9	12,933.4	10,639.2	9,161.0	648.4	829.9	2,294.2	830.2	1,464.0	4,681.8	2,128.7	
2007 Jan	20,097.5	13,086.1	10,769.6	9,276.4	646.8	846.3	2,316.5	826.1	1,490.5	4,851.0	2,160.3	
Feb	20,284.2	13,153.7	10,834.7	9,337.6	660.6	836.5	2,319.0	823.0	1,496.0	4,941.4	2,189.0	
Mar	20,649.7	13,296.0	10,987.2	9,441.6	687.9	857.6	2,308.8	821.1	1,487.7	5,044.2	2,309.5	
Apr	20,920.0	13,441.3	11,153.1	9,527.0	709.0	917.1	2,288.3	821.2	1,467.1	5,160.0	2,318.7	
May	21,218.9	13,585.9	11,264.6	9,600.5	736.1	928.0	2,321.3	816.2	1,505.1	5,256.3	2,376.7	
June	21,413.8	13,668.1	11,357.2	9,713.2	763.7	880.3	2,310.9	816.0	1,494.9	5,242.5	2,503.2	
July	21,462.6	13,747.8	11,455.8	9,810.4	779.5	865.9	2,292.0	817.4	1,474.6	5,284.8	2,430.0	
Aug	21,453.9	13,744.1	11,487.2	9,849.5	783.5	854.2	2,256.9	810.9	1,446.0	5,277.6	2,432.2	
Sep	21,680.8	13,853.9	11,609.4	9,950.5	807.0	851.9	2,244.5	810.8	1,433.7	5,247.5	2,579.4	
Oct	22,230.3	14,213.8	11,818.3	10,029.3	880.1	908.9	2,395.5	961.8	1,433.7	5,365.9	2,650.6	
Nov	22,429.7	14,303.4	11,906.0	10,112.0	894.4	899.6	2,397.4	962.6	1,434.8	5,391.6	2,734.7	
Dec	22,352.2	14,406.3	12,013.4	10,158.9	951.8	902.8	2,392.9	973.6	1,419.3	5,247.0	2,698.8	
2008 Jan	22,839.6	14,587.7	12,157.4	10,299.9	964.0	893.5	2,430.3	980.4	1,449.9	5,491.2	2,760.6	
Feb	22,981.0	14,637.5	12,214.1	10,355.2	986.6	872.3	2,423.4	970.8	1,452.6	5,529.5	2,813.9	
Mar	23,018.8	14,759.1	12,328.8	10,448.1	1,009.0	871.8	2,430.3	977.6	1,452.7	5,354.8	2,904.9	
German contribution (€ billion)												
2006 Feb	4,765.6	3,463.1	2,729.4	2,329.2	91.1	309.1	733.7	436.5	297.2	1,134.2	168.3	
Mar	4,791.8	3,478.9	2,743.5	2,334.6	93.4	315.5	735.4	436.5	298.9	1,145.0	167.9	
Apr	4,843.7	3,522.5	2,787.6	2,348.9	94.5	344.2	734.8	437.6	297.2	1,146.9	174.3	
May	4,843.9	3,518.0	2,777.3	2,346.0	95.5	335.8	740.7	430.1	310.6	1,145.4	180.5	
June	4,844.8	3,486.3	2,760.6	2,347.5	103.3	309.8	725.7	426.5	299.2	1,183.7	174.8	
July	4,829.6	3,481.0	2,755.7	2,342.0	103.9	309.7	725.3	428.3	297.0	1,174.3	174.3	
Aug	4,821.6	3,477.1	2,759.4	2,344.8	103.6	310.9	717.7	424.2	293.5	1,172.0	172.5	
Sep	4,884.7	3,497.1	2,788.4	2,367.7	108.4	312.3	708.7	420.2	288.5	1,209.8	177.8	
Oct	4,886.3	3,500.9	2,787.3	2,361.5	112.9	313.0	713.6	423.2	290.4	1,204.4	181.0	
Nov	4,933.0	3,510.9	2,790.3	2,357.2	117.9	315.2	720.6	423.7	296.9	1,234.4	187.7	
Dec	4,922.2	3,466.6	2,764.1	2,327.2	120.7	316.2	702.4	420.8	281.6	1,258.1	197.5	
2007 Jan	4,972.0	3,501.3	2,788.2	2,343.3	118.1	326.9	713.1	419.4	293.6	1,279.4	191.3	
Feb	4,987.2	3,491.8	2,786.6	2,349.6	120.5	316.5	705.2	415.0	290.2	1,300.8	194.5	
Mar	5,010.4	3,500.9	2,800.3	2,357.3	123.5	319.5	700.6	408.3	292.4	1,316.2	193.3	
Apr	5,064.5	3,530.4	2,830.8	2,353.3	130.1	347.4	699.6	410.1	289.5	1,333.0	201.1	
May	5,076.7	3,516.3	2,814.6	2,352.1	131.6	330.9	701.7	407.3	294.5	1,346.5	213.9	
June	5,070.7	3,488.8	2,801.2	2,364.9	133.7	302.6	687.6	402.2	285.3	1,368.3	213.5	
July	5,084.0	3,494.2	2,806.6	2,365.9	139.8	300.9	687.6	407.6	280.0	1,377.5	212.4	
Aug	5,097.5	3,490.3	2,820.4	2,383.6	141.2	295.6	669.8	401.7	268.1	1,387.0	220.3	
Sep	5,152.6	3,497.4	2,837.2	2,394.9	145.2	297.1	660.2	395.5	264.7	1,423.6	231.6	
Oct	5,138.6	3,490.1	2,836.5	2,399.8	150.4	286.2	653.6	394.0	259.7	1,416.2	232.3	
Nov	5,155.4	3,486.8	2,839.6	2,401.8	151.5	286.3	647.1	392.7	254.4	1,434.8	233.8	
Dec	5,159.0	3,491.7	2,850.6	2,413.7	148.7	288.2	641.1	391.2	249.9	1,432.7	234.6	
2008 Jan	5,167.5	3,535.3	2,894.6	2,438.5	145.8	310.3	640.7	387.4	253.3	1,407.0	225.2	
Feb	5,186.3	3,525.7	2,879.9	2,442.3	144.4	293.3	645.8	383.9	261.9	1,427.6	233.0	
Mar	5,222.7	3,565.8	2,919.8	2,456.6	163.7	299.5	646.0	381.6	264.4	1,422.9	234.1	

* 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 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) 1											
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	2006 Feb	
532.2	7,291.9	6,848.9	6,928.7	2,761.3	1,009.8	97.9	1,544.3	1,426.4	89.0	Mar	
540.3	7,378.4	6,941.9	7,018.3	2,802.8	1,044.5	99.7	1,558.1	1,423.9	89.4	Apr	
543.6	7,381.3	6,957.9	7,027.1	2,819.0	1,025.0	102.1	1,567.8	1,422.5	90.7	May	
553.7	7,494.2	7,031.0	7,094.4	2,860.6	1,038.9	104.5	1,579.1	1,419.3	91.9	June	
562.7	7,478.0	7,025.7	7,091.9	2,827.7	1,059.6	107.6	1,588.3	1,415.6	93.1	July	
559.0	7,454.2	7,008.1	7,080.5	2,780.8	1,090.6	109.5	1,590.7	1,414.2	94.6	Aug	
563.2	7,568.4	7,090.5	7,173.0	2,837.7	1,122.2	113.4	1,593.4	1,410.4	95.9	Sep	
567.1	7,582.0	7,114.2	7,192.2	2,809.6	1,152.3	119.4	1,609.2	1,403.7	98.0	Oct	
571.5	7,646.2	7,176.6	7,241.4	2,838.1	1,165.4	124.6	1,617.3	1,395.4	100.7	Nov	
592.2	7,816.5	7,375.3	7,445.8	2,961.1	1,209.4	123.8	1,640.9	1,407.8	102.7	Dec	
575.6	7,815.2	7,354.2	7,435.6	2,909.5	1,235.6	129.7	1,647.5	1,408.0	105.4	2007 Jan	
578.7	7,839.6	7,363.6	7,440.8	2,900.3	1,250.8	136.5	1,649.5	1,396.5	107.3	Feb	
588.4	7,980.2	7,496.8	7,589.8	2,956.5	1,304.1	146.2	1,680.7	1,394.0	108.2	Mar	
594.7	8,020.8	7,543.6	7,635.5	2,964.9	1,335.1	148.0	1,692.5	1,386.6	108.5	Apr	
597.6	8,113.2	7,601.9	7,690.7	2,979.7	1,357.0	152.6	1,709.6	1,383.5	108.3	May	
604.9	8,240.4	7,710.4	7,794.6	3,038.2	1,384.2	156.7	1,729.2	1,377.4	109.0	June	
612.9	8,239.2	7,735.2	7,827.7	3,006.6	1,437.5	162.8	1,743.3	1,367.8	109.8	July	
610.5	8,212.8	7,719.5	7,808.8	2,933.5	1,498.3	168.2	1,739.2	1,359.7	110.0	Aug	
610.4	8,329.8	7,802.4	7,895.0	3,002.6	1,524.3	169.8	1,733.6	1,353.4	111.2	Sep	
613.5	8,545.9	8,033.3	8,114.1	2,968.2	1,619.6	181.6	1,747.8	1,484.6	112.4	Oct	
618.6	8,615.5	8,092.4	8,158.1	2,998.0	1,625.4	193.5	1,749.2	1,478.6	113.4	Nov	
638.5	8,752.9	8,282.2	8,346.1	3,047.9	1,687.4	198.5	1,798.5	1,499.7	114.0	Dec	
623.1	8,813.9	8,311.0	8,393.9	3,024.1	1,745.2	205.3	1,797.9	1,506.1	115.2	2008 Jan	
628.7	8,845.5	8,327.4	8,401.1	2,973.1	1,815.9	206.2	1,787.8	1,503.8	114.4	Feb	
632.9	8,924.8	8,403.1	8,476.5	3,025.4	1,835.7	204.2	1,789.2	1,509.5	112.4	Mar	
German contribution (€ billion)											
141.1	2,331.8	2,266.9	2,225.6	704.7	199.3	17.6	701.3	517.5	85.2	2006 Feb	
143.5	2,341.2	2,273.7	2,232.7	714.4	197.9	17.8	701.1	515.5	86.0	Mar	
145.5	2,365.1	2,296.3	2,255.8	723.6	209.2	18.1	705.1	513.7	86.2	Apr	
146.8	2,370.8	2,302.7	2,252.2	725.2	204.7	18.5	706.4	510.2	87.3	May	
149.5	2,381.2	2,310.1	2,255.7	727.5	205.4	18.9	707.8	507.5	88.6	June	
152.1	2,376.3	2,306.2	2,251.2	718.5	209.9	19.4	710.2	503.6	89.7	July	
151.1	2,382.7	2,308.9	2,254.5	712.8	218.4	19.9	713.1	499.1	91.2	Aug	
151.5	2,392.8	2,315.6	2,261.1	714.0	227.0	20.5	711.9	495.3	92.4	Sep	
152.9	2,389.1	2,314.9	2,264.0	709.2	236.2	21.8	711.7	490.5	94.5	Oct	
154.7	2,423.5	2,346.4	2,286.5	733.7	235.9	22.6	712.8	484.4	97.1	Nov	
160.1	2,449.6	2,375.2	2,311.5	735.3	249.6	23.1	716.6	487.7	99.1	Dec	
155.7	2,445.2	2,372.5	2,313.6	737.8	252.4	24.2	716.6	481.6	100.9	2007 Jan	
156.4	2,447.5	2,373.6	2,314.3	735.9	255.1	25.4	717.3	477.6	102.9	Feb	
158.9	2,456.2	2,381.8	2,323.9	740.7	261.0	26.6	716.7	474.4	104.4	Mar	
161.1	2,470.3	2,398.3	2,336.5	737.5	276.8	27.7	719.5	470.3	104.6	Apr	
161.1	2,485.8	2,408.2	2,340.0	744.1	277.2	28.7	719.4	466.2	104.4	May	
163.7	2,507.3	2,427.9	2,359.0	755.7	284.4	30.2	721.5	462.2	105.0	June	
166.0	2,508.5	2,434.9	2,365.2	756.8	291.7	31.7	722.9	456.5	105.6	July	
165.1	2,524.3	2,451.3	2,377.6	751.4	311.8	32.7	723.2	452.7	105.8	Aug	
164.6	2,551.8	2,476.1	2,400.8	761.4	323.9	33.7	726.2	449.1	106.4	Sep	
165.8	2,549.0	2,474.8	2,400.1	748.5	340.1	36.2	723.3	444.4	107.5	Oct	
167.3	2,592.5	2,509.1	2,430.6	779.5	340.4	39.4	722.4	440.4	108.5	Nov	
172.0	2,634.0	2,554.6	2,473.5	763.6	384.6	42.7	726.2	446.8	109.5	Dec	
167.9	2,628.9	2,548.6	2,476.2	769.4	383.1	45.0	727.3	442.1	109.4	2008 Jan	
169.4	2,638.9	2,559.5	2,487.6	764.9	402.2	45.8	726.2	440.0	108.5	Feb	
170.8	2,645.3	2,564.1	2,492.0	773.5	402.6	45.5	725.5	438.4	106.5	Mar	

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2006 Feb	199.6	174.1	103.1	45.1	1.1	20.8	3.6	0.4	235.0	231.4	610.2	2,380.6	1,799.4
Mar	193.1	170.1	94.8	49.3	1.2	20.9	3.6	0.4	235.9	231.6	603.1	2,402.7	1,827.1
Apr	182.6	177.5	99.6	51.8	1.2	21.0	3.4	0.4	249.7	246.0	613.1	2,411.4	1,836.6
May	167.2	187.0	104.2	56.1	1.3	21.4	3.5	0.4	258.2	253.7	621.6	2,437.0	1,852.7
June	207.4	192.4	106.7	59.0	1.3	21.5	3.4	0.4	245.1	241.4	616.5	2,455.3	1,864.0
July	194.3	191.8	106.2	59.3	1.2	21.4	3.2	0.4	250.5	246.7	627.4	2,469.7	1,872.3
Aug	184.8	188.8	101.6	60.9	1.3	21.4	3.2	0.4	264.9	260.7	639.7	2,489.8	1,887.7
Sep	202.9	192.6	104.0	61.8	1.6	21.6	3.2	0.4	263.8	259.7	645.6	2,509.2	1,896.2
Oct	193.1	196.7	108.8	61.2	1.7	21.6	3.0	0.4	261.3	255.8	644.7	2,554.3	1,930.0
Nov	193.9	210.9	116.3	67.1	1.7	22.6	2.9	0.4	260.8	256.8	636.9	2,569.7	1,949.2
Dec	158.0	212.8	114.5	70.4	2.1	22.6	2.7	0.4	248.0	244.8	614.7	2,587.8	1,958.4
2007 Jan	170.5	209.2	112.1	68.8	2.4	22.8	2.6	0.4	262.3	258.7	641.8	2,625.1	1,984.3
Feb	189.5	209.4	111.5	69.6	2.4	22.8	2.6	0.4	268.8	264.1	652.0	2,668.2	2,024.7
Mar	183.8	206.6	107.5	71.2	2.5	22.4	2.5	0.4	282.0	277.3	666.3	2,701.6	2,053.4
Apr	173.9	211.4	111.4	72.2	2.5	22.3	2.5	0.4	281.6	276.6	681.9	2,710.0	2,058.1
May	199.8	222.6	117.1	77.8	2.6	22.5	2.3	0.4	285.2	280.4	702.5	2,750.4	2,082.5
June	221.0	224.8	116.3	80.1	3.5	22.3	2.2	0.5	282.2	278.0	699.0	2,772.8	2,088.5
July	180.1	231.4	121.9	81.1	3.6	22.2	2.1	0.5	287.1	282.5	712.6	2,773.7	2,089.4
Aug	173.7	230.3	116.3	85.6	3.7	22.3	2.0	0.5	297.6	292.9	706.2	2,807.5	2,121.6
Sep	196.0	238.8	121.7	88.3	3.7	22.8	1.9	0.5	295.4	290.5	682.5	2,811.7	2,146.3
Oct	184.3	247.5	127.2	84.8	3.7	22.7	1.8	7.1	293.5	288.6	684.2	2,867.9	2,207.4
Nov	199.8	257.6	130.0	92.1	4.0	22.8	1.8	6.9	301.8	297.1	696.9	2,862.9	2,211.8
Dec	151.0	255.9	125.4	93.8	4.4	24.0	1.8	6.7	283.0	278.8	660.6	2,867.0	2,223.8
2008 Jan	168.9	251.2	123.2	89.6	3.9	24.1	1.8	8.7	307.4	303.6	737.3	2,854.3	2,210.1
Feb	189.2	255.2	122.2	94.1	4.3	24.6	1.7	8.3	314.4	310.0	750.1	2,822.4	2,189.4
Mar	200.2	248.2	118.2	90.8	5.0	24.3	1.7	8.1	314.1	310.0	747.9	2,824.8	2,209.7
German contribution (€ billion)													
2006 Feb	37.5	68.7	20.9	26.5	0.7	18.3	1.9	0.4	29.6	29.6	30.0	896.4	665.8
Mar	39.3	69.2	19.1	28.9	0.7	18.4	1.8	0.4	37.0	37.0	29.9	890.1	663.4
Apr	39.1	70.2	18.9	29.8	0.8	18.5	1.8	0.4	35.6	35.6	29.8	882.1	656.5
May	40.8	77.8	21.7	34.2	0.8	18.8	1.9	0.4	37.0	37.0	30.3	886.4	657.8
June	42.7	82.9	22.8	38.0	0.9	18.9	1.9	0.4	35.7	35.7	31.2	893.5	663.3
July	43.7	81.4	22.0	37.7	0.8	18.7	1.8	0.4	30.1	30.1	30.5	895.0	662.6
Aug	46.7	81.4	21.2	38.3	0.9	18.8	1.9	0.4	34.9	34.9	30.3	893.6	661.1
Sep	49.1	82.6	20.9	39.3	1.1	18.9	1.9	0.4	38.1	38.1	29.7	896.8	663.1
Oct	46.3	78.8	19.0	37.4	1.2	19.1	1.8	0.4	32.1	32.1	29.7	896.1	657.2
Nov	48.4	88.6	22.1	44.0	1.2	19.2	1.7	0.4	27.5	27.5	29.5	889.7	654.0
Dec	45.5	92.6	24.8	45.1	1.5	19.1	1.6	0.4	17.1	17.1	29.3	888.7	646.5
2007 Jan	43.7	88.0	21.3	43.7	1.8	19.1	1.6	0.4	25.0	25.0	29.5	903.2	655.3
Feb	43.8	89.4	22.4	43.9	1.9	19.2	1.6	0.4	29.7	29.7	28.3	901.1	655.8
Mar	43.4	88.9	21.3	44.8	1.9	18.9	1.6	0.4	29.8	29.8	29.5	899.9	659.5
Apr	43.6	90.1	22.1	45.3	1.8	18.9	1.5	0.4	29.4	29.4	28.5	898.9	663.0
May	48.9	97.0	23.9	50.3	1.9	19.0	1.4	0.4	28.0	28.0	28.8	907.9	667.6
June	49.7	98.5	22.1	52.9	2.8	18.9	1.3	0.5	32.7	32.7	30.3	907.7	658.2
July	43.0	100.4	23.6	53.3	2.9	18.9	1.2	0.5	25.7	25.7	29.9	906.0	665.5
Aug	42.6	104.1	21.6	59.0	2.9	18.9	1.2	0.5	28.4	28.4	26.0	900.4	662.5
Sep	41.3	109.7	24.1	61.8	2.9	19.3	1.1	0.5	36.3	36.3	22.4	889.3	655.7
Oct	40.9	108.1	25.7	58.7	2.9	19.3	1.1	0.4	34.6	34.6	21.4	891.6	658.3
Nov	46.7	115.2	25.4	65.9	3.1	19.3	1.0	0.4	39.7	39.7	21.4	881.2	655.5
Dec	40.1	120.3	26.1	69.1	3.5	20.3	1.0	0.4	26.6	26.6	21.1	866.9	646.7
2008 Jan	40.0	112.7	23.4	64.5	3.0	20.4	0.9	0.4	42.1	42.1	21.0	873.7	652.8
Feb	38.7	112.6	23.5	63.9	3.2	20.6	0.9	0.4	45.9	45.9	21.5	862.3	642.2
Mar	40.8	112.4	23.1	63.2	4.2	20.7	0.9	0.4	46.7	46.7	20.0	854.3	648.3

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

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

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issued (net) ³										Memo item				End of year/month
										With maturities of		Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years	Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²	Euro area (€ billion) ¹						
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	2006 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	7,203.2	5,149.4	224.8	Mar	
130.2	33.6	2,247.5	3,818.6	1,250.7	- 9.1	2,399.8	-	3,532.3	6,303.1	7,329.7	5,167.1	235.9	Apr	
137.8	35.9	2,263.3	3,843.3	1,239.2	- 4.9	2,419.7	-	3,550.1	6,307.7	7,361.2	5,182.9	230.4	May	
125.4	36.3	2,293.6	3,732.0	1,243.5	- 14.1	2,357.7	-	3,598.1	6,372.5	7,395.9	5,230.0	225.0	June	
120.8	39.5	2,309.4	3,810.3	1,274.0	- 15.4	2,350.8	-	3,572.5	6,368.0	7,406.2	5,286.6	224.8	July	
138.0	41.0	2,310.7	3,825.8	1,272.8	- 10.6	2,343.5	-	3,515.9	6,346.3	7,430.0	5,290.6	225.1	Aug	
138.1	40.6	2,330.5	3,934.3	1,275.6	- 4.0	2,468.2	-	3,581.4	6,445.1	7,533.2	5,317.3	227.6	Sep	
152.3	42.0	2,360.0	4,027.8	1,284.7	- 1.5	2,497.0	-	3,563.5	6,457.1	7,557.3	5,373.9	230.3	Oct	
160.6	38.9	2,370.2	4,046.0	1,279.9	- 38.1	2,666.3	-	3,609.7	6,520.5	7,617.6	5,391.1	237.7	Nov	
151.2	47.7	2,389.0	4,026.5	1,276.5	- 15.6	2,566.2	-	3,756.5	6,728.4	7,789.8	5,432.2	244.4	Dec	
166.1	54.6	2,404.3	4,218.7	1,283.7	- 18.3	2,656.8	-	3,681.8	6,686.5	7,811.2	5,464.0	242.2	2007 Jan	
173.5	58.4	2,436.4	4,270.8	1,296.1	- 35.8	2,674.1	-	3,674.0	6,690.6	7,843.3	5,512.4	241.7	Feb	
179.9	60.1	2,461.7	4,295.3	1,341.8	- 18.7	2,775.4	-	3,735.3	6,814.2	8,002.5	5,615.3	241.2	Mar	
174.7	67.2	2,468.1	4,451.6	1,344.0	- 2.4	2,837.7	-	3,755.4	6,860.3	8,065.6	5,635.9	242.4	Apr	
180.4	74.2	2,495.7	4,562.2	1,316.4	- 13.1	2,878.4	-	3,776.9	6,910.0	8,152.3	5,653.0	239.9	May	
167.6	74.9	2,530.3	4,502.8	1,346.8	- 4.0	2,968.8	-	3,845.1	7,005.7	8,229.4	5,738.1	242.4	June	
154.8	85.1	2,533.8	4,542.4	1,366.2	- 7.7	2,920.8	-	3,830.8	7,041.7	8,281.2	5,775.8	245.4	July	
174.1	86.5	2,546.9	4,586.1	1,368.3	- 19.4	2,884.3	-	3,748.3	7,021.9	8,286.3	5,787.0	244.2	Aug	
193.3	89.0	2,529.4	4,575.7	1,389.3	- 28.1	3,014.0	-	3,822.6	7,119.8	8,380.0	5,786.8	243.7	Sep	
212.2	86.5	2,569.2	4,684.3	1,455.3	- 16.2	3,101.9	-	3,789.6	7,205.6	8,482.2	5,914.5	120.6	Oct	
222.2	91.1	2,549.6	4,696.7	1,452.7	- 7.0	3,191.5	-	3,829.4	7,264.3	8,576.4	5,894.7	122.3	Nov	
220.8	96.0	2,550.2	4,596.1	1,487.4	- 38.0	3,104.6	-	3,900.5	7,425.2	8,685.6	5,980.7	127.8	Dec	
201.2	97.7	2,555.4	4,688.6	1,515.7	- 31.4	3,150.7	-	3,850.6	7,441.2	8,784.7	6,017.0	118.9	2008 Jan	
173.3	98.7	2,550.4	4,927.3	1,514.9	- 23.3	3,201.0	-	3,799.9	7,464.1	8,800.5	6,000.4	114.2	Feb	
180.9	106.6	2,537.3	4,825.6	1,508.3	- 10.8	3,251.3	-	3,851.9	7,536.8	8,886.3	5,979.6	113.3	Mar	
German contribution (€ billion)														
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	-	2006 Feb	
23.8	29.2	837.2	729.6	336.7	- 134.5	561.8	78.2	733.4	1,496.1	1,616.0	1,979.6	-	Mar	
22.8	29.5	829.7	723.3	340.8	- 104.1	571.1	78.7	742.5	1,515.9	1,633.7	1,980.6	-	Apr	
23.0	31.5	831.9	729.4	336.0	- 122.8	576.7	79.5	746.9	1,517.1	1,639.0	1,980.8	-	May	
20.8	33.4	839.4	712.3	336.5	- 114.0	568.3	80.6	750.3	1,522.8	1,643.8	1,991.6	-	June	
18.9	34.3	841.9	698.3	348.5	- 118.1	569.0	81.2	740.4	1,513.6	1,627.3	2,009.4	-	July	
20.8	36.8	836.0	703.2	344.1	- 137.3	570.2	83.9	734.1	1,512.5	1,635.3	2,003.5	-	Aug	
20.5	38.8	837.5	723.6	336.2	- 121.3	588.9	85.9	735.0	1,520.1	1,647.1	1,997.3	-	Sep	
19.5	40.0	836.7	723.2	340.0	- 118.7	594.8	86.5	728.2	1,517.1	1,638.3	2,002.4	-	Oct	
21.3	37.9	830.6	714.5	337.0	- 95.7	607.0	86.3	755.7	1,545.7	1,661.8	1,997.0	-	Nov	
20.3	38.2	830.2	697.1	336.0	- 106.4	610.9	84.3	760.0	1,568.7	1,673.6	2,001.5	-	Dec	
20.6	42.7	839.9	729.6	348.1	- 119.2	610.7	85.5	759.1	1,564.5	1,682.2	2,025.1	-	2007 Jan	
20.2	44.5	836.4	745.5	353.5	- 134.7	616.3	86.5	758.3	1,563.8	1,686.6	2,029.7	-	Feb	
22.2	47.4	830.2	748.7	350.3	- 131.7	627.7	87.5	762.0	1,572.3	1,701.4	2,021.0	-	Mar	
19.6	49.6	829.7	780.5	352.6	- 131.8	636.2	87.5	759.7	1,583.2	1,710.3	2,025.7	-	Apr	
17.2	52.9	837.7	796.4	342.6	- 149.7	636.9	90.4	768.0	1,593.7	1,720.6	2,023.6	-	May	
14.7	54.7	833.4	761.0	352.3	- 162.7	647.1	91.6	777.8	1,611.6	1,744.0	2,031.6	-	June	
14.4	60.4	831.2	753.5	361.7	- 148.8	647.6	92.1	780.4	1,617.7	1,748.0	2,040.8	-	July	
15.5	59.9	824.9	772.0	360.3	- 170.4	656.6	94.4	773.0	1,633.3	1,763.2	2,033.5	-	Aug	
16.8	57.0	815.5	785.8	362.4	- 172.4	676.9	96.1	785.5	1,658.1	1,790.7	2,030.3	-	Sep	
22.8	48.0	820.7	772.9	366.1	- 167.7	670.8	97.5	774.2	1,657.5	1,784.4	2,037.4	-	Oct	
27.4	48.4	805.5	777.4	363.0	- 200.2	680.4	98.6	804.9	1,695.2	1,832.1	2,019.1	-	Nov	
27.0	45.1	794.8	754.6	368.0	- 194.9	682.8	99.5	789.7	1,737.4	1,857.2	2,019.3	-	Dec	
30.2	46.9	796.6	779.2	374.4	- 220.0	668.2	100.2	792.9	1,731.4	1,871.6	2,028.4	-	2008 Jan	
27.2	48.2	787.0	794.7	377.0	- 228.9	674.8	102.4	788.4	1,744.4	1,887.1	2,019.8	-	Feb	
25.0	48.8	780.6	813.3	379.8	- 212.8	676.2	103.7	796.6	1,751.3	1,891.7	2,013.5	-	Mar	

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					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	Deposit facility				Other liquidity-absorbing operations			
Eurosystem 2													
2005 Oct	307.9	288.6	90.0	0.1	–	0.1	0.2	531.6	47.9	– 44.6	151.4	683.1	
Nov	315.1	293.4	90.0	0.1	–	0.1	–	535.6	50.4	– 37.9	150.2	686.0	
Dec	313.2	301.3	90.0	0.0	–	0.1	0.3	539.8	51.0	– 39.6	153.0	692.9	
2006 Jan	317.6	316.4	89.6	0.2	–	0.2	–	559.2	44.2	– 33.5	154.1	713.3	
Feb	325.2	310.0	96.2	0.0	–	0.3	–	548.4	56.6	– 28.7	155.4	703.9	
Mar	324.7	299.3	104.7	0.1	–	–	0.2	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	569.1	51.1	– 33.5	161.2	730.5	
June	336.9	287.0	120.0	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	578.8	67.0	– 42.1	166.3	745.7	
Aug	327.6	329.7	120.0	0.2	–	–	0.1	588.2	73.0	– 51.5	167.1	755.4	
Sep	327.3	314.0	120.0	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	–	598.6	54.9	– 66.4	173.2	771.8	
2007 Jan	325.8	322.3	120.0	0.1	–	–	0.2	619.5	45.0	– 72.7	175.3	794.9	
Feb	322.1	300.5	124.6	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	606.2	47.1	– 90.0	180.6	787.2	
Apr	323.6	281.7	145.7	0.5	–	–	0.3	614.8	48.2	– 95.2	182.6	797.7	
May	326.1	281.6	150.0	0.3	–	–	0.5	620.0	51.3	– 97.2	183.2	803.8	
June	326.4	284.9	150.0	0.3	–	–	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	639.2	52.3	– 117.8	192.7	832.4	
Oct	321.9	194.3	262.3	0.3	–	–	1.6	637.3	63.7	– 118.0	193.4	832.3	
Nov	327.6	180.2	265.0	0.1	–	–	0.6	640.1	55.9	– 123.3	194.4	835.1	
Dec	327.5	173.0	278.6	0.3	–	–	2.2	644.6	61.9	– 126.6	196.8	841.9	
2008 Jan	343.8	255.7	268.8	0.3	–	–	1.4	668.2	46.4	– 116.4	200.9	870.2	
Feb	353.6	173.8	268.5	0.2	–	–	0.4	651.7	51.7	– 110.7	202.4	854.5	
Mar	343.3	181.3	268.5	0.1	–	0.3	0.3	653.2	59.7	– 125.0	205.3	858.7	
Apr	349.1	181.5	278.6	0.1	–	2.6	0.6	661.7	70.2	– 128.6	207.5	869.9	
Deutsche Bundesbank													
2005 Oct	75.1	149.4	55.1	0.0	–	–	0.0	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	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	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	154.8	0.0	118.5	40.2	195.0	
June	84.9	153.9	73.7	0.1	–	–	0.1	156.2	0.1	115.5	40.6	197.0	
July	84.0	162.4	71.6	0.1	–	–	0.4	157.9	0.1	118.6	41.0	199.3	
Aug	82.3	171.6	72.1	0.1	–	–	0.0	160.1	0.1	124.3	41.2	201.3	
Sep	82.3	156.8	73.4	0.1	–	–	0.0	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	167.1	0.1	104.2	43.2	210.4	
May	83.4	130.6	107.1	0.2	–	–	0.1	168.3	0.1	109.2	43.5	212.0	
June	83.6	124.0	108.7	0.1	–	–	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	174.1	0.1	104.4	45.2	219.6	
Oct	82.4	93.2	142.9	0.2	–	–	0.9	173.5	0.1	98.8	45.2	219.6	
Nov	84.6	78.3	139.0	0.0	–	–	0.4	174.1	0.0	80.0	45.9	220.5	
Dec	84.6	73.2	133.6	0.3	–	–	0.3	175.2	0.1	68.7	46.7	222.1	
2008 Jan	91.5	102.1	134.6	0.1	–	–	0.6	180.6	0.1	73.7	46.9	228.1	
Feb	96.0	60.8	130.6	0.0	–	–	0.2	176.2	0.0	63.3	47.7	224.1	
Mar	90.8	59.8	122.5	0.0	–	0.1	0.2	177.5	0.1	46.9	48.6	226.3	
Apr	92.9	76.7	109.9	0.0	–	1.5	0.5	179.7	0.0	52.4	48.6	228.7	

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												
+ 3.1	- 14.9	+ 0.0	+ 0.1	- 0.3	+ 0.0	+ 0.2	+ 0.1	- 15.2	+ 1.6	+ 1.2	+ 1.3	2005 Oct
+ 7.2	+ 4.8	+ 0.0	+ 0.0	-	+ 0.0	- 0.2	+ 4.0	+ 2.5	+ 6.7	- 1.2	+ 2.9	Nov
- 1.9	+ 7.9	+ 0.0	- 0.1	-	+ 0.0	+ 0.3	+ 4.2	+ 0.6	- 1.7	+ 2.8	+ 6.9	Dec
+ 4.4	+ 15.1	- 0.4	+ 0.2	+ 0.2	- 0.0	- 0.3	+ 19.4	- 6.8	+ 6.1	+ 1.1	+ 20.4	2006 Jan
+ 7.6	- 6.4	+ 6.6	- 0.2	+ 0.1	+ 0.0	-	- 10.8	+ 12.4	+ 4.8	+ 1.3	- 9.4	Feb
- 0.5	- 10.7	+ 8.5	+ 0.1	+ 0.3	+ 0.1	+ 0.1	+ 2.4	- 3.3	- 5.3	+ 2.9	+ 5.3	Mar
+ 3.2	- 9.2	+ 9.0	+ 0.0	+ 0.7	+ 0.1	- 0.1	+ 5.6	- 1.7	- 1.2	+ 1.2	+ 7.0	Apr
+ 9.1	+ 1.2	+ 6.3	+ 0.1	- 0.7	- 0.1	+ 0.4	+ 12.7	- 0.5	+ 1.7	+ 1.7	+ 14.3	May
- 0.1	- 4.3	+ 0.0	- 0.1	-	- 0.1	- 0.3	+ 2.9	- 5.6	- 3.5	+ 2.1	+ 4.9	June
- 2.6	+ 29.5	- 0.0	+ 0.1	-	+ 0.5	+ 0.2	+ 6.8	+ 21.5	- 5.1	+ 3.0	+ 10.3	July
- 6.7	+ 13.2	+ 0.0	+ 0.0	-	- 0.5	+ 0.3	+ 9.4	+ 6.0	- 9.4	+ 0.8	+ 9.7	Aug
- 0.3	- 15.7	+ 0.0	- 0.1	-	- 0.0	- 0.2	+ 0.5	- 11.6	- 4.1	- 0.7	- 0.2	Sep
- 0.6	- 5.3	+ 0.0	+ 0.0	+ 0.3	+ 0.1	- 0.4	- 0.2	- 2.3	- 3.5	+ 0.6	+ 0.5	Oct
+ 0.7	+ 3.2	+ 0.0	+ 0.0	+ 0.3	- 0.1	-	+ 4.3	+ 1.1	- 1.5	+ 0.0	+ 4.1	Nov
- 0.4	+ 1.2	- 0.0	- 0.0	+ 0.1	- 0.0	-	+ 5.8	- 5.3	- 5.8	+ 6.2	+ 12.0	Dec
- 1.2	+ 9.2	+ 0.0	- 0.0	- 0.1	+ 0.1	+ 1.0	+ 20.9	- 9.9	- 6.3	+ 2.1	+ 23.1	2007 Jan
- 3.7	- 21.8	+ 4.6	- 0.0	+ 0.1	- 0.1	+ 0.5	- 14.9	+ 2.9	- 10.4	+ 1.2	- 13.7	Feb
- 0.5	- 11.8	+ 10.0	- 0.1	- 0.1	+ 0.4	- 0.7	+ 1.6	- 0.8	- 6.9	+ 4.1	+ 6.0	Mar
+ 2.0	- 7.0	+ 11.1	+ 0.5	-	- 0.2	+ 0.1	+ 8.6	+ 1.1	- 5.2	+ 2.0	+ 10.5	Apr
+ 2.5	- 0.1	+ 4.3	- 0.2	-	+ 0.2	- 0.8	+ 5.2	+ 3.1	- 2.0	+ 0.6	+ 6.1	May
+ 0.3	+ 3.3	+ 0.0	- 0.0	-	- 0.3	+ 0.1	+ 5.2	- 2.2	- 2.2	+ 3.0	+ 7.9	June
- 3.4	+ 10.5	+ 0.0	- 0.1	+ 0.1	+ 0.1	- 0.2	+ 6.1	+ 4.8	- 7.0	+ 3.4	+ 9.5	July
- 6.3	+ 6.3	+ 0.0	- 0.1	- 0.1	+ 0.1	-	+ 8.4	- 1.6	- 9.4	+ 2.4	+ 10.9	Aug
+ 0.6	- 33.0	+ 21.7	+ 0.0	+ 10.7	+ 0.0	+ 1.7	- 0.5	- 0.0	- 2.0	+ 0.7	+ 0.3	Sep
+ 4.6	- 74.4	+ 90.6	+ 0.1	- 10.7	+ 1.2	- 0.8	- 1.9	+ 11.4	- 0.2	+ 0.7	- 0.1	Oct
+ 5.7	- 14.1	+ 2.7	- 0.2	-	- 1.0	+ 4.2	+ 2.8	+ 7.8	- 5.3	+ 1.0	+ 2.8	Nov
- 0.1	- 7.2	+ 13.6	+ 0.2	-	- 0.2	- 2.9	+ 4.5	+ 6.0	- 3.3	+ 2.4	+ 6.8	Dec
+ 16.3	+ 82.7	- 9.8	- 0.0	-	+ 0.7	+ 66.2	+ 23.6	- 15.5	+ 10.2	+ 4.1	+ 28.3	2008 Jan
+ 9.8	+ 81.9	- 0.3	- 0.1	-	- 0.7	- 67.8	- 16.5	+ 5.3	+ 5.7	+ 1.5	- 15.7	Feb
- 10.3	+ 7.5	- 0.0	- 0.1	+ 0.3	- 0.1	- 0.6	+ 1.5	+ 8.0	- 14.3	+ 2.9	+ 4.2	Mar
+ 5.8	+ 0.2	+ 10.1	+ 0.0	+ 2.3	+ 0.3	+ 0.4	+ 8.5	+ 10.5	- 3.6	+ 2.2	+ 11.2	Apr
Deutsche Bundesbank												
+ 1.1	+ 1.0	+ 2.5	+ 0.0	- 0.2	+ 0.0	+ 0.2	- 0.1	+ 0.0	+ 4.4	- 0.0	- 0.1	2005 Oct
+ 2.1	- 4.4	- 0.5	+ 0.0	-	+ 0.0	- 0.2	+ 0.3	- 0.0	- 2.7	- 0.2	+ 0.1	Nov
- 0.0	- 4.1	- 0.1	- 0.1	-	+ 0.0	+ 0.2	+ 1.5	+ 0.0	- 6.6	+ 0.5	+ 2.1	Dec
+ 1.9	+ 13.2	+ 1.3	+ 0.1	+ 0.1	- 0.0	- 0.2	+ 5.0	- 0.0	+ 11.9	- 0.1	+ 4.9	2006 Jan
+ 2.5	+ 4.0	+ 5.9	- 0.1	+ 0.0	+ 0.0	-	- 2.3	+ 0.0	+ 14.2	+ 0.3	- 1.9	Feb
- 0.6	- 12.3	+ 6.7	+ 0.1	- 0.1	+ 0.1	+ 0.1	+ 1.0	+ 0.0	- 7.4	+ 0.0	+ 1.1	Mar
+ 1.5	- 8.0	+ 6.0	+ 0.0	+ 0.2	- 0.0	- 0.1	+ 0.8	- 0.0	- 1.1	+ 0.1	+ 0.9	Apr
+ 2.7	+ 14.4	+ 2.0	- 0.0	- 0.2	- 0.0	+ 0.1	+ 3.3	+ 0.0	+ 14.9	+ 0.5	+ 3.7	May
- 0.2	+ 1.7	- 2.6	- 0.0	-	+ 0.0	- 0.1	+ 1.5	+ 0.0	- 3.0	+ 0.5	+ 2.0	June
- 0.9	+ 8.4	- 2.1	- 0.0	-	+ 0.3	+ 0.0	+ 1.7	+ 0.0	+ 3.1	+ 0.4	+ 2.4	July
- 1.7	+ 9.3	+ 0.5	+ 0.1	-	- 0.3	+ 0.4	+ 2.2	- 0.0	+ 5.7	+ 0.1	+ 2.0	Aug
+ 0.0	- 14.8	+ 1.3	- 0.1	-	- 0.0	- 0.3	+ 0.8	- 0.0	- 14.1	+ 0.1	+ 0.8	Sep
+ 0.3	- 1.2	+ 3.3	+ 0.0	+ 0.2	+ 0.1	- 0.2	- 0.5	+ 0.0	+ 3.5	- 0.4	- 0.7	Oct
+ 0.2	+ 7.0	+ 2.1	+ 0.0	- 0.2	- 0.1	-	+ 0.7	+ 0.0	+ 8.7	- 0.1	+ 0.5	Nov
- 0.1	- 7.3	- 0.5	- 0.0	+ 0.1	- 0.0	-	+ 1.3	- 0.0	- 9.7	+ 0.5	+ 1.9	Dec
- 0.2	+ 9.8	+ 2.7	- 0.0	- 0.1	+ 0.0	-	+ 5.3	+ 0.0	+ 6.8	+ 0.0	+ 5.3	2007 Jan
- 0.4	- 11.4	+ 5.5	- 0.0	+ 0.0	- 0.0	-	- 2.9	- 0.0	- 3.7	+ 0.5	- 2.4	Feb
- 0.1	- 18.7	+ 9.1	+ 0.0	- 0.0	+ 0.1	-	+ 0.5	+ 0.0	- 11.2	+ 0.9	+ 1.5	Mar
+ 0.7	- 6.8	+ 8.2	+ 0.0	-	- 0.0	+ 0.2	+ 1.8	- 0.0	- 0.3	+ 0.4	+ 2.2	Apr
+ 0.7	+ 2.4	+ 3.2	+ 0.1	-	- 0.0	- 0.2	+ 1.2	- 0.0	+ 5.0	+ 0.4	+ 1.6	May
+ 0.1	- 6.6	+ 1.6	- 0.1	-	- 0.1	- 0.0	+ 2.3	+ 0.0	- 7.8	+ 0.6	+ 2.8	June
- 0.8	+ 1.1	+ 0.0	- 0.1	+ 0.0	+ 0.0	- 0.0	+ 1.1	+ 0.0	- 1.7	+ 0.9	+ 2.0	July
+ 1.6	+ 10.3	- 3.9	+ 0.0	- 0.0	- 0.0	-	+ 2.1	- 0.0	+ 2.9	- 0.1	+ 2.0	Aug
+ 0.1	- 10.4	+ 9.3	+ 0.1	+ 4.1	+ 0.2	+ 0.6	+ 0.2	- 0.0	+ 1.9	+ 0.3	+ 0.7	Sep
+ 1.3	- 31.9	+ 28.7	+ 0.1	- 4.1	+ 0.6	- 0.4	- 0.6	- 0.0	- 5.6	- 0.0	+ 0.1	Oct
+ 2.2	- 14.9	- 3.8	- 0.2	-	- 0.5	+ 1.2	+ 0.6	- 0.0	- 18.8	+ 0.7	+ 0.9	Nov
- 0.0	- 5.2	- 5.5	+ 0.2	-	- 0.1	- 0.8	+ 1.0	+ 0.0	- 11.3	+ 0.8	+ 1.6	Dec
+ 6.9	+ 28.9	+ 1.0	- 0.1	-	+ 0.4	+ 25.6	+ 5.4	+ 0.0	+ 5.1	+ 0.2	+ 6.0	2008 Jan
+ 4.5	- 41.3	- 4.0	- 0.1	-	- 0.4	- 26.3	- 4.4	- 0.0	- 10.5	+ 0.8	- 4.0	Feb
- 5.2	- 1.0	- 8.1	+ 0.0	+ 0.1	- 0.0	- 0.1	+ 1.3	+ 0.0	- 16.3	+ 0.9	+ 2.2	Mar
+ 2.1	+ 16.9	- 12.5	+ 0.0	+ 1.4	+ 0.3	-	+ 2.2	- 0.0	+ 5.4	- 0.0	+ 2.4	Apr

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 Aug 31	1,157.5	172.0	144.2	9.7	134.5	26.4	17.5	17.5	—
Sep 7	1,207.4	171.9	144.7	9.7	135.1	25.2	15.9	15.9	—
14	1,299.3	171.9	145.4	9.7	135.7	23.9	16.3	16.3	—
21	1,189.6	171.9	147.0	9.6	137.4	23.2	14.8	14.8	—
28	3 1,250.4	3 186.2	3 142.0	9.4	3 132.6	3 23.9	16.1	16.1	—
Oct 5	1,228.4	186.1	141.9	9.4	132.6	25.0	15.4	15.4	—
12	1,289.1	186.0	143.4	9.4	134.0	23.4	16.2	16.2	—
19	1,249.3	185.8	146.6	9.3	137.3	20.5	17.0	17.0	—
26	1,263.5	185.7	142.2	9.3	132.9	23.8	18.1	18.1	—
Nov 2	1,256.3	185.5	144.4	9.3	135.1	22.8	18.0	18.0	—
9	1,248.5	185.5	143.0	9.3	133.7	23.4	17.7	17.7	—
16	1,271.8	185.4	141.5	9.3	132.3	23.2	15.7	15.7	—
23	1,285.5	185.4	141.9	9.2	132.7	24.2	15.8	15.8	—
30	1,297.3	185.4	142.2	9.2	132.9	25.2	14.5	14.5	—
Dec 7	1,293.0	185.3	144.8	9.2	135.6	22.6	15.0	15.0	—
14	1,338.4	185.3	142.7	9.2	133.5	25.1	14.0	14.0	—
21	1,473.0	184.5	137.6	9.2	128.3	35.7	13.6	13.6	—
28	1,500.8	184.5	138.0	9.3	128.8	43.2	13.6	13.6	—
2008 Jan 4	3 1,285.8	3 201.7	3 138.0	9.1	3 128.8	3 41.7	14.7	14.7	—
11	1,311.1	201.7	140.6	9.1	131.5	38.7	14.5	14.5	—
18	1,350.8	201.7	141.0	9.1	131.8	36.9	14.7	14.7	—
25	1,337.5	201.6	140.0	9.1	130.9	36.4	16.2	16.2	—
Feb 1	1,330.9	201.5	143.0	9.1	133.9	34.5	14.5	14.5	—
8	1,328.3	201.4	140.8	9.1	131.7	37.0	15.0	15.0	—
15	1,348.1	201.4	140.7	9.1	131.6	30.3	14.6	14.6	—
22	1,338.9	201.3	139.3	9.1	130.2	30.7	14.3	14.3	—
29	1,338.8	201.3	137.9	9.1	128.8	24.7	14.6	14.6	—
Mar 7	1,332.9	201.2	136.4	9.0	127.3	26.7	15.2	15.2	—
14	1,367.1	201.2	139.1	9.0	130.2	24.4	14.8	14.8	—
20	1,378.7	201.1	139.4	9.0	130.4	25.3	14.8	14.8	—
28	1,393.3	201.1	140.9	9.0	131.8	34.6	14.9	14.9	—
Apr 4	3 1,371.4	3 209.7	3 136.7	8.7	3 128.0	3 31.7	14.8	14.8	—
11	1,361.8	209.7	136.2	8.8	127.4	41.7	14.9	14.9	—
18	1,433.2	209.7	138.2	8.8	129.4	40.5	15.8	15.8	—
25	1,405.9	209.6	138.7	8.8	129.9	40.1	15.9	15.9	—
May 2	1,399.8	209.6	138.0	8.7	129.2	39.6	16.3	16.3	—
Deutsche Bundesbank									
2006 June	3 359.1	3 52.0	3 33.9	3.6	3 30.3	—	0.3	0.3	—
July	364.4	52.0	34.3	3.5	30.8	—	0.3	0.3	—
Aug	358.2	52.0	33.6	3.5	30.0	—	0.3	0.3	—
Sep	3 362.4	3 52.3	3 33.6	3.4	3 30.1	—	0.3	0.3	—
Oct	366.4	52.3	33.2	3.1	30.1	—	0.3	0.3	—
Nov	359.2	52.3	33.3	3.1	30.1	—	0.3	0.3	—
Dec	373.7	3 53.1	3 31.7	3.0	3 28.6	—	0.3	0.3	—
2007 Jan	357.9	53.1	32.1	3.0	29.1	0.0	0.3	0.3	—
Feb	365.5	53.1	31.5	2.7	28.8	—	0.3	0.3	—
Mar	3 371.4	3 54.8	3 31.3	2.6	3 28.7	—	0.3	0.3	—
Apr	370.9	54.8	32.5	2.6	29.9	—	0.3	0.3	—
May	377.2	54.8	33.2	2.7	30.5	—	0.3	0.3	—
June	3 373.5	3 52.8	3 32.0	2.7	3 29.4	—	0.3	0.3	—
July	382.1	52.8	31.9	2.6	29.3	—	0.3	0.3	—
Aug	369.6	52.8	31.9	2.6	29.3	—	0.3	0.3	—
Sep	3 394.0	3 57.2	3 31.4	2.5	3 28.9	—	0.3	0.3	—
Oct	394.6	57.2	31.1	2.5	28.6	—	0.3	0.3	—
Nov	410.3	57.2	30.8	2.5	28.3	—	0.3	0.3	—
Dec	3 483.7	3 62.4	3 30.1	2.4	3 27.7	7.1	0.3	0.3	—
2008 Jan	415.5	62.4	30.4	2.4	28.0	6.9	0.3	0.3	—
Feb	432.2	62.4	30.8	2.4	28.4	—	0.3	0.3	—
Mar	3 453.4	3 65.1	3 30.0	2.3	3 27.6	4.5	0.3	0.3	—
Apr	439.6	65.1	31.1	2.3	28.7	8.1	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							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
Eurosystem ²											
400.1	210.0	190.0	-	-	0.1	0.0	11.8	93.3	37.1	255.2	2007 Aug 31
446.3	256.0	190.0	-	-	0.3	0.0	11.1	94.9	37.1	260.3	Sep 7
534.0	269.0	265.0	-	-	0.0	0.0	11.3	94.7	37.1	264.7	14
420.6	155.0	265.0	-	-	0.6	0.0	12.8	94.5	37.1	267.6	21
455.2	190.0	265.0	-	-	0.2	0.0	13.3	95.4	37.1	281.2	28
428.0	163.0	265.0	-	-	0.0	0.0	13.9	97.3	37.1	283.7	Oct 5
483.0	218.0	265.0	-	-	-	0.0	15.1	96.6	37.1	288.3	12
436.0	171.0	265.0	-	-	-	0.0	15.2	95.8	37.1	295.2	19
447.0	182.0	265.0	-	-	0.0	0.0	15.4	95.8	37.1	298.3	26
435.0	170.0	265.0	-	-	0.0	0.0	17.5	95.7	37.1	300.2	Nov 2
425.0	160.0	265.0	-	-	0.0	0.0	17.8	96.5	37.1	302.5	9
447.9	182.0	265.0	-	-	0.9	0.0	20.1	95.1	37.1	305.8	16
454.3	169.0	285.0	-	-	0.3	0.0	20.2	95.3	37.1	311.3	23
463.1	178.0	285.0	-	-	0.1	0.0	21.0	95.9	37.1	313.1	30
448.8	163.0	285.0	-	-	0.8	0.0	22.5	97.2	37.1	319.6	Dec 7
488.7	218.5	270.0	-	-	0.2	0.0	23.4	98.4	37.1	323.8	14
617.1	348.6	268.5	-	-	0.0	0.0	23.8	97.2	37.1	326.3	21
637.1	368.6	268.5	-	-	0.0	0.0	23.8	96.2	37.1	327.4	28
397.5	128.5	268.5	-	-	0.6	-	26.2	98.2	38.7	329.0	2008 Jan 4
420.2	151.5	268.5	-	-	0.2	0.0	27.0	97.3	38.7	332.3	11
459.0	190.5	268.5	-	-	0.0	0.0	30.3	96.7	38.7	331.8	18
444.5	175.5	268.5	-	-	0.5	0.0	28.6	98.1	38.7	333.5	25
436.0	167.5	268.5	-	-	0.0	0.0	30.7	99.3	38.6	332.7	Feb 1
430.4	161.5	268.5	-	-	0.4	0.0	30.6	100.7	38.6	333.7	8
456.0	187.5	268.5	-	-	-	0.0	31.0	102.0	38.6	333.4	15
446.5	178.0	268.5	-	-	0.0	0.0	31.4	104.8	38.6	331.9	22
451.5	183.0	268.5	-	-	-	0.0	30.8	106.1	38.6	333.3	29
447.0	178.5	268.5	-	-	0.0	0.0	31.2	107.5	38.6	329.1	Mar 7
476.5	209.0	267.4	-	-	0.0	0.0	33.5	107.3	38.6	331.6	14
484.6	201.7	267.4	15.0	-	0.5	0.0	34.2	107.3	38.6	333.2	20
484.5	216.1	268.4	-	-	-	0.0	34.8	108.3	38.6	335.4	28
444.6	151.4	293.1	-	-	0.0	0.0	34.2	109.6	38.6	351.6	Apr 4
425.0	131.6	293.1	-	-	0.2	0.0	35.2	109.6	38.6	350.9	11
499.5	204.5	295.0	-	-	0.0	0.0	34.6	109.3	38.6	347.0	18
468.0	173.0	295.0	-	-	0.0	0.0	34.8	109.4	38.6	350.7	25
465.0	170.0	295.0	-	-	0.0	0.0	32.0	110.0	38.0	351.3	May 2
Deutsche Bundesbank											
248.8	177.3	71.5	-	-	0.1	-	0.3	-	4.4	19.3	2006 June
253.8	177.9	72.8	-	-	3.2	-	0.3	-	4.4	19.3	July
223.0	147.3	75.7	-	-	0.0	-	1.6	-	4.4	43.4	Aug
234.1	155.2	78.5	-	-	0.5	-	3.0	-	4.4	34.7	Sep
243.3	164.0	79.3	-	-	0.0	-	3.0	-	4.4	29.9	Oct
232.0	155.2	76.7	-	-	0.0	-	3.0	-	4.4	34.0	Nov
256.3	173.9	82.3	-	-	0.1	-	3.0	-	4.4	24.8	Dec
232.5	150.1	82.3	-	-	0.0	-	3.1	-	4.4	32.4	2007 Jan
235.0	143.5	91.5	-	-	0.0	-	3.1	-	4.4	38.0	Feb
237.3	130.8	106.4	-	-	0.1	-	3.1	-	4.4	40.1	Mar
247.4	139.6	107.5	-	-	0.4	-	3.1	-	4.4	28.3	Apr
236.9	126.6	110.3	-	-	0.0	-	3.2	-	4.4	44.5	May
243.4	136.2	107.0	-	-	0.2	-	3.2	-	4.4	37.3	June
248.5	146.0	102.4	-	-	-	-	3.3	-	4.4	41.0	July
210.4	89.9	120.5	-	-	0.0	-	3.3	-	4.4	66.5	Aug
223.3	83.8	139.3	-	-	0.2	-	4.3	-	4.4	73.1	Sep
202.2	62.9	139.3	-	-	0.0	-	7.0	-	4.4	92.4	Oct
207.2	77.3	129.9	-	-	0.0	-	10.1	-	4.4	100.3	Nov
268.0	133.1	134.8	-	-	0.1	-	13.1	-	4.4	98.4	Dec
172.7	47.0	125.7	-	-	0.0	-	17.3	-	4.4	120.9	2008 Jan
178.7	59.0	119.7	-	-	-	-	18.5	-	4.4	137.1	Feb
213.1	98.4	103.5	11.2	-	0.0	-	20.6	-	4.4	115.4	Mar
192.5	80.1	112.4	-	-	0.0	-	19.9	-	4.4	118.1	Apr

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 Aug 31	1,157.5	637.2	132.6	132.3	0.3	-	-	-	0.2	-	73.2	65.4	7.8
Sep 7	1,207.4	639.2	182.6	181.5	1.0	-	-	-	0.1	-	68.1	60.1	7.9
14	1,299.3	637.5	276.3	274.6	1.7	-	-	0.0	0.1	-	64.3	56.6	7.7
21	1,189.6	635.0	155.1	154.7	0.4	-	-	-	0.1	-	76.3	68.7	7.6
28	1,250.4	637.3	192.2	186.7	5.5	-	-	0.0	0.2	-	73.6	66.1	7.4
Oct 5	1,228.4	641.3	169.9	165.3	4.6	-	-	0.0	0.1	-	67.9	60.3	7.5
12	1,289.1	640.6	232.0	201.6	0.3	30.0	-	0.0	0.1	-	64.5	57.1	7.4
19	1,249.3	638.7	193.5	192.8	0.7	-	-	0.0	0.1	-	61.6	54.4	7.3
26	1,263.5	637.8	191.9	191.7	0.2	-	-	0.0	0.2	-	76.6	69.4	7.2
Nov 2	1,256.3	643.5	192.2	192.0	0.2	-	-	0.0	0.2	-	58.3	50.8	7.4
9	1,248.5	642.1	191.1	190.8	0.3	-	-	0.0	0.2	-	53.4	45.9	7.5
16	1,271.8	640.6	215.3	215.1	0.2	-	-	0.0	0.2	-	53.4	45.4	7.9
23	1,285.5	639.3	195.0	194.8	0.2	-	-	0.0	0.2	-	81.5	73.9	7.7
30	1,297.3	645.7	203.8	203.5	0.3	-	-	0.0	0.1	-	75.1	67.5	7.6
Dec 7	1,293.0	655.4	173.5	164.9	0.6	8.0	-	0.0	0.2	-	83.9	76.2	7.7
14	1,338.4	659.6	235.0	234.8	0.2	-	-	0.0	0.2	-	58.0	48.8	9.3
21	1,473.0	675.9	356.0	214.2	0.2	141.6	-	0.0	0.1	-	49.9	42.1	7.7
28	1,500.8	678.6	376.5	223.2	1.9	150.0	-	1.5	0.1	-	44.8	36.9	7.8
2008 Jan 4	1,285.8	670.8	144.2	143.7	0.6	-	-	0.0	0.3	-	57.6	50.1	7.5
11	1,311.1	659.4	181.3	180.6	0.7	-	-	0.0	0.3	-	55.0	47.1	7.9
18	1,350.8	653.2	231.1	230.8	0.2	-	-	0.0	0.3	-	47.1	38.8	8.3
25	1,337.5	649.5	193.2	192.7	0.5	-	-	0.0	0.3	-	72.0	64.1	7.9
Feb 1	1,330.9	652.6	199.2	198.5	0.5	-	-	0.3	0.3	-	55.1	47.8	7.2
8	1,328.3	653.4	197.2	196.5	0.4	-	-	0.4	0.3	-	52.1	45.1	7.0
15	1,348.1	653.0	222.9	222.3	0.2	-	-	0.4	0.3	-	52.6	45.5	7.1
22	1,338.9	650.6	205.8	205.1	0.2	-	-	0.4	0.2	-	66.3	58.9	7.4
29	1,338.8	654.0	195.6	194.9	0.2	-	-	0.6	0.2	-	80.7	73.1	7.6
Mar 7	1,332.9	657.3	196.3	195.8	0.2	-	-	0.3	0.2	-	69.4	62.0	7.5
14	1,367.1	658.7	229.5	229.0	0.2	-	-	0.3	0.2	-	71.0	63.5	7.5
20	1,378.7	665.7	220.6	219.6	0.7	-	-	0.3	0.2	-	80.7	72.9	7.8
28	1,393.3	661.0	224.6	223.4	1.0	-	-	0.2	0.2	-	84.8	77.1	7.7
Apr 4	1,371.4	662.6	195.6	194.7	0.6	-	-	0.3	0.2	-	76.3	68.8	7.5
11	1,361.8	662.3	175.5	174.9	0.3	-	-	0.3	0.2	-	75.1	67.6	7.5
18	1,433.2	662.8	247.0	246.3	0.3	-	-	0.4	0.2	-	72.6	65.0	7.7
25	1,405.9	664.3	197.4	196.9	0.1	-	-	0.3	0.2	-	90.4	83.1	7.3
May 2	1,399.8	671.7	209.3	209.1	0.1	-	-	0.2	0.2	-	65.1	57.6	7.6
Deutsche Bundesbank													
2006 June 5	359.1	157.8	39.9	39.4	0.5	-	-	-	-	-	0.5	0.1	0.4
July	364.4	160.3	52.4	52.4	0.0	-	-	-	-	-	0.5	0.0	0.4
Aug	358.2	159.3	46.0	45.9	0.0	-	-	-	-	-	0.4	0.1	0.4
Sep 5	362.4	160.3	46.2	45.5	0.7	-	-	-	-	-	0.5	0.1	0.4
Oct	366.4	161.8	48.0	47.8	0.2	-	-	-	-	-	0.5	0.0	0.5
Nov	359.2	162.8	39.2	39.2	0.0	-	-	-	-	-	0.4	0.1	0.4
Dec	373.7	170.9	48.0	47.9	0.0	-	-	-	-	-	0.4	0.0	0.4
2007 Jan	357.9	163.6	37.8	37.8	0.0	-	-	-	-	-	0.4	0.1	0.4
Feb	365.5	164.1	43.7	43.6	0.1	-	-	-	-	-	0.5	0.1	0.4
Mar 5	371.4	166.6	47.9	47.8	0.0	-	-	-	-	-	0.4	0.1	0.3
Apr	370.9	169.7	43.3	43.0	0.2	-	-	-	-	-	0.4	0.1	0.3
May	377.2	169.9	45.1	45.1	0.0	-	-	-	-	-	0.4	0.1	0.4
June 5	373.5	171.9	39.8	39.6	0.3	-	-	-	-	-	0.4	0.1	0.4
July	382.1	173.9	46.6	46.5	0.0	-	-	-	-	-	0.4	0.1	0.3
Aug	369.6	173.1	31.8	31.5	0.2	-	-	-	-	-	0.3	0.0	0.3
Sep 5	394.0	173.1	47.0	42.2	4.8	-	-	-	-	-	0.4	0.1	0.4
Oct	394.6	174.3	43.3	43.1	0.1	-	-	-	-	-	0.5	0.1	0.3
Nov	410.3	175.4	52.9	52.7	0.2	-	-	-	-	-	0.4	0.1	0.4
Dec 5	483.7	183.8	109.5	64.0	4.9	40.6	-	-	-	-	0.4	0.0	0.4
2008 Jan	415.5	176.2	42.6	42.4	0.2	-	-	-	-	-	0.8	0.0	0.8
Feb	432.2	177.1	54.3	54.2	0.2	-	-	-	-	-	0.6	0.1	0.5
Mar 5	453.4	179.0	70.1	69.3	0.8	-	-	-	-	-	0.6	0.1	0.5
Apr	439.6	181.4	53.4	53.3	0.1	-	-	-	-	-	0.7	0.0	0.7

* 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										
20.9	0.1	19.4	19.4	—	5.5	82.5	—	117.0	68.9	2007 Aug 31
20.9	0.1	18.6	18.6	—	5.5	86.3	—	117.0	68.9	Sep 7
22.1	0.6	18.1	18.1	—	5.5	88.9	—	117.0	68.9	14
21.8	0.6	18.5	18.5	—	5.5	90.7	—	117.0	68.9	21
23.9	0.6	5 18.1	5 18.1	—	5.4	5 99.2	—	5 131.1	68.9	28
23.9	0.3	19.1	19.1	—	5.4	100.4	—	131.1	68.9	Oct 5
25.0	0.3	19.1	19.1	—	5.4	102.1	—	131.1	68.9	12
25.2	0.3	19.7	19.7	—	5.4	104.8	—	131.1	68.9	19
25.4	0.2	18.6	18.6	—	5.4	107.5	—	131.1	68.9	26
27.3	0.3	19.7	19.7	—	5.4	109.3	—	131.1	68.9	Nov 2
26.8	0.2	18.8	18.8	—	5.4	110.5	—	131.1	68.9	9
27.3	0.9	16.4	16.4	—	5.4	112.5	—	131.1	68.9	16
28.3	0.3	18.3	18.3	—	5.4	117.3	—	131.1	68.9	23
28.7	0.2	19.4	19.4	—	5.4	118.7	—	131.1	68.9	30
30.9	0.5	19.4	19.4	—	5.4	124.0	—	131.1	68.9	Dec 7
31.4	0.4	19.9	19.9	—	5.4	128.6	—	131.1	68.9	14
38.2	0.9	16.8	16.8	—	5.4	129.8	—	131.1	68.9	21
45.5	2.4	16.2	16.2	—	5.4	131.4	—	131.1	68.9	28
45.6	1.6	5 17.6	5 17.6	—	5.3	5 123.7	—	5 147.7	71.4	2008 Jan 4
45.6	1.1	18.8	18.8	—	5.3	126.8	—	147.7	69.7	11
48.6	1.4	18.5	18.5	—	5.3	127.9	—	147.7	69.7	18
51.0	1.2	18.0	18.0	—	5.3	129.7	—	147.7	69.7	25
48.8	1.3	19.3	19.3	—	5.3	131.7	—	147.7	69.7	Feb 1
48.7	1.0	19.7	19.7	—	5.3	133.3	—	147.7	69.7	8
42.0	1.2	19.6	19.6	—	5.3	133.4	—	147.7	70.2	15
41.4	1.1	18.6	18.6	—	5.3	131.5	—	147.7	70.5	22
34.4	0.8	18.6	18.6	—	5.3	130.9	—	147.7	70.6	29
35.4	0.9	18.8	18.8	—	5.3	131.0	—	147.7	70.6	Mar 7
36.1	0.6	19.4	19.4	—	5.3	128.1	—	147.7	70.6	14
36.8	1.5	18.8	18.8	—	5.3	130.7	—	147.7	70.6	20
47.6	1.3	19.6	19.6	—	5.3	130.6	—	147.7	70.6	28
48.0	1.2	5 18.0	5 18.0	—	5.1	5 136.6	—	5 156.2	71.4	Apr 4
57.4	0.8	18.5	18.5	—	5.1	139.1	—	156.2	71.4	11
58.4	0.8	19.1	19.1	—	5.1	139.5	—	156.2	71.4	18
58.1	0.9	19.3	19.3	—	5.1	142.2	—	156.2	71.8	25
57.9	1.7	17.5	17.5	—	5.1	143.3	—	156.2	71.8	May 2
Deutsche Bundesbank										
3.7	0.0	2.1	2.1	—	1.4	22.3	80.6	5 45.8	5.0	2006 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	13.1	99.5	5 55.0	5.0	Dec
18.4	0.0	2.6	2.6	—	1.3	13.3	100.2	55.0	5.0	2008 Jan
19.4	0.0	3.0	3.0	—	1.3	14.1	102.4	55.0	5.0	Feb
21.7	0.0	3.3	3.3	—	1.3	10.7	103.7	5 58.1	5.0	Mar
21.2	0.0	4.3	4.3	—	1.3	10.2	104.1	58.1	5.0	Apr

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													
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2006 June	7,075.1	13.8	2,316.3	1,738.4	1,130.8	607.6	577.9	391.7	186.2	3,481.8	3,122.7	2,560.2	2,265.4
July	7,040.0	13.7	2,299.7	1,733.4	1,133.2	600.1	566.3	379.1	187.2	3,476.6	3,119.5	2,555.2	2,261.1
Aug	7,034.6	13.6	2,300.0	1,732.6	1,136.0	596.7	567.3	376.8	190.5	3,472.6	3,117.7	2,558.7	2,263.2
Sep	7,077.2	14.2	2,278.0	1,705.0	1,111.7	593.3	573.0	374.8	198.2	3,492.6	3,122.1	2,571.2	2,280.7
Oct	7,080.1	14.4	2,278.7	1,697.5	1,108.1	589.4	581.2	376.3	204.9	3,496.5	3,119.2	2,563.0	2,272.3
Nov	7,141.2	13.6	2,293.7	1,712.4	1,126.3	586.2	581.3	365.9	215.3	3,506.4	3,123.3	2,560.4	2,268.4
Dec	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007 Jan	7,192.4	13.3	2,308.2	1,711.1	1,138.1	573.0	597.1	378.2	218.9	3,496.9	3,109.2	2,554.6	2,252.7
Feb	7,230.9	13.4	2,332.2	1,717.7	1,146.7	570.9	614.5	386.6	227.9	3,487.3	3,096.0	2,547.2	2,256.2
Mar	7,288.3	13.5	2,364.4	1,749.8	1,180.5	569.3	614.6	378.3	236.3	3,496.5	3,100.8	2,555.8	2,261.3
Apr	7,357.2	14.4	2,379.0	1,736.7	1,167.0	569.7	642.3	406.1	236.2	3,525.9	3,128.3	2,580.7	2,256.9
May	7,389.3	14.7	2,398.4	1,744.1	1,167.2	576.9	654.3	414.7	239.6	3,511.9	3,106.1	2,558.9	2,253.1
June	7,381.7	14.2	2,396.3	1,724.1	1,156.2	567.9	672.3	423.8	248.5	3,484.4	3,071.9	2,538.0	2,261.7
July	7,371.2	13.9	2,373.0	1,708.4	1,146.0	562.5	664.6	415.4	249.2	3,489.7	3,080.8	2,541.9	2,265.9
Aug	7,417.4	14.1	2,405.9	1,735.3	1,178.1	557.2	670.5	419.3	251.2	3,485.8	3,071.6	2,544.4	2,271.6
Sep	7,500.9	14.4	2,438.4	1,756.8	1,201.2	555.6	681.5	429.9	251.7	3,493.0	3,074.0	2,552.6	2,278.5
Oct	7,500.5	14.5	2,453.6	1,770.9	1,208.5	562.4	682.7	430.2	252.5	3,485.7	3,058.5	2,543.7	2,278.4
Nov	7,553.6	14.1	2,489.4	1,791.5	1,226.5	565.1	697.9	443.9	253.9	3,482.3	3,057.5	2,544.1	2,279.6
Dec	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008 Jan	7,574.1	14.1	2,506.6	1,798.8	1,240.4	558.5	707.8	454.1	253.7	3,530.9	3,084.8	2,585.0	2,297.3
Feb	7,596.6	13.6	2,512.7	1,806.7	1,250.0	556.7	706.0	450.6	255.5	3,521.3	3,079.8	2,577.1	2,306.5
Mar	7,641.7	14.2	2,516.2	1,818.8	1,262.4	556.4	697.4	442.9	254.5	3,561.3	3,095.9	2,593.5	2,316.4
Changes 1													
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2004	207.5	- 2.1	68.9	22.5	9.5	13.1	46.3	15.8	30.5	44.1	17.5	- 0.4	- 1.2
2005	197.2	0.1	101.8	13.2	25.7	- 12.5	88.6	50.5	38.1	59.7	14.2	37.2	15.5
2006	349.0	1.1	76.2	- 2.4	25.2	- 27.6	78.6	17.3	61.3	56.0	1.5	32.5	13.3
2007	509.7	1.5	210.1	132.5	153.3	- 20.8	77.6	41.6	36.0	54.1	- 1.0	38.6	53.1
2006 July	- 34.3	- 0.1	- 16.4	- 5.1	2.4	- 7.5	- 11.4	- 12.6	1.3	- 6.9	- 3.4	- 5.2	- 3.6
Aug	- 2.2	- 0.0	1.4	0.3	3.6	- 3.2	1.0	- 2.3	3.3	- 4.3	- 1.6	3.8	2.7
Sep	76.9	0.6	14.6	9.0	7.3	1.7	5.6	- 2.0	7.6	23.7	8.4	16.4	18.1
Oct	4.6	0.2	2.4	- 5.8	- 1.9	- 3.9	8.2	1.5	6.7	4.2	- 2.7	- 8.0	- 8.1
Nov	75.6	- 0.8	15.3	15.1	18.2	- 3.0	0.2	- 10.3	10.5	12.6	6.1	- 0.6	- 1.9
Dec	13.9	2.8	21.3	6.6	12.9	- 6.4	14.7	10.9	3.8	- 40.7	- 34.3	- 21.0	- 23.5
2007 Jan	33.9	- 3.1	- 6.5	- 6.0	- 0.5	- 5.5	- 0.5	- 0.4	- 0.1	36.3	26.8	21.3	9.8
Feb	46.3	0.1	23.7	6.7	8.7	- 1.9	17.0	8.4	8.7	- 7.0	- 11.6	- 5.9	4.8
Mar	61.6	0.1	32.3	32.2	33.8	- 1.6	0.1	- 8.3	8.4	10.4	5.8	9.6	5.8
Apr	77.8	0.9	13.0	- 14.6	- 14.0	- 0.6	27.6	27.6	- 0.0	32.6	29.9	27.2	- 3.2
May	28.0	0.3	19.0	7.4	0.2	7.2	11.6	8.2	3.4	- 13.9	- 22.3	- 21.9	- 3.7
June	- 6.0	- 0.5	- 1.0	- 19.0	- 9.9	- 9.0	18.0	9.0	9.0	- 27.5	- 34.3	- 21.0	- 8.1
July	- 4.4	- 0.3	- 23.3	- 15.0	- 9.5	- 5.4	- 8.3	- 8.8	0.5	7.2	10.4	5.5	4.4
Aug	42.1	0.2	32.8	26.9	32.2	- 5.3	5.9	3.9	2.0	- 3.9	- 9.3	2.4	5.8
Sep	101.2	0.3	32.9	21.7	23.1	- 1.4	11.2	10.5	0.7	10.3	4.6	10.3	8.9
Oct	26.7	0.2	16.8	14.7	7.2	7.5	2.1	0.4	1.8	5.7	- 5.9	- 2.6	1.0
Nov	63.1	- 0.4	35.9	20.7	18.0	2.7	15.3	13.7	1.6	- 1.9	- 0.2	1.2	1.9
Dec	39.4	3.7	34.3	56.7	64.0	- 7.3	- 22.4	- 22.5	0.2	5.8	4.9	12.5	9.6
2008 Jan	- 31.3	- 3.7	- 33.0	- 63.9	- 65.9	2.0	30.9	31.6	- 0.7	35.9	26.2	32.1	10.5
Feb	33.0	- 0.5	6.4	8.0	9.6	- 1.6	- 1.6	- 3.5	1.9	- 7.9	- 4.1	- 6.9	10.1
Mar	45.0	0.6	3.6	12.2	12.5	- 0.3	- 8.6	- 7.7	- 0.9	41.1	17.0	17.0	10.4

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Enterprises and households			General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2	Total	Total	of which Loans	Total	Loans	Secur-ities				
End of year or month													
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
294.9	562.5	391.0	171.5	359.1	200.3	82.2	158.8	31.1	127.7	1,097.0	892.0	166.1	2006 June
294.0	564.3	392.1	172.2	357.1	200.6	80.9	156.6	31.8	124.8	1,084.4	880.4	165.6	July
295.5	559.0	389.0	170.0	354.9	200.6	81.6	154.3	30.8	123.5	1,084.5	880.1	163.8	Aug
290.5	550.9	387.9	163.0	370.5	217.2	87.0	153.3	27.8	125.5	1,123.3	904.0	169.2	Sep
290.7	556.2	392.6	163.6	377.3	224.3	89.2	153.0	26.1	126.9	1,118.3	893.3	172.2	Oct
292.0	562.9	393.2	169.8	383.2	229.9	88.8	153.2	26.1	127.2	1,148.4	916.9	179.0	Nov
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	Dec
301.9	554.5	389.0	165.5	387.7	233.6	90.5	154.1	26.0	128.1	1,191.3	947.7	182.6	2007 Jan
291.0	548.8	384.8	164.0	391.3	239.4	93.4	151.9	25.8	126.1	1,212.1	955.0	185.9	Feb
294.5	545.0	379.2	165.8	395.7	244.5	96.0	151.2	24.7	126.5	1,229.3	969.4	184.6	Mar
323.9	547.6	380.6	167.0	397.6	250.0	96.4	147.6	25.0	122.5	1,245.5	980.9	192.3	Apr
305.8	547.2	378.5	168.7	405.8	255.7	99.0	150.1	24.3	125.8	1,259.2	979.3	205.1	May
276.3	533.9	372.3	161.6	412.5	263.2	103.1	149.2	25.5	123.8	1,282.6	996.3	204.3	June
276.1	538.9	378.0	160.9	408.9	264.6	100.0	144.3	25.2	119.1	1,291.5	1,004.7	203.1	July
272.8	527.2	371.6	155.6	414.3	276.0	112.0	138.2	25.7	112.5	1,300.5	1,005.8	211.0	Aug
274.0	521.4	366.1	155.3	419.0	284.7	116.4	134.3	24.9	109.5	1,334.3	1,039.6	220.9	Sep
265.3	514.8	364.6	150.3	427.1	292.8	121.4	134.4	24.9	109.4	1,325.3	1,022.3	221.5	Oct
264.5	513.4	362.9	150.5	424.8	295.5	122.2	129.3	25.4	103.9	1,344.7	1,031.3	223.1	Nov
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	Dec
287.6	499.9	357.1	142.8	446.1	309.7	141.2	136.4	25.9	110.5	1,307.3	1,006.0	215.2	2008 Jan
270.6	502.7	353.4	149.3	441.5	302.8	135.7	138.7	26.1	112.7	1,326.0	1,022.5	223.1	Feb
277.1	502.5	350.9	151.5	465.4	326.3	140.3	139.1	26.2	112.9	1,327.0	1,035.8	223.0	Mar
Changes ¹													
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	- 2.2	4.8	110.1	86.6	- 9.9	2001
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	- 6.0	116.2	98.5	- 41.5	2003
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.4	100.5	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.1	18.2	4.6	13.5	57.7	31.6	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.9	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	222.9	136.8	21.1	2007
- 1.7	1.8	1.1	0.7	- 3.4	- 0.1	- 1.2	- 3.3	- 0.1	- 3.2	- 11.2	- 11.6	0.3	2006 July
1.2	- 5.4	- 3.1	- 2.4	- 2.7	0.1	0.7	- 2.8	- 1.0	- 1.8	1.8	1.2	- 1.0	Aug
- 1.6	- 8.1	- 1.0	- 7.1	15.3	16.4	5.3	- 1.1	- 0.2	- 0.9	33.3	23.1	4.7	Sep
0.1	5.3	4.7	0.6	6.9	7.3	2.2	- 0.4	- 1.0	0.6	- 4.9	- 9.9	2.7	Oct
1.3	6.8	0.5	6.2	6.5	6.1	0.1	0.4	0.0	0.4	42.2	34.7	6.2	Nov
2.5	- 13.3	- 2.9	- 10.4	- 6.4	- 1.9	- 3.6	- 4.5	0.0	- 4.5	25.8	19.0	4.8	Dec
11.5	5.5	- 1.2	6.7	9.4	4.2	3.8	5.2	- 0.3	5.5	17.3	9.9	- 10.2	2007 Jan
- 10.7	- 5.7	- 4.3	- 1.4	4.6	6.7	3.1	- 2.1	- 0.1	- 2.0	27.4	13.5	2.2	Feb
3.8	- 3.8	- 5.6	1.8	4.6	4.8	2.2	- 0.2	- 0.6	0.4	20.6	17.4	- 1.8	Mar
30.4	2.7	1.5	1.2	2.7	6.3	1.0	- 3.5	0.4	- 4.0	23.9	18.5	7.4	Apr
- 18.2	- 0.4	- 2.1	1.7	8.4	5.9	2.9	2.5	- 0.7	3.3	10.1	- 4.9	12.4	May
- 29.1	- 13.2	- 6.1	- 7.1	6.8	9.2	4.8	- 2.3	0.6	- 3.0	24.6	19.4	- 1.7	June
1.1	4.9	5.6	- 0.7	- 3.2	1.7	- 2.9	- 5.0	- 0.2	- 4.8	13.3	12.4	- 1.3	July
- 3.4	- 11.7	- 6.4	- 5.3	5.4	11.5	12.0	- 6.2	0.5	- 6.6	5.4	- 2.5	7.5	Aug
1.4	- 5.7	- 5.4	- 0.3	5.7	9.4	5.1	- 3.7	- 0.7	- 2.9	48.4	47.0	9.3	Sep
- 3.6	- 3.3	- 1.5	- 1.8	11.5	11.5	5.4	0.1	0.1	- 0.1	4.3	- 9.7	- 0.3	Oct
- 0.7	- 1.4	- 1.7	0.3	- 1.7	3.3	1.2	- 5.0	0.5	- 5.5	28.3	16.7	1.1	Nov
2.9	- 7.6	- 2.1	- 5.4	0.9	- 0.8	3.0	1.7	0.6	1.0	- 0.8	- 0.9	- 3.7	Dec
21.6	- 5.8	- 3.6	- 2.2	9.7	4.4	9.9	5.3	- 0.1	5.4	- 12.6	- 10.3	- 17.9	2008 Jan
- 17.0	2.8	- 3.7	6.5	- 3.8	- 6.2	- 5.0	2.4	0.2	2.2	28.6	24.6	6.4	Feb
6.6	- 0.0	- 2.4	2.4	24.1	23.8	4.5	0.4	0.1	0.2	3.6	15.0	- 3.9	Mar

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		
										of which up to 2 years		of which up to 3 months	
End of year or month													
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2006 June	7,075.1	1,617.7	1,334.0	283.6	2,380.7	2,276.8	735.1	945.6	256.2	596.1	507.5	61.3	14.8
July	7,040.0	1,606.6	1,334.3	272.3	2,375.8	2,274.0	728.0	952.7	261.5	593.2	503.5	58.2	11.9
Aug	7,034.6	1,589.9	1,310.8	279.1	2,382.3	2,278.6	723.0	965.3	271.0	590.3	499.1	57.0	10.7
Sep	7,077.2	1,583.3	1,299.5	283.8	2,392.3	2,284.0	722.6	973.7	280.2	587.7	495.3	59.2	11.9
Oct	7,080.1	1,586.2	1,303.4	282.8	2,388.6	2,280.6	715.3	980.2	286.7	585.0	490.5	61.8	12.4
Nov	7,141.2	1,618.6	1,320.5	298.1	2,423.1	2,310.9	742.3	987.1	293.7	581.4	484.3	63.8	13.0
Dec	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007 Jan	7,192.4	1,619.6	1,334.6	285.1	2,444.8	2,341.1	744.5	1,014.4	313.0	582.2	481.3	60.0	14.2
Feb	7,230.9	1,623.5	1,339.1	284.4	2,447.0	2,345.0	744.5	1,020.2	317.4	580.3	477.4	58.2	13.4
Mar	7,288.3	1,652.4	1,368.1	284.3	2,455.8	2,350.8	745.9	1,026.3	324.4	578.5	474.2	61.7	15.7
Apr	7,357.2	1,669.5	1,370.7	298.7	2,469.9	2,366.6	745.8	1,046.2	342.2	574.6	470.0	59.6	13.5
May	7,389.3	1,664.2	1,356.6	307.6	2,465.4	2,376.3	751.7	1,054.5	349.9	570.1	465.8	60.3	16.0
June	7,381.7	1,653.4	1,357.7	295.7	2,506.8	2,394.5	760.0	1,067.8	360.3	566.7	461.7	62.6	17.4
July	7,371.2	1,650.1	1,351.7	298.5	2,508.2	2,401.0	764.7	1,074.7	366.9	561.6	456.0	64.2	15.4
Aug	7,417.4	1,665.0	1,359.9	305.1	2,523.9	2,418.3	759.1	1,101.4	393.4	557.8	452.1	63.0	13.6
Sep	7,500.9	1,698.6	1,380.9	317.7	2,551.3	2,441.3	768.5	1,117.9	405.7	554.8	448.5	68.6	16.6
Oct	7,500.5	1,714.2	1,377.3	336.9	2,548.5	2,438.7	757.6	1,129.9	420.3	551.2	443.8	68.9	16.1
Nov	7,553.6	1,719.0	1,393.4	325.7	2,592.0	2,474.9	785.8	1,141.0	430.8	548.1	439.7	70.5	18.6
Dec	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008 Jan	7,574.1	1,734.4	1,393.6	340.7	2,628.1	2,514.1	770.0	1,193.6	476.6	550.5	441.2	74.1	22.1
Feb	7,596.6	1,736.2	1,395.6	340.6	2,638.4	2,525.9	768.8	1,209.6	491.5	547.6	439.2	73.7	19.1
Mar	7,641.7	1,759.3	1,432.8	326.5	2,644.7	2,524.5	769.7	1,211.0	492.4	543.8	437.5	79.3	26.3
Changes 1													
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	207.5	62.3	42.9	19.5	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	197.2	32.8	26.9	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	349.0	105.5	81.5	24.0	123.0	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	509.7	148.4	134.8	13.6	185.2	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.7	5.6
2006 July	- 34.3	- 10.9	0.3	- 11.2	- 4.9	- 2.8	- 7.0	7.2	5.2	- 2.9	- 4.0	- 3.2	- 2.8
Aug	- 2.2	- 15.5	- 22.5	6.9	6.0	4.1	- 5.5	12.6	9.5	- 2.9	- 4.4	- 1.2	- 1.3
Sep	76.9	24.4	20.1	4.3	11.2	6.7	- 0.6	9.9	9.2	- 2.6	- 3.8	2.2	1.2
Oct	4.6	4.7	5.7	- 1.0	- 3.7	- 3.4	- 7.2	6.5	6.5	- 2.7	- 4.8	2.5	0.5
Nov	75.6	34.6	17.9	16.7	35.2	30.9	27.5	7.0	7.1	- 3.5	- 6.1	2.2	0.6
Dec	13.9	19.1	28.2	- 9.1	26.1	30.7	3.4	22.2	16.5	5.1	3.1	- 1.8	0.9
2007 Jan	33.9	- 19.2	- 14.3	- 4.9	- 5.0	- 0.8	- 1.4	5.0	2.8	- 4.4	- 6.2	- 2.2	0.3
Feb	46.3	4.9	4.9	0.1	2.6	4.2	0.2	5.9	4.4	- 1.8	- 3.8	- 1.8	- 0.8
Mar	61.6	29.4	29.3	0.1	9.2	5.9	1.5	6.1	7.0	- 1.8	- 3.3	3.6	2.3
Apr	77.8	18.6	3.2	15.4	14.0	15.6	- 0.4	20.0	17.9	- 3.9	- 4.1	- 1.9	- 2.1
May	28.0	- 5.8	- 14.3	8.5	15.3	9.5	5.8	8.2	7.7	- 4.5	- 4.2	0.6	2.4
June	- 6.0	- 9.0	2.7	- 11.7	21.5	18.3	8.4	13.4	10.5	- 3.5	- 4.1	2.4	1.5
July	- 4.4	- 2.7	- 5.8	3.1	1.0	6.7	4.8	7.0	6.6	- 5.1	- 5.7	1.6	- 2.0
Aug	42.1	14.7	8.1	6.5	15.3	16.9	- 5.7	26.3	26.4	- 3.7	- 3.9	- 1.3	- 1.8
Sep	101.2	35.8	21.9	13.9	28.3	23.7	9.8	16.9	12.6	- 3.0	- 3.6	5.9	3.1
Oct	26.7	16.8	- 3.1	20.0	- 2.4	- 2.4	- 10.7	11.9	14.5	- 3.6	- 4.7	0.4	- 0.4
Nov	63.1	5.9	16.5	- 10.6	43.6	36.3	28.4	11.0	10.2	- 3.1	- 4.1	1.6	2.5
Dec	39.4	58.9	85.7	- 26.8	41.7	43.4	- 16.2	52.3	47.1	7.3	6.3	4.8	0.8
2008 Jan	- 31.3	- 61.6	- 101.1	39.5	- 6.8	- 4.2	0.4	0.4	- 1.3	- 4.9	- 4.8	- 2.5	1.9
Feb	33.0	3.0	2.4	0.6	10.8	12.2	- 0.9	16.1	14.9	- 2.9	- 2.1	- 0.2	- 3.0
Mar	45.0	23.1	37.2	- 14.1	6.3	- 1.4	0.9	1.4	1.0	- 3.7	- 1.6	5.6	7.2

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
End of year or month													
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
44.2	6.9	2.3	1.9	42.6	39.3	35.7	33.0	1,641.1	126.7	652.0	387.2	327.8	2006 June
43.9	6.3	2.3	1.9	43.7	40.3	30.1	32.4	1,641.7	124.8	640.2	387.9	325.2	July
44.0	6.5	2.3	1.9	46.7	44.1	34.9	32.2	1,638.1	127.2	646.0	387.2	324.1	Aug
45.1	7.8	2.3	1.9	49.1	45.6	38.1	31.5	1,639.6	129.7	665.0	388.0	339.7	Sep
47.1	9.9	2.3	1.9	46.3	43.4	32.1	32.0	1,644.6	134.3	663.9	389.1	343.6	Oct
48.6	10.1	2.3	1.8	48.4	43.7	27.5	32.0	1,641.7	137.5	653.0	391.7	353.6	Nov
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	Dec
43.5	9.2	2.3	1.9	43.7	40.6	25.0	31.9	1,653.8	145.9	667.6	393.0	356.6	2007 Jan
42.5	8.9	2.3	1.8	43.8	41.8	29.7	31.6	1,657.3	149.5	682.1	399.7	359.9	Feb
43.6	10.0	2.3	1.9	43.4	42.2	29.8	32.7	1,659.7	158.3	681.3	405.5	371.2	Mar
43.8	9.5	2.3	1.8	43.6	43.2	29.4	33.6	1,657.7	158.0	708.9	410.7	377.5	Apr
42.0	8.2	2.3	1.8	48.9	46.9	28.0	33.9	1,666.3	158.4	720.2	416.8	374.6	May
42.9	10.0	2.3	1.8	49.7	46.6	32.7	35.3	1,670.4	162.2	685.8	417.8	379.5	June
46.6	12.6	2.3	1.8	43.0	41.8	25.7	34.9	1,673.2	168.2	675.2	426.0	378.0	July
47.1	13.1	2.3	1.8	42.6	41.1	28.4	32.3	1,665.5	169.2	694.4	423.3	384.6	Aug
49.8	16.5	2.3	1.7	41.3	39.6	36.3	30.3	1,651.5	170.7	703.6	426.5	402.7	Sep
50.5	17.5	2.3	1.7	40.9	38.2	34.6	29.2	1,664.4	179.3	687.5	427.7	394.5	Oct
49.6	18.1	2.3	1.7	46.6	41.9	39.7	29.1	1,658.9	188.3	687.0	427.5	400.4	Nov
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	Dec
49.6	18.9	2.3	1.8	40.0	37.4	42.1	28.8	1,644.1	190.6	679.2	430.8	386.7	2008 Jan
52.3	23.6	2.3	1.8	38.7	37.1	45.9	29.0	1,631.9	189.7	694.5	431.8	389.0	Feb
50.7	23.0	2.3	1.8	40.8	37.6	46.7	27.2	1,622.3	188.1	703.1	447.5	390.9	Mar
Changes ¹													
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.1	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	72.9	- 14.8	21.5	- 10.5	12.2	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.3	- 9.4	22.4	14.4	18.5	2005
- 3.9	- 0.2	- 0.1	- 0.2	3.9	3.1	- 3.2	0.3	34.3	21.7	32.1	27.9	29.2	2006
8.1	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.4	48.7	49.1	42.9	59.1	2007
- 0.3	- 0.6	- 0.0	- 0.0	1.1	1.0	- 5.6	- 0.6	0.7	- 1.9	- 11.4	0.7	- 2.4	2006 July
0.1	0.2	- 0.0	- 0.0	3.0	3.9	4.8	- 0.2	- 2.5	2.4	6.7	- 0.1	- 1.3	Aug
1.0	1.3	- 0.0	- 0.0	2.3	1.5	3.2	- 0.7	5.3	3.5	16.7	0.5	16.2	Sep
2.0	2.1	- 0.0	- 0.0	- 2.8	- 2.2	- 6.0	- 0.5	4.8	4.6	- 1.1	1.2	4.2	Oct
1.6	0.2	- 0.0	- 0.0	2.1	0.3	- 4.5	- 0.0	3.1	3.3	- 3.2	3.5	6.9	Nov
- 2.7	- 0.8	0.0	0.0	- 2.9	- 1.8	- 10.5	0.0	- 4.6	- 1.2	- 14.8	- 2.0	0.5	Dec
- 2.5	- 0.2	- 0.0	- 0.0	- 1.9	- 1.4	8.0	- 0.0	14.7	9.5	26.0	3.8	5.8	2007 Jan
- 1.0	- 0.3	0.0	- 0.0	0.2	1.1	4.7	- 0.3	6.5	3.6	19.2	7.2	1.5	Feb
1.2	1.1	0.0	0.0	- 0.3	0.4	0.1	1.0	4.2	8.9	1.5	6.0	10.2	Mar
0.3	- 0.4	- 0.0	- 0.0	0.3	1.0	- 0.4	0.9	2.1	- 0.3	32.5	6.0	4.0	Apr
- 1.9	- 1.3	- 0.0	- 0.0	5.2	3.7	- 1.5	0.3	7.1	0.4	9.0	5.8	- 2.2	May
1.0	1.8	- 0.0	- 0.0	0.9	- 0.3	3.2	1.5	4.8	3.7	- 33.7	1.1	4.5	June
3.7	2.7	- 0.0	- 0.0	- 7.3	- 5.3	- 7.0	- 0.4	3.4	5.2	- 7.7	8.4	0.6	July
0.5	0.4	0.0	- 0.0	- 0.3	- 0.7	2.7	- 2.7	- 8.6	2.8	16.4	- 2.9	7.1	Aug
2.9	3.6	- 0.0	- 0.0	- 1.3	- 1.5	7.9	- 1.9	- 7.2	1.6	18.1	4.4	15.7	Sep
0.9	1.1	- 0.0	- 0.0	- 0.4	- 1.4	- 1.7	- 1.1	16.0	10.5	- 11.9	1.7	9.2	Oct
- 1.0	0.5	0.0	- 0.0	5.7	3.7	5.1	- 0.1	- 2.5	8.7	5.0	0.3	5.8	Nov
3.9	4.0	0.1	0.0	- 6.5	- 3.7	- 13.1	- 0.5	- 20.2	- 5.9	- 25.2	1.0	- 3.2	Dec
- 4.4	- 3.8	0.0	0.0	- 0.2	- 0.9	15.4	0.2	6.7	8.3	22.8	2.6	- 10.6	2008 Jan
2.9	4.8	- 0.0	- 0.0	- 1.3	- 0.3	3.9	0.2	- 8.9	- 0.7	21.1	1.0	1.8	Feb
- 1.6	- 0.6	- 0.0	0.0	2.1	0.5	0.8	- 1.8	- 10.7	- 2.7	8.5	16.8	2.0	Mar

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2007 Oct	2,020	7,533.6	58.7	3,133.5	2,274.4	819.6	3,871.0	526.6	2,600.5	1.9	717.4	156.3	314.1
Nov	2,019	7,585.9	66.1	3,156.9	2,290.6	824.8	3,891.1	537.1	2,606.9	1.9	716.1	156.9	314.9
Dec	2,015	7,625.7	82.8	3,185.3	2,328.1	818.1	3,884.0	525.1	2,615.2	2.0	712.6	157.7	315.8
2008 Jan	2,016	7,628.6	57.8	3,161.5	2,306.8	813.6	3,919.9	553.0	2,612.8	1.9	725.5	161.4	328.0
Feb	2,018	7,650.4	65.7	3,158.8	2,302.1	811.3	3,927.4	570.0	2,614.6	1.7	713.9	160.7	337.7
Mar	2,021	7,696.0	84.0	3,162.4	2,306.2	808.2	3,948.5	582.2	2,611.2	1.6	731.6	162.2	338.9
Commercial banks ⁵													
2008 Feb	264	2,294.5	29.4	947.0	799.4	132.1	1,105.7	303.4	604.2	0.9	190.2	78.4	134.1
Mar	267	2,336.8	37.9	957.1	810.7	131.2	1,126.0	316.2	603.2	0.8	197.8	78.9	137.0
Big banks ⁶													
2008 Feb	5	1,450.3	18.9	622.6	530.1	81.9	639.3	195.7	295.2	0.7	142.9	67.4	102.0
Mar	5	1,463.3	18.8	621.4	528.9	81.8	652.0	206.1	292.6	0.6	146.7	67.9	103.0
Regional banks and other commercial banks													
2008 Feb	162	684.4	9.6	241.9	188.0	49.0	396.1	78.3	269.1	0.1	46.7	10.4	26.5
Mar	164	704.1	14.6	248.6	195.9	48.2	402.4	82.7	269.8	0.1	48.1	10.4	28.1
Branches of foreign banks													
2008 Feb	97	159.8	0.9	82.5	81.4	1.1	70.2	29.4	40.0	0.1	0.6	0.5	5.6
Mar	98	169.4	4.5	87.0	85.9	1.1	71.6	27.5	40.8	0.0	3.0	0.5	5.9
Landesbanken													
2008 Feb	12	1,572.0	3.4	846.9	638.6	193.8	638.3	119.6	401.5	0.2	98.4	29.0	54.5
Mar	12	1,563.3	10.3	823.7	615.2	191.4	646.3	117.2	403.4	0.2	113.2	30.0	53.0
Savings banks													
2008 Feb	444	1,022.3	18.2	246.1	112.5	128.4	717.7	61.4	554.6	0.4	101.2	19.7	20.6
Mar	444	1,022.3	18.9	245.8	112.1	128.3	717.8	62.7	554.1	0.4	100.6	19.7	20.1
Regional institutions of credit cooperatives													
2008 Feb	2	267.4	0.2	170.0	113.0	55.1	72.8	19.4	19.4	0.0	33.4	13.9	10.5
Mar	2	274.9	0.5	174.5	117.8	54.9	74.7	21.4	19.5	0.0	33.3	13.9	11.2
Credit cooperatives													
2008 Feb	1,232	625.2	12.6	165.7	77.5	83.0	415.8	35.3	330.6	0.2	49.4	10.8	20.4
Mar	1,232	626.6	12.9	165.9	77.4	83.9	417.0	36.7	330.5	0.2	49.4	10.7	20.0
Mortgage banks													
2008 Feb	22	814.1	1.0	245.9	136.4	107.9	543.1	15.4	385.6	-	141.5	1.7	22.4
Mar	22	809.3	0.6	247.5	138.9	106.9	537.7	16.0	382.4	-	138.7	1.7	21.8
Building and loan associations													
2008 Feb	25	189.8	0.0	55.3	42.4	12.7	118.9	1.5	105.7	.	11.8	0.4	15.2
Mar	25	190.4	0.1	55.7	42.8	12.8	119.1	1.5	105.8	.	11.8	0.4	15.0
Special purpose banks													
2008 Feb	17	865.1	0.9	481.9	382.3	98.4	315.2	13.8	213.0	-	87.9	7.0	60.1
Mar	17	872.5	2.7	492.1	391.4	98.8	309.9	10.4	212.2	-	86.8	7.0	60.8
Memo item: Foreign banks ⁷													
2008 Feb	140	855.5	10.8	348.0	275.8	64.7	457.4	80.3	292.2	0.2	83.1	5.9	33.4
Mar	143	840.9	17.9	349.0	281.1	60.9	434.4	85.4	272.9	0.2	74.3	6.2	33.4
of which: Banks majority-owned by foreign banks ⁸													
2008 Feb	43	695.6	9.9	265.4	194.4	63.6	387.1	50.9	252.2	0.2	82.6	5.4	27.8
Mar	45	671.5	13.4	262.0	195.2	59.7	362.8	57.9	232.1	0.2	71.3	5.7	27.5

* 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	of which				Savings deposits ³		Bank savings bonds				
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹	Memo item Liabilities arising from repos ²	Total	of which At three months' notice						
				for up to and including 1 year	for more than 1 year ¹									
All categories of banks														
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	2007 Oct
2,159.8	348.6	1,811.2	2,877.8	898.2	503.7	790.8	132.2	556.3	445.7	128.9	1,733.7	351.5	463.1	Nov
2,217.5	286.8	1,930.6	2,882.3	855.9	534.5	797.3	95.4	563.8	452.2	130.7	1,712.7	352.0	461.3	Dec
2,177.9	342.0	1,835.9	2,905.8	885.2	529.3	799.0	127.6	558.9	447.4	133.3	1,720.7	353.1	471.2	2008 Jan
2,182.7	339.6	1,843.1	2,932.3	879.0	563.5	798.6	145.8	556.0	445.3	135.1	1,707.1	355.4	472.8	Feb
2,224.2	372.4	1,851.8	2,929.6	886.8	558.7	796.9	140.8	552.3	443.7	134.9	1,705.3	363.4	473.5	Mar
Commercial banks ⁵														
791.7	193.7	598.0	968.6	430.1	280.3	137.1	111.8	104.0	82.8	17.0	250.5	111.1	172.7	2008 Feb
831.0	218.3	612.6	964.2	431.7	274.4	137.4	107.6	103.7	82.8	17.0	256.9	118.6	166.1	Mar
Big banks ⁶														
519.0	137.8	381.2	562.1	225.9	184.0	85.0	103.2	61.1	57.8	6.1	188.3	65.6	115.3	2008 Feb
535.0	146.4	388.5	554.9	226.1	177.1	84.7	98.8	61.1	57.9	6.0	194.8	72.1	106.4	Mar
Regional banks and other commercial banks														
154.6	32.7	121.9	375.6	186.1	89.1	46.7	8.3	42.9	25.0	10.8	62.2	41.1	50.9	2008 Feb
170.7	43.8	126.9	376.8	187.1	89.5	46.7	8.5	42.5	24.8	10.9	62.1	41.4	53.1	Mar
Branches of foreign banks														
118.1	23.2	94.9	30.8	18.0	7.2	5.4	0.4	0.0	0.0	0.1	0.0	4.5	6.4	2008 Feb
125.3	28.1	97.2	32.5	18.5	7.8	6.0	0.2	0.0	0.0	0.1	0.0	5.1	6.6	Mar
Landesbanken														
587.8	74.9	512.9	381.5	65.0	100.3	200.6	30.5	14.2	13.9	1.2	470.4	63.2	69.2	2008 Feb
583.2	82.2	501.0	382.9	69.4	97.6	200.5	28.6	14.1	13.7	1.3	465.4	63.1	68.7	Mar
Savings banks														
197.4	13.8	183.6	674.9	221.0	75.5	14.0	-	276.8	212.6	87.8	47.8	54.6	47.5	2008 Feb
198.1	16.0	182.2	673.9	221.1	76.4	13.9	-	274.9	211.9	87.5	47.3	54.7	48.2	Mar
Regional institutions of credit cooperatives														
153.4	31.1	122.2	41.9	8.9	14.0	17.6	3.3	-	-	1.5	47.8	11.1	13.3	2008 Feb
156.0	28.5	127.5	44.4	10.1	15.2	17.5	4.6	-	-	1.5	48.4	11.1	15.0	Mar
Credit cooperatives														
82.8	4.7	78.1	437.1	147.7	73.4	29.3	-	160.0	135.1	26.7	39.0	37.7	28.7	2008 Feb
84.5	5.2	79.3	436.2	147.4	74.6	29.0	-	158.7	134.4	26.6	38.4	37.8	29.6	Mar
Mortgage banks														
162.0	4.0	158.0	190.9	2.9	11.1	176.0	-	0.6	0.6	0.3	412.5	22.8	25.9	2008 Feb
164.3	4.3	160.0	191.3	3.3	11.0	176.0	-	0.6	0.6	0.3	405.4	22.6	25.6	Mar
Building and loan associations														
22.8	1.1	21.8	129.0	0.3	1.5	126.5	-	0.3	0.3	0.4	7.1	7.3	23.6	2008 Feb
23.2	1.9	21.4	129.2	0.3	1.6	126.5	-	0.3	0.3	0.4	7.1	7.3	23.6	Mar
Special purpose banks														
184.9	16.3	168.6	108.4	3.1	7.5	97.6	0.1	-	-	0.2	432.1	47.6	92.1	2008 Feb
183.8	16.0	167.8	107.5	3.6	7.7	96.0	0.1	-	-	0.2	436.3	48.2	96.7	Mar
Memo item: Foreign banks ⁷														
285.9	66.6	219.2	325.5	150.0	81.0	72.4	11.8	15.7	15.5	6.3	147.1	36.5	60.6	2008 Feb
301.1	80.1	220.9	331.2	162.4	81.6	65.2	16.0	15.6	15.3	6.5	111.8	40.0	56.8	Mar
of which: Banks majority-owned by foreign banks ⁸														
167.8	43.4	124.4	294.7	132.0	73.8	67.0	11.5	15.7	15.4	6.2	147.1	31.9	54.2	2008 Feb
175.8	52.1	123.7	298.8	143.9	73.8	59.2	15.8	15.5	15.2	6.4	111.8	34.9	50.2	Mar

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

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

IV Banks

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,6				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
	End of year or month *												
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2006 Oct	14.0	48.6	1,617.7	1,057.0	–	11.0	549.8	1.9	3,033.2	2,662.9	2.0	1.4	366.9
Nov	13.3	41.2	1,640.2	1,082.3	–	10.4	547.5	1.9	3,037.8	2,659.6	1.9	1.5	374.9
Dec	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007 Jan	13.0	39.5	1,639.9	1,095.8	0.0	10.3	533.8	1.9	3,024.5	2,640.0	1.8	1.6	381.2
Feb	12.9	43.7	1,643.2	1,101.0	–	11.7	530.4	2.0	3,011.3	2,639.3	1.7	1.7	368.6
Mar	13.1	49.4	1,669.5	1,128.8	0.0	13.2	527.5	1.9	3,016.1	2,638.8	1.6	1.8	373.9
Apr	13.9	44.9	1,660.0	1,118.8	0.0	12.8	528.4	1.9	3,043.3	2,635.9	1.6	2.4	403.4
May	14.2	45.6	1,668.3	1,119.7	0.0	13.4	535.1	1.9	3,021.0	2,630.0	1.6	1.3	388.0
June	13.7	41.3	1,651.1	1,112.2	0.0	16.7	522.2	1.9	2,986.2	2,632.4	1.7	1.7	350.5
July	13.4	48.4	1,629.8	1,095.7	0.0	17.2	517.0	1.8	2,993.2	2,642.2	1.6	1.3	348.1
Aug	13.5	33.2	1,670.8	1,141.6	0.0	17.7	511.5	1.8	2,984.1	2,641.6	1.6	1.3	339.6
Sep	14.0	42.2	1,683.5	1,155.8	0.0	18.8	508.9	1.8	2,986.2	2,643.2	1.4	1.9	339.7
Oct	14.1	44.1	1,696.3	1,162.1	0.0	23.9	510.3	1.8	2,973.3	2,641.5	1.5	2.2	328.1
Nov	13.6	52.0	1,708.7	1,171.8	0.0	26.0	511.0	1.7	2,971.5	2,641.0	1.5	2.2	326.9
Dec	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008 Jan	13.8	43.6	1,723.3	1,194.0	0.0	29.2	500.2	1.9	2,998.5	2,652.9	1.5	2.2	341.9
Feb	13.2	52.1	1,722.2	1,194.4	–	29.3	498.5	1.9	2,993.2	2,658.6	1.3	2.1	331.1
Mar	13.8	69.6	1,716.3	1,189.6	–	29.7	497.0	1.9	3,009.0	2,666.0	1.3	2.5	339.3
	Changes *												
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	– 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	– 1.1	+ 5.1	+ 83.6	+ 21.7	– 0.0	+ 7.6	+ 54.3	– 0.3	+ 100.7	+ 83.7	– 0.5	– 0.8	+ 19.0
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	– 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2006 Oct	+ 0.2	+ 1.3	– 7.0	– 3.4	–	+ 0.5	– 4.1	+ 0.0	– 2.0	– 3.7	– 0.0	+ 0.3	+ 1.4
Nov	– 0.8	– 7.4	+ 22.5	+ 25.3	–	– 0.6	– 2.3	– 0.0	+ 4.7	– 3.2	– 0.1	+ 0.1	+ 7.9
Dec	+ 2.8	+ 8.3	– 2.4	+ 4.5	–	– 1.1	– 5.8	–	– 36.4	– 28.6	+ 0.0	+ 0.5	– 8.4
2007 Jan	– 3.0	– 9.9	+ 2.2	+ 9.6	+ 0.0	+ 1.1	– 8.4	– 0.0	+ 24.3	+ 6.6	– 0.1	– 0.4	+ 18.2
Feb	– 0.1	+ 4.1	+ 3.3	+ 5.3	– 0.0	+ 1.4	– 3.4	+ 0.1	– 13.2	– 0.7	– 0.1	+ 0.2	– 12.5
Mar	+ 0.2	+ 5.7	+ 26.3	+ 27.8	+ 0.0	+ 1.4	– 3.0	– 0.1	+ 4.8	– 0.5	– 0.1	+ 0.0	+ 5.3
Apr	+ 0.9	– 4.5	– 11.0	– 10.4	+ 0.0	– 0.4	– 0.3	– 0.0	+ 28.1	– 3.1	+ 0.0	+ 0.6	+ 30.6
May	+ 0.3	+ 0.7	+ 8.2	+ 0.9	–	+ 0.6	+ 6.7	– 0.0	– 22.4	– 5.8	– 0.0	– 1.1	– 15.4
June	– 0.5	– 4.3	– 16.1	– 6.4	– 0.0	+ 3.2	– 12.9	+ 0.0	– 35.8	+ 1.3	+ 0.1	+ 0.4	– 37.5
July	– 0.3	+ 7.1	– 20.6	– 15.9	– 0.0	+ 0.5	– 5.2	– 0.1	+ 8.1	+ 9.4	– 0.1	– 0.4	– 0.9
Aug	+ 0.1	– 15.2	+ 41.0	+ 46.0	+ 0.0	+ 0.5	– 5.5	– 0.0	– 9.2	– 0.7	– 0.0	+ 0.0	– 8.5
Sep	+ 0.5	+ 9.0	+ 12.7	+ 14.2	–	+ 1.0	– 2.5	– 0.0	+ 2.2	+ 1.7	– 0.1	+ 0.6	+ 0.1
Oct	+ 0.1	+ 1.9	+ 13.4	+ 6.3	– 0.0	+ 6.1	+ 1.0	+ 0.0	– 4.4	– 1.7	+ 0.0	+ 0.3	– 3.1
Nov	– 0.5	+ 7.9	+ 12.4	+ 9.7	– 0.0	+ 2.0	+ 0.7	– 0.1	– 1.7	– 0.5	+ 0.0	– 0.0	– 1.2
Dec	+ 3.8	+ 12.7	+ 43.1	+ 50.7	–	– 0.6	– 7.0	+ 0.6	+ 3.4	+ 6.1	+ 0.1	– 0.7	– 2.1
2008 Jan	– 3.7	– 21.0	– 44.3	– 44.4	+ 0.0	+ 3.8	– 3.8	– 0.8	+ 22.7	+ 5.0	– 0.1	+ 0.7	+ 17.1
Feb	– 0.6	+ 8.5	– 1.1	+ 0.5	– 0.0	+ 0.1	– 1.7	– 0.0	– 5.3	+ 5.6	– 0.1	– 0.0	– 10.8
Mar	+ 0.6	+ 17.5	– 5.9	– 4.8	–	+ 0.4	– 1.5	+ 0.0	+ 15.9	+ 7.5	– 0.1	+ 0.3	+ 8.2

* 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	Rediscounted bills 14	Memo item Fiduciary loans 5	Total	Sight deposits 11	Time deposits 13,16	Savings deposits 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	53.5	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	2006 Oct
-	53.3	107.0	1,320.5	135.1	1,185.4	0.0	22.3	2,375.0	744.4	952.5	581.5	96.7	38.1	Nov
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	Dec
-	53.5	106.9	1,334.2	130.9	1,203.2	0.0	21.9	2,401.4	746.2	973.6	582.2	99.4	38.9	2007 Jan
-	53.3	107.3	1,338.9	128.1	1,210.8	0.0	21.8	2,409.8	746.2	982.5	580.3	100.8	38.8	Feb
-	52.9	107.5	1,367.4	135.9	1,231.4	0.0	21.7	2,417.2	747.5	988.7	578.6	102.5	38.5	Mar
-	54.2	107.9	1,370.2	143.6	1,226.6	0.0	21.3	2,434.0	756.1	999.6	574.6	103.7	38.3	Apr
-	53.8	108.0	1,356.0	142.1	1,213.9	0.0	21.2	2,445.1	761.0	1,008.9	570.1	105.0	37.6	May
-	53.5	108.5	1,357.0	137.8	1,219.2	0.0	21.0	2,464.9	772.5	1,019.0	566.7	106.6	37.5	June
-	52.2	110.3	1,351.2	131.5	1,219.7	0.0	20.6	2,464.7	775.2	1,019.2	561.6	108.7	36.6	July
-	52.0	110.3	1,359.0	134.5	1,224.5	0.0	20.4	2,483.3	769.5	1,045.6	557.8	110.3	36.4	Aug
-	51.7	110.3	1,380.6	135.8	1,244.7	0.0	20.3	2,510.2	782.1	1,061.7	554.8	111.6	36.4	Sep
-	51.7	108.0	1,376.9	133.1	1,243.8	0.0	19.8	2,506.9	770.4	1,071.5	551.2	113.8	36.5	Oct
-	51.4	108.9	1,393.0	141.6	1,251.4	0.0	19.7	2,551.3	800.8	1,085.7	548.1	116.7	36.4	Nov
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	Dec
-	51.9	110.5	1,393.3	136.9	1,256.4	0.0	44.0	2,587.3	785.1	1,130.6	550.5	121.1	33.6	2008 Jan
-	51.4	110.5	1,394.9	139.2	1,255.7	0.0	43.6	2,601.7	784.9	1,147.5	547.6	121.7	33.6	Feb
-	50.8	111.9	1,432.6	142.9	1,289.7	0.0	42.8	2,601.9	786.3	1,150.0	543.8	121.8	33.2	Mar
Changes *														
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 0.3	- 0.9	+ 5.7	- 5.6	+ 11.3	+ 0.0	+ 0.1	- 8.2	- 7.3	+ 0.5	- 2.7	+ 1.3	+ 0.1	2006 Oct
-	- 0.2	- 0.3	+ 17.2	+ 21.7	- 4.5	- 0.0	- 0.1	+ 26.8	+ 27.5	+ 2.0	- 3.6	+ 0.9	+ 0.0	Nov
-	- 0.3	- 0.6	+ 27.6	- 9.7	+ 37.4	- 0.0	- 0.0	+ 19.5	+ 3.3	+ 10.3	+ 5.1	+ 0.8	- 0.3	Dec
-	- 0.4	+ 0.6	- 14.0	+ 5.6	- 19.5	- 0.0	- 0.4	+ 6.7	- 1.5	+ 10.9	- 4.4	+ 1.6	- 0.1	2007 Jan
-	- 0.3	+ 0.4	+ 4.7	- 2.9	+ 7.6	- 0.0	- 0.1	+ 8.4	- 0.1	+ 8.8	- 1.8	+ 1.4	- 0.1	Feb
-	- 0.4	+ 0.2	+ 28.5	+ 7.9	+ 20.6	- 0.0	- 0.2	+ 7.4	+ 1.3	+ 6.2	- 1.8	+ 1.6	- 0.3	Mar
-	+ 1.3	+ 0.4	+ 2.9	+ 7.7	- 4.8	+ 0.0	- 0.3	+ 16.2	+ 8.1	+ 10.9	- 3.9	+ 1.2	- 0.2	Apr
-	- 0.3	+ 0.1	- 14.2	- 1.5	- 12.7	+ 0.0	- 0.2	+ 11.1	+ 4.9	+ 9.3	- 4.5	+ 1.4	- 0.7	May
-	- 0.4	+ 0.4	+ 2.5	- 4.4	+ 6.8	- 0.0	- 0.1	+ 18.3	+ 11.5	+ 8.6	- 3.5	+ 1.6	- 0.1	June
-	- 0.7	+ 1.8	- 5.8	- 6.3	+ 0.5	- 0.0	- 0.4	- 0.8	+ 2.6	- 0.3	- 5.1	+ 2.0	- 0.4	July
-	- 0.3	+ 0.0	+ 7.8	+ 3.0	+ 4.8	-	- 0.3	+ 18.2	- 5.7	+ 26.2	- 3.7	+ 1.4	- 0.1	Aug
-	- 0.2	+ 0.0	+ 21.6	+ 1.4	+ 20.3	-	- 0.1	+ 26.9	+ 12.6	+ 16.1	- 3.0	+ 1.2	- 0.1	Sep
-	- 0.1	- 2.3	- 3.7	- 2.8	- 0.9	- 0.0	- 0.5	- 3.2	- 11.7	+ 9.9	- 3.6	+ 2.3	+ 0.1	Oct
-	- 0.2	+ 0.9	+ 16.1	+ 8.5	+ 7.6	- 0.0	- 0.1	+ 44.1	+ 30.4	+ 14.2	- 3.1	+ 2.6	- 0.1	Nov
-	- 0.3	+ 0.6	+ 85.6	- 19.5	+ 105.1	-	+ 0.3	+ 27.9	- 20.9	+ 39.7	+ 7.3	+ 1.7	+ 0.1	Dec
-	- 0.7	+ 1.1	- 101.0	+ 14.9	- 115.9	- 0.0	- 1.1	+ 8.0	+ 5.0	+ 5.2	- 4.9	+ 2.7	- 0.1	2008 Jan
-	- 0.5	- 0.0	+ 1.6	+ 2.2	- 0.6	- 0.0	- 0.5	+ 14.5	- 0.1	+ 16.9	- 2.9	+ 0.6	+ 0.0	Feb
-	- 0.5	+ 1.4	+ 37.7	+ 3.7	+ 34.0	-	- 0.7	+ 0.4	+ 1.4	+ 2.7	- 3.7	+ 0.0	- 0.4	Mar

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

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

IV Banks

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

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

Period	Lending to foreign banks (MFIs) ²								Lending to foreign non-banks (non-MFIs) ²					
	Cash in hand (non-euro-area banknotes and coins) ¹	Credit balances and loans, bills ³				Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans ⁴	Total	Loans and bills ³			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
		Total	Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2006 Oct	0.4	1,194.8	949.5	708.7	240.7	13.5	231.8	0.7	783.1	435.3	166.2	269.1	10.4	337.4
Nov	0.4	1,217.8	958.7	714.8	243.9	13.5	245.6	0.8	795.4	438.9	169.5	269.4	10.5	346.0
Dec	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007 Jan	0.4	1,275.2	1,001.6	734.0	267.6	15.4	258.3	0.9	805.1	440.8	176.7	264.1	7.9	356.5
Feb	0.5	1,303.2	1,018.2	750.8	267.4	15.8	269.2	0.8	818.5	442.3	178.4	263.9	8.1	368.2
Mar	0.4	1,315.7	1,020.2	752.4	267.8	16.2	279.3	0.8	826.5	448.1	181.4	266.7	7.8	370.6
Apr	0.5	1,347.6	1,050.3	778.5	271.8	16.2	281.1	0.7	839.7	457.9	192.1	265.8	7.7	374.1
May	0.5	1,354.6	1,052.3	776.9	275.4	16.5	285.7	0.7	863.6	464.6	193.0	271.6	8.8	390.2
June	0.5	1,392.2	1,077.8	799.8	278.0	18.6	295.8	0.8	872.5	470.4	192.3	278.1	9.2	392.9
July	0.5	1,397.0	1,081.9	802.4	279.4	19.6	295.6	0.7	865.3	463.0	184.7	278.3	6.6	395.7
Aug	0.6	1,399.5	1,080.7	794.4	286.4	20.4	298.4	0.6	886.0	481.8	195.3	286.5	12.2	391.9
Sep	0.4	1,444.2	1,122.4	829.1	293.3	18.8	303.0	0.6	892.6	488.0	200.0	288.0	14.6	390.0
Oct	0.4	1,437.2	1,112.6	811.4	301.2	15.4	309.3	0.5	897.8	486.1	196.3	289.8	22.3	389.3
Nov	0.5	1,448.2	1,119.1	817.3	301.7	15.2	313.9	0.6	919.6	503.4	212.1	291.3	27.0	389.3
Dec	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008 Jan	0.3	1,438.2	1,113.1	814.1	298.9	11.7	313.4	2.1	921.4	513.3	215.3	298.0	24.4	383.7
Feb	0.4	1,436.6	1,107.9	803.7	304.3	15.8	312.9	2.0	934.3	526.3	225.5	300.8	25.2	382.8
Mar	0.4	1,446.1	1,116.7	810.0	306.7	18.2	311.2	2.0	939.5	527.6	226.7	300.9	19.6	392.3
Changes *														
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2006 Oct	- 0.0	- 7.3	- 17.4	- 17.3	- 0.0	+ 1.3	+ 8.8	- 0.1	+ 16.1	+ 10.2	+ 5.2	+ 4.9	+ 1.1	+ 4.9
Nov	- 0.0	+ 31.1	+ 16.8	+ 11.4	+ 5.4	+ 0.1	+ 14.2	+ 0.1	+ 18.5	+ 8.3	+ 4.0	+ 4.3	+ 0.2	+ 9.9
Dec	+ 0.0	+ 49.0	+ 44.3	+ 29.7	+ 14.7	- 0.2	+ 4.9	+ 0.0	- 18.6	- 18.1	- 13.5	- 4.6	- 3.4	+ 2.9
2007 Jan	- 0.0	+ 5.1	- 4.7	- 12.5	+ 7.9	+ 2.1	+ 7.7	-	+ 24.9	+ 17.3	+ 19.8	- 2.5	+ 0.7	+ 6.8
Feb	+ 0.1	+ 31.4	+ 20.6	+ 19.4	+ 1.2	+ 0.4	+ 10.5	- 0.1	+ 18.1	+ 4.7	+ 2.8	+ 1.9	+ 0.2	+ 13.2
Mar	- 0.0	+ 14.6	+ 3.9	+ 2.8	+ 1.1	+ 0.4	+ 10.3	- 0.1	+ 10.0	+ 7.2	+ 3.5	+ 3.7	- 0.2	+ 3.0
Apr	+ 0.0	+ 36.2	+ 34.1	+ 29.1	+ 5.1	+ 0.1	+ 2.0	- 0.0	+ 18.2	+ 13.5	+ 11.8	+ 1.7	- 0.1	+ 4.8
May	+ 0.1	+ 4.6	- 0.4	- 2.9	+ 2.6	+ 0.3	+ 4.7	+ 0.0	+ 22.2	+ 5.4	+ 0.3	+ 5.1	+ 1.1	+ 15.7
June	+ 0.0	+ 38.1	+ 25.9	+ 23.2	+ 2.7	+ 2.1	+ 10.1	+ 0.0	+ 9.7	+ 7.7	+ 0.9	+ 6.8	- 1.0	+ 2.9
July	- 0.0	+ 3.3	+ 2.6	+ 0.9	+ 1.7	+ 1.0	- 0.3	- 0.0	- 1.0	- 1.9	- 3.5	+ 1.6	- 2.7	+ 3.6
Aug	+ 0.1	+ 2.5	- 1.1	- 8.1	+ 7.0	+ 0.8	+ 2.9	- 0.1	+ 17.1	+ 15.3	+ 7.1	+ 8.2	+ 5.6	- 3.9
Sep	- 0.2	+ 52.9	+ 49.4	+ 40.0	+ 9.4	- 1.6	+ 5.1	- 0.0	+ 15.5	+ 12.5	+ 7.0	+ 5.4	+ 2.7	+ 0.4
Oct	+ 0.0	- 0.5	- 5.7	- 14.8	+ 9.1	+ 4.0	+ 1.2	- 0.1	+ 16.5	+ 1.4	- 2.5	+ 3.9	+ 8.2	+ 6.9
Nov	+ 0.1	+ 16.2	+ 11.5	+ 9.2	+ 2.3	- 0.1	+ 4.8	+ 0.0	+ 27.2	+ 21.3	+ 17.4	+ 3.9	+ 4.9	+ 1.0
Dec	- 0.1	- 14.0	- 12.6	- 13.4	+ 0.8	- 1.8	+ 0.4	- 0.0	- 10.7	- 10.1	- 14.5	+ 4.4	+ 0.6	- 1.1
2008 Jan	- 0.0	+ 6.6	+ 9.1	+ 11.9	- 2.8	- 1.7	- 0.7	+ 0.2	+ 15.6	+ 21.9	+ 18.5	+ 3.4	- 2.9	- 3.4
Feb	+ 0.0	+ 3.5	- 0.2	- 7.2	+ 7.0	+ 4.1	- 0.3	- 0.0	+ 17.9	+ 16.5	+ 11.6	+ 5.0	+ 1.0	+ 0.3
Mar	+ 0.1	+ 19.9	+ 18.7	+ 12.8	+ 5.8	+ 2.5	- 1.3	- 0.0	+ 15.7	+ 8.9	+ 3.9	+ 5.0	- 5.1	+ 11.9

* 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, foreign

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

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4	
				Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term		
End of year or month *														
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007
5.9	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	2006 Oct
5.9	48.4	691.6	171.7	519.8	394.7	125.1	0.4	335.4	81.6	253.8	124.2	129.6	1.7	Nov
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	Dec
5.8	44.6	704.6	170.0	534.6	408.8	125.8	0.3	317.2	88.2	229.0	114.6	114.4	1.5	2007 Jan
5.7	44.6	709.9	177.7	532.1	406.6	125.6	0.3	324.0	93.2	230.8	118.1	112.7	1.5	Feb
5.8	44.3	723.0	200.3	522.6	398.3	124.3	0.3	312.1	90.2	221.9	112.2	109.7	1.4	Mar
5.7	44.3	753.1	200.5	552.6	429.8	122.8	0.3	320.6	91.9	228.7	118.5	110.2	3.2	Apr
5.7	44.7	757.9	208.0	549.9	424.0	125.9	0.3	338.8	111.1	227.8	116.9	110.8	3.2	May
5.8	45.2	727.5	210.6	516.9	390.7	126.1	0.2	329.5	107.7	221.8	111.5	110.3	3.1	June
5.7	45.2	729.0	210.0	519.1	394.5	124.6	0.2	314.3	95.3	219.0	105.2	113.9	3.1	July
5.7	45.3	755.8	179.5	576.3	452.1	124.2	0.2	313.7	91.6	222.1	109.5	112.6	3.1	Aug
5.7	45.5	785.5	220.1	565.3	443.0	122.3	0.2	313.5	94.6	218.9	108.5	110.4	3.1	Sep
5.8	48.3	794.6	207.8	586.8	466.9	119.9	0.2	306.3	90.6	215.7	106.4	109.3	3.4	Oct
5.7	48.0	766.8	207.0	559.8	445.8	113.9	0.2	326.6	97.5	229.1	123.1	106.0	3.2	Nov
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	Dec
25.0	50.9	784.6	205.1	579.5	465.6	113.9	0.2	318.5	100.2	218.3	115.7	102.6	3.1	2008 Jan
25.0	50.2	787.8	200.4	587.4	473.8	113.6	0.2	330.5	94.1	236.4	135.7	100.7	3.0	Feb
24.2	50.3	791.6	229.5	562.1	449.4	112.7	0.3	327.6	100.5	227.2	129.6	97.5	2.8	Mar
Changes *														
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007
- 0.1	+ 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	2006 Oct
+ 0.0	+ 0.5	+ 13.8	+ 17.9	- 4.1	- 6.0	+ 1.9	- 0.1	+ 3.0	- 0.2	+ 3.2	+ 2.0	+ 1.2	+ 0.1	Nov
- 0.1	+ 1.9	- 1.9	- 3.6	+ 1.7	+ 2.5	- 0.7	+ 0.0	- 25.5	+ 0.4	- 25.9	- 12.7	- 13.2	- 0.1	Dec
- 0.0	- 5.8	+ 12.1	+ 1.3	+ 10.9	+ 9.9	+ 1.0	- 0.1	+ 5.6	+ 5.8	- 0.2	+ 2.6	- 2.8	- 0.0	2007 Jan
- 0.0	+ 0.2	+ 8.7	+ 8.5	+ 0.2	- 0.1	+ 0.3	- 0.0	+ 8.6	+ 5.3	+ 3.4	+ 4.2	- 0.8	- 0.1	Feb
+ 0.0	- 0.2	+ 14.6	+ 23.0	- 8.4	- 7.2	- 1.2	- 0.0	- 10.8	- 2.9	- 8.0	- 5.5	- 2.4	- 0.1	Mar
- 0.0	+ 0.2	+ 34.2	+ 1.2	+ 33.0	+ 33.9	- 0.9	+ 0.0	+ 10.2	+ 2.0	+ 8.2	+ 6.9	+ 1.3	+ 1.8	Apr
- 0.0	+ 0.3	+ 3.0	+ 7.1	- 4.1	- 6.9	+ 2.8	-	+ 17.4	+ 19.0	- 1.6	- 1.8	+ 0.3	- 0.0	May
+ 0.0	+ 0.5	- 29.8	+ 2.8	- 32.6	- 33.0	+ 0.4	- 0.1	- 9.2	- 3.3	- 5.9	- 5.4	- 0.6	- 0.1	June
- 0.0	+ 0.1	+ 0.3	+ 0.0	+ 0.3	+ 1.5	- 1.2	- 0.0	- 10.6	- 12.1	+ 1.5	- 2.5	+ 4.0	+ 0.0	July
-	+ 0.1	+ 26.6	- 30.5	+ 57.1	+ 57.5	- 0.4	+ 0.0	- 3.4	- 5.0	+ 1.7	+ 2.9	- 1.3	- 0.0	Aug
+ 0.0	+ 0.6	+ 36.8	+ 41.5	- 4.8	- 3.8	- 1.0	- 0.0	+ 3.1	+ 3.8	- 0.6	+ 0.1	- 0.8	- 0.0	Sep
+ 0.1	+ 2.9	+ 12.7	- 11.4	+ 24.1	+ 26.1	- 2.0	+ 0.0	- 5.8	- 3.7	- 2.0	- 1.6	- 0.5	+ 0.3	Oct
- 0.1	-	- 23.6	+ 0.3	- 23.9	- 18.7	- 5.2	-	+ 22.4	+ 7.3	+ 15.1	+ 17.3	- 2.2	- 0.2	Nov
+ 0.0	+ 0.3	- 28.2	- 42.3	+ 14.1	+ 14.9	- 0.9	+ 0.0	- 23.0	- 21.7	- 1.2	- 0.6	- 0.6	- 0.1	Dec
+ 0.1	+ 2.2	+ 46.6	+ 40.7	+ 5.9	+ 5.0	+ 1.0	+ 0.0	+ 16.0	+ 24.3	- 8.3	- 6.5	- 1.8	- 0.0	2008 Jan
+ 0.0	- 0.4	+ 7.4	- 3.4	+ 10.7	+ 10.7	+ 0.0	-	+ 13.9	- 5.7	+ 19.5	+ 20.7	- 1.2	- 0.1	Feb
- 0.7	+ 0.6	+ 11.5	+ 31.0	- 19.6	- 19.4	- 0.2	+ 0.0	+ 0.9	+ 7.3	- 6.4	- 4.8	- 1.6	- 0.2	Mar

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 *
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4	
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6	
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6	
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2	
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1	
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2	
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3	
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8	
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3	
2006 Oct	3,033.2	2,664.9	334.5	297.2	296.4	0.8	37.4	36.8	0.6	2,698.7	2,180.2	
Nov	3,037.8	2,661.5	325.7	290.2	289.4	0.8	35.5	34.8	0.7	2,712.2	2,185.1	
Dec	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8	
2007 Jan	3,024.5	2,641.8	313.0	278.9	278.2	0.7	34.1	33.2	0.9	2,711.5	2,191.4	
Feb	3,011.3	2,641.0	316.4	284.1	283.2	1.0	32.2	31.5	0.8	2,695.0	2,178.8	
Mar	3,016.1	2,640.4	324.2	291.8	291.1	0.6	32.4	31.3	1.2	2,691.9	2,179.7	
Apr	3,043.3	2,637.5	327.9	291.1	290.1	1.0	36.8	35.4	1.4	2,715.4	2,205.0	
May	3,021.0	2,631.6	319.3	284.2	283.3	0.9	35.1	34.7	0.4	2,701.6	2,189.7	
June	2,986.2	2,634.1	321.7	293.5	292.7	0.8	28.2	27.3	0.9	2,664.6	2,159.1	
July	2,993.2	2,643.8	331.2	295.7	294.9	0.8	35.5	35.0	0.5	2,662.0	2,158.9	
Aug	2,984.1	2,643.2	321.9	292.0	291.4	0.7	29.9	29.3	0.6	2,662.2	2,165.0	
Sep	2,986.2	2,644.7	328.8	300.2	299.8	0.4	28.5	27.1	1.4	2,657.5	2,164.8	
Oct	2,973.3	2,643.0	334.5	301.9	301.4	0.6	32.5	30.9	1.6	2,638.8	2,156.7	
Nov	2,971.5	2,642.5	329.1	296.7	296.1	0.6	32.4	30.8	1.6	2,642.4	2,161.6	
Dec	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3	
2008 Jan	2,998.5	2,654.4	341.7	310.0	309.1	0.9	31.8	30.5	1.3	2,656.7	2,188.9	
Feb	2,993.2	2,659.9	348.3	317.6	316.7	0.9	30.7	29.4	1.2	2,644.9	2,173.1	
Mar	3,009.0	2,667.3	359.5	329.7	328.8	0.8	29.8	28.2	1.6	2,649.5	2,177.1	
												Changes *
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4	
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8	
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0	
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6	
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0	
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6	
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8	
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	+ 5.2	+ 23.6	
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1	
2006 Oct	- 2.0	- 3.8	+ 1.5	- 4.1	- 4.1	+ 0.0	+ 5.6	+ 5.3	+ 0.3	- 3.5	- 3.2	
Nov	+ 4.7	- 3.3	- 8.9	- 7.0	- 7.0	- 0.0	- 1.9	- 2.0	+ 0.1	+ 13.6	+ 4.9	
Dec	- 36.4	- 28.6	- 22.5	- 20.3	- 20.1	- 0.2	- 2.2	- 2.9	+ 0.7	- 13.9	- 2.5	
2007 Jan	+ 24.3	+ 6.5	+ 9.9	+ 9.0	+ 8.9	+ 0.2	+ 0.8	+ 1.4	- 0.5	+ 14.4	+ 10.1	
Feb	- 13.2	- 0.8	+ 3.4	+ 5.3	+ 5.0	+ 0.3	- 1.9	- 1.8	- 0.1	- 16.5	- 12.6	
Mar	+ 4.8	- 0.5	+ 7.9	+ 7.6	+ 8.0	- 0.3	+ 0.2	- 0.2	+ 0.4	- 3.0	+ 0.9	
Apr	+ 28.1	- 3.1	+ 3.7	- 0.7	- 1.1	+ 0.4	+ 4.4	+ 4.1	+ 0.2	+ 24.4	+ 26.1	
May	- 22.4	- 5.9	- 8.6	- 6.8	- 6.8	- 0.1	- 1.7	- 0.7	- 1.0	- 13.8	- 15.2	
June	- 35.8	+ 1.3	+ 1.5	+ 8.4	+ 8.5	- 0.2	- 6.9	- 7.4	+ 0.5	- 37.3	- 30.8	
July	+ 8.1	+ 9.4	+ 9.9	+ 2.7	+ 2.6	+ 0.0	+ 7.2	+ 7.7	- 0.4	- 1.9	+ 0.5	
Aug	- 9.2	- 0.7	- 9.3	- 3.7	- 3.6	- 0.1	- 5.6	- 5.7	+ 0.1	+ 0.1	+ 6.1	
Sep	+ 2.2	+ 1.5	+ 6.8	+ 8.2	+ 8.4	- 0.2	- 1.4	- 2.2	+ 0.8	- 4.7	- 0.2	
Oct	- 4.4	- 1.7	+ 5.7	+ 1.7	+ 1.6	+ 0.1	+ 4.0	+ 3.8	+ 0.2	- 10.2	- 2.7	
Nov	- 1.7	- 0.5	- 5.4	- 5.3	- 5.2	- 0.0	- 0.1	- 0.1	- 0.0	+ 3.6	+ 4.9	
Dec	+ 3.4	+ 6.2	+ 2.1	+ 5.1	+ 5.4	- 0.2	- 3.1	- 2.6	- 0.4	+ 1.4	+ 5.9	
2008 Jan	+ 22.7	+ 4.9	+ 10.6	+ 8.2	+ 7.6	+ 0.5	+ 2.4	+ 2.3	+ 0.1	+ 12.2	+ 20.5	
Feb	- 5.3	+ 5.5	+ 6.8	+ 7.9	+ 7.9	+ 0.1	- 1.1	- 1.0	- 0.1	- 12.1	- 16.0	
Mar	+ 15.9	+ 7.4	+ 11.2	+ 12.0	+ 12.2	- 0.1	- 0.8	- 1.2	+ 0.4	+ 4.6	+ 4.0	

* 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 Up to December 1998, including loans to domestic building and loan associations. — 2 Up to December 1998,

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

lending 2,5												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007
1,975.9	197.7	1,778.1	204.4	48.7	518.4	355.9	30.9	325.0	162.6	-	4.7	2006 Oct
1,978.9	198.2	1,780.7	206.1	48.6	527.1	358.4	31.4	327.0	168.7	-	4.7	Nov
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	Dec
1,974.6	198.6	1,776.0	216.9	48.8	520.1	355.8	31.6	324.2	164.3	-	4.7	2007 Jan
1,973.1	197.3	1,775.7	205.8	48.6	516.1	353.3	31.5	321.8	162.8	-	4.7	Feb
1,970.1	196.5	1,773.6	209.6	48.2	512.2	347.9	31.4	316.5	164.4	-	4.7	Mar
1,966.8	195.7	1,771.1	238.1	49.5	510.5	345.2	31.6	313.6	165.3	-	4.7	Apr
1,969.8	199.1	1,770.7	219.9	49.2	511.9	343.8	32.2	311.6	168.1	-	4.7	May
1,969.0	198.8	1,770.3	190.1	48.8	505.4	345.0	33.9	311.1	160.4	-	4.6	June
1,970.9	199.0	1,772.0	188.0	47.6	503.1	343.0	33.3	309.7	160.1	-	4.6	July
1,980.2	202.7	1,777.5	184.8	47.4	497.1	342.3	33.9	308.4	154.8	-	4.6	Aug
1,978.7	203.2	1,775.5	186.1	47.2	492.7	339.1	33.3	305.7	153.6	-	4.6	Sep
1,977.0	200.5	1,776.5	179.7	47.1	482.1	333.7	32.0	301.6	148.4	-	4.6	Oct
1,983.5	203.1	1,780.4	178.1	46.9	480.8	332.0	32.0	300.0	148.7	-	4.6	Nov
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	Dec
1,988.3	209.5	1,778.8	200.6	47.4	467.9	326.6	31.5	295.1	141.3	-	4.5	2008 Jan
1,989.8	210.5	1,779.4	183.3	46.9	471.8	324.0	32.9	291.1	147.8	-	4.5	Feb
1,987.5	211.5	1,776.1	189.6	46.3	472.4	322.7	33.6	289.1	149.7	-	4.5	Mar
Changes *												
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 41.9	- 2.8	+ 44.7	- 9.8	- 1.2	- 35.4	- 16.5	- 5.5	- 10.9	+ 10.1	- 29.1	- 0.4	2001
+ 26.6	- 2.1	+ 28.7	- 19.0	- 1.6	- 3.4	- 23.1	+ 1.0	- 24.1	+ 20.7	- 1.0	- 0.5	2002
+ 17.9	+ 0.2	+ 17.8	- 1.9	+ 2.6	- 5.9	- 16.1	+ 4.9	- 21.0	+ 11.2	- 1.0	- 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	- 13.8	- 0.9	- 12.9	+ 34.3	- 1.1	- 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	- 3.9	- 28.8	- 16.4	- 1.4	- 15.0	- 12.4	-	+ 0.3	2006
+ 9.6	+ 10.1	- 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007
- 4.4	- 1.2	- 3.2	+ 1.1	- 0.3	- 0.2	- 0.6	+ 0.1	- 0.6	+ 0.3	-	+ 0.0	2006 Oct
+ 3.2	+ 0.6	+ 2.6	+ 1.7	- 0.1	+ 8.7	+ 2.5	+ 0.5	+ 2.0	+ 6.2	-	- 0.0	Nov
- 5.5	- 3.1	- 2.4	+ 3.0	- 0.4	- 11.4	+ 0.0	+ 0.4	- 0.4	- 11.4	-	+ 0.1	Dec
- 1.2	+ 0.5	- 1.7	+ 11.3	- 0.4	+ 4.3	- 2.6	- 0.2	- 2.4	+ 6.9	-	- 0.0	2007 Jan
- 1.5	- 1.3	- 0.2	- 11.1	- 0.2	- 3.9	- 2.5	- 0.1	- 2.4	- 1.4	-	- 0.0	Feb
- 2.9	- 0.5	- 2.4	+ 3.8	- 0.3	- 3.9	- 5.4	- 0.1	- 5.3	+ 1.5	-	- 0.0	Mar
- 3.5	- 0.8	- 2.7	+ 29.6	+ 1.3	- 1.7	- 2.7	+ 0.1	- 2.8	+ 1.0	-	+ 0.0	Apr
+ 3.0	+ 3.4	- 0.5	- 18.2	- 0.3	+ 1.4	- 1.4	+ 0.7	- 2.0	+ 2.8	-	- 0.0	May
- 1.0	- 0.6	- 0.4	- 29.9	- 0.4	- 6.4	+ 1.2	+ 1.7	- 0.5	- 7.7	-	- 0.0	June
+ 1.1	+ 0.2	+ 0.9	- 0.6	- 0.7	- 2.3	- 2.0	- 0.6	- 1.4	- 0.3	-	- 0.0	July
+ 9.3	+ 3.8	+ 5.5	- 3.2	- 0.2	- 6.0	- 0.7	+ 0.6	- 1.3	- 5.3	-	- 0.0	Aug
- 1.5	+ 0.5	- 2.0	+ 1.3	- 0.2	- 4.4	- 3.3	- 0.6	- 2.7	- 1.2	-	+ 0.0	Sep
- 1.7	- 2.7	+ 1.0	- 1.0	- 0.1	- 7.4	- 5.4	- 1.3	- 4.1	- 2.0	-	+ 0.0	Oct
+ 6.5	+ 3.1	+ 3.4	- 1.5	- 0.2	- 1.3	- 1.6	- 0.0	- 1.6	+ 0.3	-	- 0.0	Nov
+ 3.0	+ 4.5	- 1.5	+ 2.9	- 0.4	- 4.6	+ 0.5	- 0.1	+ 0.6	- 5.1	-	+ 0.1	Dec
+ 1.0	+ 1.8	- 0.9	+ 19.5	- 0.6	- 8.4	- 5.9	- 0.4	- 5.6	- 2.4	-	- 0.1	2008 Jan
+ 1.3	+ 0.7	+ 0.6	- 17.3	- 0.5	+ 3.9	- 2.6	+ 1.4	- 4.1	+ 6.6	-	+ 0.0	Feb
- 2.3	+ 1.0	- 3.3	+ 6.3	- 0.5	+ 0.7	- 1.2	+ 0.7	- 1.9	+ 1.9	-	- 0.0	Mar

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 *														
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	2,242.2	1,177.5	1,114.7	921.2	193.5	1,204.2	316.1	133.0	39.3	47.2	131.4	32.4	60.9	76.0
2007 Mar	2,261.5	1,174.9	1,110.9	918.8	192.0	1,229.1	314.4	138.5	39.6	47.7	128.7	32.5	61.2	102.5
June	2,262.0	1,172.6	1,106.6	917.4	189.2	1,230.7	311.4	141.2	39.6	48.0	130.6	33.2	62.5	100.6
Sep	2,278.8	1,172.1	1,105.7	917.6	188.2	1,246.4	309.5	141.5	40.0	47.9	131.9	33.6	63.3	106.9
Dec	2,289.0	1,166.7	1,101.3	914.4	186.8	1,259.7	306.2	145.4	41.3	47.0	135.7	33.2	65.4	101.4
2008 Mar	2,316.5	1,158.3	1,095.0	908.0	187.0	1,293.1	303.5	152.9	41.7	47.9	134.4	33.5	65.8	126.3
Short-term lending														
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	269.6	-	10.5	-	10.5	228.6	6.3	39.6	3.1	8.8	48.6	3.2	5.5	35.0
2007 Mar	291.4	-	10.5	-	10.5	251.6	6.1	42.6	3.5	9.5	46.2	3.4	5.6	58.6
June	292.9	-	9.6	-	9.6	252.5	5.0	45.3	3.1	9.7	46.9	3.8	6.1	55.2
Sep	300.0	-	9.0	-	9.0	260.4	4.9	44.4	3.6	9.3	48.6	3.8	6.3	59.4
Dec	301.7	-	8.6	-	8.6	261.6	4.6	46.2	4.4	8.5	52.0	3.1	7.2	52.1
2008 Mar	329.0	-	8.6	-	8.6	289.8	4.6	51.1	4.4	9.5	50.9	3.3	6.7	75.4
Medium-term lending														
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	194.5	-	34.4	-	34.4	124.6	10.5	18.5	2.2	5.1	11.4	2.9	10.6	11.7
2007 Mar	196.5	-	33.5	-	33.5	128.2	10.5	20.5	2.1	5.1	11.3	2.9	10.5	14.6
June	198.8	-	33.1	-	33.1	131.2	10.6	20.3	2.1	5.3	12.4	2.9	11.1	15.6
Sep	203.2	-	32.5	-	32.5	135.8	10.3	21.1	2.2	5.5	12.7	3.0	11.8	16.9
Dec	207.7	-	32.2	-	32.2	141.5	10.4	22.3	2.2	5.6	13.1	2.9	12.5	17.4
2008 Mar	211.5	-	31.4	-	31.4	147.0	10.3	24.1	2.0	5.6	13.2	2.9	12.7	18.9
Long-term lending														
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	1,778.1	1,177.5	1,069.8	921.2	148.6	850.9	299.3	74.9	34.0	33.3	71.4	26.4	44.7	29.3
2007 Mar	1,773.6	1,174.9	1,066.8	918.8	148.0	849.3	297.9	75.5	34.0	33.1	71.2	26.2	45.1	29.3
June	1,770.3	1,172.6	1,063.9	917.4	146.5	847.0	295.8	75.5	34.3	33.0	71.3	26.4	45.3	29.9
Sep	1,775.5	1,172.1	1,064.2	917.6	146.6	850.2	294.3	76.0	34.2	33.0	70.6	26.8	45.2	30.6
Dec	1,779.6	1,166.7	1,060.5	914.4	146.0	856.5	291.2	76.9	34.7	33.0	70.6	27.2	45.7	31.9
2008 Mar	1,776.1	1,158.3	1,055.1	908.0	147.1	856.2	288.6	77.6	35.3	32.8	70.3	27.2	46.4	32.1
Lending, total														
Change during quarter *														
2007 Q1	+ 16.2	- 1.7	- 3.8	- 1.8	- 2.0	+ 21.6	- 1.7	+ 5.5	+ 0.3	+ 0.5	- 2.6	+ 0.1	+ 0.4	+ 22.7
Q2	- 0.8	- 5.8	- 3.0	- 2.9	- 0.0	+ 0.4	- 1.8	+ 2.5	+ 0.0	+ 0.3	+ 2.0	+ 0.7	+ 1.2	- 3.0
Q3	+ 16.4	- 2.0	- 0.1	- 0.4	+ 0.3	+ 16.0	- 0.9	+ 0.3	+ 0.9	- 0.1	+ 1.3	+ 0.4	+ 0.8	+ 5.7
Q4	+ 9.4	- 4.6	- 2.9	- 2.3	- 0.6	+ 12.5	- 1.8	+ 3.9	+ 1.3	- 1.0	+ 3.6	- 0.5	+ 2.1	- 5.6
2008 Q1	+ 27.6	- 6.6	- 6.2	- 5.2	- 1.1	+ 33.3	- 2.6	+ 7.5	+ 0.4	+ 0.9	- 1.0	+ 0.3	+ 0.4	+ 24.7
Short-term lending														
2007 Q1	+ 21.8	-	- 0.0	-	- 0.0	+ 23.0	- 0.2	+ 3.0	+ 0.4	+ 0.7	- 2.3	+ 0.2	+ 0.1	+ 23.5
Q2	+ 0.7	-	- 0.0	-	- 0.0	+ 0.1	- 0.1	+ 2.8	- 0.4	+ 0.2	+ 0.7	+ 0.5	+ 0.5	- 4.3
Q3	+ 7.5	-	- 0.2	-	- 0.2	+ 7.9	- 0.1	- 1.0	+ 0.5	- 0.3	+ 1.7	- 0.1	+ 0.2	+ 4.2
Q4	+ 1.6	-	- 0.4	-	- 0.4	+ 1.2	- 0.3	+ 1.8	+ 0.8	- 0.9	+ 3.4	- 0.6	+ 1.0	- 7.3
2008 Q1	+ 27.6	-	- 0.1	-	- 0.1	+ 28.5	+ 0.0	+ 4.9	- 0.0	+ 1.0	- 0.8	+ 0.2	- 0.5	+ 23.3
Medium-term lending														
2007 Q1	- 1.2	-	- 0.5	-	- 0.5	- 0.0	+ 0.0	+ 1.9	- 0.1	+ 0.1	- 0.1	- 0.0	- 0.1	- 0.8
Q2	+ 2.1	-	- 0.2	-	- 0.2	+ 2.8	+ 0.3	- 0.1	+ 0.0	+ 0.2	+ 1.1	+ 0.0	+ 0.6	+ 0.8
Q3	+ 4.5	-	- 0.6	-	- 0.6	+ 4.6	- 0.4	+ 0.8	+ 0.1	+ 0.2	+ 0.3	+ 0.1	+ 0.7	+ 1.4
Q4	+ 4.9	-	- 0.2	-	- 0.2	+ 6.2	+ 0.4	+ 1.2	- 0.0	+ 0.1	+ 0.4	- 0.1	+ 0.7	+ 0.5
2008 Q1	+ 3.5	-	- 0.8	-	- 0.8	+ 5.2	- 0.1	+ 1.8	- 0.2	+ 0.0	+ 0.1	+ 0.0	+ 0.2	+ 1.2
Long-term lending														
2007 Q1	- 4.4	- 1.7	- 3.3	- 1.8	- 1.5	- 1.4	- 1.5	+ 0.6	+ 0.0	- 0.2	- 0.2	- 0.1	+ 0.4	- 0.1
Q2	- 3.5	- 5.8	- 2.7	- 2.9	+ 0.2	- 2.5	- 2.0	- 0.1	+ 0.4	- 0.0	+ 0.2	+ 0.2	+ 0.2	+ 0.6
Q3	+ 4.5	- 2.0	+ 0.7	- 0.4	+ 1.1	+ 3.5	- 0.4	+ 0.5	+ 0.4	+ 0.0	- 0.7	+ 0.4	- 0.1	+ 0.2
Q4	+ 2.9	- 4.6	- 2.3	- 2.3	- 0.0	+ 5.0	- 1.9	+ 0.9	+ 0.5	- 0.2	- 0.1	+ 0.2	+ 0.4	+ 1.2
2008 Q1	- 3.6	- 6.6	- 5.4	- 5.2	- 0.2	- 0.4	- 2.5	+ 0.7	+ 0.6	- 0.2	- 0.2	+ 0.0	+ 0.7	+ 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		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises			Total	Instalment loans ⁵	Debit balances on wage, salary and pension accounts				Total
	Housing enterprises	Holding companies	Other real estate enterprises											
End of year or quarter *													Lending, total	
685.0	160.3	40.6	199.3	407.5	60.6	1,012.9	778.9	234.0	130.1	18.8	14.1	3.1	2005	
684.0	164.2	39.5	197.0	396.6	60.2	1,023.4	795.0	228.4	130.6	17.6	14.7	3.7	2006	
678.4	163.0	40.3	195.2	392.7	59.7	1,017.9	792.7	225.2	129.8	16.9	14.6	3.7	2007 Mar	
675.1	162.4	41.6	193.4	390.5	59.9	1,017.0	791.6	225.4	129.6	17.6	14.3	3.6	June	
681.4	163.2	45.0	194.1	388.1	59.5	1,018.2	792.6	225.5	130.9	17.2	14.2	3.6	Sep	
690.3	165.0	46.2	197.5	386.6	58.2	1,015.2	791.6	223.7	129.3	17.2	14.0	3.5	Dec	
690.5	165.5	47.4	195.9	384.2	58.6	1,009.6	788.1	221.6	128.9	17.0	13.9	3.5	2008 Mar	
													Short-term lending	
86.9	14.1	10.3	23.9	40.1	10.6	41.8	4.5	37.3	2.6	18.8	1.4	0.0	2005	
84.9	13.9	10.1	22.1	36.7	10.0	39.8	4.2	35.6	2.8	17.6	1.2	0.0	2006	
82.2	12.6	10.1	22.1	36.2	10.3	38.9	4.5	34.4	2.6	16.9	1.0	0.0	2007 Mar	
82.4	12.5	11.0	22.0	36.2	10.3	39.5	4.6	35.0	2.6	17.6	0.9	0.0	June	
85.0	12.7	13.1	21.6	35.3	10.0	38.8	4.1	34.8	2.6	17.2	0.8	0.0	Sep	
88.0	13.0	13.0	23.3	35.7	9.4	39.2	4.0	35.2	2.5	17.2	0.8	0.0	Dec	
88.4	13.1	14.3	22.3	35.5	10.1	38.3	3.9	34.4	2.5	17.0	0.9	0.0	2008 Mar	
													Medium-term lending	
63.7	7.3	6.5	15.9	29.8	3.8	71.5	25.0	46.5	37.2	-	0.7	0.1	2005	
62.3	6.9	5.9	15.8	27.7	3.8	69.3	23.9	45.4	37.0	-	0.6	0.1	2006	
61.2	6.5	6.3	15.7	27.5	3.8	67.7	23.0	44.7	36.9	-	0.6	0.0	2007 Mar	
61.5	6.5	6.8	16.0	27.4	3.8	66.9	22.5	44.4	36.8	-	0.7	0.0	June	
62.7	7.0	6.8	16.6	27.5	3.8	66.8	22.2	44.6	36.9	-	0.6	0.0	Sep	
65.7	7.4	7.5	17.7	27.4	3.7	65.4	21.7	43.6	35.8	-	0.7	0.0	Dec	
67.7	7.9	7.5	18.6	27.0	3.7	63.8	21.0	42.7	34.8	-	0.7	0.0	2008 Mar	
													Long-term lending	
534.4	138.9	23.8	159.6	337.6	46.2	899.6	749.4	150.2	90.3	-	12.0	3.1	2005	
536.9	143.4	23.4	159.1	332.1	46.5	914.3	766.8	147.4	90.8	-	12.9	3.6	2006	
535.0	143.9	24.0	157.5	328.9	45.7	911.3	765.2	146.1	90.3	-	12.9	3.7	2007 Mar	
531.2	143.4	23.8	155.4	326.9	45.8	910.5	764.6	146.0	90.3	-	12.7	3.6	June	
533.7	143.5	25.1	155.9	325.2	45.7	912.6	766.3	146.2	91.4	-	12.7	3.6	Sep	
536.6	144.7	25.7	156.5	323.5	45.1	910.6	765.8	144.8	90.9	-	12.5	3.4	Dec	
534.4	144.5	25.6	155.0	321.8	44.8	907.5	763.1	144.4	91.6	-	12.3	3.4	2008 Mar	
Change during quarter *													Lending, total	
- 5.3	- 1.2	+ 0.9	- 1.4	- 4.2	- 0.0	- 5.3	- 2.1	- 3.1	- 0.7	- 0.6	- 0.1	+ 0.0	2007 Q1	
- 3.4	- 0.5	+ 1.2	- 2.0	- 2.1	+ 0.1	- 0.9	- 1.0	+ 0.1	+ 0.3	+ 0.7	- 0.3	- 0.1	Q2	
+ 6.7	+ 0.8	+ 3.0	+ 0.5	- 1.7	- 0.5	+ 0.5	+ 0.8	+ 0.3	+ 1.2	+ 0.4	- 0.1	- 0.0	Q3	
+ 8.7	+ 1.5	+ 1.1	+ 3.6	- 1.5	- 1.2	- 2.9	- 0.9	- 2.0	- 1.6	- 0.0	- 0.1	- 0.1	Q4	
+ 0.2	+ 0.4	+ 1.2	- 1.5	- 2.4	+ 0.4	- 5.6	- 3.6	- 2.0	- 0.4	- 0.2	- 0.2	- 0.0	2008 Q1	
													Short-term lending	
- 2.6	- 1.4	- 0.1	+ 0.0	- 0.8	+ 0.3	- 0.9	+ 0.2	- 1.2	- 0.2	- 0.6	- 0.2	- 0.0	2007 Q1	
+ 0.2	- 0.0	+ 0.9	- 0.1	- 0.0	- 0.0	+ 0.7	+ 0.1	+ 0.6	- 0.0	+ 0.7	- 0.1	- 0.0	Q2	
+ 2.6	+ 0.2	+ 2.1	- 0.4	- 0.9	- 0.3	- 0.3	- 0.1	- 0.2	+ 0.0	- 0.4	- 0.1	+ 0.0	Q3	
+ 3.0	+ 0.3	- 0.1	+ 1.7	+ 0.3	- 0.6	+ 0.4	- 0.1	+ 0.5	- 0.0	- 0.0	- 0.0	+ 0.0	Q4	
+ 0.4	+ 0.1	+ 1.3	- 1.0	- 0.2	+ 0.7	- 0.9	- 0.1	- 0.8	- 0.0	- 0.2	+ 0.0	-	2008 Q1	
													Medium-term lending	
- 0.9	- 0.4	+ 0.4	+ 0.1	- 0.2	- 0.0	- 1.3	- 0.6	- 0.7	- 0.2	-	+ 0.1	- 0.0	2007 Q1	
+ 0.2	- 0.0	+ 0.5	+ 0.3	- 0.1	+ 0.0	- 0.8	- 0.6	- 0.2	- 0.1	-	+ 0.0	- 0.0	Q2	
+ 1.2	+ 0.6	+ 0.0	+ 0.6	+ 0.1	- 0.0	- 0.1	- 0.3	+ 0.1	+ 0.1	-	- 0.0	- 0.0	Q3	
+ 3.5	+ 0.6	+ 0.7	+ 1.2	- 0.0	- 0.1	- 1.5	- 0.6	- 0.9	- 1.1	-	+ 0.1	+ 0.0	Q4	
+ 2.0	+ 0.5	- 0.0	+ 0.9	- 0.4	- 0.0	- 1.6	- 0.7	- 0.9	- 1.0	-	- 0.1	- 0.0	2008 Q1	
													Long-term lending	
- 1.8	+ 0.5	+ 0.6	- 1.5	- 3.1	- 0.4	- 3.0	- 1.8	- 1.2	- 0.3	-	+ 0.0	+ 0.1	2007 Q1	
- 3.9	- 0.4	- 0.1	- 2.3	- 2.0	+ 0.1	- 0.8	- 0.6	- 0.2	+ 0.4	-	- 0.2	- 0.1	Q2	
+ 2.8	+ 0.1	+ 0.8	+ 0.4	- 0.9	- 0.2	+ 1.0	+ 1.1	- 0.2	+ 1.1	-	+ 0.0	- 0.0	Q3	
+ 2.2	+ 0.7	+ 0.5	+ 0.6	- 1.8	- 0.5	- 1.9	- 0.3	- 1.6	- 0.5	-	- 0.3	- 0.1	Q4	
- 2.2	- 0.3	- 0.0	- 1.4	- 1.8	- 0.3	- 3.1	- 2.8	- 0.2	+ 0.6	-	- 0.1	- 0.0	2008 Q1	

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos			
					Total	for up to and including 2 years						for more than 2 years		
Domestic non-banks, total													End of year or month *	
2005	2,276.6	717.0	864.4	231.3	633.1	8.2	624.9	603.4	91.9	42.4	31.6	12.6		
2006	2,394.6	747.7	962.8	289.5	673.3	11.7	661.6	586.5	97.5	37.8	30.4	11.2		
2007	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	22.6		
2007 Apr	2,434.0	756.1	999.6	316.6	683.0	13.5	669.5	574.6	103.7	38.3	30.0	24.2		
May	2,445.1	761.0	1,008.9	324.3	684.6	13.9	670.8	570.1	105.0	37.6	29.8	22.0		
June	2,464.9	772.5	1,019.0	329.6	689.4	15.3	674.1	566.7	106.6	37.5	30.2	23.9		
July	2,464.7	775.2	1,019.2	327.8	691.5	16.0	675.5	561.6	108.7	36.6	33.4	22.0		
Aug	2,483.3	769.5	1,045.6	353.1	692.5	16.4	676.0	557.8	110.3	36.4	33.3	23.9		
Sep	2,510.2	782.1	1,061.7	364.6	697.1	17.0	680.0	554.8	111.6	36.4	34.2	29.3		
Oct	2,506.9	770.4	1,071.5	375.7	695.8	17.7	678.1	551.2	113.8	36.5	34.1	30.1		
Nov	2,551.3	800.8	1,085.7	387.0	698.7	19.8	678.8	548.1	116.7	36.4	35.0	34.5		
Dec	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	22.6		
2008 Jan	2,587.3	785.1	1,130.6	420.3	710.3	24.0	686.3	550.5	121.1	33.6	34.9	36.1		
Feb	2,601.7	784.9	1,147.5	434.5	713.0	25.0	688.0	547.6	121.7	33.6	35.0	38.9		
Mar	2,601.9	786.3	1,150.0	435.8	714.2	26.1	688.1	543.8	121.8	33.2	35.0	39.9		
													Changes *	
2006	+ 118.0	+ 30.0	+ 97.7	+ 57.5	+ 40.2	+ 3.5	+ 36.6	- 16.8	+ 7.2	- 4.1	+ 0.1	- 2.2		
2007	+ 181.1	+ 31.6	+ 160.5	+ 127.5	+ 33.0	+ 11.0	+ 22.0	- 31.1	+ 20.1	- 2.0	+ 3.3	+ 9.9		
2007 Apr	+ 16.2	+ 8.1	+ 10.9	+ 7.6	+ 3.3	+ 0.2	+ 3.0	- 3.9	+ 1.2	- 0.2	- 0.0	- 0.0		
May	+ 11.1	+ 4.9	+ 9.3	+ 7.7	+ 1.7	+ 0.4	+ 1.3	- 4.5	+ 1.4	- 0.7	- 0.1	- 2.2		
June	+ 18.3	+ 11.5	+ 8.6	+ 3.8	+ 4.8	+ 1.4	+ 3.4	- 3.5	+ 1.6	- 0.1	- 0.1	+ 0.5		
July	- 0.8	+ 2.6	- 0.3	- 1.8	+ 1.5	+ 0.6	+ 0.9	- 5.1	+ 2.0	- 0.4	+ 2.7	- 2.0		
Aug	+ 18.2	- 5.7	+ 26.2	+ 25.3	+ 0.9	+ 0.5	+ 0.4	- 3.7	+ 1.4	- 0.1	- 0.1	+ 2.0		
Sep	+ 26.9	+ 12.6	+ 16.1	+ 11.5	+ 4.6	+ 0.6	+ 4.0	- 3.0	+ 1.2	- 0.1	+ 0.9	+ 5.4		
Oct	- 3.2	- 11.7	+ 9.9	+ 11.1	- 1.2	+ 0.7	- 1.9	- 3.6	+ 2.3	+ 0.1	- 0.1	+ 0.8		
Nov	+ 44.1	+ 30.4	+ 14.2	+ 11.0	+ 3.2	+ 2.1	+ 1.0	- 3.1	+ 2.6	- 0.1	+ 0.6	+ 4.4		
Dec	+ 27.9	- 20.9	+ 39.7	+ 31.9	+ 7.8	+ 2.9	+ 4.9	+ 7.3	+ 1.7	+ 0.1	+ 0.0	- 11.9		
2008 Jan	+ 8.0	+ 5.0	+ 5.2	+ 1.4	+ 3.8	+ 1.3	+ 2.5	- 4.9	+ 2.7	- 0.1	- 0.1	+ 13.5		
Feb	+ 14.5	- 0.1	+ 16.9	+ 14.2	+ 2.8	+ 1.0	+ 1.8	- 2.9	+ 0.6	+ 0.0	+ 0.0	+ 2.9		
Mar	+ 0.4	+ 1.4	+ 2.7	+ 1.3	+ 1.3	+ 1.1	+ 0.2	- 3.7	+ 0.0	- 0.4	+ 0.0	+ 0.9		
Domestic government													End of year or month *	
2005	103.7	21.0	78.7	31.7	47.0	0.5	46.5	2.4	1.5	32.3	1.0	-		
2006	134.4	26.7	104.0	51.1	52.9	2.1	50.8	2.1	1.6	28.2	0.8	-		
2007	158.5	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6	4.5	-		
2007 Apr	133.3	23.7	106.0	52.6	53.4	2.5	51.0	2.0	1.6	28.9	0.8	-		
May	143.8	25.4	115.0	61.3	53.7	2.5	51.2	1.9	1.6	28.8	0.8	-		
June	145.0	25.4	116.3	61.6	54.6	3.4	51.2	1.8	1.5	28.7	1.3	-		
July	142.1	26.0	112.9	57.6	55.3	3.5	51.8	1.7	1.5	27.8	4.6	-		
Aug	145.1	23.1	118.8	63.5	55.3	3.5	51.8	1.6	1.5	27.7	4.5	-		
Sep	149.3	26.6	119.6	64.4	55.1	3.6	51.6	1.6	1.5	27.6	4.5	-		
Oct	146.1	27.1	116.0	61.2	54.8	3.2	51.6	1.5	1.5	27.6	4.5	-		
Nov	157.0	27.3	126.8	71.8	55.1	3.4	51.7	1.4	1.5	27.5	4.5	-		
Dec	158.5	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6	4.5	-		
2008 Jan	150.0	24.9	122.2	66.9	55.3	3.2	52.1	1.4	1.5	24.9	4.5	0.2		
Feb	149.6	24.9	121.9	66.2	55.8	3.4	52.4	1.3	1.5	25.0	4.5	0.2		
Mar	150.0	24.6	122.7	66.7	56.0	4.4	51.6	1.3	1.4	24.7	4.5	-		
													Changes *	
2006	+ 30.7	+ 5.7	+ 25.3	+ 19.4	+ 5.9	+ 1.6	+ 4.3	- 0.4	+ 0.1	- 4.0	- 0.1	-		
2007	+ 23.5	+ 1.2	+ 23.0	+ 20.8	+ 2.2	+ 1.6	+ 0.6	- 0.6	- 0.1	- 1.2	+ 2.6	-		
2007 Apr	+ 2.2	+ 0.9	+ 1.4	+ 1.3	+ 0.2	- 0.0	+ 0.2	- 0.1	+ 0.0	- 0.1	+ 0.0	-		
May	+ 10.5	+ 1.7	+ 8.9	+ 8.7	+ 0.2	+ 0.0	+ 0.2	- 0.1	- 0.0	- 0.1	- 0.0	-		
June	+ 1.2	+ 0.0	+ 1.3	+ 0.3	+ 1.0	+ 0.9	+ 0.1	- 0.1	- 0.1	- 0.1	- 0.0	-		
July	- 3.4	+ 0.6	- 3.9	- 4.1	+ 0.1	+ 0.1	+ 0.0	- 0.1	+ 0.0	- 0.4	+ 2.7	-		
Aug	+ 3.0	- 2.9	+ 6.0	+ 5.9	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	- 0.1	- 0.0	-		
Sep	+ 4.2	+ 3.5	+ 0.8	+ 0.9	- 0.2	+ 0.0	- 0.2	- 0.1	- 0.0	- 0.1	- 0.0	-		
Oct	- 3.2	+ 0.5	- 3.6	- 3.2	- 0.3	- 0.4	+ 0.1	- 0.1	- 0.0	+ 0.0	- 0.0	-		
Nov	+ 10.9	+ 0.2	+ 10.8	+ 10.6	+ 0.2	+ 0.2	+ 0.0	- 0.1	+ 0.0	- 0.0	-	-		
Dec	+ 1.5	+ 0.7	+ 0.9	+ 0.1	+ 0.8	+ 0.4	+ 0.4	- 0.0	- 0.0	+ 0.0	- 0.0	-		
2008 Jan	- 8.6	- 3.0	- 5.4	- 5.0	- 0.5	- 0.5	+ 0.0	- 0.1	+ 0.0	+ 0.1	- 0.0	+ 0.2		
Feb	- 0.4	- 0.1	- 0.3	- 0.7	+ 0.4	+ 0.2	+ 0.3	- 0.0	- 0.0	+ 0.0	+ 0.0	-		
Mar	+ 0.6	- 0.3	+ 0.9	+ 0.5	+ 0.4	+ 1.0	- 0.6	- 0.0	- 0.0	- 0.3	- 0.0	- 0.2		

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

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

IV Banks

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

Period	€ billion												
	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 *		
2005	2,173.0	696.0	785.7	199.5	586.1	7.7	578.4	601.0	90.3	10.2	30.7	12.6	
2006	2,260.2	721.0	858.8	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2	
2007	2,420.6	752.0	997.7	347.0	650.7	19.0	631.7	554.0	116.9	8.8	30.5	22.6	
2007 Apr	2,300.7	732.4	893.6	264.0	629.5	11.0	618.5	572.6	102.1	9.4	29.1	24.2	
May	2,301.3	735.6	893.9	263.0	631.0	11.4	619.6	568.3	103.5	8.8	29.0	22.0	
June	2,319.9	747.1	902.8	268.0	634.8	11.9	622.9	564.9	105.2	8.8	28.9	23.9	
July	2,322.6	749.2	906.4	270.2	636.2	12.5	623.7	559.9	107.2	8.8	28.8	22.0	
Aug	2,338.2	746.4	926.8	289.6	637.2	12.9	624.2	556.2	108.8	8.8	28.8	23.9	
Sep	2,360.9	755.5	942.1	300.2	641.9	13.5	628.4	553.3	110.1	8.8	29.7	29.3	
Oct	2,360.8	743.2	955.5	314.5	641.0	14.5	626.5	549.7	112.4	8.9	29.6	30.1	
Nov	2,394.2	773.5	958.9	315.3	643.6	16.5	627.2	546.7	115.2	8.8	30.5	34.5	
Dec	2,420.6	752.0	997.7	347.0	650.7	19.0	631.7	554.0	116.9	8.8	30.5	22.6	
2008 Jan	2,437.3	760.1	1,008.4	353.4	654.9	20.8	634.1	549.1	119.6	8.6	30.4	35.9	
Feb	2,452.2	760.1	1,025.6	368.3	657.3	21.6	635.7	546.2	120.3	8.6	30.5	38.8	
Mar	2,452.0	761.8	1,027.3	369.1	658.2	21.7	636.5	542.5	120.4	8.5	30.5	39.9	
											Changes *		
2006	+ 87.3	+ 24.3	+ 72.3	+ 38.1	+ 34.2	+ 1.9	+ 32.4	- 16.5	+ 7.1	- 0.1	+ 0.3	- 2.2	
2007	+ 157.7	+ 30.3	+ 137.6	+ 106.8	+ 30.8	+ 9.4	+ 21.4	- 30.5	+ 20.2	- 0.7	+ 0.7	+ 9.9	
2007 Apr	+ 14.0	+ 7.2	+ 9.5	+ 6.4	+ 3.1	+ 0.3	+ 2.8	- 3.9	+ 1.1	- 0.1	- 0.1	- 0.0	
May	+ 0.6	+ 3.2	+ 0.4	- 1.0	+ 1.4	+ 0.3	+ 1.1	- 4.4	+ 1.4	- 0.6	- 0.1	- 2.2	
June	+ 17.2	+ 11.5	+ 7.3	+ 3.5	+ 3.8	+ 0.6	+ 3.3	- 3.4	+ 1.7	+ 0.0	- 0.1	+ 0.5	
July	+ 2.7	+ 2.1	+ 3.6	+ 2.2	+ 1.4	+ 0.6	+ 0.8	- 5.0	+ 2.0	- 0.0	- 0.0	- 2.0	
Aug	+ 15.2	- 2.8	+ 20.3	+ 19.4	+ 0.9	+ 0.4	+ 0.4	- 3.7	+ 1.4	+ 0.0	- 0.0	+ 2.0	
Sep	+ 22.7	+ 9.0	+ 15.3	+ 10.5	+ 4.8	+ 0.6	+ 4.2	- 2.9	+ 1.3	+ 0.0	+ 0.9	+ 5.4	
Oct	- 0.1	- 12.2	+ 13.4	+ 14.3	- 0.9	+ 1.1	- 2.0	- 3.6	+ 2.3	+ 0.1	- 0.1	+ 0.8	
Nov	+ 33.2	+ 30.3	+ 3.4	+ 0.4	+ 2.9	+ 1.9	+ 1.0	- 3.0	+ 2.6	- 0.1	+ 0.6	+ 4.4	
Dec	+ 26.4	- 21.5	+ 38.8	+ 31.8	+ 7.1	+ 2.6	+ 4.5	+ 7.3	+ 1.7	+ 0.0	+ 0.0	- 11.9	
2008 Jan	+ 16.6	+ 8.0	+ 10.7	+ 6.4	+ 4.3	+ 1.8	+ 2.5	- 4.8	+ 2.7	- 0.2	- 0.1	+ 13.3	
Feb	+ 14.9	- 0.1	+ 17.2	+ 14.9	+ 2.3	+ 0.8	+ 1.5	- 2.9	+ 0.7	- 0.0	+ 0.0	+ 2.9	
Mar	- 0.2	+ 1.7	+ 1.7	+ 0.8	+ 0.9	+ 0.1	+ 0.9	- 3.7	+ 0.1	- 0.1	+ 0.1	+ 1.1	
of which: Domestic enterprises											End of year or month *		
2005	809.9	233.2	550.8	108.7	442.0	2.4	439.6	5.0	21.0	9.7	19.4	12.6	
2006	874.9	256.1	594.1	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2	
2007	961.9	264.9	672.9	178.6	494.3	5.5	488.8	3.9	20.1	8.3	21.5	22.6	
2007 Apr	906.5	263.7	617.7	137.8	479.9	3.8	476.1	4.5	20.5	8.9	19.9	24.2	
May	903.6	263.8	614.9	133.4	481.5	3.9	477.6	4.5	20.4	8.3	19.8	22.0	
June	913.4	268.4	620.2	134.9	485.3	4.1	481.2	4.4	20.4	8.3	19.7	23.9	
July	919.2	273.9	620.7	133.8	486.9	4.3	482.7	4.3	20.3	8.3	19.8	22.0	
Aug	926.1	267.8	634.0	146.2	487.8	4.3	483.4	4.1	20.1	8.3	19.8	23.9	
Sep	944.2	277.7	642.5	150.7	491.8	4.5	487.3	4.0	20.0	8.3	20.8	29.3	
Oct	944.7	269.7	651.1	160.8	490.3	4.5	485.8	4.0	19.9	8.4	20.8	30.1	
Nov	962.6	288.7	649.9	158.2	491.7	5.0	486.7	3.9	20.0	8.3	21.4	34.5	
Dec	961.9	264.9	672.9	178.6	494.3	5.5	488.8	3.9	20.1	8.3	21.5	22.6	
2008 Jan	980.6	281.1	675.6	178.4	497.1	5.6	491.5	3.9	20.1	8.4	21.5	35.9	
Feb	993.1	279.2	690.0	190.7	499.2	5.8	493.4	3.9	20.0	8.4	21.6	38.8	
Mar	990.1	278.8	687.5	187.6	500.0	5.7	494.3	3.9	19.9	8.2	21.7	39.9	
											Changes *		
2006	+ 63.5	+ 22.2	+ 42.5	+ 13.4	+ 29.1	+ 0.7	+ 28.4	- 0.5	- 0.8	- 0.1	+ 0.6	- 2.2	
2007	+ 84.8	+ 8.1	+ 77.6	+ 53.9	+ 23.7	+ 2.3	+ 21.4	- 0.6	- 0.4	- 0.7	+ 1.5	+ 9.9	
2007 Apr	+ 12.4	+ 4.3	+ 8.1	+ 4.8	+ 3.2	+ 0.1	+ 3.1	- 0.0	- 0.0	- 0.1	+ 0.0	- 0.0	
May	- 2.8	+ 0.1	- 2.8	+ 4.4	+ 1.6	+ 0.1	+ 1.5	- 0.1	- 0.2	- 0.6	- 0.1	- 2.2	
June	+ 8.3	+ 4.6	+ 3.7	- 0.0	+ 3.8	+ 0.2	+ 3.6	- 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.5	
July	+ 5.8	+ 5.5	+ 0.6	- 1.1	+ 1.6	+ 0.2	+ 1.5	- 0.1	- 0.1	- 0.0	+ 0.1	- 2.0	
Aug	+ 6.7	- 6.1	+ 13.2	+ 12.4	+ 0.8	+ 0.0	+ 0.8	- 0.2	- 0.2	+ 0.0	- 0.0	+ 2.0	
Sep	+ 18.2	+ 9.8	+ 8.6	+ 4.5	+ 4.1	+ 0.2	+ 3.9	- 0.1	- 0.2	+ 0.0	+ 1.0	+ 5.4	
Oct	+ 0.4	- 8.0	+ 8.5	+ 10.1	- 1.5	- 0.0	- 1.5	- 0.1	- 0.1	+ 0.1	-	+ 0.8	
Nov	+ 17.9	+ 19.1	- 1.2	+ 3.0	+ 1.8	+ 0.5	+ 1.2	- 0.1	+ 0.1	- 0.1	+ 0.6	+ 4.4	
Dec	- 0.7	- 23.9	+ 23.1	+ 20.4	+ 2.6	+ 0.5	+ 2.1	+ 0.0	+ 0.1	+ 0.0	+ 0.1	- 11.9	
2008 Jan	+ 18.6	+ 16.0	+ 2.6	- 0.2	+ 2.8	+ 0.1	+ 2.7	- 0.0	- 0.1	+ 0.0	- 0.0	+ 13.3	
Feb	+ 12.5	- 1.9	+ 14.4	+ 12.3	+ 2.1	+ 0.2	+ 1.9	+ 0.0	- 0.1	- 0.0	+ 0.1	+ 2.9	
Mar	- 3.0	- 0.4	- 2.5	- 3.2	+ 0.7	- 0.1	+ 0.8	- 0.0	- 0.1	- 0.1	+ 0.1	+ 1.1	

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households				Total		Domestic households				Total
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month *												
2005	1,363.1	462.8	448.1	79.7	305.1	63.2	14.8	234.9	217.0	23.7	179.0	14.2
2006	1,385.3	464.9	450.3	81.7	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9
2007	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7
2007 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
2007 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
2007 Dec	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7
2008 Jan	1,456.7	479.1	464.1	83.6	314.2	66.3	15.0	332.8	308.6	42.6	239.9	26.1
2008 Feb	1,459.1	480.9	465.2	82.9	315.7	66.5	15.7	335.6	311.0	42.5	241.8	26.7
2008 Mar	1,461.9	483.0	467.5	80.6	319.6	67.2	15.5	339.8	314.3	42.7	244.3	27.3
Changes *												
2006	+ 23.8	+ 2.1	+ 2.2	+ 1.9	- 0.9	+ 1.2	- 0.2	+ 29.8	+ 28.7	+ 5.8	+ 19.9	+ 3.0
2007	+ 72.9	+ 22.2	+ 21.8	+ 2.2	+ 16.0	+ 3.6	+ 0.4	+ 60.0	+ 54.9	+ 11.6	+ 35.6	+ 7.8
2007 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
2007 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
2007 Dec	+ 27.1	+ 2.4	+ 2.7	+ 0.7	+ 1.7	+ 0.3	- 0.3	+ 15.8	+ 14.1	+ 3.6	+ 9.0	+ 1.5
2008 Jan	- 2.0	- 8.0	- 8.0	- 0.4	- 6.8	- 0.8	- 0.0	+ 8.0	+ 8.0	+ 0.9	+ 5.7	+ 1.4
2008 Feb	+ 2.4	+ 1.8	+ 1.1	- 0.6	+ 1.5	+ 0.2	+ 0.7	+ 2.8	+ 2.4	- 0.1	+ 1.9	+ 0.5
2008 Mar	+ 2.8	+ 2.1	+ 2.3	- 2.3	+ 3.9	+ 0.7	- 0.2	+ 4.2	+ 3.3	+ 0.2	+ 2.5	+ 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 *													
2005	103.7	38.8	1.3	7.9	29.6	0.0	12.9	16.3	3.9	2.5	9.9	0.1	19.1
2006	134.4	41.9	2.1	6.2	33.6	0.0	9.5	18.0	5.4	2.5	10.0	0.1	18.5
2007	158.5	38.3	1.9	3.1	33.2	0.0	8.2	27.9	6.0	11.2	10.6	0.1	19.1
2007 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
2007 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
2007 Dec	158.5	38.3	1.9	3.1	33.2	0.0	8.2	27.9	6.0	11.2	10.6	0.1	19.1
2008 Jan	150.0	37.4	1.5	2.7	33.1	0.0	6.9	26.7	5.4	11.0	10.2	0.1	17.7
2008 Feb	149.6	37.1	1.4	2.6	33.1	0.0	7.0	24.8	4.5	10.0	10.2	0.1	17.7
2008 Mar	150.0	37.6	1.5	3.8	32.2	0.0	6.8	25.7	4.8	9.7	11.2	0.1	17.6
Changes *													
2006	+ 30.7	+ 3.1	+ 0.8	- 1.7	+ 4.0	- 0.0	- 3.4	+ 1.7	+ 1.6	+ 0.1	+ 0.1	- 0.0	- 0.6
2007	+ 23.5	- 4.3	- 1.2	- 3.1	- 1.0	- 0.0	- 0.5	+ 9.8	+ 0.6	+ 8.6	+ 0.6	+ 0.0	- 0.8
2007 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
2007 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
2007 Dec	+ 1.5	- 3.7	+ 0.0	- 3.1	- 0.6	- 0.0	- 0.1	+ 2.9	+ 1.8	+ 0.1	+ 1.0	+ 0.0	+ 0.1
2008 Jan	- 8.6	- 0.9	- 0.4	- 0.4	- 0.1	-	+ 0.2	- 1.2	- 0.6	- 0.2	- 0.4	+ 0.0	- 0.1
2008 Feb	- 0.4	- 0.3	- 0.1	- 0.2	+ 0.0	-	+ 0.1	- 1.9	- 0.9	- 1.0	+ 0.0	-	- 0.0
2008 Mar	+ 0.6	+ 0.7	+ 0.1	+ 1.3	- 0.7	+ 0.0	- 0.2	+ 1.0	+ 0.3	- 0.3	+ 0.9	- 0.0	- 0.1

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

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

by maturity					Savings deposits ³			Memo item				Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²			Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	
		Total	of which									
			up to and including 2 years	more than 2 years								
End of year or month *												
17.9	90.8	144.1	5.3	138.8	596.0	586.4	9.6	69.3	0.5	11.3	–	2005
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	–	2006
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	–	2007
22.3	153.7	150.8	10.1	140.7	545.7	537.8	7.9	92.5	0.5	8.8	–	2007 Oct
22.5	157.1	151.9	11.5	140.5	542.7	535.1	7.7	95.1	0.5	9.0	–	Nov
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	–	Dec
24.2	175.0	157.8	15.2	142.6	545.3	537.6	7.6	99.6	0.3	8.9	–	2008 Jan
24.6	177.6	158.0	15.8	142.2	542.3	534.7	7.6	100.3	0.3	8.9	–	Feb
25.5	181.6	158.2	15.9	142.3	538.6	531.0	7.6	100.5	0.3	8.8	–	Mar
Changes *												
+ 1.1	+ 24.7	+ 5.1	+ 1.1	+ 4.0	– 16.0	– 15.3	– 0.7	+ 7.9	+ 0.0	– 0.3	–	2006
+ 5.0	+ 52.9	+ 7.1	+ 7.1	+ 0.0	– 29.9	– 28.7	– 1.2	+ 20.6	+ 0.0	– 0.8	–	2007
– 0.1	+ 4.3	+ 0.6	+ 1.1	– 0.5	– 3.5	– 3.4	– 0.1	+ 2.3	+ 0.0	– 0.1	–	2007 Oct
+ 0.2	+ 3.4	+ 1.2	+ 1.4	– 0.2	– 3.0	– 2.7	– 0.3	+ 2.4	– 0.0	– 0.1	–	Nov
+ 1.6	+ 11.3	+ 4.4	+ 2.1	+ 2.4	+ 7.3	+ 7.3	+ 0.1	+ 1.6	+ 0.0	– 0.0	–	Dec
+ 0.0	+ 6.6	+ 1.4	+ 1.6	– 0.2	– 4.8	– 4.7	– 0.1	+ 2.8	– 0.2	– 0.0	–	2008 Jan
+ 0.4	+ 2.5	+ 0.2	+ 0.6	– 0.4	– 2.9	– 2.9	– 0.0	+ 0.7	– 0.0	– 0.1	–	Feb
+ 0.9	+ 4.0	+ 0.2	+ 0.1	+ 0.0	– 3.7	– 3.7	– 0.0	+ 0.2	– 0.0	– 0.1	–	Mar

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
28.0	11.8	10.4	2.6	3.2	0.3	20.7	4.1	11.0	4.9	0.7	0.0	2005
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	2006
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007
33.3	10.0	17.3	3.5	2.5	0.3	45.5	7.0	30.3	7.8	0.3	0.0	2007 Oct
37.1	11.6	19.4	3.6	2.5	0.3	53.0	9.6	35.1	8.0	0.4	0.0	Nov
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	Dec
33.8	9.6	18.3	3.5	2.4	0.3	52.1	8.4	34.9	8.5	0.3	0.0	2008 Jan
36.9	11.0	20.0	3.6	2.4	0.3	50.8	8.1	33.6	8.8	0.3	0.0	Feb
37.0	10.7	20.3	3.6	2.3	0.2	49.6	7.5	32.9	8.9	0.3	0.0	Mar
Changes *												
+ 2.5	– 0.3	+ 2.3	+ 0.7	– 0.2	– 0.0	+ 23.3	+ 3.6	+ 18.7	+ 1.1	– 0.1	– 0.0	2006
+ 7.4	+ 0.9	+ 6.8	+ 0.2	– 0.5	– 0.0	+ 10.5	– 0.1	+ 8.4	+ 2.4	– 0.2	– 0.0	2007
– 1.4	– 0.3	– 1.0	– 0.0	– 0.1	–	+ 1.0	+ 0.0	+ 0.8	+ 0.1	– 0.0	–	2007 Oct
+ 3.7	+ 1.6	+ 2.1	+ 0.0	– 0.0	+ 0.0	+ 7.5	+ 2.6	+ 4.7	+ 0.2	+ 0.0	–	Nov
+ 0.8	+ 0.7	+ 0.0	+ 0.0	+ 0.0	– 0.0	+ 1.5	– 1.9	+ 3.1	+ 0.3	– 0.0	– 0.0	Dec
– 4.0	– 2.7	– 1.2	– 0.0	– 0.1	– 0.0	– 2.4	+ 0.7	– 3.2	+ 0.1	– 0.0	–	2008 Jan
+ 3.1	+ 1.3	+ 1.7	+ 0.1	– 0.0	–	– 1.3	– 0.4	– 1.3	+ 0.3	– 0.0	–	Feb
+ 0.1	– 0.2	+ 0.3	+ 0.0	– 0.1	– 0.0	– 1.1	– 0.5	– 0.7	+ 0.1	– 0.0	–	Mar

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 *													
2005	611.9	603.4	519.2	404.2	84.2	74.4	8.5	6.8	13.3	99.3	91.9	77.5	7.4
2006	594.9	586.5	487.4	384.4	99.1	89.8	8.3	6.4	13.2	107.6	97.5	70.5	10.0
2007	563.8	555.4	446.0	354.6	109.4	101.4	8.4	6.1	14.2	130.7	118.4	64.5	12.3
2007 Nov	556.3	548.1	439.7	349.6	108.4	100.5	8.2	6.0	0.5	128.9	116.7	64.8	12.2
2007 Dec	563.8	555.4	446.0	354.6	109.4	101.4	8.4	6.1	9.9	130.7	118.4	64.5	12.3
2008 Jan	558.9	550.5	441.2	351.1	109.3	101.9	8.4	6.1	0.7	133.3	121.1	63.5	12.2
2008 Feb	556.0	547.6	439.2	350.2	108.4	101.1	8.4	6.1	0.4	135.1	121.7	62.9	13.4
2008 Mar	552.3	543.8	437.6	348.8	106.3	99.0	8.4	6.1	0.4	134.9	121.8	62.3	13.1
Changes *													
2006	- 17.0	- 16.8	- 31.7	- 20.4	+ 14.9	+ 15.5	- 0.2	- 0.4	.	+ 7.3	+ 7.2	- 5.5	+ 0.1
2007	- 31.0	- 31.1	- 41.4	- 28.8	+ 10.3	+ 11.6	+ 0.1	- 0.3	.	+ 22.4	+ 20.1	- 6.7	+ 2.2
2007 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
2007 Dec	+ 7.5	+ 7.3	+ 6.3	+ 5.0	+ 1.0	+ 0.9	+ 0.2	+ 0.2	.	+ 1.8	+ 1.7	- 0.3	+ 0.1
2008 Jan	- 4.9	- 4.9	- 4.8	- 3.5	- 0.1	+ 0.5	+ 0.0	-	.	+ 2.6	+ 2.7	- 0.9	- 0.1
2008 Feb	- 2.9	- 2.9	- 2.1	- 0.9	- 0.9	- 0.8	+ 0.0	- 0.0	.	+ 1.9	+ 0.6	- 0.6	+ 1.2
2008 Mar	- 3.7	- 3.7	- 1.6	- 1.0	- 2.1	- 2.1	- 0.0	+ 0.0	.	- 0.3	+ 0.0	- 0.6	- 0.3

* 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}	Certifi- cates 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 *												
2005	1,608.7	400.7	25.3	274.5	32.0	61.8	94.8	1,452.1	1.5	0.2	0.5	0.8	45.8	2.5
2006	1,636.2	392.5	41.1	301.5	30.9	68.3	118.3	1,449.5	1.8	0.2	0.8	0.7	51.4	1.2
2007	1,659.1	375.7	54.2	305.1	51.2	109.6	147.5	1,402.0	1.9	0.1	1.1	0.7	53.6	1.4
2007 Nov	1,679.3	378.1	55.6	309.0	51.5	111.3	151.5	1,416.5	1.8	0.1	1.1	0.6	54.4	1.5
2007 Dec	1,659.1	375.7	54.2	305.1	51.2	109.6	147.5	1,402.0	1.9	0.1	1.1	0.7	53.6	1.4
2008 Jan	1,667.1	372.9	53.9	307.1	56.3	119.2	147.6	1,400.2	1.9	0.2	1.1	0.6	53.6	1.4
2008 Feb	1,653.6	374.8	54.9	305.0	55.5	116.2	148.5	1,388.9	1.9	0.2	1.1	0.6	53.6	1.4
2008 Mar	1,651.9	372.0	53.5	298.3	62.3	122.8	147.9	1,381.2	1.9	0.2	1.1	0.6	53.4	1.4
Changes *														
2006	+ 21.6	- 27.3	+ 8.2	+ 25.4	- 2.3	+ 6.0	+ 22.9	- 7.4	+ 0.2	- 0.0	+ 0.3	- 0.0	+ 4.0	+ 0.2
2007	+ 21.7	- 17.5	+ 12.9	+ 3.6	+ 20.2	+ 40.7	+ 32.3	- 51.3	- 0.1	- 0.1	+ 0.3	- 0.2	+ 2.2	- 0.0
2007 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
2007 Dec	- 20.1	- 2.3	- 1.5	- 3.9	- 0.3	- 1.7	- 4.0	- 14.5	+ 0.1	+ 0.0	- 0.0	+ 0.1	- 0.8	- 0.0
2008 Jan	+ 8.0	- 3.0	- 0.3	+ 2.0	+ 5.2	+ 9.6	+ 0.2	- 1.8	+ 0.0	+ 0.0	+ 0.1	- 0.1	+ 0.0	- 0.0
2008 Feb	- 13.5	+ 1.9	+ 1.0	- 2.0	- 0.9	- 3.0	+ 0.8	- 11.3	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.1	- 0.0
2008 Mar	- 2.1	- 2.6	- 1.4	- 6.7	+ 6.9	+ 6.6	- 0.5	- 8.2	- 0.0	+ 0.0	- 0.0	+ 0.0	- 0.2	- 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																
2007	25	189.5	41.8	0.0	12.1	27.6	67.9	11.9	12.1	0.3	22.8	123.8	5.2	6.6	7.3	89.3
2008 Jan	25	189.9	42.3	0.0	12.8	27.7	68.0	11.6	11.8	0.3	22.8	123.6	5.5	7.2	7.3	7.0
Feb	25	189.8	42.4	0.0	12.9	27.7	67.9	11.6	11.8	0.2	22.6	123.3	5.7	7.1	7.3	6.9
Mar	25	190.4	42.8	0.0	13.0	27.8	68.0	11.6	11.8	0.2	23.0	123.4	5.8	7.1	7.3	7.4
Private building and loan associations																
2008 Jan	15	138.3	28.0	0.0	8.1	17.6	52.0	10.8	7.1	0.2	18.4	82.3	5.3	7.2	4.7	4.3
Feb	15	138.2	27.9	0.0	8.1	17.6	51.9	10.7	7.2	0.2	18.1	82.0	5.5	7.1	4.7	4.3
Mar	15	138.7	28.0	0.0	8.3	17.7	52.1	10.7	7.2	0.2	18.6	82.0	5.6	7.1	4.7	4.6
Public building and loan associations																
2008 Jan	10	51.6	14.3	0.0	4.7	10.1	16.0	0.9	4.7	0.1	4.4	41.3	0.2	-	2.6	2.7
Feb	10	51.6	14.5	0.0	4.8	10.1	15.9	0.9	4.6	0.1	4.5	41.3	0.2	-	2.6	2.6
Mar	10	51.6	14.9	0.0	4.6	10.1	15.8	0.9	4.6	0.1	4.4	41.4	0.2	-	2.6	2.8

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2007	24.3	3.2	6.6	45.9	34.1	42.3	21.0	4.2	8.4	3.8	13.0	10.0	7.6	10.3	8.4	0.5
2008 Jan	2.1	0.0	0.5	3.6	2.8	3.7	1.8	0.3	0.7	0.3	1.2	9.6	7.3	0.8		0.0
Feb	1.9	0.0	0.5	3.9	3.1	3.3	1.8	0.3	0.7	0.3	0.8	10.1	7.7	0.8		0.0
Mar	2.5	0.0	0.5	4.0	3.1	3.6	2.0	0.3	0.7	0.3	0.9	10.2	7.7	0.9		0.1
Private building and loan associations																
2008 Jan	1.3	0.0	0.3	2.6	1.9	2.9	1.3	0.2	0.5	0.2	1.1	5.8	3.8	0.5		0.0
Feb	1.2	0.0	0.3	2.7	2.0	2.4	1.3	0.3	0.5	0.2	0.7	6.0	3.9	0.5		0.0
Mar	1.6	0.0	0.3	2.9	2.1	2.7	1.4	0.2	0.5	0.2	0.8	6.1	4.0	0.6		0.0
Public building and loan associations																
2008 Jan	0.8	-	0.2	1.0	0.8	0.8	0.5	0.1	0.2	0.1	0.1	3.8	3.5	0.3		0.0
Feb	0.7	0.0	0.2	1.3	1.1	0.9	0.5	0.1	0.2	0.1	0.1	4.1	3.8	0.3		0.0
Mar	0.9	0.0	0.2	1.1	1.0	1.0	0.6	0.1	0.3	0.1	0.1	4.1	3.8	0.3		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
		End of year or month *													
Foreign branches															
2005	54	211	1,626.5	713.1	640.8	180.1	460.7	72.3	805.8	587.7	22.0	21.5	565.7	218.1	107.6
2006	53	213	1,743.7	711.6	635.5	194.1	441.4	76.1	897.7	671.8	18.5	17.9	653.3	226.0	134.3
2007	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	20.7	789.8	255.3	161.8
2007 May	53	215	1,962.5	763.0	684.6	232.9	451.8	78.3	1,057.5	822.4	26.8	26.0	795.6	235.1	142.1
2007 June	53	216	2,037.9	801.8	714.6	224.6	490.0	87.2	1,076.4	837.3	26.1	25.3	811.2	239.1	159.7
2007 July	52	216	2,091.4	806.6	724.4	221.4	503.0	82.2	1,133.0	880.6	24.2	23.2	856.4	252.4	151.7
2007 Aug	52	216	2,077.6	828.5	748.5	238.5	509.9	80.1	1,095.6	822.5	23.0	22.2	799.5	273.0	153.5
2007 Sep	52	216	2,058.3	804.4	727.5	250.4	477.1	76.9	1,096.6	826.0	25.9	24.9	800.2	270.5	157.4
2007 Oct	52	218	2,069.8	832.1	754.9	256.7	498.2	77.1	1,080.6	812.1	24.9	24.0	787.2	268.5	157.2
2007 Nov	52	218	2,067.1	816.2	741.4	247.6	493.9	74.7	1,085.5	827.8	24.9	24.1	802.9	257.8	165.4
2007 Dec	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	20.7	789.8	255.3	161.8
2008 Jan	52	217	2,080.4	837.3	764.6	255.2	509.4	72.7	1,087.8	833.6	22.7	21.6	810.9	254.2	155.3
2008 Feb	52	219	2,014.6	819.5	748.5	248.1	500.4	71.1	1,049.3	788.5	24.4	23.3	764.1	260.7	145.8
Changes *															
2006	- 1	+ 2	+204.9	+ 29.4	+ 23.7	+ 13.9	+ 9.8	+ 5.6	+142.8	+123.1	- 3.5	- 3.7	+126.6	+ 19.7	+ 32.8
2007	- 1	+ 5	+406.5	+132.8	+136.4	+ 44.5	+ 91.9	- 3.6	+240.6	+196.1	+ 3.1	+ 2.9	+192.9	+ 44.5	+ 33.1
2007 May	-	+ 1	+ 51.1	+ 23.8	+ 23.2	+ 7.0	+ 16.2	+ 0.6	+ 27.2	+ 19.1	+ 1.8	+ 1.7	+ 17.3	+ 8.1	+ 0.1
2007 June	-	+ 1	+ 77.9	+ 39.7	+ 30.8	- 8.2	+ 39.0	+ 8.9	+ 20.5	+ 16.0	- 0.7	- 0.6	+ 16.7	+ 4.5	+ 17.8
2007 July	- 1	-	+ 63.6	+ 5.5	+ 10.3	- 3.2	+ 13.5	- 4.8	+ 65.8	+ 51.1	- 2.0	- 2.1	+ 53.1	+ 14.7	- 7.7
2007 Aug	-	-	- 15.2	+ 21.5	+ 23.6	+ 17.1	+ 6.5	- 2.1	- 38.3	- 58.6	- 1.1	- 1.0	- 57.5	+ 20.2	+ 1.6
2007 Sep	-	-	+ 14.5	- 13.5	- 10.9	+ 11.9	- 22.8	- 2.6	+ 22.4	+ 19.8	+ 2.8	+ 2.7	+ 17.0	+ 2.6	+ 5.7
2007 Oct	-	+ 2	+ 27.6	+ 32.6	+ 32.1	+ 6.3	+ 25.7	+ 0.5	- 5.6	- 6.1	- 1.0	- 1.0	- 5.1	+ 0.5	+ 0.6
2007 Nov	-	-	+ 18.5	- 9.0	- 7.0	- 9.2	+ 2.2	- 2.0	+ 18.5	+ 26.3	+ 0.1	+ 0.1	+ 26.2	- 7.8	+ 9.0
2007 Dec	-	-	- 21.8	- 2.0	+ 2.0	- 8.9	+ 10.9	- 4.0	- 16.6	- 14.4	- 3.3	- 3.3	- 11.1	- 2.2	- 3.2
2008 Jan	-	- 1	+ 45.5	+ 25.8	+ 23.6	+ 16.6	+ 7.1	+ 2.2	+ 26.0	+ 26.2	+ 1.1	+ 0.8	+ 25.1	- 0.1	- 6.4
2008 Feb	-	+ 2	- 46.2	- 11.6	- 10.2	- 7.1	- 3.1	- 1.4	- 26.1	- 35.2	+ 1.7	+ 1.7	- 36.9	+ 9.2	- 8.5
End of year or month *															
Foreign subsidiaries															
2005	43	153	713.6	320.9	249.4	119.9	129.6	71.4	324.6	224.0	39.0	35.8	185.0	100.6	68.1
2006	40	142	761.2	341.9	262.8	124.1	138.7	79.1	347.3	218.7	38.0	36.4	180.7	128.6	72.1
2007	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	36.8	138.1	87.9	59.0
2007 May	40	112	613.6	299.0	222.3	112.2	110.1	76.6	255.0	138.2	36.5	35.1	101.7	116.8	59.6
2007 June	40	112	608.2	286.4	210.5	106.1	104.4	75.9	261.9	141.6	36.3	35.0	105.2	120.3	59.9
2007 July	40	109	599.3	280.8	208.2	103.7	104.5	72.6	259.7	143.6	36.2	34.8	107.4	116.1	58.7
2007 Aug	40	109	595.1	274.9	204.2	102.6	101.6	70.7	263.2	145.8	36.6	35.2	109.2	117.4	57.0
2007 Sep	40	110	590.2	274.7	204.8	110.5	94.3	69.9	259.6	147.4	36.2	34.8	111.3	112.2	55.9
2007 Oct	41	112	588.0	270.5	200.6	109.0	91.6	69.9	260.8	150.9	36.2	34.8	114.8	109.9	56.7
2007 Nov	41	112	586.7	269.7	199.6	105.4	94.1	70.1	258.8	152.1	36.7	35.3	115.5	106.7	58.2
2007 Dec	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	36.8	138.1	87.9	59.0
2008 Jan	39	121	598.1	273.3	206.9	108.9	98.0	66.4	265.0	177.9	38.4	37.4	139.5	87.1	59.7
2008 Feb	39	122	598.8	272.0	206.0	108.7	97.2	66.1	264.4	179.2	39.7	38.7	139.5	85.3	62.3
Changes *															
2006	- 3	- 11	+ 62.6	+ 29.7	+ 17.9	+ 4.3	+ 13.6	+ 11.8	+ 28.3	- 0.7	- 1.0	+ 0.6	+ 0.3	+ 29.0	+ 4.7
2007	- 1	- 22	-155.7	- 64.1	- 55.8	- 19.3	- 36.5	- 8.3	- 79.1	- 38.8	- 0.2	+ 0.4	- 38.6	- 40.4	- 12.5
2007 May	-	-	+ 9.9	+ 2.3	+ 0.7	- 2.8	+ 3.4	+ 1.6	+ 3.9	+ 1.4	+ 1.4	+ 1.4	+ 0.0	+ 2.5	+ 3.7
2007 June	-	-	- 5.1	- 12.4	- 11.8	- 6.1	- 5.7	- 0.6	+ 7.0	+ 3.4	- 0.2	- 0.1	+ 3.6	+ 3.6	+ 0.4
2007 July	-	- 3	- 7.3	- 4.5	- 1.8	- 2.5	+ 0.6	- 2.6	- 1.7	+ 2.4	- 0.1	- 0.1	+ 2.5	- 4.1	- 1.1
2007 Aug	-	-	- 4.2	- 6.0	- 4.0	- 1.1	- 2.9	- 2.0	+ 3.5	+ 2.2	+ 0.4	+ 0.4	+ 1.8	+ 1.3	- 1.7
2007 Sep	-	+ 1	- 0.2	+ 3.0	+ 2.1	+ 7.9	- 5.8	+ 1.0	- 2.3	+ 2.9	- 0.4	- 0.4	+ 3.3	- 5.2	- 1.0
2007 Oct	+ 1	+ 2	- 0.0	- 2.8	- 3.6	- 1.5	- 2.1	+ 0.8	+ 1.9	+ 4.1	- 0.0	+ 0.0	+ 4.1	- 2.3	+ 0.9
2007 Nov	-	-	+ 1.2	+ 1.0	- 0.2	- 3.6	+ 3.4	+ 1.2	- 1.3	+ 1.9	+ 0.5	+ 0.5	+ 1.4	- 3.1	+ 1.5
2007 Dec	- 2	+ 8	+ 4.5	- 1.6	+ 3.0	- 0.6	+ 3.6	- 4.5	+ 5.2	+ 24.0	+ 1.2	+ 1.5	+ 22.8	- 18.8	+ 0.9
2008 Jan	-	+ 1	+ 7.8	+ 5.9	+ 4.7	+ 4.1	+ 0.6	+ 1.2	+ 1.1	+ 1.9	+ 0.6	+ 0.6	+ 1.3	- 0.8	+ 0.7
2008 Feb	-	+ 1	+ 2.6	- 0.1	- 0.3	- 0.2	- 0.2	+ 0.3	+ 0.0	+ 1.8	+ 1.3	+ 1.3	+ 0.5	- 1.8	+ 2.7

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

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

IV Banks

Deposits													Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)			of non-banks (non-MFIs)							Foreign non-banks						
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴											
					Total	Short-term		Medium and long-term								
							of which enterprises and households		of which enterprises and households							
End of year or month *													Foreign branches			
1,362.8	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		
1,723.7	1,191.0	547.7	643.3	532.7	55.3	51.2	47.5	4.1	3.9	477.4	186.0	29.2	103.5	2007		
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	2007 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	2007 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	2007 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	2007 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	2007 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	2007 Oct		
1,739.0	1,154.7	523.7	631.0	584.3	64.0	60.0	55.4	4.1	3.8	520.3	189.8	30.1	108.2	2007 Nov		
1,723.7	1,191.0	547.7	643.3	532.7	55.3	51.2	47.5	4.1	3.9	477.4	186.0	29.2	103.5	2007 Dec		
1,767.7	1,195.7	519.4	676.3	572.0	60.6	56.5	53.6	4.1	3.8	511.4	177.2	29.2	106.4	2008 Jan		
1,709.0	1,161.3	504.1	657.2	547.6	57.3	53.2	50.2	4.1	3.8	490.4	166.8	31.6	107.3	2008 Feb		
Changes *													Foreign subsidiaries			
+ 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		
+ 359.0	+ 243.9	+ 149.2	+ 94.7	+ 115.1	+ 1.5	+ 2.0	+ 1.3	- 0.5	- 0.2	+ 113.6	+ 4.5	+ 1.3	+ 41.7	2007		
+ 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	2007 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	2007 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	2007 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	2007 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	2007 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	2007 Oct		
+ 42.9	+ 3.9	+ 13.0	- 9.1	+ 39.0	+ 0.4	+ 0.4	- 0.9	- 0.0	+ 0.0	+ 38.6	- 18.7	+ 0.0	- 5.7	2007 Nov		
- 13.6	+ 37.0	+ 24.0	+ 13.0	- 50.6	- 8.7	- 8.8	- 8.0	+ 0.0	+ 0.1	- 41.9	- 3.8	- 0.9	- 3.5	2007 Dec		
+ 49.1	+ 7.3	- 28.4	+ 35.6	+ 41.9	+ 5.2	+ 5.3	+ 6.2	- 0.0	- 0.0	+ 36.6	- 8.8	+ 0.0	+ 5.1	2008 Jan		
- 44.1	- 26.2	- 15.3	- 10.9	- 18.0	- 3.3	- 3.3	- 3.5	+ 0.0	+ 0.0	- 14.7	- 10.4	+ 2.4	+ 5.9	2008 Feb		
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		
437.3	270.1	118.2	151.9	167.2	37.1	30.3	29.5	6.8	6.7	130.1	69.5	28.6	55.4	2007		
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	2007 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	2007 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	2007 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	2007 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	2007 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	2007 Oct		
443.2	275.4	121.8	153.6	167.8	37.7	31.0	30.4	6.7	6.6	130.1	59.3	27.4	56.8	2007 Nov		
437.3	270.1	118.2	151.9	167.2	37.1	30.3	29.5	6.8	6.7	130.1	69.5	28.6	55.4	2007 Dec		
445.3	270.6	120.5	150.2	174.7	41.1	34.1	33.8	7.0	6.9	133.6	70.2	29.2	53.3	2008 Jan		
448.6	278.2	128.8	149.5	170.4	38.8	31.6	31.4	7.2	7.0	131.6	69.0	29.1	52.2	2008 Feb		
Changes *													Foreign branches			
+ 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		
- 109.3	- 53.9	- 3.4	- 50.5	- 55.4	- 3.7	- 2.6	- 2.1	- 1.1	- 1.0	- 51.7	- 18.3	- 11.4	- 16.7	2007		
+ 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	2007 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	2007 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	2007 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	2007 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	2007 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	2007 Oct		
+ 4.7	+ 0.5	+ 1.3	- 0.9	+ 4.3	+ 0.7	+ 0.7	+ 0.2	- 0.0	- 0.0	+ 3.6	- 2.9	- 0.5	- 0.1	2007 Nov		
- 5.6	- 5.2	- 3.6	- 1.6	- 0.4	- 0.6	- 0.7	- 0.9	+ 0.1	+ 0.1	+ 0.2	+ 10.2	+ 1.2	- 1.3	2007 Dec		
+ 8.4	+ 0.6	+ 2.3	- 1.7	+ 7.8	+ 4.0	+ 3.7	+ 4.3	+ 0.2	+ 0.2	+ 3.8	+ 0.7	+ 0.6	- 2.0	2008 Jan		
+ 4.8	+ 8.3	+ 8.3	- 0.0	- 3.5	- 2.3	- 2.4	- 2.4	+ 0.2	+ 0.1	- 1.2	- 1.3	- 0.2	- 0.7	2008 Feb		

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 Sep	9,649.9	193.0	0.5	192.5	193.4	0.9	0.0
Oct	9,708.0	194.2	0.5	193.7	194.4	0.7	0.0
Nov	9,818.7	196.4	0.5	195.9	196.8	1.0	0.0
Dec 8	10,055.2	201.1	0.5	200.6	200.9	1.1	0.0
2008 Jan	10,106.7	202.1	0.5	201.6	202.4	0.8	0.0
Feb	10,253.8	205.1	0.5	204.6	205.3	0.7	0.0
Mar	10,370.6	207.4	0.5	206.9	207.5	0.6	0.0
Apr P	...	...	...	207.8	...	...	...
May	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2007 Sep	2,253,006	45,060	197	44,864	45,217	353	1
Oct	2,292,287	45,846	196	45,649	45,944	295	0
Nov	2,327,494	46,550	196	46,353	46,703	350	0
Dec	2,339,106	46,782	196	46,586	46,887	301	2
2008 Jan	2,382,218	47,644	197	47,448	47,658	210	0
Feb	2,426,935	48,539	197	48,342	48,569	227	1
Mar	2,428,235	48,565	197	48,368	48,556	188	0
Apr P	2,425,851	48,517	196	48,321	...	...	...
May P	2,453,700	49,074	196	48,878	...	...	...

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 of the euro area up to 31 December 2007 amounted to € 199.2 billion. From 1 January 2008, including data of credit institutions in Malta and Cyprus.

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

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

% per annum

Applicable from	Base rate as per Discount Rate Transition Act 2	Applicable from	Base rate as per Civil Code 3
1999 Jan 1	2.50	2002 Jan 1	2.57
May 1	1.95	July 1	2.47
2000 Jan 1	2.68	2003 Jan 1	1.97
May 1	3.42	July 1	1.22
Sep 1	4.26	2004 Jan 1	1.14
2001 Sep 1	3.62	July 1	1.13
2002 Jan 1	2.71	2005 Jan 1	1.21
to Apr 3		July 1	1.17
		2006 Jan 1	1.37
		July 1	1.95
		2007 Jan 1	2.70
		July 1	3.19
		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 € million	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							
2008 Apr 2	283,699	150,000	—	4.00	4.21	4.25	7
Apr 9	247,590	130,000	—	4.00	4.23	4.24	7
Apr 16	249,682	204,500	—	4.00	4.21	4.26	7
Apr 23	218,419	173,000	—	4.00	4.21	4.25	7
Apr 30	247,451	170,000	—	4.00	4.26	4.29	7
May 7	229,288	150,000	—	4.00	4.26	4.29	7
May 14	208,523	191,500	—	4.00	4.18	4.26	7
Longer-term refinancing operations							
2008 Feb 28	109,612	50,000	—	—	4.16	4.23	91
Mar 13	132,591	60,000	—	—	4.25	4.40	91
Mar 27	131,334	50,000	—	—	4.44	4.53	91
Apr 3	103,109	25,000	—	—	4.55	4.61	189
May 2	101,175	50,000	—	—	4.67	4.75	90

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		Monthly averages	Monthly averages	Monthly averages	Monthly averages	Monthly averages	
2007 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	
2008 Jan	3.99	3.50 – 4.19	4.44	4.23 – 4.70	4.02	4.13	4.20	4.48	4.50	4.50	4.50	
Feb	4.01	3.95 – 4.12	4.33	4.27 – 4.38	4.03	4.12	4.18	4.36	4.36	4.35	4.35	
Mar	4.08	3.98 – 4.26	4.57	4.33 – 4.74	4.09	4.19	4.30	4.60	4.59	4.59	4.59	
Apr	3.98	3.75 – 4.24	4.75	4.68 – 4.86	3.99	4.24	4.37	4.78	4.80	4.81	4.82	

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 Aug	3.58	3.03	4.03	4.07	5.35	4.58	4.90	8.85	6.97	6.08	5.76	5.24	5.05
Sep	3.68	3.06	4.13	4.09	5.44	4.64	4.94	8.99	7.00	6.13	5.91	5.35	5.14
Oct	3.79	3.04	4.18	4.11	5.49	4.68	4.98	9.02	7.10	6.16	5.96	5.44	5.22
Nov	3.85	3.06	4.21	4.18	5.48	4.72	4.99	8.86	7.12	6.21	5.96	5.49	5.22
Dec	3.95	3.03	4.33	4.17	5.54	4.75	5.00	8.97	7.13	6.22	6.08	5.57	5.28
2008 Jan ³	3.98	3.06	4.27	4.21	5.62	4.75	5.01	8.99	7.15	6.24	6.06	5.55	5.27
Feb	3.99	3.11	4.23	4.24	5.60	4.82	5.03	9.05	7.21	6.26	5.99	5.52	5.30
Mar	4.01	3.06	4.28	4.23	5.62	4.80	5.02	9.07	7.17	6.28	6.01	5.51	5.28

(b) New business +

Effective interest rate % per annum ¹

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2007 Aug	1.14	3.93	3.93	3.01	2.53	3.46	1.89	4.08	4.33	4.20		
Sep	1.16	4.07	3.98	2.92	2.58	3.50	1.91	4.14	4.34	4.41		
Oct	1.17	4.11	4.16	3.31	2.53	3.57	1.97	4.07	4.37	4.63		
Nov	1.18	4.08	4.22	3.20	2.54	3.64	2.01	4.10	4.41	4.04		
Dec	1.18	4.28	4.14	3.18	2.57	3.68	1.95	4.26	4.40	4.03		
2008 Jan ³	1.20	4.19	4.32	3.43	2.57	3.75	2.01	4.13	4.38	4.68		
Feb	1.21	4.10	4.18	3.22	2.65	3.77	2.02	4.07	4.18	4.36		
Mar	1.22	4.14	3.97	3.09	2.69	3.78	2.02	4.19	4.25	4.08		

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 and up to 10 years								
2007 Aug	10.55	8.48	8.43	6.85	8.31	5.24	5.15	4.98	5.08	4.90	5.36	5.93	5.47
Sep	10.53	8.54	8.48	6.83	8.39	5.31	5.23	5.04	5.09	5.02	5.46	5.87	5.51
Oct	10.64	8.38	8.10	6.88	8.40	5.38	5.29	5.07	5.08	5.11	5.63	6.05	5.59
Nov	10.50	8.47	8.38	6.90	8.36	5.38	5.28	5.03	5.10	5.11	5.60	5.95	5.49
Dec	10.46	8.26	8.05	6.93	8.17	5.40	5.32	5.03	5.07	5.18	5.67	5.83	5.43
2008 Jan ³	10.46	8.48	8.11	7.00	8.47	5.37	5.32	5.02	5.07	5.14	5.59	5.93	5.49
Feb	10.45	8.70	8.54	7.24	8.44	5.35	5.26	4.97	5.02	5.11	5.55	5.87	5.55
Mar	10.52	8.56	8.36	7.05	8.39	5.32	5.19	4.88	4.96	5.08	5.65	5.78	5.43

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 Aug	6.35	5.77	5.86	5.17	5.01	5.46	5.29
Sep	6.49	5.93	5.90	5.23	5.20	5.60	5.41
Oct	6.53	5.95	6.00	5.26	5.11	5.19	5.31
Nov	6.50	5.96	5.90	5.29	5.08	5.28	5.36
Dec	6.62	6.08	5.96	5.30	5.35	5.62	5.48
2008 Jan ³	6.62	5.93	5.92	5.27	5.12	5.35	5.25
Feb	6.56	5.84	5.86	5.24	5.04	5.43	5.14
Mar	6.55	5.91	5.75	5.20	5.19	5.37	5.30

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

tration, preparation of the documents, guarantees and credit insurance. — ³ Enlargement of the euro area on 1 January 2008 to include Cyprus and Malta.

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2007 Mar	3.33	163,774	2.58	191,196	3.67	94,996	4.23	22,215
Apr	3.40	167,316	2.57	190,215	3.71	95,725	4.25	22,243
May	3.46	172,864	2.56	189,352	3.78	96,130	4.28	22,042
June	3.55	178,758	2.55	188,711	3.90	95,736	4.27	22,252
July	3.66	184,931	2.55	187,763	3.98	99,560	4.29	22,518
Aug	3.77	194,424	2.54	187,298	4.12	106,493	4.29	22,603
Sep	3.86	202,538	2.54	187,402	4.24	109,580	4.30	22,699
Oct	3.91	210,844	2.54	186,438	4.22	112,487	4.29	22,705
Nov	3.95	218,591	2.53	185,967	4.26	110,367	4.30	22,552
Dec	4.06	233,913	2.52	187,966	4.42	114,005	4.31	22,016
2008 Jan	4.04	245,906	2.52	186,950	4.29	112,840	4.30	21,881
Feb	4.01	250,408	2.51	185,966	4.19	123,009	4.33	22,040
Mar	4.03	255,183	2.50	185,527	4.26	116,191	4.32	21,716

End of month	Housing loans to households 3						Consumer credit and other loans to households 4, 5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2007 Mar	5.64	6,270	4.41	28,581	5.16	927,728	9.84	69,704	5.47	66,593	6.07	317,772
Apr	5.65	5,893	4.43	28,304	5.14	926,985	9.87	69,322	5.52	65,831	6.07	317,188
May	5.67	5,944	4.44	28,090	5.13	926,349	9.94	68,725	5.53	66,151	6.07	316,791
June	5.70	6,343	4.45	27,849	5.13	926,985	10.04	70,236	5.53	66,528	6.08	316,288
July	5.85	5,643	4.48	27,778	5.12	926,457	10.17	69,915	5.55	66,991	6.10	316,380
Aug	5.89	5,676	4.50	27,649	5.12	927,312	10.19	67,464	5.56	67,238	6.10	316,776
Sep	5.94	5,759	4.53	27,516	5.12	928,315	10.25	69,308	5.58	66,890	6.12	316,026
Oct	6.01	5,610	4.56	27,337	5.11	927,803	10.33	68,812	5.63	66,284	6.14	315,858
Nov	6.00	5,580	4.59	27,097	5.11	928,247	10.21	67,118	5.64	66,285	6.16	315,737
Dec	5.98	5,715	4.61	26,823	5.10	926,998	10.39	69,974	5.64	66,288	6.17	313,792
2008 Jan	6.19	5,548	4.62	26,524	5.09	924,788	10.37	67,113	5.64	66,119	6.17	313,350
Feb	6.16	5,524	4.65	26,171	5.09	924,251	10.27	66,879	5.69	64,854	6.16	313,645
Mar	6.18	5,644	4.66	25,994	5.08	922,825	10.39	68,852	5.69	64,926	6.16	312,388

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2007 Mar	5.79	156,009	4.76	500,891	4.98	500,891
Apr	5.81	157,892	4.81	501,087	4.99	501,087
May	5.80	159,526	4.84	502,283	5.00	502,283
June	5.94	161,936	4.98	502,136	5.02	502,136
July	6.00	161,742	4.98	503,967	5.04	503,967
Aug	6.02	161,502	5.08	508,115	5.06	508,115
Sep	6.15	167,064	5.17	509,124	5.10	509,124
Oct	6.11	165,273	5.24	511,668	5.13	511,668
Nov	6.12	168,960	5.25	514,169	5.13	514,169
Dec	6.22	175,804	5.39	517,706	5.17	517,706
2008 Jan	6.15	176,696	5.35	519,188	5.15	519,188
Feb	6.04	181,249	5.30	523,115	5.15	523,115
Mar	6.18	185,006	5.34	523,232	5.14	523,232

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2007 Mar	1.63	466,577	3.48	40,365	3.92	2,715	2.76	1,316	2.27	474,191	3.15	104,158
Apr	1.67	469,364	3.54	41,888	3.96	2,647	2.85	1,547	2.36	470,120	3.21	104,368
May	1.70	472,490	3.60	40,887	4.02	1,934	3.00	1,169	2.35	465,973	3.26	104,138
June	1.73	479,163	3.72	44,261	4.19	3,006	2.92	1,582	2.33	461,997	3.32	104,744
July	1.77	475,744	3.84	49,733	4.28	2,928	3.25	1,619	2.33	456,327	3.40	105,360
Aug	1.85	479,145	3.94	53,951	4.29	2,424	3.23	2,175	2.38	452,446	3.47	105,719
Sep	1.85	478,416	4.01	55,900	4.29	2,811	3.11	1,422	2.44	448,931	3.51	106,318
Oct	1.86	473,877	4.00	56,757	4.29	4,426	3.26	2,616	2.41	444,222	3.58	107,459
Nov	1.84	485,275	4.03	46,651	4.33	4,358	3.26	2,594	2.40	440,239	3.64	108,404
Dec	1.83	487,616	4.22	51,117	4.45	4,997	3.20	2,517	2.46	446,616	3.68	109,427
2008 Jan	1.89	479,559	4.08	67,098	4.38	5,178	3.56	2,096	2.44	441,880	3.76	109,322
Feb	1.89	480,976	3.91	51,891	4.14	2,051	3.22	1,201	2.43	439,835	3.78	108,445
Mar	1.90	483,448	4.01	49,509	4.18	1,308	2.85	1,033	2.44	438,185	3.79	106,376

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2007 Mar	2.12	167,475	3.67	59,631	4.09	447	4.10	898
Apr	2.20	174,310	3.72	54,853	4.12	248	4.52	900
May	2.23	173,628	3.76	54,833	4.18	290	4.33	265
June	2.27	174,943	3.90	54,211	4.26	781	4.53	719
July	2.33	174,104	4.01	61,305	4.42	742	4.83	1,864
Aug	2.34	174,373	4.07	67,761	4.51	808	4.36	728
Sep	2.34	173,245	4.12	66,416	4.57	532	4.22	607
Oct	2.35	175,018	4.03	66,241	4.43	849	4.94	988
Nov	2.34	181,448	4.10	56,793	4.54	615	4.30	606
Dec	2.20	182,148	4.25	58,222	4.71	661	4.70	724
2008 Jan	2.38	175,501	4.08	60,058	4.51	437	5.29	696
Feb	2.41	173,993	4.02	59,230	3.83	202	4.70	550
Mar	2.41	173,775	4.13	66,134	4.51	161	4.57	181

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		
2007 Mar	7.88	5.71	1,589	5.81	5,349	9.15	3,973	4.94	13,362	5.60	2,087	5.17	2,622
Apr	7.81	5.35	1,121	5.89	5,126	9.08	3,213	4.97	15,958	5.58	1,488	5.16	2,556
May	7.86	5.99	916	5.88	4,881	9.02	3,252	5.01	13,774	5.66	1,743	5.21	2,492
June	7.80	5.97	1,179	5.75	4,703	8.92	3,157	5.18	15,090	5.76	2,009	5.30	2,899
July	8.03	6.31	1,352	5.93	5,248	9.06	3,332	5.22	18,606	5.77	1,697	5.44	3,442
Aug	7.90	6.44	1,003	5.96	4,003	8.67	3,376	5.04	23,231	5.89	1,346	5.43	2,895
Sep	7.88	6.38	832	5.93	4,399	8.70	2,772	5.11	24,079	5.84	1,477	5.48	2,287
Oct	7.62	6.29	1,359	5.67	3,527	8.73	3,132	5.22	20,162	5.93	1,456	5.48	2,996
Nov	7.40	6.19	1,229	5.50	3,131	8.65	2,348	5.15	18,337	5.94	1,296	5.39	2,356
Dec	6.96	5.51	1,472	5.46	2,585	8.27	2,039	5.32	19,696	5.75	2,239	5.33	2,926
2008 Jan	7.58	5.99	1,683	5.73	3,199	8.71	2,631	5.22	17,306	5.91	1,745	5.42	2,866
Feb	7.81	6.36	864	5.84	2,394	8.69	2,143	5.08	10,092	5.78	1,102	5.33	1,752
Mar	7.58	6.17	1,005	5.69	2,523	8.59	2,167	5.24	11,384	5.68	1,041	5.30	1,838

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
2007 Mar	11.47	45,010	4.95	5.46	2,506	4.99	2,565	4.78	6,003	4.76	5,329
Apr	11.52	44,326	4.99	5.54	2,286	4.99	2,315	4.80	6,525	4.81	5,131
May	11.59	44,228	5.04	5.56	2,012	5.06	2,167	4.87	6,281	4.85	5,236
June	11.66	45,364	5.19	5.64	2,372	5.22	2,128	5.01	6,144	5.03	5,466
July	11.76	44,782	5.33	5.69	2,745	5.37	2,484	5.14	6,855	5.16	5,229
Aug	11.85	43,748	5.37	5.93	2,220	5.36	2,207	5.18	5,578	5.16	4,883
Sep	11.94	44,980	5.31	5.86	2,240	5.34	1,967	5.12	4,717	5.08	4,242
Oct	11.90	45,952	5.29	5.87	2,458	5.30	2,380	5.08	5,796	5.08	4,619
Nov	11.76	44,575	5.27	5.91	1,933	5.30	2,248	5.08	4,964	5.02	4,478
Dec	11.88	47,501	5.28	5.97	2,127	5.33	2,094	5.03	4,842	5.01	4,025
2008 Jan	11.87	46,057	5.28	5.99	2,759	5.17	2,776	5.04	5,863	5.06	4,813
Feb	11.81	44,772	5.15	5.80	1,926	5.11	2,085	4.94	4,520	4.89	3,734
Mar	11.84	46,975	5.09	5.73	1,647	5.01	2,181	4.89	4,701	4.88	3,915

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
2007 Mar	6.78	68,119	5.73	9,581	5.42	1,375	5.09	1,958
Apr	6.78	66,910	5.89	7,609	5.46	1,217	5.12	1,981
May	6.84	65,747	5.93	7,749	5.53	1,065	5.11	2,515
June	6.89	69,428	6.09	8,714	5.67	1,407	5.27	2,293
July	6.96	68,935	6.08	8,903	5.75	1,555	5.38	3,056
Aug	7.05	64,559	6.26	8,510	5.83	1,110	5.41	2,393
Sep	7.06	69,525	6.42	10,087	5.89	1,130	5.42	1,989
Oct	7.10	65,820	6.43	9,719	5.79	1,154	5.39	2,254
Nov	7.06	67,908	6.40	8,483	5.71	1,380	5.35	1,975
Dec	7.15	71,200	6.55	9,614	5.80	1,289	5.38	2,274
2008 Jan	7.13	70,142	6.31	9,604	5.74	1,248	5.33	2,693
Feb	7.03	75,934	6.27	7,819	5.72	1,138	5.12	1,250
Mar	7.11	81,059	6.24	9,492	5.65	1,079	5.11	1,354

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of 13							
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
		Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2007 Mar	4.90	47,651	4.82	5,945	4.95	7,272	
Apr	4.94	37,983	5.05	6,685	5.01	5,430	
May	4.86	41,431	5.13	5,479	5.05	6,565	
June	5.08	52,140	5.50	4,054	5.19	9,513	
July	5.12	44,655	5.17	3,937	5.24	7,317	
Aug	5.21	44,384	5.55	3,737	5.27	7,867	
Sep	5.42	49,458	5.71	3,763	5.64	6,111	
Oct	5.24	49,735	5.51	4,437	5.47	6,766	
Nov	5.12	49,167	5.39	3,453	5.44	6,819	
Dec	5.47	73,727	5.67	7,580	5.53	9,629	
2008 Jan	5.21	59,934	5.39	5,274	5.06	6,876	
Feb	5.09	57,309	5.84	3,873	5.08	4,127	
Mar	5.36	67,680	5.58	3,106	5.43	4,907	

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						Purchases				
	Sales = total purchases	Domestic debt securities 1				Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds	Public debt securities 2		Total 4	Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5	
DM million											
1995	227,099	203,029	162,538	– 350	40,839	24,070	141,282	49,193	94,409	– 2,320	85,815
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	– 853	106,109
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	128,276
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	–	173,038
€ million											
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	–	136,898
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	–	74,825
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	–	68,946
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	–	114,920
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	–	79,122
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	– 13,723	–	125,772
2005	252,003	110,542	39,898	2,682	67,965	141,461	95,826	61,740	34,086	–	156,177
2006	247,261	102,379	40,995	8,943	52,446	144,882	125,329	68,893	56,436	–	121,932
2007	204,638	90,270	42,034	20,123	28,111	114,368	– 53,354	96,476	– 149,830	–	257,992
2008 Jan	20,368	17,511	7,600	5,560	4,351	2,857	– 8,117	– 5,990	– 2,127	–	28,485
Feb	– 12,997	– 23,315	– 14,345	1,205	– 10,175	10,318	– 4,509	11,750	– 16,259	–	– 8,488
Mar	28,391	17,961	3,943	5,145	8,873	10,430	12,927	13,891	– 964	–	15,464

Shares									
Period	Sales			Purchases					
	Sales = total purchases	Domestic shares 8	Foreign shares 9	Residents			Non-residents 12		
				Total 10	Credit institutions 5,11	Non-banks 6			
DM million									
1995	46,422	23,600	22,822	49,354	11,945	37,409	–	2,932	
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	16,529	
1997	119,522	22,239	97,280	96,844	8,547	88,297	–	22,678	
1998	249,504	48,796	200,708	149,151	20,252	128,899	–	100,353	
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	–	46,877	
2000	140,461	22,733	117,729	164,654	23,293	141,361	–	24,194	
2001	82,665	17,575	65,091	2,252	14,714	12,462	–	84,918	
2002	39,338	9,232	30,106	18,398	23,236	41,634	–	20,941	
2003	11,896	16,838	– 4,946	15,121	7,056	22,177	–	27,016	
2004	– 3,317	10,157	– 13,474	7,432	5,045	2,387	–	10,748	
2005	31,734	13,766	17,969	451	10,208	9,757	–	31,283	
2006	25,886	9,061	16,825	133	11,323	11,190	–	25,752	
2007	– 2,271	10,053	– 12,325	15,897	6,702	9,195	–	13,626	
2008 Jan	– 2,216	100	– 2,316	13,215	17,729	4,514	–	15,431	
Feb	261	813	– 552	2,233	18,740	16,507	–	2,494	
Mar	– 4,426	210	– 4,636	8,504	1,946	6,558	–	12,930	

* 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									
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–
2007 Dec	61,434	45,194	1,633	2,941	13,038	27,582	1,056	15,184	–
2008 Jan	120,378	88,454	5,371	5,528	33,193	44,363	547	31,377	–
Feb	90,455	70,565	2,505	7,469	31,206	29,385	3,853	16,037	–
Mar	96,424	67,543	2,718	3,297	39,002	22,526	787	28,094	–
of which: Debt securities with maturities of more than four years ⁵									
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	128,674	4,320
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–
2007 Dec	11,757	9,265	804	1,264	911	6,286	992	1,500	–
2008 Jan	38,899	23,147	2,437	2,397	9,794	8,519	547	15,206	–
Feb	31,238	18,810	879	5,288	7,636	5,007	2,846	9,581	–
Mar	24,461	12,255	265	681	6,409	4,900	695	11,511	–
Net sales ⁶									
1995	205,482	173,797	18,260	96,125	3,072	56,342	–	354	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	–	585	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	–	1,560	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	–	3,118	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	–	2,185	36,840
2000	155,615	122,774	5,937	29,999	30,089	56,751	–	7,320	25,522
2001	84,122	60,905	6,932	9,254	28,808	34,416	–	8,739	14,479
2002	131,976	56,393	7,936	26,806	20,707	54,561	–	14,306	61,277
2003	124,556	40,873	2,700	42,521	44,173	36,519	–	18,431	65,253
2004	167,233	81,860	1,039	52,615	50,142	83,293	–	18,768	66,605
2005	141,715	65,798	–	2,151	34,255	37,242	–	10,099	65,819
2006	129,423	58,336	–	12,811	20,150	44,890	–	15,605	55,482
2007	86,579	58,168	–	10,896	46,629	42,567	–	3,683	32,093
2007 Dec	–	35,222	–	27,551	–	4,000	–	–	–
2008 Jan	–	12,825	–	12,506	–	2,774	–	–	–
Feb	–	21,495	–	14,722	–	54	–	–	–
Mar	–	4,413	–	4,066	–	1,339	–	–	–

* 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								Memo item Foreign DM/euro bonds issued by German- managed syndicates	
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds	Public debt securities		
DM million										
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180	
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359	
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668	
€ million										
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560	
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856	
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199	
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655	
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666	
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543	
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580	
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373	
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623	
2008 Jan	3,143,579	1,880,603	136,275	436,774	476,016	831,538	95,872	1,167,104	84,361	
Feb	3,122,053	1,865,850	136,298	431,329	468,035	830,189	98,191	1,158,011	80,868	
Mar	3,126,466	1,869,916	137,637	427,080	480,362	824,837	96,787	1,159,763	78,217	
Breakdown by remaining period to maturity ²										
less than 2	1,188,705	816,696	52,007	202,046	210,518	352,125	18,495	353,512	47,796	
2 to less than 4	695,255	432,343	40,776	123,045	98,818	169,702	20,938	241,975	14,343	
4 to less than 6	442,911	241,681	29,768	57,748	54,492	99,673	18,079	183,152	5,426	
6 to less than 8	325,162	191,939	8,312	21,164	30,206	132,257	14,195	119,026	4,066	
8 to less than 10	191,153	66,509	6,305	14,313	25,363	20,527	3,819	120,824	2,800	
10 to less than 15	48,718	40,921	447	4,193	27,207	9,075	2,063	5,734	707	
15 to less than 20	53,367	12,949	19	1,812	7,448	3,670	1,318	39,102	1,891	
20 and more	181,194	66,879	-	2,762	26,311	37,806	17,879	96,436	1,186	
Position at end-March 2008										

* 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												
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	-	647,492
2003	162,131	6,585	4,482	923	211	513	-	322	-	10,806	-	1,584
2004	164,802	2,669	3,960	1,566	276	696	-	220	-	1,760	-	2,286
2005	163,071	-	1,733	1,040	694	268	-	1,443	-	3,060	-	1,703
2006	163,764	695	2,670	3,347	604	954	-	1,868	-	1,256	-	3,761
2007	164,560	799	3,164	1,322	200	269	-	682	-	1,847	-	1,636
2008 Jan	164,512	-	48	84	64	2	-	13	-	88	-	124
Feb	164,756	244	303	132	0	-	-	4	-	133	-	56
Mar	164,995	239	127	46	5	-	-	8	-	90	-	21

* Excluding shares of public limited investment companies. — 1 Including
shares issued out of company profits. — 2 Enterprises listed on the Regulated
Market (the introduction of which marked the end of the division of orga-
nised trading segments into an official and a regulated market on 1 Novem-
ber 2007) or the Neuer Markt (stock market segment was closed down on

24 March 2003) are included as well as enterprises listed on the Open Market.
Source: Bundesbank calculations based on data of the Herausgebergemein-
schaft 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					Debt securities		Shares	
	Total	Total	Listed Federal securities		With a residual maturity of more than 9 and including 10 years 4	Total	With a residual maturity of more than 9 and including 10 years	Corporate bonds	Memo item Foreign DM/euro bonds issued by German-managed syndicates 1,5	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
			Total	With a residual maturity of more than 9 and including 10 years 4										
% per annum										Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69		
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69		
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39		
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14		
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10		
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63		
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16		
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08		
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	3.2	120.92	101.09	335.59	5,408.26		
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	4.0	116.78	96.69	407.16	6,596.92		
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	4.6	114.85	94.62	478.65	8,067.32		
2008 Jan	4.1	4.0	4.0	4.0	4.2	4.5	5.5	4.4	117.45	96.69	406.94	6,851.75		
Feb	4.0	3.9	3.8	4.0	4.1	4.4	5.5	4.3	118.44	97.06	403.52	6,748.13		
Mar	3.9	3.8	3.8	3.8	4.1	4.4	5.5	4.4	118.80	96.19	391.13	6,534.97		
Apr	4.2	4.1	4.1	4.0	4.4	4.6	5.9	4.6	117.52	95.14	411.06	6,948.82		

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						
	Domestic mutual funds 1 (sales receipts)								Residents						
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds 4	Total	Credit institutions including building and loan associations 2		Non-banks 3			Non-residents 5	
			Money market funds	Securities-based funds	Open-end real estate funds				Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares			
DM million															
1996	83,386	79,110	16,517	- 4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	- 2,318	
1997	145,805	138,945	31,501	- 5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	- 4,172	
1998	187,641	169,748	38,998	- 5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	- 2,775	
€ million															
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	- 637	85,659	14,722	5,761	
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002	
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951	
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	- 680	
2003	47,754	43,943	20,079	- 924	7,408	14,166	23,864	3,811	49,547	- 2,658	734	52,205	3,077	- 1,793	
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168	
2005	85,256	41,718	6,400	- 124	7,001	- 3,186	35,317	43,538	79,242	21,290	7,761	57,952	35,777	6,014	
2006	42,974	19,535	- 14,257	490	- 9,362	- 8,814	33,791	23,439	34,593	- 14,676	5,221	19,917	18,218	8,381	
2007	55,141	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	41,705	51,456	- 229	4,240	51,685	37,465	3,685	
2008 Jan	- 5,232	- 7,704	- 1,054	251	- 3,562	1,448	- 6,650	2,472	- 4,145	- 2,643	- 1,988	- 1,502	4,460	- 1,087	
Feb	6,940	1,441	1,036	- 80	- 253	1,247	405	5,499	6,326	- 345	201	6,671	5,298	614	
Mar	9,801	910	- 1,373	- 1,424	- 1,100	529	2,283	8,891	10,775	- 464	- 211	11,239	9,102	- 974	

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	2005	2006	2007	2006				2007			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Households 1											
I Acquisition of financial assets											
Currency and deposits	43.9	42.5	85.9	9.4	12.2	1.3	19.6	8.9	22.1	16.5	38.4
Money market paper	0.1	1.0	- 0.3	0.2	0.3	0.4	0.2	0.1	- 0.1	- 0.1	- 0.1
Bonds	16.7	37.1	- 42.1	22.5	5.5	19.2	- 10.0	6.8	- 17.6	- 9.5	- 21.7
Shares	- 4.0	- 5.0	- 16.5	- 1.0	- 2.0	- 1.0	- 1.0	- 1.0	- 1.0	- 2.5	- 12.0
Other equity	3.0	2.9	2.9	0.7	0.8	0.7	0.8	0.8	0.7	0.8	0.7
Mutual funds shares	17.7	- 7.0	25.5	- 0.3	1.1	- 8.2	0.3	11.4	9.9	- 4.5	8.7
Claims on insurance corporations 2	59.3	55.0	53.8	15.5	12.1	13.5	14.0	15.2	12.4	13.8	12.4
Short-term claims	2.7	3.0	2.9	0.8	0.7	0.8	0.7	0.8	0.7	0.7	0.7
Longer-term claims	56.6	52.1	50.9	14.7	11.3	12.7	13.3	14.4	11.7	13.1	11.7
Claims from company pension commitments	7.3	10.3	10.8	2.5	2.5	2.6	2.7	2.6	2.7	2.7	2.7
Other claims 3	- 6.2	- 4.9	- 4.8	- 1.2	- 1.3	- 1.2	- 1.2	- 1.2	- 1.2	- 1.2	- 1.1
Total	137.7	132.0	115.2	48.4	31.2	27.2	25.3	43.5	27.9	15.9	27.8
II Financing											
Loans	- 3.4	- 7.2	- 19.0	- 8.3	1.4	6.0	- 6.2	- 10.1	- 1.1	- 4.5	- 3.4
Short-term loans	- 5.1	- 5.4	- 1.2	- 2.4	- 0.3	- 0.2	- 2.6	- 2.0	0.7	- 0.9	1.0
Longer-term loans	1.7	- 1.7	- 17.8	- 5.9	1.6	6.1	- 3.6	- 8.0	- 1.8	- 3.6	- 4.4
Other liabilities	- 2.6	0.4	0.7	0.2	0.3	- 0.1	0.0	0.1	0.2	0.2	0.2
Total	- 6.0	- 6.8	- 18.3	- 8.1	1.7	5.9	- 6.2	- 10.0	- 0.9	- 4.3	- 3.2
Corporations											
I Acquisition of financial assets											
Currency and deposits	41.7	27.8	61.2	- 1.5	6.2	7.4	15.8	16.2	6.8	11.9	26.3
Money market paper	2.6	9.6	- 22.2	4.5	- 0.1	3.3	1.9	3.9	- 1.0	- 12.5	- 12.5
Bonds	- 17.9	- 27.1	- 131.8	- 12.7	15.8	- 26.9	- 3.3	- 22.8	- 9.6	- 49.0	- 50.5
Financial derivatives	3.8	1.5	37.9	1.2	- 1.7	1.3	0.7	5.1	4.8	13.7	14.3
Shares	10.6	- 7.6	79.0	- 8.7	24.0	13.9	- 36.8	1.6	43.6	19.7	14.1
Other equity	- 5.5	34.0	19.7	0.3	8.5	15.1	10.1	5.0	1.1	15.3	- 1.7
Mutual funds shares	4.9	- 8.1	- 3.1	- 1.7	- 0.4	- 6.0	0.0	- 1.5	- 5.3	2.0	1.8
Loans	45.6	18.8	- 13.2	- 10.5	7.8	- 7.4	28.9	- 19.8	12.9	0.6	- 6.9
Short-term loans	38.3	11.0	- 16.2	- 12.3	7.8	- 7.7	23.2	- 19.6	7.6	- 2.8	- 1.4
Longer-term loans	7.2	7.8	3.0	1.8	- 0.0	0.4	5.7	- 0.2	5.3	3.4	- 5.5
Claims on insurance corporations 2	1.7	1.5	1.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Short-term claims	1.7	1.5	1.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	- 9.3	47.2	128.5	29.8	2.0	9.8	5.6	25.2	- 4.4	25.5	82.2
Total	78.0	97.7	157.4	1.1	62.5	10.9	23.3	13.3	49.1	27.6	67.4
II Financing											
Money market paper	- 6.9	1.8	18.2	6.5	3.2	- 3.8	- 4.1	6.1	4.1	- 0.5	8.5
Bonds	10.1	15.6	- 3.7	3.7	6.3	8.0	- 2.4	- 1.8	- 1.0	0.8	- 1.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	6.0	4.7	6.8	- 0.9	2.5	2.8	0.3	1.9	2.6	0.8	1.5
Other equity	1.2	22.6	18.9	1.8	1.8	8.6	10.4	6.0	1.2	6.9	4.8
Loans	1.0	55.2	48.4	- 19.1	23.6	11.5	39.3	- 4.5	13.3	12.3	27.2
Short-term loans	2.5	26.3	24.3	- 5.4	7.1	8.4	16.3	2.6	11.3	4.1	6.3
Longer-term loans	- 1.5	28.9	24.0	- 13.7	16.5	3.1	22.9	- 7.1	2.0	8.2	20.9
Claims from company pension commitments	5.5	8.2	8.2	2.1	2.1	2.1	2.0	2.1	2.1	2.1	2.0
Other liabilities	6.0	- 6.8	11.1	9.3	- 5.7	- 3.0	- 7.4	14.5	- 3.6	- 0.9	1.0
Total	22.9	101.3	107.8	3.4	33.7	26.1	38.1	24.4	18.7	21.4	43.4

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

Item	2005	2006	2007	2006				2007			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Households 1											
I Financial assets											
Currency and deposits	1,492.3	1,534.8	1,620.8	1,501.7	1,513.9	1,515.2	1,534.8	1,543.7	1,565.8	1,582.4	1,620.8
Money market paper	1.0	2.0	1.7	1.2	1.5	1.8	2.0	2.0	1.9	1.8	1.7
Bonds	321.1	361.1	330.8	349.1	351.1	354.0	361.1	373.0	343.8	346.7	330.8
Shares	319.6	368.3	393.3	353.0	335.8	344.3	368.3	395.0	411.5	394.5	393.3
Other equity	216.1	225.5	205.4	213.9	212.1	215.7	225.5	211.5	210.4	208.5	205.4
Mutual funds shares	513.4	514.4	545.1	516.0	507.0	506.0	514.4	524.3	543.1	538.7	545.1
Claims on insurance corporations 2	1,053.2	1,107.8	1,164.6	1,068.6	1,080.6	1,094.0	1,107.8	1,122.9	1,135.2	1,149.0	1,164.6
Short-term claims	77.6	80.6	82.6	78.4	79.1	79.9	80.6	81.3	82.1	82.8	82.6
Longer-term claims	975.6	1,027.2	1,082.0	990.2	1,001.5	1,014.1	1,027.2	1,041.5	1,053.2	1,066.2	1,082.0
Claims from company pension commitments	240.5	250.8	261.6	243.0	245.6	248.1	250.8	253.4	256.1	258.8	261.6
Other claims 3	51.6	46.7	40.3	50.5	49.2	48.0	46.7	45.5	44.3	43.0	40.3
Total	4,208.9	4,411.5	4,563.6	4,297.1	4,296.8	4,327.1	4,411.5	4,471.4	4,512.2	4,523.4	4,563.6
II Liabilities											
Loans	1,555.9	1,556.1	1,537.6	1,555.8	1,557.6	1,562.8	1,556.1	1,546.7	1,545.6	1,541.0	1,537.6
Short-term loans	85.6	80.2	78.9	83.2	82.9	82.8	80.2	78.5	79.2	77.9	78.9
Longer-term loans	1,470.3	1,475.9	1,458.7	1,472.6	1,474.7	1,480.0	1,475.9	1,468.2	1,466.4	1,463.1	1,458.7
Other liabilities	12.8	9.6	9.2	12.6	11.4	11.0	9.6	10.9	10.9	10.8	9.2
Total	1,568.7	1,565.8	1,546.8	1,568.5	1,569.0	1,573.8	1,565.8	1,557.6	1,556.5	1,551.8	1,546.8
Corporations											
I Financial assets											
Currency and deposits	396.1	438.7	507.9	420.4	424.6	443.3	438.7	474.4	474.8	492.7	507.9
Money market paper	31.1	36.2	32.4	34.5	31.7	35.4	36.2	41.4	44.1	28.9	32.4
Bonds	136.4	109.1	29.3	126.0	140.6	107.2	109.1	87.8	75.5	29.2	29.3
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	825.6	972.4	1,165.0	902.6	893.7	940.4	972.4	1,050.3	1,137.0	1,115.1	1,165.0
Other equity	276.0	319.3	305.9	272.6	277.9	296.8	319.3	303.3	301.8	313.2	305.9
Mutual funds shares	110.5	106.5	109.5	112.3	108.5	106.6	106.5	108.2	104.9	107.6	109.5
Loans	126.1	147.5	149.2	119.2	127.8	118.5	147.5	132.9	147.7	147.9	149.2
Short-term loans	91.1	107.3	108.7	81.6	90.8	83.1	107.3	96.9	107.6	104.2	108.7
Longer-term loans	35.0	40.3	40.4	37.6	37.0	35.4	40.3	36.0	40.2	43.7	40.4
Claims on insurance corporations 2	41.4	42.8	44.2	41.7	42.1	42.5	42.8	43.2	43.6	44.0	44.2
Short-term claims	41.4	42.8	44.2	41.7	42.1	42.5	42.8	43.2	43.6	44.0	44.2
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	399.5	446.4	501.6	413.0	419.1	428.6	446.4	464.0	468.7	488.2	501.6
Total	2,342.8	2,619.0	2,845.0	2,442.5	2,466.0	2,519.2	2,619.0	2,705.6	2,798.1	2,766.9	2,845.0
II Liabilities											
Money market paper	17.1	18.9	37.1	23.5	26.8	23.0	18.9	25.0	29.1	28.6	37.1
Bonds	89.6	93.7	92.5	90.9	93.8	94.7	93.7	92.4	89.5	93.0	92.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,137.4	1,359.8	1,620.6	1,273.1	1,230.9	1,251.8	1,359.8	1,439.5	1,597.1	1,600.6	1,620.6
Other equity	600.6	623.2	642.1	602.4	604.2	612.8	623.2	629.2	630.4	637.3	642.1
Loans	1,270.1	1,338.6	1,402.8	1,284.1	1,304.0	1,325.0	1,338.6	1,347.8	1,368.4	1,384.7	1,402.8
Short-term loans	334.5	360.7	391.2	329.7	336.3	347.8	360.7	364.7	380.8	384.7	391.2
Longer-term loans	935.6	977.9	1,011.6	954.4	967.7	977.2	977.9	983.1	987.6	1,000.0	1,011.6
Claims from company pension commitments	206.1	214.2	222.4	208.1	210.2	212.2	214.2	216.3	218.3	220.4	222.4
Other liabilities	356.6	381.2	429.8	360.5	363.9	365.9	381.2	391.9	404.0	418.2	429.8
Total	3,677.4	4,029.6	4,447.4	3,842.5	3,833.6	3,885.4	4,029.6	4,142.1	4,336.8	4,382.8	4,447.4

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	- 34.7	- 10.7	+ 4.9	+ 3.5	- 1.6	- 1.5	- 0.5	+ 0.2	+ 0.2
2007 pe	+ 0.4	- 19.6	+ 5.1	+ 5.9	+ 9.1	± 0.0	- 0.8	+ 0.2	+ 0.2	+ 0.4
2006 H1 p	- 23.0	- 20.6	- 5.9	+ 1.7	+ 1.8	- 2.0	- 1.8	- 0.5	+ 0.1	+ 0.2
H2 p	- 14.3	- 14.4	- 4.9	+ 3.3	+ 1.7	- 1.2	- 1.2	- 0.4	+ 0.3	+ 0.1
2007 H1 pe	+ 3.2	- 11.1	+ 4.6	+ 4.0	+ 5.8	+ 0.3	- 0.9	+ 0.4	+ 0.3	+ 0.5
H2 pe	- 3.0	- 8.7	+ 0.5	+ 1.9	+ 3.4	- 0.2	- 0.7	+ 0.0	+ 0.2	+ 0.3
Debt level 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	1,569.0	968.6	491.8	122.2	1.7	67.6	41.7	21.2	5.3	0.1
2007 pe	1,576.3	976.1	493.2	120.3	1.6	65.0	40.3	20.3	5.0	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	1,569.0	968.6	491.8	122.2	1.7	67.6	41.7	21.2	5.3	0.1
2007 Q1 pe	1,573.7	973.0	492.7	121.4	1.4	67.0	41.4	21.0	5.2	0.1
Q2 pe	1,592.5	995.7	488.9	121.4	1.5	67.0	41.9	20.6	5.1	0.1
Q3 pe	1,571.3	975.5	489.2	119.9	1.6	65.4	40.6	20.4	5.0	0.1
Q4 pe	1,576.3	976.1	493.2	120.3	1.6	65.0	40.3	20.3	5.0	0.1

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

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

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

Period	Revenue			Expenditure						Deficit / surplus	Memo item Total tax burden 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	1,064.0	574.9	400.8	88.4	1,063.8	597.9	168.4	67.1	36.3	194.0	+ 0.2	987.6
as a percentage of GDP												
2001	44.7	22.6	18.2	4.0	47.6	26.1	7.9	3.1	1.7	8.8	- 2.8	41.4
2002	44.4	22.3	18.2	3.9	48.1	27.1	7.9	2.9	1.7	8.6	- 3.7	41.0
2003	44.5	22.3	18.3	3.9	48.5	27.5	7.8	3.0	1.6	8.7	- 4.0	41.1
2004 p	43.3	21.8	17.9	3.6	47.1	26.8	7.7	2.8	1.4	8.4	- 3.8	40.2
2005 p	43.5	22.0	17.7	3.9	46.9	26.6	7.5	2.8	1.4	8.6	- 3.4	40.1
2006 p	43.8	22.8	17.3	3.7	45.4	25.8	7.2	2.8	1.4	8.1	- 1.6	40.6
2007 pe	43.9	23.7	16.5	3.6	43.9	24.7	6.9	2.8	1.5	8.0	± 0.0	40.7
Percentage growth rates												
2001	- 1.3	- 4.3	+ 1.4	+ 5.0	+ 8.0	+ 3.5	+ 0.1	- 0.9	+ 1.8	+ 43.0	.	- 2.0
2002	+ 0.7	- 0.1	+ 1.8	+ 0.3	+ 2.6	+ 5.2	+ 1.5	- 2.8	- 2.1	- 1.5	.	+ 0.5
2003	+ 1.0	+ 0.9	+ 1.4	- 0.5	+ 1.8	+ 2.5	+ 0.3	+ 2.6	- 6.1	+ 2.2	.	+ 1.1
2004 p	- 0.4	- 0.1	+ 0.2	- 4.7	- 0.7	- 0.3	+ 0.2	- 3.0	- 6.7	- 1.1	.	- 0.1
2005 p	+ 2.0	+ 2.4	± 0.0	+ 8.9	+ 1.0	+ 0.9	- 0.6	+ 0.2	- 3.0	+ 3.9	.	+ 1.4
2006 p	+ 4.1	+ 7.6	+ 1.1	- 1.6	+ 0.2	+ 0.3	- 0.4	+ 3.7	+ 6.9	- 1.9	.	+ 4.7
2007 pe	+ 4.6	+ 8.4	- 0.1	+ 3.2	+ 0.9	- 0.4	+ 0.4	+ 3.5	+ 10.6	+ 2.6	.	+ 4.8

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

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

IX Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue 6	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total 4	of which		Total 4	of which 3											
		Taxes	Financial transactions 5		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions 5							
2001	555.5	446.2	23.5	599.6	169.9	213.9	66.6	40.1	16.7	- 44.2	445.1	449.1	- 4.0	923.3	971.5	- 48.2
2002 p	554.7	441.7	20.5	610.9	173.3	226.8	66.1	38.7	11.3	- 56.2	457.7	466.0	- 8.3	927.7	992.2	- 64.5
2003 pe	547.0	442.2	21.5	614.3	174.0	235.0	65.6	36.3	10.0	- 67.3	467.6	474.4	- 6.8	925.2	999.3	- 74.1
2004 pe	545.9	442.8	24.1	610.7	173.4	236.9	64.8	34.3	9.6	- 64.8	469.7	468.5	+ 1.2	926.8	990.4	- 63.6
2005 pe	568.9	452.1	31.3	621.1	172.1	245.3	64.0	33.0	14.3	- 52.2	467.8	471.0	- 3.2	947.4	1,002.7	- 55.3
2006 pe	589.0	488.4	18.1	625.1	169.4	252.1	64.4	33.5	11.7	- 36.1	486.3	466.3	+ 20.0	986.3	1,002.4	- 16.0
2007 pe	644.1	538.2	17.7	643.5	181.4	250.6	66.1	34.1	9.6	+ 0.6	475.1	465.7	+ 9.4	1,024.8	1,014.7	+ 10.1
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	55.5	8.8	12.5	6.0	+ 0.5	118.1	118.3	- 0.2	264.3	264.0	+ 0.3
2006 Q1 p	131.3	106.3	3.8	160.3	40.6	65.6	25.1	4.8	2.9	- 29.0	120.5	116.6	+ 3.9	228.9	254.0	- 25.1
Q2 p	144.3	121.8	4.1	139.9	40.7	59.9	9.5	6.4	2.5	+ 4.5	122.2	117.1	+ 5.0	245.1	235.6	+ 9.5
Q3 p	146.4	121.8	5.9	156.0	40.6	61.2	20.5	8.4	2.6	- 9.5	117.0	115.2	+ 1.7	241.4	249.2	- 7.8
Q4 p	166.0	138.7	4.0	167.8	46.1	64.1	9.0	12.9	3.5	- 1.8	127.2	117.2	+ 10.0	271.1	263.0	+ 8.1
2007 Q1 p	149.4	122.3	2.8	164.5	42.7	64.9	25.5	5.3	3.4	- 15.1	112.2	115.6	- 3.4	238.4	256.9	- 18.5
Q2 p	158.5	136.9	3.0	144.5	43.9	58.4	10.0	6.7	2.5	+ 14.0	119.0	116.3	+ 2.7	253.8	237.0	+ 16.7
Q3 p	155.4	131.6	3.6	160.5	44.2	59.8	21.3	8.6	1.6	- 5.1	116.2	115.6	+ 0.6	248.2	252.8	- 4.6
Q4 p	180.5	147.6	7.9	172.9	49.2	66.1	9.2	12.5	1.9	+ 7.5	126.9	117.8	+ 9.1	283.9	267.3	+ 16.6

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

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

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

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2001	240.6	261.3	- 20.7	230.9	255.5	- 24.6	144.2	148.3	- 4.1
2002	240.8	273.5	- 32.7	228.8	258.0	- 29.2	147.0	150.4	- 3.5
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	150.1	- 8.0
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.4	- 3.4
2005	250.0	281.5	- 31.5	237.4	259.5	- 22.1	151.2	153.7	- 2.4
2006 pe	254.7	282.9	- 28.2	249.1	259.5	- 10.4	158.8	156.2	+ 2.6
2007 pe	277.4	292.1	- 14.7	276.1	266.7	+ 9.4	169.0	161.2	+ 7.8
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	73.8	67.4	+ 6.4	65.6	71.5	- 6.0	45.9	44.3	+ 1.6
2006 Q1	52.7	74.1	- 21.4	57.3	64.9	- 7.6	33.8	36.4	- 2.6
Q2	63.0	61.6	+ 1.5	60.6	60.1	+ 0.4	37.7	36.8	+ 0.9
Q3	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
Q4 p	78.3	76.3	+ 2.0	77.9	73.4	+ 4.5	50.5	46.1	+ 4.4

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

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

IX Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government 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				
2001	446,248	392,189	213,342	159,115	19,732	54,047	+ 12	19,576	
2002	441,703	389,162	214,371	156,231	18,560	52,490	+ 51	22,321	
2003	442,238	390,438	214,002	155,510	20,926	51,673	+ 127	22,067	
2004	442,838	386,459	208,920	157,898	19,640	56,237	+ 142	21,967	
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742	
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2006 Q1	106,907	90,827	45,203	38,733	6,892	12,391	+ 3,689	5,491	
Q2	121,891	104,964	57,521	43,338	4,105	16,120	+ 807	5,433	
Q3	121,711	104,015	55,601	42,798	5,616	17,594	+ 103	5,448	
Q4	137,935	121,345	67,310	48,505	5,529	21,211	- 4,620	5,370	
2007 Q1	122,550	104,537	53,928	43,916	6,693	13,313	+ 4,700	5,362	
Q2	136,963	118,090	65,298	49,069	3,724	18,217	+ 655	5,408	
Q3	131,495	113,712	61,592	46,875	5,246	17,882	- 99	5,524	
Q4	147,236	129,215	70,929	51,699	6,587	23,138	- 5,117	5,348	
2008 Q1	...	111,845	56,179	47,660	8,006	...	...	5,272
2007 Mar	.	36,538	20,198	15,041	1,299	.	.	1,787	
2008 Mar	.	39,362	20,794	16,588	1,980	.	.	1,757	

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

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

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

€ million

Period	Joint taxes											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						
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,169	
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846	
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409	
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058	
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042	
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988	
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263	
2006 Q1	95,851	36,593	28,095	- 2,104	5,184	5,418	35,873	27,508	8,364	313	15,897	6,258	916	5,024	
Q2	111,206	47,844	29,772	5,856	5,173	7,042	35,236	26,345	8,891	1,611	20,438	5,130	948	6,242	
Q3	110,282	44,951	29,229	6,266	6,079	3,376	37,051	28,063	8,988	1,686	20,448	5,158	989	6,267	
Q4	128,800	53,227	35,516	7,549	6,461	3,701	38,529	29,402	9,127	3,403	27,432	5,183	1,026	7,455	
2007 Q1	110,577	43,694	30,464	829	5,434	6,966	42,037	32,624	9,413	153	17,377	6,354	962	6,040	
Q2	125,236	55,351	32,244	8,191	6,224	8,693	41,001	30,642	10,359	1,705	20,694	5,493	992	7,145	
Q3	120,644	48,742	31,416	7,299	5,571	4,456	42,612	31,724	10,888	1,850	20,750	5,671	1,019	6,932	
Q4	137,361	56,912	37,649	8,709	5,700	4,854	43,986	32,532	11,454	3,267	26,868	5,318	1,010	8,146	
2008 Q1	118,847	49,649	32,793	3,668	4,727	8,462	44,294	33,488	10,806	297	17,515	6,114	980	7,002	
2007 Mar	38,384	16,852	9,493	654	5,403	1,303	12,273	9,033	3,239	16	6,817	2,091	335	1,846	
2008 Mar	41,682	19,731	10,256	2,871	5,056	1,548	12,655	9,097	3,558	9	7,065	1,884	338	2,320	

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 €2.7 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: 23.2:76.8. — 7 For the breakdown, see Table IX. 7.

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1							State government taxes 1				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Electricity tax	Spirits tax	Other	Motor vehicle tax	Tax on the acquisition of land and buildings	Inheritance tax	Other 2	Total	of which	
													Local business tax	Real property taxes
2001	40,690	12,072	11,069	7,427	4,322	2,143	1,554	8,376	4,853	3,069	3,330	34,399	24,534	9,076
2002	42,192	13,778	10,403	8,327	5,097	2,149	1,548	7,592	4,763	3,021	3,200	33,447	23,489	9,261
2003	43,188	14,094	10,280	8,870	6,531	2,204	1,442	7,336	4,800	3,373	3,205	34,477	24,139	9,658
2004	41,782	13,630	10,108	8,751	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2006 Q1	4,480	2,786	2,628	3,792	1,492	399	320	2,718	1,681	1,049	811	11,370	8,874	2,321
Q2	9,727	3,604	2,879	1,662	1,720	505	341	2,258	1,350	881	641	12,296	9,365	2,801
Q3	10,045	3,700	2,665	1,705	1,468	536	329	2,020	1,501	904	733	13,115	9,948	3,026
Q4	15,665	4,296	3,105	1,615	1,593	720	438	1,942	1,593	928	719	12,538	10,182	2,250
2007 Q1	4,540	2,916	2,949	4,504	1,647	416	406	2,636	1,828	1,150	740	12,126	9,541	2,408
Q2	9,230	3,462	3,249	1,912	1,997	493	352	2,206	1,606	1,006	675	13,432	10,457	2,841
Q3	9,904	3,774	2,875	2,049	1,319	509	322	2,098	1,860	1,043	670	12,701	9,404	3,147
Q4	15,281	4,103	3,277	1,866	1,392	541	408	1,958	1,659	1,004	698	13,142	10,714	2,317
2008 Q1	4,668	2,547	3,192	4,540	1,547	626	394	2,590	1,676	1,087	761	...	...	...
2007 Mar	2,835	1,125	1,355	627	614	166	95	778	670	435	208	.	.	.
2008 Mar	3,041	1,126	1,434	679	519	166	100	748	578	364	194	.	.	.

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 4					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 5	Securities	Equity interests, mortgages and other loans 6	Real estate	
		Contributions 2	Payments from central government		Pension payments	Pensioners' health insurance 3							
2001 7	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 8	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007 P	236,167	162,218	72,549	235,084	201,922	13,656	+ 1,083	12,206	11,280	765	45	116	4,856
2006 Q1	60,801	42,622	17,908	57,965	50,110	3,247	+ 2,836	4,452	4,293	16	43	101	4,924
Q2	60,537	42,351	17,877	58,328	50,143	3,257	+ 2,209	7,406	7,241	16	45	105	4,956
Q3	57,950	39,741	17,839	58,521	50,297	3,266	- 571	6,845	6,681	16	45	104	4,959
Q4	61,369	43,351	17,755	58,459	50,140	3,274	+ 2,910	10,047	9,777	115	46	109	4,912
2007 Q1	56,177	37,771	18,118	58,275	50,369	3,279	- 2,098	7,955	7,585	215	46	108	4,889
Q2	59,068	40,501	18,180	58,595	50,282	3,432	+ 473	8,890	8,573	165	48	103	4,881
Q3	57,996	39,494	18,115	59,054	50,633	3,470	- 1,058	8,025	7,598	265	45	117	4,868
Q4 P	62,926	44,452	18,136	59,159	50,638	3,475	+ 3,767	12,206	11,280	765	45	116	4,856
2008 Q1 P	57,611	39,028	18,241	58,952	50,795	3,473	- 1,341	10,730	9,459	1,095	46	130	4,792

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 Including long-term care insurance for pensioners until 2004 Q1. — 4 Largely corresponds to the sustainability reserves. End of year or quarter. — 5 Including cash. — 6 Excluding loans to other social security funds. — 7 Excluding income booked in connection with the revaluation of equity interests. — 8 Revenue includes proceeds from the disposal of equity interests.

IX Public finances in Germany

9 Federal Employment Agency: budgetary development

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or working capital loans from central government
	Total 1	of which		Total 3	Unemployment support 4,5	of which		Job promotion 5,6	of which		Measures financed by levies 7		
		Contributions	Levies 2			Western Germany	Eastern Germany		Western Germany	Eastern Germany			
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	1,660	- 1,931	1,931
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	2,215	- 5,623	5,623
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	+ 397	397
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,747	2,623	949	+ 6,643	-
2005 Q1	11,934	11,072	40	14,775	7,983	5,805	2,178	3,332	2,083	1,249	410	- 2,842	5,532
Q2	13,283	11,449	324	13,697	7,394	5,376	2,018	3,062	1,956	1,105	440	- 414	223
Q3	12,924	11,618	420	12,662	6,357	4,720	1,637	2,576	1,670	906	372	+ 262	- 458
Q4	14,551	12,850	652	11,954	5,920	4,431	1,489	2,620	1,712	908	228	+ 2,597	- 4,900
2006 Q1	14,041	13,057	42	12,320	7,155	5,260	1,894	2,306	1,526	780	388	+ 1,721	538
Q2	13,827	12,848	275	11,742	6,362	4,691	1,670	2,266	1,505	761	300	+ 2,084	- 538
Q3	12,860	11,950	302	10,142	5,117	3,879	1,239	2,232	1,486	746	183	+ 2,718	-
Q4	14,656	13,321	504	9,958	4,616	3,518	1,098	2,455	1,669	787	218	+ 4,698	-
2007 Q1	9,932	7,738	78	10,044	5,321	3,971	1,350	2,032	1,370	662	408	- 113	-
Q2	10,837	7,910	303	9,383	4,598	3,440	1,157	2,089	1,423	666	259	+ 1,454	-
Q3	10,366	7,765	232	8,357	3,910	2,979	931	1,985	1,363	622	160	+ 2,010	-
Q4	11,703	8,851	357	8,412	3,528	2,684	843	2,264	1,591	674	122	+ 3,292	-
2008 Q1	8,714	5,955	83	11,295	4,299	3,183	1,116	2,088	1,473	615	327	- 2,581	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1							Deficit / surplus 5	
	Total	of which		Total	Hospital treatment	Medical and dental treatment 3	Pharmaceuticals	Therapeutic treatment and aids	Sickness benefits	Other expenditure on benefits		Administrative expenditure 4
		Contributions 2	Federal grant									
2001	135,790	131,886	.	138,811	44,980	33,495	22,331	9,760	7,717	2,779	7,642	- 3,021
2002	139,707	136,208	.	143,026	46,308	34,899	23,449	9,304	7,561	2,998	8,019	- 3,320
2003	141,654	138,383	.	145,095	46,800	36,120	24,218	9,409	6,973	2,984	8,206	- 3,441
2004	144,279	140,120	1,000	140,178	47,594	34,218	21,811	8,281	6,367	3,731	8,114	+ 4,102
2005	145,742	140,250	2,500	143,809	48,959	33,024	25,358	8,284	5,868	3,847	8,155	+ 1,933
2006	149,929	142,184	4,200	147,973	50,327	34,260	25,835	8,303	5,708	4,526	8,110	+ 1,956
2007 P	155,678	149,966	2,500	153,616	51,102	35,545	27,759	8,655	6,012	2,274	8,132	+ 2,062
2005 Q1	34,630	33,989	-	34,452	12,171	8,280	5,795	1,827	1,539	347	1,765	+ 178
Q2	36,832	34,869	1,250	35,978	12,276	8,183	6,418	2,093	1,522	477	1,989	+ 854
Q3	35,380	34,674	-	35,530	12,102	8,133	6,425	2,087	1,400	391	1,904	- 150
Q4	38,693	36,719	1,250	37,649	12,457	8,502	6,752	2,263	1,398	591	2,391	+ 1,044
2006 Q1	34,744	34,034	-	35,968	12,834	8,483	6,384	1,881	1,477	283	1,836	- 1,224
Q2	38,004	35,279	2,100	36,830	12,658	8,588	6,450	2,071	1,439	574	1,910	+ 1,174
Q3	36,001	35,156	-	36,226	12,551	8,254	6,301	2,048	1,363	515	1,931	- 225
Q4	40,770	37,745	2,100	38,538	12,332	8,888	6,739	2,290	1,412	881	2,384	+ 2,232
2007 Q1	36,437	35,693	-	37,147	12,948	8,793	6,687	1,918	1,525	347	1,879	- 710
Q2	39,316	37,306	1,250	38,299	12,893	8,860	6,862	2,160	1,510	635	1,930	+ 1,017
Q3	37,939	37,138	-	38,068	12,750	8,614	6,897	2,199	1,451	474	1,987	- 129
Q4	41,987	39,829	1,250	40,103	12,512	9,278	7,313	2,378	1,527	818	2,337	+ 1,883

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2001	16,843	16,581	16,890	2,301	7,744	4,134	979	816	-	428
2002	16,917	16,714	17,346	2,363	8,014	4,151	962	837	-	478
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
2007 P	18,023	17,862	18,344	2,469	8,827	4,034	859	892	-	321
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
Q4	4,813	4,761	4,608	626	2,218	1,015	217	209	+	204

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing		of which Change in money market loans	of which Change in money market deposits	End of year or quarter
	Gross 1	Net			
2001	+ 135,018	- 14,719	+ 3,595	- 1,495	2001
2002	+ 178,203	+ 24,327	+ 2,221	+ 22	2002
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218	2003
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900	2007 P
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 P
2008 Q1	+ 69,510	+ 10,443	+ 12,306	- 705	

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

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundesbank	Credit institutions	Social security funds	Other 1	
2001	1,223,966	4,440	534,262	174	230,890	454,200
2002	1,277,667	4,440	536,900	137	238,390	497,800
2003	1,358,137	4,440	530,700	341	301,956	520,700
2004	1,430,582	4,440	544,200	430	307,212	574,300
2005	1,489,029	4,440	518,500	488	313,101	652,500
2006	1,533,697	4,440	496,900	480	329,577	702,300
2007 P	1,539,500	4,440	461,800	480	307,380	765,400
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	321,201	698,600
Q2	1,556,684	4,440	504,600	480	320,564	726,600
Q3	1,535,253	4,440	489,000	480	308,533	732,800
Q4 P	1,539,500	4,440	461,800	480	307,380	765,400

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

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Boblis) 2	Federal savings notes	Federal bonds (Bunds) 2	Direct lending by credit institutions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German reunification 5,6	Equalisation claims 6	Other 7
Central, state and local government												
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
Q4 P	1,539,500	40,310	327,408	177,394	10,287	574,512	334,378	480	70,213	2	4,443	75
Central government 8,9,10												
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
2008 Q1	950,431	37,774	101,205	173,295	9,885	578,816	33,649	408	10,886	2	4,443	69
State government												
2002	392,172	588	121,394	.	.	.	255,072	5	15,113	.	.	1
2003	423,737	787	154,189	.	.	.	244,902	4	23,854	.	.	1
2004	448,672	1,282	179,620	.	.	.	228,644	3	39,122	.	.	1
2005	471,375	847	201,146	.	.	.	221,163	3	48,216	.	.	1
2006 Q3	478,603	123	213,823	.	.	.	211,564	2	53,091	.	.	1
Q4	481,850	36	216,665	.	.	.	209,270	2	55,876	.	.	1
2007 Q1	483,084	5	221,087	.	.	.	211,039	2	50,950	.	.	1
Q2	479,658	80	223,011	.	.	.	201,938	2	54,627	.	.	1
Q3	480,050	1,825	222,879	.	.	.	202,054	2	53,290	.	.	1
Q4 P	484,117	2,925	225,325	.	.	.	201,375	2	54,490	.	.	1
Local government 11												
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	.	.	.
Q4 P	115,295	.	.	.	.	256	110,174	70	4,795	.	.	.
Special funds 8,9,10,12												
2002	59,210	-	3,820	10,185	.	32,828	11,832	8	537	.	.	.
2003	58,830	-	4,610	10,185	.	34,201	9,315	8	512	.	.	.
2004	57,250	-	4,538	9,685	.	34,355	8,274	8	389	.	.	.
2005	15,367	.	-	51	.	10,469	4,609	-	238	.	.	.
2006 Q3	14,860	.	-	51	.	10,368	4,253	-	188	.	.	.
Q4	14,556	.	-	51	.	10,368	3,950	-	188	.	.	.
2007 Q1	14,258	.	-	51	.	10,271	3,749	-	188	.	.	.
Q2	14,183	.	-	51	.	10,271	3,674	-	188	.	.	.
Q3	100	.	-	-	.	100	-	-	-	.	.	.
Q4	100	.	-	-	.	100	-	-	-	.	.	.
2008 Q1	0	.	-	-	.	0	-	-	-	.	.	.

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

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

X Economic conditions in Germany

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

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

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

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

X Economic conditions in Germany

2 Output in the production sector *

Adjusted for working-day variations ^o

Period	of which											
	Production sector, total	Construc- tion ²	Energy ³	Industry ¹								
				Total	of which: by main industrial grouping				of which: by economic sector			
				Inter- mediate goods ⁴	Capital goods ⁵	Durable goods	Non- durable goods ⁶	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2000 = 100												
2003	98.4	84.9	99.8	99.5	99.5	102.0	87.2	97.4	102.0	99.9	97.8	107.6
2004	100.8	80.6	102.7	102.5	103.3	105.7	87.5	97.9	104.5	103.6	101.2	111.9
2005	103.6	76.1	102.9	106.3	106.5	111.0	87.8	100.9	110.0	104.5	106.1	116.8
2006	109.8	81.0	102.9	113.2	115.1	118.9	94.0	102.6	114.4	111.7	114.9	120.2
2007 r	116.3	83.2	100.5	121.1	124.0	128.8	95.3	105.7	120.5	118.0	126.2	129.3
2006 July	112.7	99.4	97.1	115.6	119.0	121.3	90.3	103.2	118.8	111.9	115.2	127.4
Aug	103.5	90.6	92.8	105.9	113.0	103.8	79.3	100.9	113.6	104.7	105.4	92.4
Sep	117.4	99.1	93.5	121.6	123.1	129.3	106.6	106.5	113.1	118.6	125.6	132.0
Oct	117.9	97.7	100.7	121.6	124.9	125.7	104.4	110.4	119.8	120.8	119.9	126.9
Nov	120.7	96.1	106.5	124.6	124.4	133.8	107.9	110.6	119.0	121.1	128.3	133.3
Dec	107.1	69.5	110.7	110.2	103.6	124.8	91.3	100.3	105.5	94.0	136.8	100.5
2007 Jan r	105.1	56.4	105.0	109.5	115.8	110.5	89.4	98.7	118.9	117.9	103.0	117.8
Feb r	108.1	59.4	99.2	113.6	117.1	119.4	95.7	98.6	117.4	117.8	113.1	127.8
Mar r	121.4	79.8	105.3	127.0	129.3	136.2	104.0	109.4	126.3	128.1	133.0	143.4
Apr r	113.1	86.5	97.0	117.3	121.2	122.7	90.1	104.7	121.8	117.7	117.6	129.4
May r	114.0	87.9	95.5	118.4	123.1	123.7	90.1	104.7	122.3	118.2	120.4	128.8
June r	118.7	92.5	94.3	123.8	127.8	133.5	94.6	102.7	118.3	121.3	130.7	137.9
July r	118.4	96.7	95.4	122.9	127.7	131.1	89.7	104.3	123.0	117.3	127.8	132.2
Aug r	109.4	88.8	94.0	113.0	120.3	112.9	81.1	104.7	121.3	108.4	114.4	100.2
Sep r	124.6	97.6	96.4	130.1	132.4	139.4	108.0	112.1	122.7	122.3	137.2	143.1
Oct r	125.2	96.2	104.5	130.1	132.0	139.1	105.4	113.8	123.2	125.3	132.3	140.4
Nov r	125.6	90.5	107.9	130.7	130.1	143.8	105.4	111.9	120.5	123.9	136.9	143.0
Dec r	112.3	66.2	111.0	116.7	110.6	133.5	89.6	102.9	109.8	97.4	147.5	107.9
2008 Jan +	111.6	60.4	107.0	116.9	121.6	122.5	90.0	102.3	124.3	120.5	114.2	124.0
Feb +	114.3	65.5	99.7	120.4	123.4	130.4	95.0	99.9	118.6	122.9	123.8	137.1
Mar + p	127.1	75.8	110.6	133.7	137.4	145.0	104.3	110.2	131.8	131.8	142.9	146.4
Annual percentage change												
2003	+ 0.1	- 4.2	+ 2.6	+ 0.2	+ 0.6	+ 0.9	- 5.2	- 0.9	+ 0.2	- 2.0	- 1.7	+ 2.1
2004	+ 2.4	- 5.1	+ 2.9	+ 3.0	+ 3.8	+ 3.6	+ 0.3	+ 0.5	+ 2.5	+ 3.7	+ 3.5	+ 4.0
2005	+ 2.8	- 5.6	+ 0.2	+ 3.7	+ 3.1	+ 5.0	+ 0.3	+ 3.1	+ 5.3	+ 0.9	+ 4.8	+ 4.4
2006	+ 6.0	+ 6.4	+ 0.0	+ 6.5	+ 8.1	+ 7.1	+ 7.1	+ 1.7	+ 4.0	+ 6.9	+ 8.3	+ 2.9
2007 r	+ 5.9	+ 2.7	- 2.3	+ 7.0	+ 7.7	+ 8.3	+ 1.4	+ 3.0	+ 5.3	+ 5.6	+ 9.8	+ 7.6
2006 July	+ 5.7	+ 7.0	+ 0.7	+ 6.2	+ 8.2	+ 6.5	+ 7.9	+ 0.7	+ 6.0	+ 3.5	+ 6.8	+ 4.4
Aug	+ 7.9	+ 7.3	+ 0.3	+ 8.7	+ 11.0	+ 9.3	+ 13.0	+ 1.9	+ 4.4	+ 8.7	+ 14.4	+ 1.9
Sep	+ 6.2	+ 7.8	- 0.1	+ 6.6	+ 8.7	+ 6.8	+ 9.2	+ 0.3	+ 2.0	+ 8.4	+ 10.0	+ 1.9
Oct	+ 4.4	+ 4.6	- 3.1	+ 5.1	+ 8.2	+ 5.1	+ 4.2	- 1.8	+ 1.8	+ 7.3	+ 10.8	- 3.2
Nov	+ 7.0	+ 11.6	- 1.4	+ 7.6	+ 8.8	+ 9.0	+ 8.0	+ 1.6	+ 6.3	+ 8.5	+ 12.6	+ 1.7
Dec	+ 7.5	+ 13.7	- 4.2	+ 8.7	+ 11.2	+ 8.3	+ 12.2	+ 3.9	+ 6.5	+ 12.8	+ 6.4	+ 5.7
2007 Jan r	+ 7.1	+ 35.6	- 12.8	+ 8.5	+ 10.7	+ 9.3	+ 4.3	+ 2.5	+ 4.4	+ 12.6	+ 11.7	+ 9.8
Feb r	+ 7.7	+ 30.0	- 8.9	+ 8.6	+ 11.0	+ 8.8	+ 7.0	+ 2.7	+ 6.5	+ 9.5	+ 13.8	+ 4.9
Mar r	+ 8.6	+ 25.5	- 6.5	+ 9.3	+ 11.0	+ 9.5	+ 5.8	+ 5.8	+ 6.6	+ 9.4	+ 13.7	+ 8.8
Apr r	+ 4.9	+ 0.5	- 4.7	+ 6.2	+ 7.1	+ 7.3	- 2.5	+ 3.4	+ 7.4	+ 6.5	+ 7.8	+ 7.6
May r	+ 5.8	- 1.0	+ 0.1	+ 6.9	+ 7.9	+ 7.6	+ 0.8	+ 4.0	+ 8.2	+ 5.2	+ 9.5	+ 5.1
June r	+ 5.6	- 1.6	+ 0.0	+ 6.7	+ 7.6	+ 8.4	+ 2.0	+ 1.3	+ 3.4	+ 3.5	+ 9.5	+ 9.4
July r	+ 5.1	- 2.7	- 1.8	+ 6.3	+ 7.3	+ 8.1	- 0.7	+ 1.1	+ 3.5	+ 4.8	+ 10.9	+ 3.8
Aug r	+ 5.7	- 2.0	+ 1.3	+ 6.7	+ 6.5	+ 8.8	+ 2.3	+ 3.8	+ 6.8	+ 3.5	+ 8.5	+ 8.4
Sep r	+ 6.1	- 1.5	+ 3.1	+ 7.0	+ 7.6	+ 7.8	+ 1.3	+ 5.3	+ 8.5	+ 3.1	+ 9.2	+ 8.4
Oct r	+ 6.2	- 1.5	+ 3.8	+ 7.0	+ 5.7	+ 10.7	+ 1.0	+ 3.1	+ 2.8	+ 3.7	+ 10.3	+ 10.6
Nov r	+ 4.1	- 5.8	+ 1.3	+ 4.9	+ 4.6	+ 7.5	- 2.3	+ 1.2	+ 1.3	+ 2.3	+ 6.7	+ 7.3
Dec r	+ 4.9	- 4.7	+ 0.3	+ 5.9	+ 6.8	+ 7.0	- 1.9	+ 2.6	+ 4.1	+ 3.6	+ 7.8	+ 7.4
2008 Jan +	+ 6.2	+ 7.1	+ 1.9	+ 6.8	+ 5.0	+ 10.9	+ 0.7	+ 3.6	+ 4.5	+ 2.2	+ 10.9	+ 5.3
Feb +	+ 5.7	+ 10.3	+ 0.5	+ 6.0	+ 5.4	+ 9.2	- 0.7	+ 1.3	+ 1.0	+ 4.3	+ 9.5	+ 7.3
Mar + p	+ 4.7	+ 5.0	+ 5.0	+ 5.3	+ 6.3	+ 6.5	+ 0.3	+ 0.7	+ 4.4	+ 2.9	+ 7.4	+ 2.1

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

supply, and, in particular, mining of coal and lignite, extraction of crude oil and natural gas and manufacture of refined petroleum products. — 4 Including mining and quarrying. — 5 Including manufacture of motor vehicles, trailers and semi-trailers. — 6 Including printing and service activities related to printing. — 7 Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the annual overall survey in the construction sector (average +4%). — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the first quarter 2008.

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which						of which			
			Intermediate goods		Capital goods 1		Consumer goods 2		Durable goods		Non-durable goods 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	Annual percentage change
	total											
2003	99.0	+ 0.8	97.8	+ 1.5	100.7	+ 1.2	95.6	- 3.4	90.4	- 5.5	98.8	- 2.2
2004	105.1	+ 6.2	105.0	+ 7.4	107.6	+ 6.9	95.1	- 0.5	89.3	- 1.2	98.7	- 0.1
2005	111.8	+ 6.4	110.0	+ 4.8	116.2	+ 8.0	99.7	+ 4.8	91.4	+ 2.4	104.9	+ 6.3
2006	123.8	+ 10.7	124.8	+ 13.5	127.5	+ 9.7	105.7	+ 6.0	98.9	+ 8.2	109.9	+ 4.8
2007	137.5	+ 11.1	135.9	+ 8.9	145.0	+ 13.7	111.6	+ 5.6	103.0	+ 4.1	116.9	+ 6.4
2007 Mar	145.2	+ 13.6	144.9	+ 14.8	151.6	+ 14.5	120.0	+ 5.4	108.5	+ 2.5	127.2	+ 7.1
Apr	131.0	+ 8.6	133.2	+ 8.3	135.7	+ 9.8	105.1	+ 4.5	97.4	- 0.1	109.8	+ 7.1
May	134.8	+ 12.4	135.7	+ 10.0	140.9	+ 15.4	106.9	+ 7.8	100.8	+ 4.3	110.7	+ 9.7
June	147.1	+ 18.4	141.8	+ 10.0	161.3	+ 27.0	107.1	+ 9.6	101.8	+ 6.5	110.3	+ 11.4
July	135.6	+ 7.9	136.5	+ 6.4	140.8	+ 9.6	111.3	+ 4.8	98.0	+ 4.7	119.4	+ 4.8
Aug	125.1	+ 5.2	126.6	+ 6.4	127.2	+ 4.3	111.4	+ 4.9	92.0	+ 3.1	123.4	+ 5.7
Sep	138.7	+ 6.5	138.8	+ 5.9	143.5	+ 7.2	118.6	+ 5.5	110.4	+ 3.1	123.6	+ 6.8
Oct	143.8	+ 10.9	139.7	+ 3.9	152.0	+ 17.1	123.3	+ 8.6	128.0	+ 14.0	120.4	+ 5.3
Nov	148.2	+ 13.4	145.3	+ 7.8	158.8	+ 20.7	114.5	+ 0.7	109.3	- 1.4	117.8	+ 2.0
Dec	137.9	+ 11.7	124.0	+ 7.2	158.4	+ 16.0	99.3	+ 3.9	91.6	+ 5.2	104.0	+ 3.1
2008 Jan	140.3	+ 8.8	140.3	+ 5.4	147.4	+ 12.6	111.4	+ 4.0	104.4	+ 5.1	115.6	+ 3.3
Feb	141.2	+ 5.9	138.4	+ 5.5	149.3	+ 7.1	117.2	+ 2.2	101.6	+ 2.4	126.8	+ 2.0
Mar P	153.0	+ 5.4	152.4	+ 5.2	161.8	+ 6.7	119.3	- 0.6	111.1	+ 2.4	124.3	- 2.3
	from the domestic market											
2003	94.6	± 0.0	95.0	+ 0.4	96.0	+ 1.4	89.9	- 5.0	86.3	- 6.2	92.1	- 4.4
2004	98.3	+ 3.9	100.4	+ 5.7	100.1	+ 4.3	87.2	- 3.0	83.0	- 3.8	89.8	- 2.5
2005	101.4	+ 3.2	103.6	+ 3.2	102.8	+ 2.7	91.1	+ 4.5	85.2	+ 2.7	94.7	+ 5.5
2006	110.9	+ 9.4	116.9	+ 12.8	110.5	+ 7.5	95.0	+ 4.3	92.2	+ 8.2	96.6	+ 2.0
2007	120.1	+ 8.3	127.2	+ 8.8	120.9	+ 9.4	97.7	+ 2.8	93.2	+ 1.1	100.4	+ 3.9
2007 Mar	127.9	+ 12.7	133.0	+ 14.4	130.2	+ 13.4	106.6	+ 4.9	101.6	+ 3.4	109.7	+ 5.9
Apr	116.4	+ 9.0	124.2	+ 8.4	116.8	+ 11.2	93.4	+ 4.0	88.9	+ 0.7	96.1	+ 6.0
May	118.0	+ 9.0	127.7	+ 10.2	117.2	+ 9.1	92.7	+ 4.0	89.4	+ 0.3	94.7	+ 6.3
June	123.7	+ 12.1	131.6	+ 10.2	126.9	+ 16.0	92.5	+ 6.7	91.6	+ 4.6	93.0	+ 7.9
July	121.7	+ 8.3	129.5	+ 6.7	122.7	+ 11.3	96.6	+ 4.0	89.7	+ 4.4	100.8	+ 3.7
Aug	113.2	+ 4.1	121.7	+ 5.8	110.4	+ 2.9	96.9	+ 2.4	83.7	+ 0.7	105.0	+ 3.2
Sep	120.7	+ 0.7	127.7	+ 4.1	119.1	- 3.6	105.5	+ 3.6	101.8	+ 1.3	107.7	+ 5.0
Oct	124.2	+ 4.8	131.4	+ 3.9	124.2	+ 7.2	103.9	+ 0.6	102.5	- 2.6	104.7	+ 2.5
Nov	128.9	+ 8.4	139.7	+ 9.7	127.2	+ 9.7	102.8	- 0.3	102.4	- 3.5	103.1	+ 1.8
Dec	115.9	+ 8.5	114.9	+ 6.9	126.8	+ 12.5	87.6	- 0.2	83.1	+ 1.3	90.3	- 1.1
2008 Jan	120.0	+ 4.4	129.9	+ 4.9	117.8	+ 3.8	98.0	+ 4.6	97.3	+ 6.0	98.4	+ 3.7
Feb	121.7	+ 5.3	130.0	+ 7.3	120.3	+ 4.1	101.9	+ 2.1	95.3	+ 3.9	106.0	+ 1.1
Mar P	132.8	+ 3.8	142.0	+ 6.8	133.0	+ 2.2	106.0	- 0.6	103.3	+ 1.7	107.6	- 1.9
	from abroad											
2003	104.4	+ 1.7	102.3	+ 3.2	105.1	+ 1.0	108.2	- 0.4	99.3	- 4.4	113.8	+ 2.2
2004	113.6	+ 8.8	112.2	+ 9.7	114.5	+ 8.9	112.6	+ 4.1	103.1	+ 3.8	118.5	+ 4.1
2005	124.8	+ 9.9	119.9	+ 6.9	128.5	+ 12.2	119.0	+ 5.7	105.0	+ 1.8	127.7	+ 7.8
2006	140.0	+ 12.2	137.3	+ 14.5	143.2	+ 11.4	129.4	+ 8.7	113.6	+ 8.2	139.3	+ 9.1
2007	159.2	+ 13.7	149.5	+ 8.9	167.3	+ 16.8	142.5	+ 10.1	124.6	+ 9.7	153.6	+ 10.3
2007 Mar	166.9	+ 14.6	163.5	+ 15.4	171.4	+ 15.3	149.7	+ 6.1	123.6	+ 0.7	166.0	+ 8.8
Apr	149.2	+ 8.3	147.2	+ 8.1	153.1	+ 8.8	130.9	+ 5.1	116.0	- 1.4	140.2	+ 8.9
May	155.7	+ 15.9	148.1	+ 9.6	162.7	+ 19.9	138.4	+ 13.7	125.7	+ 11.1	146.2	+ 15.0
June	176.4	+ 24.6	157.8	+ 9.7	193.0	+ 34.8	139.4	+ 14.4	124.3	+ 9.9	148.9	+ 16.8
July	152.9	+ 7.4	147.5	+ 6.1	157.5	+ 8.4	143.7	+ 6.1	116.1	+ 5.0	160.9	+ 6.5
Aug	139.9	+ 6.3	134.2	+ 7.2	142.7	+ 5.4	143.6	+ 9.0	110.3	+ 7.4	164.4	+ 9.7
Sep	161.1	+ 12.7	156.1	+ 8.2	166.0	+ 15.8	147.6	+ 8.5	129.2	+ 6.3	159.1	+ 9.8
Oct	168.3	+ 17.2	152.8	+ 3.9	177.7	+ 24.5	166.3	+ 22.2	184.1	+ 44.1	155.2	+ 9.8
Nov	172.3	+ 18.5	154.0	+ 5.2	187.9	+ 28.6	140.5	+ 2.4	124.3	+ 2.5	150.6	+ 2.4
Dec	165.4	+ 14.5	138.2	+ 7.5	187.5	+ 18.4	125.1	+ 10.7	110.4	+ 12.3	134.3	+ 9.9
2008 Jan	165.6	+ 13.2	156.5	+ 6.0	174.7	+ 18.9	140.9	+ 3.1	120.0	+ 3.8	153.9	+ 2.7
Feb	165.6	+ 6.6	151.5	+ 3.1	176.1	+ 9.1	151.0	+ 2.2	115.5	- 0.3	173.2	+ 3.2
Mar P	178.3	+ 6.8	168.7	+ 3.2	188.4	+ 9.9	148.6	- 0.7	128.2	+ 3.7	161.4	- 2.8

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-

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◊

Period	Germany					Western Germany 1					Eastern Germany 2				
	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction	Total	Annual percentage change	Housing construction 4	Industrial construction 3	Public sector construction
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.0	75.6	79.7	88.7	71.9	- 9.7	45.1	75.4	84.3
2004	74.3	- 6.3	61.3	72.8	84.2	76.9	- 6.2	70.5	74.6	83.8	67.1	- 6.7	35.8	67.7	85.2
2005	73.8	- 0.7	56.9	74.4	83.5	77.8	+ 1.2	66.5	78.0	84.8	62.6	- 6.7	30.5	64.2	80.1
2006	77.6	+ 5.1	59.4	81.3	84.9	82.1	+ 5.5	68.9	84.8	87.3	65.4	+ 4.5	33.1	71.1	78.6
2007	84.2	+ 8.5	56.1	90.0	95.1	89.7	+ 9.3	64.5	94.5	100.0	69.0	+ 5.5	33.1	76.8	82.2
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
Mar	93.1	+ 13.3	60.3	101.8	103.7	99.4	+ 15.2	71.2	107.1	108.3	75.7	+ 6.5	30.1	86.4	91.8
Apr	87.8	+ 9.1	61.9	92.8	98.1	93.3	+ 9.9	68.6	98.8	102.5	72.5	+ 6.0	43.3	75.5	86.8
May	89.6	+ 4.1	60.9	93.5	103.2	96.3	+ 2.6	70.6	100.8	107.5	71.2	+ 10.2	34.0	72.5	92.0
June	96.0	+ 2.7	66.5	103.2	106.2	102.2	+ 4.4	76.0	109.0	110.9	78.8	- 3.0	40.4	86.3	94.0
July	93.6	+ 7.0	60.0	103.3	103.5	100.7	+ 9.7	68.8	112.1	107.8	73.8	- 2.4	35.9	77.8	92.3
Aug	83.8	- 0.5	58.5	82.2	101.5	89.0	+ 0.8	69.0	86.3	105.0	69.5	- 4.7	29.7	70.4	92.4
Sep	93.6	+ 3.1	62.3	92.8	113.9	97.2	+ 2.7	70.1	96.0	115.9	83.5	+ 4.0	41.0	83.6	108.7
Oct	96.4	+ 26.0	56.7	96.9	120.4	104.1	+ 28.2	65.8	97.1	136.6	75.1	+ 18.1	31.6	96.5	78.8
Nov	77.3	+ 9.6	45.6	83.7	89.7	83.0	+ 11.4	53.3	84.9	99.7	61.3	+ 2.7	24.5	80.2	63.7
Dec	75.0	+ 6.7	51.6	82.7	80.8	78.7	+ 8.3	56.6	84.7	85.8	64.6	+ 1.1	38.0	76.6	68.0
2008 Jan	68.8	+ 14.9	41.5	87.3	64.9	75.1	+ 16.3	49.1	93.6	70.1	51.4	+ 9.4	20.5	68.9	51.5
Feb	65.5	+ 2.3	46.0	74.6	67.3	73.4	+ 8.7	54.2	84.3	73.0	43.7	- 19.7	23.3	46.7	52.7

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. — 4 Not working-day adjusted.

5 Retail trade turnover *

Adjusted for working-day variations ◊

Period	Retail trade 1										Memo item					
	of which: by enterprises' main product range 2										of which					
	Total		Food, beverages, tobacco		Cosmetic, pharmaceutical and medical products		Textiles, clothing, footwear and leather goods		Furniture and lighting equipments, domestic appliances, building materials		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel		Retail sales of motor vehicles 3			
2003 = 100	Annual percentage change	Not adjusted	Price-adjusted	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	Not adjusted	Price-adjusted	2003 = 100	Annual percentage change	
2002	100.5	- 1.7	- 1.4	98.3	+ 2.6	97.6	+ 3.5	105.7	- 5.0	100.8	- 7.9	100.0	- 0.8	- 0.8	98.1	+ 2.9
2003 4	100.1	- 0.4	- 0.5	100.2	+ 1.9	100.0	+ 2.5	100.1	- 5.3	100.2	- 0.6	100.2	+ 0.2	- 0.1	100.5	+ 2.4
2004	101.8	+ 1.7	+ 1.8	103.3	+ 3.1	99.9	- 0.1	103.4	+ 3.3	103.8	+ 3.6	102.0	+ 1.8	+ 1.5	102.5	+ 2.0
2005	103.7	+ 1.9	+ 1.4	106.3	+ 2.9	104.5	+ 4.6	105.6	+ 2.1	102.0	- 1.7	103.9	+ 1.9	+ 1.2	104.8	+ 2.2
2006 5	104.9	+ 1.2	+ 0.6	106.7	+ 0.4	107.2	+ 2.6	108.1	+ 2.4	105.9	+ 3.8	106.5	+ 2.5	+ 1.5	111.9	+ 6.8
2007 6	103.6	- 1.2	- 2.3	106.1	- 0.6	109.8	+ 2.4	110.1	+ 1.9	103.3	- 2.5	104.5	- 1.9	- 3.3	107.1	- 4.3
2007 Mar 6	106.2	- 0.1	- 0.7	109.2	+ 0.6	110.5	+ 1.3	111.5	+ 5.8	110.5	+ 4.0	108.4	- 0.2	- 1.1	116.1	- 0.5
Apr	106.6	+ 1.7	+ 0.8	110.1	+ 1.9	109.8	+ 3.7	126.4	+ 9.2	104.9	- 1.8	107.9	± 0.0	- 1.3	111.3	- 6.2
May	101.5	- 2.5	- 3.2	107.2	- 0.9	108.4	+ 2.7	104.6	- 5.5	99.2	- 4.0	104.8	- 2.1	- 3.3	115.1	- 0.7
June	99.7	- 2.5	- 3.0	104.1	- 3.2	106.2	+ 1.0	102.9	- 0.2	98.4	+ 0.2	103.6	- 1.8	- 2.8	115.3	± 0.0
July	102.1	- 0.5	- 0.9	106.4	- 4.0	113.1	+ 5.3	105.1	+ 1.7	100.3	+ 3.3	105.1	- 0.8	- 1.7	115.2	- 0.2
Aug	100.5	- 0.9	- 1.9	102.9	- 0.8	107.0	+ 3.9	105.5	- 1.5	98.5	- 2.5	101.6	- 0.6	- 1.9	104.7	+ 1.0
Sep	101.7	+ 0.6	- 0.4	101.2	+ 0.1	107.3	+ 4.7	120.7	+ 17.6	101.7	- 1.0	103.3	- 0.2	- 1.7	107.3	- 2.6
Oct	107.4	- 0.8	- 2.4	107.8	+ 3.0	113.8	+ 3.5	124.8	+ 0.6	108.3	- 5.0	109.0	- 1.2	- 3.1	114.5	- 3.2
Nov	109.0	- 0.7	- 3.0	106.6	+ 0.6	114.2	+ 2.6	112.9	- 1.5	111.5	- 6.1	110.0	- 2.7	- 5.1	114.3	- 9.1
Dec	123.6	- 5.6	- 7.6	120.5	- 4.4	124.6	- 1.9	135.4	- 2.4	125.1	- 11.0	120.0	- 6.7	- 8.7	106.0	- 15.3
2008 Jan	97.1	+ 3.3	+ 1.2	99.0	- 0.6	108.4	+ 5.9	94.1	+ 4.4	93.9	+ 2.6	95.7	+ 6.2	+ 3.9	90.8	+ 17.5
Feb	93.0	+ 1.8	- 0.8	96.1	- 1.7	102.9	+ 2.9	86.3	+ 5.8	89.6	- 0.6	94.0	+ 3.8	+ 1.0	96.4	+ 9.9
Mar 5	107.8	+ 1.5	- 1.1	109.6	+ 0.4	116.3	+ 5.2	105.7	- 5.2	112.6	+ 1.9	111.1	+ 2.5	- 0.3	...	...

Source of the unadjusted figures: Federal Statistical Office. — * Excluding value-added tax. — ◊ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Excluding sales of motor vehicles and motorcycles and excluding the sale of automotive fuel. — 2 Retail sales in stores. — 3 Including motor vehicle parts and accessories. — 4 Figures for 2003 do not include Lower

Saxony. — 5 From January 2006 reporting population expanded annually to include new entities; statistical break in reporting population eliminated by chain-linking. — 6 From January 2007 figures are provisional and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions in Germany

6 Labour market *

Period	Employment 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	Unemployment 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	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	+ 480	11.7	413		
2006	39,089	+ 0.6	+ 242	34,694	+ 0.6	5,249	710	67	51	124	8	4,487	- 374	10.8	564		
2007	39,766	+ 1.7	+ 677	35,319	+ 1.8	5,301	714	68	42	131	8	3,776	- 711	9.0	621		
2007 Apr	39,463	+ 1.9	+ 732			5,257	713	51	42	133	8	3,976	- 814	9.5	651		
May	39,649	+ 1.7	+ 653	35,155	+ 1.7	5,268	716	48	42	135	12	3,812	- 726	9.1	643		
June	39,747	+ 1.5	+ 589			5,286	720	46	42	133	8	3,688	- 711	8.8	648		
July	39,739	+ 1.5	+ 586			5,322	723	39	42	123	8	3,715	- 671	8.9	650		
Aug	39,849	+ 1.6	+ 627	35,458	+ 1.6	5,353	730	32	43	116	8	3,706	- 666	8.8	648		
Sep	40,171	+ 1.7	+ 664			5,365	735	34	43	125	8	3,544	- 694	8.5	629		
Oct	40,393	+ 1.8	+ 716			5,364	728	36	44	142	8	3,434	- 650	8.2	609		
Nov	40,458	+ 1.8	+ 714	35,933	+ 1.9	5,361	723	37	43	147	8	3,379	- 617	8.1	577		
Dec	40,304	+ 1.7	+ 688			5,347	708	78	40	148	8	3,406	- 602	8.1	546		
2008 Jan	39,756	+ 1.7	+ 682			5,366	681	...	36	139	8	3,659	- 625	8.7	528		
Feb	39,789	+ 1.8	+ 689	35,386	+ 1.9	5,385	678	...	13	13	13	3,617	- 630	8.6	565		
Mar	39,925	+ 1.7	+ 683			...	...	...	13	35	13	3,507	- 617	8.4	588
Apr	...	...	...			...	...	...	13	35	13	3,414	- 563	8.1	592
Western Germany ^{o)}																	
2005	.	.	.	.	.	5,214	529	101	12	76	8	3,247	+ 464	9.9	325
2006	.	.	.	.	.	4,650	525	54	10	85	8	3,007	- 240	9.1	436
2007	.	.	.	.	.	4,684	529	52	9	90	11	2,486	- 521	7.5	489
2007 Apr	.	.	.	.	.	4,647	529	41	9	90	8	2,611	- 590	7.8	504
May	.	.	.	.	.	4,657	531	39	10	93	12	2,504	- 545	7.5	502
June	.	.	.	.	.	4,672	533	36	10	91	8	2,428	- 539	7.3	511
July	.	.	.	.	.	4,703	536	31	10	85	8	2,450	- 510	7.3	515
Aug	.	.	.	.	.	4,730	541	25	9	80	8	2,444	- 497	7.3	511
Sep	.	.	.	.	.	4,736	545	27	9	86	8	2,335	- 501	7.0	498
Oct	.	.	.	.	.	4,734	540	30	9	98	8	2,265	- 473	6.8	485
Nov	.	.	.	.	.	4,732	536	30	9	100	8	2,225	- 448	6.7	460
Dec	.	.	.	.	.	4,719	527	58	8	101	8	2,231	- 440	6.7	439
2008 Jan	.	.	.	.	.	4,732	510	...	8	95	8	2,383	- 448	7.1	426
Feb	.	.	.	.	.	4,749	507	...	13	8	13	2,347	- 451	7.0	453
Mar	.	.	.	.	.	...	...	...	13	8	13	2,271	- 437	6.8	463
Apr	.	.	.	.	.	...	...	...	13	7	13	2,216	- 395	6.6	465
Eastern Germany ^{o)}																	
2005	.	.	.	.	.	717	189	25	49	38	8	1,614	+ 16	18.7	88
2006	.	.	.	.	.	599	185	13	42	39	8	1,480	- 134	17.3	129
2007	.	.	.	.	.	617	185	16	33	42	11	1,291	- 190	15.1	133
2007 Apr	.	.	.	.	.	610	184	10	33	43	8	1,365	- 224	16.0	147
May	.	.	.	.	.	611	185	10	32	42	12	1,309	- 181	15.2	141
June	.	.	.	.	.	614	187	10	32	42	8	1,260	- 173	14.7	137
July	.	.	.	.	.	619	188	8	33	39	8	1,265	- 161	14.7	134
Aug	.	.	.	.	.	623	189	7	33	36	8	1,262	- 169	14.7	137
Sep	.	.	.	.	.	628	190	6	34	39	8	1,209	- 193	14.1	131
Oct	.	.	.	.	.	630	189	6	34	44	8	1,169	- 177	13.6	124
Nov	.	.	.	.	.	629	187	7	34	47	8	1,154	- 169	13.4	117
Dec	.	.	.	.	.	628	181	20	32	47	8	1,176	- 162	13.7	106
2008 Jan	.	.	.	.	.	634	172	...	28	45	8	1,276	- 178	14.9	102
Feb	.	.	.	.	.	636	171	...	13	28	13	1,270	- 179	14.8	112
Mar	.	.	.	.	.	...	...	...	13	27	13	1,236	- 180	14.4	125
Apr	.	.	.	.	.	...	...	...	13	28	13	1,198	- 167	13.9	127

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 at least 50 employees, previously enterprises with at least 20 employees. — 11 From January 2007, vacancies for seasonal workers are included only if they are based on non-specific employer requirements. — 12 From May 2007, calculated on the basis of new labour force figures. — 13 Annualised data from the Federal Employment Agency based on information received so far. — 14 Initial preliminary estimate by the Federal Statistical Office.

X Economic conditions in Germany

7 Prices

Period	Consumer price index							Con- struction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5			
	Total	of which					Exports				Imports	Energy 6	Other raw materials 7			
		Food	Other durable and non- durable consumer goods excluding energy 1 2	Energy 1	Services excluding house rents 3	House rents 3										
	2005 = 100							2000 = 100								
Index level																
2005	8	100.0	100.0	100.0	100.0	100.0	100.0	102.7	8	110.7	r	98.8	102.4	101.4	139.5	105.4
2006	9	101.6	101.9	100.3	108.5	101.0	101.1	105.3	9	116.8	r	107.1	104.8	106.7	178.5	131.5
2007	10 11	103.9	105.9	101.7	112.8	103.9	102.2	112.9		119.1		118.2	106.7	108.0	166.6	143.7
2006 July		102.1	101.9	99.6	111.8	102.2	101.1			117.7		105.9	105.2	108.3	182.1	135.6
Aug		101.9	101.8	99.5	111.3	102.0	101.2	105.9		117.9		109.8	105.2	108.5	178.5	134.3
Sep		101.5	102.4	100.1	107.7	101.0	101.3			117.5		109.1	105.2	107.1	155.4	133.7
Oct	9	101.7	101.8	100.8	107.3	100.9	101.4		9	117.8		107.9	105.6	106.8	146.8	139.0
Nov		101.7	102.2	100.9	106.8	100.7	101.5	107.1		117.8		110.4	105.7	106.4	144.9	137.7
Dec		102.4	102.7	100.9	106.7	103.1	101.6			117.8		110.8	105.6	106.1	148.7	136.3
2007 Jan	10	102.4	104.1	101.2	108.3	101.8	101.6			117.8		110.6	105.8	105.4	133.2	138.8
Feb		102.9	103.9	101.4	109.1	102.9	101.7	111.7		118.1		112.6	106.0	105.9	142.2	141.8
Mar		103.1	103.7	101.7	110.7	102.8	101.8			118.4		112.7	106.2	106.5	147.7	145.5
Apr	11	103.6	105.3	101.7	111.9	103.5	101.9			118.5		111.9	106.5	107.5	154.9	149.1
May		103.6	104.7	101.6	112.5	103.5	102.0	112.6		118.9		112.6	106.7	107.8	154.7	150.5
June		103.6	105.1	101.4	112.8	103.5	102.2			119.1		113.2	106.9	108.4	164.3	148.5
July		104.2	105.0	101.2	113.8	105.2	102.3			119.0		117.8	106.9	108.7	172.7	146.2
Aug		104.1	105.1	101.1	112.5	105.2	102.5	113.3		119.1		121.8	106.9	107.9	166.8	141.5
Sep		104.2	105.8	101.8	114.0	104.3	102.5			119.3		126.7	106.9	108.5	177.4	142.9
Oct	11	104.5	108.2	102.2	113.8	104.0	102.6			119.8	r	129.2	107.0	109.3	186.5	143.9
Nov		105.0	109.7	102.4	118.2	103.8	102.7	114.0		120.8	r	130.2	107.0	110.1	202.1	137.5
Dec		105.6	110.4	102.2	115.8	106.4	102.8			120.7	r	130.9	107.0	110.0	199.6	138.2
2008 Jan		105.3	112.1	101.9	118.4	104.3	103.0			121.7	r	130.9	107.7	110.9	201.2	153.3
Feb		105.8	112.0	102.3	118.8	105.3	103.1	115.3		122.6	p	131.5	108.3	112.1	210.6	163.1
Mar		106.3	112.6	102.5	121.5	105.7	103.2			123.4	p	130.8	108.5	112.6	216.5	160.5
Apr		106.1	113.0	102.6	122.6	104.2	103.3			...		...	...	...	225.1	157.7
Annual percentage change																
2005	8	+ 1.5	- 0.2	+ 0.5	+ 9.8	+ 0.7	+ 0.9	+ 1.3	8	+ 4.6	- 0.9	+ 1.3	+ 4.3	+ 37.6	+ 9.4	
2006	9	+ 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.5	9	+ 5.5	r	+ 8.4	+ 2.3	+ 5.2	+ 24.8	
2007	10 11	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 7.2		+ 2.0		+ 10.4	+ 1.8	+ 1.2	+ 9.3	
2006 July		+ 1.8	+ 2.2	+ 0.3	+ 9.8	+ 1.1	+ 1.0			+ 6.0		+ 8.6	+ 2.7	+ 6.3	+ 20.0	
Aug		+ 1.5	+ 3.1	+ 0.2	+ 8.0	+ 0.7	+ 1.1	+ 3.1		+ 5.9		+ 11.2	+ 2.7	+ 5.5	+ 10.9	
Sep		+ 1.0	+ 3.7	- 0.1	+ 1.6	+ 1.1	+ 1.1			+ 5.1		+ 10.9	+ 2.3	+ 3.7	- 3.2	
Oct	9	+ 1.1	+ 3.6	+ 0.5	+ 0.6	+ 1.1	+ 1.1		9	+ 4.6		+ 9.2	+ 2.5	+ 3.0	- 4.7	
Nov		+ 1.5	+ 3.8	+ 0.4	+ 3.3	+ 1.3	+ 1.1	+ 4.0		+ 4.7		+ 10.0	+ 2.6	+ 2.8	- 2.4	
Dec		+ 1.4	+ 3.1	+ 0.7	+ 3.1	+ 1.3	+ 1.2			+ 4.4		+ 9.3	+ 2.4	+ 2.2	- 2.2	
2007 Jan	10	+ 1.7	+ 3.2	+ 1.3	+ 2.0	+ 2.1	+ 1.0			+ 3.2		+ 9.4	+ 2.4	+ 0.7	- 18.6	
Feb		+ 1.8	+ 2.4	+ 1.3	+ 2.4	+ 2.2	+ 1.0	+ 7.7		+ 2.8		+ 9.0	+ 2.2	+ 0.8	- 11.6	
Mar		+ 2.0	+ 2.6	+ 1.3	+ 3.7	+ 2.5	+ 1.0			+ 2.5		+ 7.5	+ 2.1	+ 0.9	- 9.7	
Apr	11	+ 2.1	+ 3.5	+ 1.3	+ 1.9	+ 3.2	+ 1.0			+ 1.6		+ 5.8	+ 1.9	+ 0.5	- 12.9	
May		+ 2.1	+ 2.2	+ 1.2	+ 2.1	+ 3.5	+ 1.0	+ 7.9		+ 1.9		+ 6.0	+ 1.8	+ 0.6	- 9.8	
June		+ 1.9	+ 2.6	+ 1.3	+ 1.8	+ 2.7	+ 1.2			+ 1.7		+ 5.9	+ 2.0	+ 1.3	- 4.9	
July		+ 2.1	+ 3.0	+ 1.6	+ 1.8	+ 2.9	+ 1.2			+ 1.1		+ 11.2	+ 1.6	+ 0.4	- 5.2	
Aug		+ 2.2	+ 3.2	+ 1.6	+ 1.1	+ 3.1	+ 1.3	+ 7.0		+ 1.0		+ 10.9	+ 1.6	- 0.6	- 6.6	
Sep		+ 2.7	+ 3.3	+ 1.7	+ 5.8	+ 3.3	+ 1.2			+ 1.5		+ 16.1	+ 1.6	+ 1.3	+ 14.2	
Oct	11	+ 2.8	+ 6.3	+ 1.4	+ 6.1	+ 3.1	+ 1.2			+ 1.7	r	+ 19.7	+ 1.3	+ 2.3	+ 27.0	
Nov		+ 3.2	+ 7.3	+ 1.5	+ 10.7	+ 3.1	+ 1.2	+ 6.4		+ 2.5	r	+ 17.9	+ 1.2	+ 3.5	+ 39.5	
Dec		+ 3.1	+ 7.5	+ 1.3	+ 8.5	+ 3.2	+ 1.2			+ 2.5	r	+ 18.1	+ 1.3	+ 3.7	+ 34.2	
2008 Jan		+ 2.8	+ 7.7	+ 0.7	+ 9.3	+ 2.5	+ 1.4			+ 3.3	r	+ 18.4	+ 1.8	+ 5.2	+ 51.1	
Feb		+ 2.8	+ 7.8	+ 0.9	+ 8.9	+ 2.3	+ 1.4	+ 3.2		+ 3.8	p	+ 16.8	+ 2.2	+ 5.9	+ 48.1	
Mar		+ 3.1	+ 8.6	+ 0.8	+ 9.8	+ 2.8	+ 1.4			+ 4.2	p	+ 16.1	+ 2.2	+ 5.7	+ 46.6	
Apr		+ 2.4	+ 7.3	+ 0.9	+ 9.6	+ 0.7	+ 1.4			...		...	...	...	+ 45.3	

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 Net rents. — 4 Excluding value-added tax. — 5 For the euro area, in euro. — 6 Coal and crude oil. — 7 Food, beverages and tobacco as well as industrial raw materials. — 8 From

September 2005, increase in tobacco tax. — 9 From October 2006, increase in the prices of tobacco products. — 10 From January 2007, increase in the standard rate of VAT and in insurance tax from 16% to 19%. — 11 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
2007	955.7	3.2	621.7	2.7	374.4	- 1.3	996.1	1.2	1,542.4	1.7	168.0	6.0	10.9
2006 Q2	223.5	1.7	143.5	0.3	95.3	0.5	238.8	0.4	372.6	1.8	37.2	1.9	10.0
Q3	230.8	2.0	154.9	1.0	94.3	0.1	249.2	0.6	374.4	1.5	33.7	1.6	9.0
Q4	257.3	2.0	166.5	1.1	93.5	- 1.0	260.0	0.3	391.1	2.9	35.0	1.1	9.0
2007 Q1	221.9	3.5	145.1	3.2	94.6	- 1.5	239.7	1.3	384.0	1.6	55.2	5.1	14.4
Q2	231.4	3.5	147.5	2.8	93.3	- 2.1	240.8	0.8	379.9	2.0	39.2	5.5	10.3
Q3	237.6	2.9	158.4	2.3	93.3	- 1.1	251.7	1.0	381.2	1.8	35.1	4.3	9.2
Q4	264.9	2.9	170.8	2.6	93.2	- 0.4	264.0	1.5	397.3	1.6	38.4	9.7	9.7

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

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

9 Pay rates (overall economy)

Period	Index of negotiated wages 1							Memo item: Wages and salaries per employee 3		
	on an hourly basis		on a monthly basis				Basic pay rates 2			
			Total		Total excluding one-off payments					
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	
2000	100.0	2.0	100.0	1.9	100.0	2.1	100.0	2.1	100.0	1.5
2001	101.9	1.9	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	108.8	1.7	105.1	0.6
2005	109.0	0.9	109.3	1.1	109.3	0.9	110.0	1.0	105.4	0.3
2006	110.1	1.0	110.7	1.2	110.2	0.8	110.9	0.8	106.3	0.9
2007	111.5	1.2	112.2	1.4	111.8	1.5	112.5	1.5	107.9	1.4
2006 Q3	112.6	0.3	113.1	0.5	112.8	0.3	111.2	1.0	105.6	1.1
Q4	123.4	1.5	124.1	1.8	123.7	1.5	111.4	1.1	116.3	1.1
2007 Q1	102.4	0.5	103.1	0.7	103.1	1.2	111.6	1.2	101.6	1.5
Q2	104.5	1.7	105.1	1.9	103.7	1.3	112.1	1.3	104.9	1.7
Q3	114.3	1.5	115.0	1.7	114.7	1.7	113.1	1.7	107.0	1.3
Q4	124.8	1.1	125.6	1.1	125.8	1.7	113.3	1.7	117.7	1.2
2008 Q1	104.8	2.3	105.5	2.3	105.8	2.6	114.5	2.6	.	.
2007 Sep	104.3	2.1	105.0	2.3	104.5	1.7	113.2	1.7	.	.
Oct	103.8	1.3	104.5	1.5	104.7	1.8	113.3	1.8	.	.
Nov	164.1	0.6	165.2	0.6	165.6	0.8	113.4	1.7	.	.
Dec	106.4	1.6	107.1	1.6	107.2	3.2	113.4	1.7	.	.
2008 Jan	104.7	1.8	105.4	1.9	105.7	2.6	114.5	2.6	.	.
Feb	104.8	2.6	105.5	2.6	105.7	2.5	114.5	2.6	.	.
Mar	104.9	2.6	105.6	2.6	105.9	2.6	114.7	2.7	.	.

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 February 2008.

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

€ million

Item	2005	2006	2007	2007				2008	
				Q2	Q3	Q4	Dec	Jan	Feb
A Current account	+ 18,137	- 1,273	+ 26,393	- 1,950	+ 13,631	+ 10,965	+ 2,685	- 17,924	+ 4,973
1 Goods									
Exports (fob)	1,220,263	1,391,214	1,503,614	373,611	376,102	392,418	116,757	124,676	131,410
Imports (fob)	1,171,985	1,372,001	1,448,056	353,487	359,031	382,691	119,030	131,946	128,484
Balance	+ 48,278	+ 19,212	+ 55,558	+ 20,122	+ 17,071	+ 9,728	- 2,273	- 7,270	+ 2,926
2 Services									
Receipts	405,887	437,048	494,795	120,217	135,377	127,843	43,731	37,498	37,676
Expenditure	368,541	394,759	443,287	106,239	118,182	116,930	40,440	34,861	34,037
Balance	+ 37,350	+ 42,291	+ 51,507	+ 13,978	+ 17,196	+ 10,912	+ 3,290	+ 2,638	+ 3,639
3 Income	+ 5,438	+ 15,093	+ 2,974	- 19,354	+ 5,001	+ 10,378	+ 5,084	- 3,161	+ 3,283
4 Current transfers									
Transfers from non-residents	85,849	89,178	90,163	19,544	16,429	27,142	16,448	6,960	15,515
Transfers to non-residents	158,776	167,049	173,809	36,240	42,065	47,195	19,865	17,090	20,391
Balance	- 72,927	- 77,873	- 83,648	- 16,697	- 25,636	- 20,053	- 3,416	- 10,130	- 4,876
B Capital account	+ 11,408	+ 9,208	+ 14,148	+ 2,093	+ 1,582	+ 5,839	+ 3,454	+ 2,378	+ 2,332
C Financial account (net capital exports: -)	+ 9,235	+ 112,369	+ 102,757	+ 49,813	+ 97,506	- 73,998	- 23,218	+ 27,273	- 9,923
1 Direct investment	- 216,419	- 144,733	- 94,766	- 57,870	- 40,872	+ 18,232	- 20,795	- 29,934	- 13,836
By resident units abroad	- 364,683	- 345,992	- 401,802	- 113,847	- 115,845	- 78,324	- 24,816	- 45,959	- 27,346
By non-resident units in the euro area	+ 148,265	+ 201,260	+ 307,034	+ 55,976	+ 74,973	+ 96,556	+ 4,021	+ 16,024	+ 13,510
2 Portfolio investment	+ 131,439	+ 266,294	+ 253,915	+ 90,388	+ 65,124	- 44,183	- 10,076	+ 49,330	+ 34,802
By resident units abroad	- 412,574	- 535,861	- 422,472	- 149,428	- 33,853	- 94,596	+ 22,105	- 14,879	- 17,063
Equity	- 134,235	- 152,984	- 46,735	- 11,393	- 7,513	- 11,420	+ 8,047	+ 19,208	+ 16,300
Bonds and notes	- 261,266	- 314,461	- 326,566	- 114,487	- 42,299	- 77,180	+ 3,748	+ 3,399	- 20,096
Money market instruments	- 17,078	- 68,418	- 49,171	- 23,547	+ 15,959	- 5,996	+ 10,311	- 37,487	- 13,267
By non-resident units in the euro area	+ 544,015	+ 802,156	+ 676,386	+ 239,815	+ 98,977	+ 50,414	- 32,181	+ 64,209	+ 51,865
Equity	+ 255,274	+ 302,397	+ 211,987	+ 75,819	+ 33,290	- 6,788	- 9,963	+ 36,517	+ 28,418
Bonds and notes	+ 235,580	+ 498,120	+ 407,108	+ 123,781	+ 50,097	+ 78,903	- 3,196	+ 24,918	+ 19,104
Money market instruments	+ 53,160	+ 1,640	+ 57,294	+ 40,214	+ 15,592	- 21,701	- 19,022	+ 2,774	+ 4,343
3 Financial derivatives	- 18,196	+ 2,442	- 110,064	- 19,728	- 26,798	- 48,305	- 10,962	- 12,955	+ 2,441
4 Other investment	+ 94,601	- 10,271	+ 58,879	+ 41,382	+ 104,394	- 4,660	+ 13,882	+ 27,661	- 38,002
Eurosysteem	+ 5,475	+ 15,293	+ 29,225	+ 7,387	- 3,067	+ 24,304	+ 15,347	+ 4,672	- 13,487
General government	+ 2,545	+ 3,931	+ 8,784	- 17,405	+ 21,996	- 4,039	- 9,483	+ 7,612	- 4,768
MFIs (excluding the Eurosysteem)	+ 90,504	- 25,355	+ 80,149	+ 44,285	+ 63,250	- 5,012	- 2,532	+ 14,078	+ 32,923
Long-term	- 43,253	- 49,254	- 113,824	+ 7,024	- 40,163	- 34,213	- 41,372	- 25,308	- 8,248
Short-term	+ 133,753	+ 23,895	+ 193,974	+ 37,261	+ 103,413	+ 29,201	+ 38,840	+ 39,385	+ 41,171
Other sectors	- 3,919	- 4,137	- 59,282	+ 7,114	+ 22,217	- 19,916	+ 10,549	+ 1,297	- 52,670
5 Reserve assets (Increase: -)	+ 17,810	- 1,364	- 5,203	- 4,358	- 4,340	+ 4,917	+ 4,733	- 6,827	+ 4,672
D Errors and omissions	- 38,781	- 120,304	- 143,299	- 49,956	- 112,719	+ 57,195	+ 17,079	- 11,728	+ 2,618

* Source: European Central Bank.

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

Period	Current account						Capital trans- fers and acquisition/ disposal of non- produced non-financial assets	Financial account		Errors and Omissions
	Balance on current account	Foreign trade 1	Supple- mentary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at trans- action value 5	
DM million										
1994	- 49,418	+ 71,762	- 1,318	- 62,803	+ 2,393	- 59,451	- 2,637	+ 60,708	+ 2,846	- 8,653
1995	- 42,363	+ 85,303	- 4,294	- 63,985	- 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	- 3,909
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724
1999	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	+ 20,332	+ 24,517	+ 69,874
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,294
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994
€ million										
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775
2001	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	- 11,794	+ 6,032	+ 11,757
2002	+ 42,976	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,514	- 212	- 38,448	+ 2,065	- 4,316
2003	+ 43,967	+ 129,921	- 11,142	- 34,497	- 15,067	- 25,248	+ 311	- 61,758	+ 445	+ 17,480
2004	+ 102,889	+ 156,096	- 16,447	- 29,341	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,660
2005	+ 116,606	+ 158,179	- 13,761	- 24,914	+ 25,687	- 28,585	- 1,248	- 130,725	+ 2,182	+ 15,367
2006	+ 141,490	+ 159,048	- 12,722	- 15,556	+ 37,616	- 26,895	- 175	- 151,113	+ 2,934	+ 9,798
2007	+ 184,223	+ 198,640	- 9,430	- 16,274	+ 41,966	- 30,678	+ 224	- 220,859	- 953	+ 36,411
2005 Q2	+ 28,408	+ 40,670	- 3,298	- 5,290	+ 2,586	- 6,260	+ 107	- 50,279	+ 1,230	+ 21,764
Q3	+ 25,081	+ 40,695	- 3,390	- 11,634	+ 7,007	- 7,597	+ 81	- 12,934	- 783	- 12,228
Q4	+ 32,712	+ 33,619	- 3,968	- 3,005	+ 9,404	- 3,337	+ 56	- 36,044	+ 1,916	+ 3,276
2006 Q1	+ 30,284	+ 39,564	- 3,709	- 4,921	+ 9,538	- 10,188	+ 152	- 38,743	+ 1,082	+ 8,307
Q2	+ 30,345	+ 34,873	- 2,508	- 1,752	+ 4,645	- 4,913	+ 11	- 66,246	+ 367	+ 35,890
Q3	+ 29,418	+ 38,718	- 2,974	- 9,386	+ 11,201	- 8,141	- 236	- 20,662	+ 844	- 8,519
Q4	+ 51,443	+ 45,892	- 3,530	+ 503	+ 12,231	- 3,653	- 102	- 25,462	+ 642	- 25,879
2007 Q1	+ 46,455	+ 49,383	- 2,521	- 2,486	+ 13,007	- 10,927	+ 157	- 55,658	+ 100	+ 9,046
Q2	+ 41,805	+ 49,388	- 2,232	- 1,951	+ 1,473	- 4,873	+ 419	- 85,087	- 1,359	+ 42,863
Q3	+ 42,634	+ 50,637	- 2,560	- 9,371	+ 12,969	- 9,040	+ 317	- 13,931	- 347	- 29,020
Q4	+ 53,328	+ 49,232	- 2,116	- 2,466	+ 14,518	- 5,840	- 669	- 66,182	+ 653	+ 13,523
2008 Q1 P	+ 47,964	+ 50,683	- 2,229	- 1,559	+ 12,658	- 11,588	+ 517	- 69,985	- 1,165	+ 21,504
2005 Oct	+ 8,696	+ 11,788	- 1,724	- 2,068	+ 3,039	- 2,339	+ 329	- 9,304	+ 207	+ 279
Nov	+ 11,078	+ 12,951	- 1,248	- 683	+ 3,126	- 3,067	- 107	- 16,935	+ 1,059	+ 5,964
Dec	+ 12,938	+ 8,880	- 997	- 254	+ 3,239	+ 2,069	- 166	- 9,805	+ 650	- 2,968
2006 Jan	+ 9,372	+ 12,367	- 1,476	- 2,080	+ 2,991	- 2,430	+ 8	- 14,042	- 26	+ 4,661
Feb	+ 9,723	+ 12,825	- 674	- 645	+ 3,493	- 5,275	+ 282	- 12,260	+ 1,534	+ 2,254
Mar	+ 11,188	+ 14,373	- 1,559	- 2,196	+ 3,053	- 2,483	- 138	- 12,441	- 426	+ 1,392
Apr	+ 10,522	+ 10,772	- 472	- 431	+ 2,888	- 2,236	- 144	- 23,608	+ 1,475	+ 13,230
May	+ 6,589	+ 12,079	- 1,224	- 936	- 2,238	- 1,091	- 277	- 23,197	- 1,067	+ 16,885
June	+ 13,234	+ 12,022	- 812	- 385	+ 3,995	- 1,586	+ 432	- 19,441	- 41	+ 5,775
July	+ 9,181	+ 12,527	- 1,383	- 2,523	+ 3,510	- 2,949	- 215	+ 7,068	- 332	- 16,034
Aug	+ 7,611	+ 10,943	- 607	- 3,862	+ 3,483	- 2,347	+ 149	- 9,889	+ 698	+ 2,129
Sep	+ 12,626	+ 15,248	- 984	- 3,001	+ 4,208	- 2,845	- 170	- 17,841	+ 478	+ 5,385
Oct	+ 15,484	+ 16,962	- 1,159	- 992	+ 3,913	- 3,239	+ 5	+ 437	+ 401	- 15,927
Nov	+ 17,705	+ 18,133	- 1,239	- 539	+ 4,075	- 2,725	- 75	- 15,702	- 102	- 1,928
Dec	+ 18,254	+ 10,798	- 1,132	+ 2,034	+ 4,243	+ 2,311	- 32	- 10,197	+ 342	- 8,025
2007 Jan	+ 14,388	+ 16,351	- 890	- 2,484	+ 3,320	- 1,909	+ 244	- 2,802	- 458	- 11,830
Feb	+ 11,383	+ 14,337	- 694	- 283	+ 4,606	- 6,584	+ 18	- 26,791	+ 566	+ 15,390
Mar	+ 20,685	+ 18,695	- 937	+ 281	+ 5,080	- 2,433	- 106	- 26,066	- 8	+ 5,487
Apr	+ 13,381	+ 15,182	- 557	- 205	+ 898	- 1,938	+ 190	- 18,970	- 1,215	+ 5,399
May	+ 10,320	+ 17,477	- 1,210	- 1,431	- 3,739	- 777	+ 298	- 29,995	- 657	+ 19,377
June	+ 18,104	+ 16,729	- 465	- 315	+ 4,313	- 2,158	- 69	- 36,122	+ 513	+ 18,086
July	+ 15,201	+ 18,131	- 945	- 3,001	+ 4,011	- 2,997	+ 377	- 3,707	+ 121	- 11,871
Aug	+ 10,075	+ 14,261	- 779	- 4,770	+ 4,332	- 2,968	- 50	+ 5,434	- 21	- 15,460
Sep	+ 17,359	+ 18,245	- 836	- 1,600	+ 4,625	- 3,075	- 10	- 15,659	- 447	- 1,689
Oct	+ 15,077	+ 19,060	- 761	- 2,774	+ 4,617	- 5,066	- 9	- 27,934	+ 309	+ 12,866
Nov	+ 21,416	+ 19,512	- 694	- 324	+ 4,627	- 1,705	- 220	- 23,043	+ 339	+ 1,847
Dec	+ 16,835	+ 10,660	- 662	+ 632	+ 5,274	+ 931	- 440	- 15,205	+ 5	- 1,190
2008 Jan	+ 14,686	+ 17,118	- 896	- 1,113	+ 3,088	- 3,511	+ 446	- 4,110	- 311	- 11,022
Feb	+ 16,104	+ 16,888	- 626	+ 274	+ 4,595	- 5,027	+ 217	- 31,946	- 349	+ 15,624
Mar P	+ 17,174	+ 16,676	- 707	- 720	+ 4,975	- 3,050	- 147	- 33,929	- 504	+ 16,902

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

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

Xi External sector

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

€ million

Country / group of countries		2005	2006	2007	2007			2008		
					Oct	Nov	Dec	Jan	Feb	Mar P
All countries ¹	Exports	786,266	893,042	969,049	88,836	87,751	73,353	84,239	84,495	83,966
	Imports	628,087	733,994	770,410	69,776	68,239	62,693	67,120	67,606	67,290
	Balance	+ 158,179	+ 159,048	+ 198,640	+ 19,060	+ 19,512	+ 10,660	+ 17,118	+ 16,888	+ 16,676
I European countries	Exports	581,611	657,325	730,245	67,183	66,402	54,875	63,067	63,668	...
	Imports	443,508	512,568	551,074	49,898	49,427	44,196	47,293	49,049	...
	Balance	+ 138,103	+ 144,757	+ 179,171	+ 17,285	+ 16,975	+ 10,680	+ 15,774	+ 14,619	...
1 EU member states (27)	Exports	505,716	564,864	627,524	57,527	56,555	46,720	54,202	54,541	...
	Imports	371,136	423,731	459,892	42,214	40,613	36,006	39,118	40,258	...
	Balance	+ 134,580	+ 141,133	+ 167,632	+ 15,314	+ 15,941	+ 10,714	+ 15,084	+ 14,283	...
Euro-area (15) countries	Exports	343,843	377,640	416,139	37,953	37,323	31,173	36,140	36,285	...
	Imports	249,043	285,758	306,342	27,930	26,926	23,886	26,153	27,093	...
	Balance	+ 94,800	+ 91,882	+ 109,797	+ 10,023	+ 10,398	+ 7,287	+ 9,986	+ 9,192	...
<i>of which</i>										
Austria	Exports	43,305	49,512	52,763	4,849	4,719	3,932	4,321	4,524	...
	Imports	26,048	30,301	32,753	2,984	2,966	2,571	2,620	2,745	...
	Balance	+ 17,256	+ 19,211	+ 20,009	+ 1,865	+ 1,753	+ 1,361	+ 1,701	+ 1,778	...
Belgium and Luxembourg	Exports	47,512	51,141	56,013	4,950	4,750	4,168	4,915	4,926	...
	Imports	31,426	36,263	42,079	3,887	3,570	3,212	3,507	3,493	...
	Balance	+ 16,085	+ 14,878	+ 13,934	+ 1,063	+ 1,180	+ 956	+ 1,408	+ 1,433	...
France	Exports	79,039	85,006	93,861	8,616	8,494	7,055	8,341	8,617	...
	Imports	53,700	62,102	64,912	5,994	5,373	4,691	5,658	6,181	...
	Balance	+ 25,339	+ 22,904	+ 28,949	+ 2,622	+ 3,121	+ 2,364	+ 2,682	+ 2,436	...
Italy	Exports	53,855	59,348	65,148	5,845	5,933	4,574	5,504	5,482	...
	Imports	36,348	41,470	44,347	4,030	3,810	3,377	3,647	3,682	...
	Balance	+ 17,507	+ 17,878	+ 20,801	+ 1,815	+ 2,124	+ 1,196	+ 1,857	+ 1,800	...
Netherlands	Exports	49,033	56,531	62,373	5,972	5,573	4,800	5,623	5,420	...
	Imports	51,823	60,750	64,328	5,785	5,943	5,735	5,785	5,935	...
	Balance	- 2,789	- 4,219	- 1,954	+ 187	- 370	- 935	- 162	- 515	...
Spain	Exports	40,018	41,775	48,158	4,359	4,450	3,499	4,146	4,052	...
	Imports	18,070	19,832	21,143	1,849	1,849	1,528	1,929	1,957	...
	Balance	+ 21,948	+ 21,943	+ 27,015	+ 2,510	+ 2,601	+ 1,971	+ 2,217	+ 2,096	...
Other EU member states	Exports	161,873	187,224	211,385	19,574	19,231	15,547	18,062	18,256	...
	Imports	122,093	137,973	153,550	14,284	13,688	12,120	12,965	13,165	...
	Balance	+ 39,780	+ 49,251	+ 57,835	+ 5,291	+ 5,544	+ 3,426	+ 5,097	+ 5,090	...
<i>of which</i>										
United Kingdom	Exports	60,394	64,726	70,999	6,198	6,211	4,908	5,918	5,957	...
	Imports	39,069	40,832	43,410	3,918	3,864	3,559	3,569	3,550	...
	Balance	+ 21,325	+ 23,895	+ 27,589	+ 2,280	+ 2,347	+ 1,348	+ 2,349	+ 2,407	...
2 Other European countries	Exports	75,895	92,461	102,721	9,656	9,847	8,156	8,865	9,127	...
	Imports	72,372	88,837	91,181	7,685	8,813	8,190	8,175	8,790	...
	Balance	+ 3,523	+ 3,625	+ 11,540	+ 1,971	+ 1,033	- 34	+ 691	+ 337	...
<i>of which</i>										
Switzerland	Exports	29,629	34,782	36,355	3,280	3,416	2,746	3,252	3,184	...
	Imports	22,620	25,227	29,785	2,674	2,720	2,186	2,495	2,593	...
	Balance	+ 7,009	+ 9,556	+ 6,570	+ 606	+ 696	+ 560	+ 757	+ 591	...
II Non-European countries	Exports	203,229	234,139	237,224	21,549	21,258	18,229	20,973	20,729	...
	Imports	183,940	220,745	220,770	20,029	18,954	18,440	19,767	18,499	...
	Balance	+ 19,289	+ 13,393	+ 16,454	+ 1,519	+ 2,303	- 211	+ 1,206	+ 2,230	...
1 Africa	Exports	14,807	16,617	17,588	1,541	1,452	1,415	1,520	1,630	...
	Imports	13,762	16,734	15,682	1,471	1,362	1,483	1,645	1,712	...
	Balance	+ 1,045	- 117	+ 1,905	+ 70	+ 91	- 69	- 125	- 82	...
2 America	Exports	91,994	104,154	100,797	9,194	8,882	7,321	8,705	8,744	...
	Imports	58,574	72,163	70,354	6,026	5,900	5,656	5,841	5,520	...
	Balance	+ 33,420	+ 31,991	+ 30,443	+ 3,168	+ 2,982	+ 1,665	+ 2,864	+ 3,224	...
<i>of which</i>										
United States	Exports	69,299	77,991	73,356	6,689	6,565	5,281	6,308	6,440	...
	Imports	41,798	49,197	45,626	3,784	3,856	3,553	3,604	3,659	...
	Balance	+ 27,501	+ 28,795	+ 27,730	+ 2,905	+ 2,708	+ 1,729	+ 2,704	+ 2,781	...
3 Asia	Exports	90,498	106,991	111,851	10,134	10,335	8,991	10,155	9,740	...
	Imports	109,304	128,942	132,108	12,275	11,504	11,082	12,019	11,087	...
	Balance	- 18,805	- 21,951	- 20,257	- 2,141	- 1,168	- 2,090	- 1,863	- 1,348	...
<i>of which</i>										
Middle East	Exports	20,420	22,978	23,759	2,116	2,130	2,055	2,127	2,222	...
	Imports	5,077	6,295	6,479	592	667	685	640	513	...
	Balance	+ 15,343	+ 16,682	+ 17,280	+ 1,524	+ 1,463	+ 1,370	+ 1,487	+ 1,709	...
Japan	Exports	13,338	13,886	13,075	1,294	1,062	940	1,208	1,130	...
	Imports	21,772	24,016	24,082	2,152	1,960	2,030	1,918	1,963	...
	Balance	- 8,434	- 10,130	- 11,006	- 858	- 898	- 1,090	- 710	- 832	...
People's Republic of China ²	Exports	21,235	27,478	29,923	2,711	2,758	2,505	2,729	2,573	...
	Imports	40,845	49,958	54,649	5,419	5,038	4,780	5,213	4,635	...
	Balance	- 19,610	- 22,479	- 24,726	- 2,708	- 2,280	- 2,274	- 2,484	- 2,062	...
Emerging markets in South-East Asia ³	Exports	27,538	31,619	32,298	2,951	2,935	2,416	3,027	2,738	...
	Imports	31,520	36,113	33,222	2,992	2,743	2,536	2,872	2,635	...
	Balance	- 3,982	- 4,494	- 924	- 41	+ 192	- 120	+ 155	+ 102	...
4 Oceania and polar regions	Exports	5,930	6,377	6,988	680	588	503	593	615	...
	Imports	2,301	2,906	2,625	257	188	219	263	179	...
	Balance	+ 3,629	+ 3,471	+ 4,363	+ 422	+ 399	+ 284	+ 330	+ 436	...

* 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			
2003	- 34,497	- 37,332	+ 1,833	+ 1,421	- 747	+ 5,088	- 4,761	- 1,836	+ 1,476	- 1,182	- 13,885	
2004	- 29,341	- 35,302	+ 3,870	+ 1,328	- 260	+ 5,349	- 4,325	- 1,363	+ 986	- 989	+ 21,420	
2005	- 24,914	- 36,317	+ 6,245	+ 1,678	- 474	+ 3,688	+ 267	- 1,636	+ 3,076	- 1,376	+ 27,063	
2006	- 15,556	- 32,771	+ 5,015	+ 2,229	- 1,446	+ 3,680	+ 7,737	- 1,807	+ 3,715	- 956	+ 38,572	
2007	- 16,274	- 34,178	+ 6,265	+ 2,987	- 1,709	+ 3,211	+ 7,151	- 1,994	+ 2,365	- 602	+ 42,568	
2006 Q3	- 9,386	- 13,545	+ 1,457	+ 435	- 606	+ 821	+ 2,053	- 417	+ 1,085	- 711	+ 11,912	
Q4	+ 503	- 5,116	+ 1,368	+ 866	- 214	+ 963	+ 2,635	- 530	+ 1,168	- 257	+ 12,488	
2007 Q1	- 2,486	- 5,456	+ 1,243	+ 734	- 756	+ 770	+ 979	- 350	+ 425	+ 335	+ 12,672	
Q2	- 1,951	- 8,192	+ 1,753	+ 786	- 189	+ 872	+ 3,019	- 463	+ 694	- 151	+ 1,624	
Q3	- 9,371	- 14,309	+ 1,721	+ 664	- 399	+ 839	+ 2,113	- 453	+ 729	- 640	+ 13,608	
Q4	- 2,466	- 6,221	+ 1,548	+ 803	- 365	+ 730	+ 1,040	- 729	+ 518	- 147	+ 14,665	
2008 Q1	- 1,559	- 5,824	+ 1,598	+ 928	- 433	+ 788	+ 1,386	- 424	+ 301	+ 318	+ 12,339	
2007 May	- 1,431	- 2,823	+ 457	+ 280	+ 20	+ 287	+ 347	- 147	+ 214	- 52	- 3,687	
June	- 315	- 3,430	+ 508	+ 344	+ 84	+ 308	+ 1,870	- 192	+ 269	- 44	+ 4,357	
July	- 3,001	- 4,530	+ 572	+ 253	- 331	+ 289	+ 747	- 176	+ 208	- 204	+ 4,216	
Aug	- 4,770	- 5,854	+ 583	+ 204	+ 12	+ 258	+ 26	- 125	+ 222	- 221	+ 4,553	
Sep	- 1,600	- 3,924	+ 565	+ 206	- 80	+ 293	+ 1,340	- 152	+ 298	- 214	+ 4,839	
Oct	- 2,774	- 3,608	+ 622	+ 206	- 462	+ 264	+ 205	- 194	+ 267	- 56	+ 4,673	
Nov	- 324	- 1,557	+ 488	+ 64	+ 193	+ 155	+ 250	- 251	+ 129	- 74	+ 4,701	
Dec	+ 632	- 1,057	+ 438	+ 534	- 95	+ 227	+ 585	- 284	+ 122	- 17	+ 5,291	
2008 Jan	- 1,113	- 1,518	+ 403	+ 423	- 253	+ 241	- 409	- 178	+ 56	+ 100	+ 2,988	
Feb	+ 274	- 1,578	+ 711	+ 376	+ 56	+ 255	+ 455	- 125	+ 81	+ 107	+ 4,488	
Mar	- 720	- 2,728	+ 484	+ 129	- 237	+ 292	+ 1,341	- 121	+ 164	+ 111	+ 4,864	

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

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

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

€ million

Period	Public ¹					Private ¹			Total ⁴	Public ¹	Private ¹
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers			
			Total	of which European Communities							
2003	- 25,248	- 15,222	- 12,393	- 10,696	- 2,829	- 10,026	- 3,332	- 6,694	+ 311	- 1,238	+ 1,549
2004	- 27,849	- 16,694	- 14,249	- 12,672	- 2,444	- 11,156	- 3,180	- 7,976	+ 435	- 1,095	+ 1,529
2005	- 28,585	- 17,609	- 16,266	- 14,689	- 1,343	- 10,976	- 2,926	- 8,050	- 1,248	- 3,419	+ 2,172
2006	- 26,895	- 14,443	- 14,912	- 13,384	+ 469	- 12,452	- 2,927	- 9,525	- 175	- 1,924	+ 1,749
2007	- 30,678	- 16,138	- 18,569	- 16,910	+ 2,432	- 14,541	- 3,005	- 11,536	+ 224	- 2,037	+ 2,261
2006 Q3	- 8,141	- 5,084	- 4,707	- 4,512	- 377	- 3,057	- 732	- 2,326	- 236	- 422	+ 186
Q4	- 3,653	- 384	+ 159	+ 636	- 543	- 3,269	- 732	- 2,537	- 102	- 528	+ 426
2007 Q1	- 10,927	- 7,665	- 7,136	- 6,533	- 529	- 3,261	- 751	- 2,510	+ 157	- 292	+ 448
Q2	- 4,873	- 88	- 3,768	- 3,353	+ 3,680	- 4,785	- 751	- 4,034	+ 419	- 328	+ 747
Q3	- 9,040	- 5,720	- 5,509	- 5,213	- 211	- 3,320	- 751	- 2,568	+ 317	- 323	+ 640
Q4	- 5,840	- 2,665	- 2,156	- 1,810	- 508	- 3,175	- 751	- 2,424	- 669	- 1,095	+ 426
2008 Q1	- 11,588	- 8,486	- 8,283	- 7,656	- 203	- 3,101	- 756	- 2,345	+ 517	- 272	+ 788
2007 May	- 777	+ 1,534	- 1,010	- 934	+ 2,544	- 2,311	- 250	- 2,060	+ 298	- 105	+ 403
June	- 2,158	- 940	- 1,093	- 821	+ 153	- 1,218	- 250	- 968	- 69	- 124	+ 56
July	- 2,997	- 1,915	- 1,776	- 1,625	- 139	- 1,082	- 250	- 831	+ 377	- 109	+ 486
Aug	- 2,968	- 1,839	- 1,778	- 1,659	- 60	- 1,130	- 250	- 879	- 50	- 120	+ 70
Sep	- 3,075	- 1,966	- 1,954	- 1,930	- 12	- 1,108	- 250	- 858	- 10	- 94	+ 84
Oct	- 5,066	- 3,862	- 3,588	- 3,463	- 274	- 1,204	- 250	- 953	- 9	- 110	+ 101
Nov	- 1,705	- 797	- 503	- 408	- 295	- 908	- 250	- 657	- 220	- 498	+ 277
Dec	+ 931	+ 1,995	+ 1,934	+ 2,061	+ 61	- 1,064	- 250	- 813	- 440	- 487	+ 47
2008 Jan	- 3,511	- 2,468	- 2,502	- 2,282	+ 34	- 1,043	- 252	- 791	+ 446	- 107	+ 553
Feb	- 5,027	- 3,985	- 3,653	- 3,342	- 332	- 1,042	- 252	- 790	+ 217	- 84	+ 302
Mar	- 3,050	- 2,034	- 2,129	- 2,032	+ 95	- 1,016	- 252	- 764	- 147	- 81	- 66

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

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

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

€ million

Item	2005	2006	2007	2007			2008			
				Q2	Q3	Q4	Q1	Jan	Feb	Mar
I Net German investment abroad (Increase/capital exports: –)	– 392,981	– 451,654	– 651,019	– 213,734	– 149,144	– 128,002	– 217,063	– 85,955	– 71,917	– 59,190
1 Direct investment 1	– 55,384	– 75,489	– 122,325	– 26,860	– 35,569	– 41,726	– 47,986	– 10,502	– 19,460	– 18,024
Equity capital	– 24,715	– 56,876	– 47,152	– 13,991	– 4,590	– 23,674	– 22,400	– 6,614	– 4,767	– 11,020
Reinvested earnings 2	– 19,039	– 24,252	– 30,193	– 5,179	– 9,102	– 8,725	– 9,012	– 2,699	– 3,969	– 2,343
Other capital transactions of German direct investors	– 11,630	+ 5,638	– 44,980	– 7,690	– 21,877	– 9,327	– 16,574	– 1,189	– 10,724	– 4,661
2 Portfolio investment	– 204,948	– 161,339	– 133,334	– 59,338	– 1,997	– 9,579	– 29,090	– 1,459	– 14,067	– 13,563
Shares 3	– 19,948	+ 6,982	+ 22,739	– 2,923	+ 5,073	+ 6,713	+ 11,377	+ 3,870	+ 1,750	+ 5,758
Mutual fund shares 4	– 43,538	– 23,440	– 41,705	– 16,939	– 2,599	– 9,770	– 16,862	– 2,472	– 5,499	– 8,891
Bonds and notes 5	– 136,384	– 137,243	– 95,817	– 37,598	+ 1,602	– 391	– 19,728	+ 631	– 4,843	– 15,516
Money market instruments	– 5,078	– 7,639	– 18,551	– 1,878	– 6,073	– 6,131	– 3,877	– 3,489	– 5,474	+ 5,086
3 Financial derivatives 6	– 9,040	– 6,515	– 71,216	– 8,861	– 27,044	– 27,238	– 18,521	– 9,660	– 8,570	– 291
4 Other investment	– 125,792	– 211,244	– 323,192	– 117,316	– 84,186	– 50,112	– 120,301	– 64,023	– 29,470	– 26,807
MFIs 7,8	– 85,773	– 207,632	– 224,809	– 86,941	– 78,386	– 10,426	– 79,727	– 31,447	– 17,380	– 30,900
Long-term	– 69,969	– 71,591	– 96,773	– 24,043	– 34,437	– 24,860	– 25,452	– 810	– 13,147	– 11,495
Short-term	– 15,804	– 136,041	– 128,036	– 62,899	– 43,949	+ 14,435	– 54,275	– 30,637	– 4,233	– 19,405
Enterprises and households	– 21,118	– 29,169	– 41,032	– 8,553	– 2,541	– 12,078	– 23,289	– 16,330	+ 1,204	– 8,162
Long-term	– 12,093	– 24,395	– 46,867	– 11,685	– 9,735	– 15,790	– 4,953	– 2,609	– 3,967	+ 1,624
Short-term 7	– 9,025	– 4,774	+ 5,835	+ 3,132	+ 7,195	+ 3,712	– 18,335	– 13,721	+ 5,171	– 9,786
General government	+ 3,172	+ 1,068	+ 8,373	– 25,165	+ 26,605	– 4,020	– 1,322	+ 6,392	+ 2,924	– 10,638
Long-term	+ 7,711	+ 7,497	+ 257	– 219	– 7	+ 703	– 367	– 235	– 119	– 13
Short-term 7	– 4,539	– 6,428	+ 8,117	– 24,946	+ 26,613	– 4,723	– 955	+ 6,627	+ 3,043	– 10,626
Bundesbank	– 22,073	+ 24,488	– 65,724	+ 3,343	– 29,865	– 23,588	– 15,963	– 22,638	– 16,218	+ 22,893
5 Change in reserve assets at transaction values (Increase:–)	+ 2,182	+ 2,934	– 953	– 1,359	– 347	+ 653	– 1,165	– 311	– 349	– 504
II Net foreign investment in Germany (Increase/capital imports: +)	+ 262,256	+ 300,540	+ 430,161	+ 128,647	+ 135,212	+ 61,820	+ 147,078	+ 81,845	+ 39,971	+ 25,262
1 Direct investment 1	+ 33,747	+ 43,977	+ 37,206	+ 5,172	+ 18,704	+ 5,717	+ 2,714	– 3,902	+ 2,092	+ 4,524
Equity capital	+ 26,760	+ 25,297	+ 23,519	+ 7,226	+ 11,437	– 273	+ 2,281	+ 1,473	+ 152	+ 656
Reinvested earnings 2	+ 1,797	+ 3,897	+ 6,167	– 2,988	+ 3,987	+ 2,287	+ 4,683	+ 1,958	+ 1,447	+ 1,278
Other capital transactions of foreign direct investors	+ 5,190	+ 14,783	+ 7,520	+ 934	+ 3,281	+ 3,703	– 4,250	– 7,333	+ 494	+ 2,589
2 Portfolio investment	+ 174,012	+ 151,028	+ 267,893	+ 80,902	+ 49,780	+ 94,636	+ 7,896	+ 11,722	– 5,383	+ 1,558
Shares 3	+ 11,821	+ 20,715	+ 6,216	+ 8,195	– 3,111	+ 7,515	– 26,117	– 15,675	+ 2,491	– 12,932
Mutual fund shares	+ 6,013	+ 8,381	+ 3,685	+ 1,624	+ 810	+ 519	– 1,448	– 1,087	+ 614	– 974
Bonds and notes 5	+ 159,293	+ 124,745	+ 207,841	+ 66,823	+ 32,731	+ 70,317	+ 18,260	+ 19,440	– 8,318	+ 7,138
Money market instruments	– 3,115	– 2,813	+ 50,151	+ 4,260	+ 19,350	+ 16,285	+ 17,201	+ 9,045	– 170	+ 8,326
3 Other investment	+ 54,497	+ 105,536	+ 125,062	+ 42,573	+ 66,728	– 38,533	+ 136,468	+ 74,026	+ 43,262	+ 19,180
MFIs 7,8	+ 22,456	+ 60,515	+ 73,217	+ 26,099	+ 53,662	– 45,045	+ 97,752	+ 63,066	+ 21,258	+ 13,428
Long-term	– 9,830	– 11,881	– 14,197	+ 3,557	– 601	– 11,148	– 2,883	– 554	– 905	– 1,425
Short-term	+ 32,286	+ 72,397	+ 87,413	+ 22,542	+ 54,263	– 33,897	+ 100,636	+ 63,620	+ 22,163	+ 14,853
Enterprises and households	+ 30,568	+ 46,486	+ 37,514	+ 14,099	+ 9,164	+ 1,656	+ 22,091	+ 4,616	+ 13,991	+ 3,484
Long-term	+ 17,953	+ 27,526	+ 17,260	+ 2,040	+ 7,016	+ 6,838	+ 9,191	+ 595	+ 6,656	+ 1,940
Short-term 7	+ 12,615	+ 18,961	+ 20,254	+ 12,059	+ 2,148	– 5,181	+ 12,900	+ 4,021	+ 7,335	+ 1,544
General government	+ 3,578	– 179	+ 2,983	+ 1,395	+ 1,942	– 3,198	+ 7,491	+ 1,288	+ 6,596	– 393
Long-term	+ 2,648	+ 862	– 1,551	– 413	– 563	+ 46	– 878	– 371	– 226	– 282
Short-term 7	+ 929	– 1,040	+ 4,534	+ 1,808	+ 2,505	– 3,245	+ 8,369	+ 1,658	+ 6,822	– 111
Bundesbank	– 2,105	– 1,287	+ 11,349	+ 979	+ 1,960	+ 8,054	+ 9,133	+ 5,055	+ 1,417	+ 2,661
III Financial account balance 9 (Net capital exports: –)	– 130,725	– 151,113	– 220,859	– 85,087	– 13,931	– 66,182	– 69,985	– 4,110	– 31,946	– 33,929

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

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

8 External position of the Bundesbank *

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosistem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2006 Nov	114,116	85,307	53,218	3,048	29,040	350	27,546	914	5,273	108,843	
2006 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	
2007 Feb	121,019	87,962	56,389	2,734	28,839	350	31,715	993	4,892	116,127	
2007 Mar	121,457	86,120	54,820	2,624	28,675	350	33,958	1,029	5,158	116,299	
2007 Apr	110,112	86,731	54,837	2,578	29,316	350	22,102	930	6,300	103,811	
2007 May	125,859	86,364	53,675	2,671	30,018	350	38,242	903	7,005	118,854	
2007 June	116,754	84,846	52,809	2,666	29,370	350	30,616	942	6,137	110,617	
2007 July	120,334	85,125	53,446	2,594	29,085	350	33,606	1,253	6,325	114,009	
2007 Aug	144,630	85,469	53,554	2,594	29,321	350	57,148	1,664	6,257	138,373	
2007 Sep	151,300	88,592	57,168	2,530	28,894	350	60,480	1,879	8,013	143,288	
2007 Oct	171,237	90,168	59,549	2,475	28,144	350	78,473	2,246	10,159	161,077	
2007 Nov	177,674	89,233	59,157	2,426	27,651	350	85,625	2,466	13,068	164,606	
2007 Dec	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008 Jan	208,663	99,028	68,255	2,398	28,376	350	106,706	2,580	21,032	187,632	
2008 Feb	226,761	100,879	70,196	2,378	28,306	350	122,924	2,608	22,382	204,379	
2008 Mar	198,070	95,103	65,126	2,335	27,642	350	100,029	2,588	24,919	173,151	
2008 Apr	198,225	92,633	61,352	2,345	28,935	350	102,683	2,559	25,586	172,639	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
2004	377,540	98,632	278,908	159,764	119,144	112,342	6,802	506,434	50,211	456,223	361,111	95,112	63,762	31,350
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
2006	450,228	117,723	332,505	190,300	142,205	134,057	8,148	624,790	95,019	529,771	408,907	120,864	79,900	40,964
2007	512,575	162,654	349,921	199,580	150,341	139,837	10,504	650,666	111,893	538,773	404,255	134,518	82,978	51,540
2007 Oct	526,599	169,870	356,729	203,550	153,179	143,174	10,005	663,262	108,201	555,061	421,843	133,218	80,845	52,373
Nov	530,286	176,427	353,859	196,819	157,040	146,534	10,506	660,261	110,553	549,708	415,102	134,606	81,850	52,756
Dec	512,575	162,654	349,921	199,580	150,341	139,837	10,504	650,666	111,893	538,773	404,255	134,518	82,978	51,540
2008 Jan	527,761	181,763	345,998	196,546	149,452	138,550	10,902	649,522	126,859	522,663	389,976	132,687	79,879	52,808
Feb	533,864	177,226	356,638	202,604	154,034	142,861	11,173	661,402	136,845	524,557	388,600	135,957	81,727	54,230
Mar	544,361	183,093	361,268	203,635	157,633	146,499	11,134	669,913	130,332	539,581	401,095	138,486	83,242	55,244
Industrial countries¹														
2004	335,809	97,485	238,324	148,649	89,675	84,903	4,772	468,592	48,304	420,288	349,293	70,995	53,480	17,515
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
2006	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007	455,751	160,666	295,085	183,966	111,119	103,099	8,020	589,945	110,641	479,304	383,375	95,929	69,346	26,583
2007 Oct	470,266	167,031	303,235	189,140	114,095	106,354	7,741	602,846	106,868	495,978	400,862	95,116	68,256	26,860
Nov	472,349	172,951	299,398	182,156	117,242	109,108	8,134	598,709	109,239	489,470	393,550	95,920	69,048	26,872
Dec	455,751	160,666	295,085	183,966	111,119	103,099	8,020	589,945	110,641	479,304	383,375	95,929	69,346	26,583
2008 Jan	472,180	179,796	292,384	181,312	111,072	102,776	8,296	589,715	125,609	464,106	369,933	94,173	67,110	27,063
Feb	477,315	175,242	302,073	186,937	115,136	106,610	8,526	600,810	135,578	465,232	367,673	97,559	69,661	27,898
Mar	486,440	181,076	305,364	187,720	117,644	109,224	8,420	607,588	129,089	478,499	379,481	99,018	70,532	28,486
EU member states¹														
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	364,102	154,644	209,458	127,082	82,376	75,937	6,439	488,934	105,372	383,562	318,119	65,443	46,262	19,181
2007 Oct	383,899	161,514	222,385	138,051	84,334	78,151	6,183	499,363	102,185	397,178	331,152	66,026	46,978	19,048
Nov	386,626	167,419	219,207	132,162	87,045	80,531	6,514	493,970	104,935	389,035	322,700	66,335	47,263	19,072
Dec	364,102	154,644	209,458	127,082	82,376	75,937	6,439	488,934	105,372	383,562	318,119	65,443	46,262	19,181
2008 Jan	388,198	173,132	215,066	131,845	83,221	76,622	6,599	494,974	120,823	374,151	308,600	65,551	45,775	19,776
Feb	393,110	169,305	223,805	137,350	86,455	79,699	6,756	500,151	128,508	371,643	303,946	67,697	47,298	20,399
Mar	404,372	175,052	229,320	140,730	88,590	82,018	6,572	507,705	121,940	385,765	317,004	68,761	48,023	20,738
of which: Euro-area member states²														
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	251,717	118,112	133,605	79,747	53,858	49,534	4,324	367,018	56,982	310,036	268,445	41,591	28,964	12,627
2007 Oct	254,508	113,189	141,319	86,609	54,710	50,396	4,314	382,509	49,964	332,545	290,435	42,110	29,565	12,545
Nov	264,789	124,803	139,986	82,892	57,094	52,673	4,421	380,638	54,576	326,062	283,706	42,356	29,739	12,617
Dec	251,717	118,112	133,605	79,747	53,858	49,534	4,324	367,018	56,982	310,036	268,445	41,591	28,964	12,627
2008 Jan	263,007	125,218	137,789	82,771	55,018	50,533	4,485	376,799	63,904	312,895	270,639	42,256	29,180	13,076
Feb	269,766	126,442	143,324	86,350	56,974	52,329	4,645	383,707	72,031	311,676	268,315	43,361	29,845	13,516
Mar	281,125	132,707	148,418	90,279	58,139	53,646	4,493	384,769	68,714	316,055	271,854	44,201	30,445	13,756
Emerging economies and developing countries³														
2004	41,731	1,147	40,584	11,115	29,469	27,439	2,030	37,842	1,907	35,935	11,818	24,117	10,282	13,835
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2007 Oct	56,333	2,839	53,494	14,410	39,084	36,820	2,264	60,416	1,333	59,083	20,981	38,102	12,589	25,513
Nov	57,937	3,476	54,461	14,663	39,798	37,426	2,372	61,552	1,314	60,238	21,552	38,686	12,802	25,884
Dec	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008 Jan	55,581	1,967	53,614	15,234	38,380	35,774	2,606	59,807	1,250	58,557	20,043	38,514	12,769	25,745
Feb	56,549	1,984	54,565	15,667	38,898	36,251	2,647	60,592	1,267	59,325	20,927	38,398	12,066	26,332
Mar	57,921	2,017	55,904	15,915	39,989	37,275	2,714	62,325	1,243	61,082	21,614	39,468	12,710	26,758

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

May 2004, including Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia; from January 2007, including Bulgaria and Romania. — 2 From January 2007, including Slovenia; from January 2008, including Cyprus and Malta. — 3 All countries that are not regarded as industrial countries.

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia	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
2006 Mar	1.6540	1.3919	9.6581	7.4612	140.96	7.9775	9.4017	1.5691	0.68935	1.2020
Apr	1.6662	1.4052	9.8361	7.4618	143.59	7.8413	9.3346	1.5748	0.69463	1.2271
May	1.6715	1.4173	10.2353	7.4565	142.70	7.7988	9.3310	1.5564	0.68330	1.2770
June	1.7104	1.4089	10.1285	7.4566	145.11	7.8559	9.2349	1.5601	0.68666	1.2650
July	1.6869	1.4303	10.1347	7.4602	146.70	7.9386	9.2170	1.5687	0.68782	1.2684
Aug	1.6788	1.4338	10.2141	7.4609	148.53	7.9920	9.2098	1.5775	0.67669	1.2811
Sep	1.6839	1.4203	10.0971	7.4601	148.99	8.2572	9.2665	1.5841	0.67511	1.2727
Oct	1.6733	1.4235	9.9651	7.4555	149.65	8.3960	9.2533	1.5898	0.67254	1.2611
Nov	1.6684	1.4635	10.1286	7.4564	151.11	8.2446	9.1008	1.5922	0.67397	1.2881
Dec	1.6814	1.5212	10.3356	7.4549	154.82	8.1575	9.0377	1.5969	0.67286	1.3213
2007 Jan	1.6602	1.5285	10.1238	7.4539	156.56	8.2780	9.0795	1.6155	0.66341	1.2999
Feb	1.6708	1.5309	10.1326	7.4541	157.60	8.0876	9.1896	1.6212	0.66800	1.3074
Mar	1.6704	1.5472	10.2467	7.4494	155.24	8.1340	9.2992	1.6124	0.68021	1.3242
Apr	1.6336	1.5334	10.4400	7.4530	160.68	8.1194	9.2372	1.6375	0.67934	1.3516
May	1.6378	1.4796	10.3689	7.4519	163.22	8.1394	9.2061	1.6506	0.68136	1.3511
June	1.5930	1.4293	10.2415	7.4452	164.55	8.0590	9.3290	1.6543	0.67562	1.3419
July	1.5809	1.4417	10.3899	7.4410	166.76	7.9380	9.1842	1.6567	0.67440	1.3716
Aug	1.6442	1.4420	10.3162	7.4429	159.05	7.9735	9.3231	1.6383	0.67766	1.3622
Sep	1.6445	1.4273	10.4533	7.4506	159.82	7.8306	9.2835	1.6475	0.68887	1.3896
Oct	1.5837	1.3891	10.6741	7.4534	164.95	7.6963	9.1735	1.6706	0.69614	1.4227
Nov	1.6373	1.4163	10.8957	7.4543	162.89	7.9519	9.2889	1.6485	0.70896	1.4684
Dec	1.6703	1.4620	10.7404	7.4599	163.55	8.0117	9.4319	1.6592	0.72064	1.4570
2008 Jan	1.6694	1.4862	10.6568	7.4505	158.68	7.9566	9.4314	1.6203	0.74725	1.4718
Feb	1.6156	1.4740	10.5682	7.4540	157.97	7.9480	9.3642	1.6080	0.75094	1.4748
Mar	1.6763	1.5519	10.9833	7.4561	156.59	7.9717	9.4020	1.5720	0.77494	1.5527
Apr	1.6933	1.5965	11.0237	7.4603	161.56	7.9629	9.3699	1.5964	0.79487	1.5751

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

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

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

XI External sector

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

1999 Q1 = 100

Zeit	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness								
	EER-22 1				EER-42 2		Based on the deflators of total sales 3				Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	22 selected industrial countries 4			36 countries 5 6	22 selected industrial countries 4	36 countries 5	56 countries 7
							Total	Euro-area countries	Non-euro-area countries				
1999	96.2	96.0	95.8	96.4	96.5	95.8	97.7	99.5	95.6	97.7	98.1	98.0	97.6
2000	87.0	86.4	85.7	85.3	87.9	85.8	91.4	96.8	85.1	91.0	92.8	91.8	90.8
2001	87.7	87.1	86.5	84.9	90.4	87.1	91.1	95.6	85.8	90.3	92.9	91.3	90.8
2002	90.1	90.4	89.6	88.2	94.9	91.0	91.8	94.7	88.4	90.8	93.6	92.0	91.9
2003	100.6	101.4	100.4	99.3	106.8	101.9	95.3	93.7	97.4	94.5	97.3	96.6	96.9
2004	104.4	105.1	103.4	103.5	111.2	105.6	95.8	92.6	100.1	95.0	98.8	98.2	98.6
2005	103.3	104.2	102.2	101.8	109.7	103.7	94.7	91.2	99.3	93.2	98.9	97.4	97.3
2006	103.6	104.6	102.2	101.3	110.0	103.4	93.9	89.8	99.4	92.2	99.1	97.2	96.8
2007	107.7	108.3	105.7	104.5	114.2	106.6	P 95.3	P 89.0	103.9	P 93.2	101.7	99.2	98.6
2004 July	103.4	104.1			110.3	104.8					98.4	97.7	98.1
Aug	103.2	104.1	102.2	102.3	110.2	104.7	95.4	92.5	99.2	94.5	98.5	97.7	98.2
Sep	103.6	104.4			110.5	104.9					98.6	97.7	98.2
Oct	104.7	105.5			111.8	106.1					99.0	98.1	98.6
Nov	106.0	106.7	104.6	104.8	113.3	107.4	96.1	92.1	101.6	95.0	99.5	98.6	99.2
Dec	107.3	108.3			114.7	108.8					100.3	99.4	100.0
2005 Jan	106.2	106.9			113.2	107.1					99.8	98.7	99.0
Feb	105.4	106.2	104.8	104.5	112.2	106.2	96.1	91.7	102.1	94.7	99.5	98.2	98.5
Mar	106.2	107.0			113.1	107.0					99.9	98.7	98.9
Apr	105.3	106.0			112.2	105.9					99.3	98.1	98.3
May	104.3	105.2	102.7	102.5	110.9	104.8	94.9	91.4	99.6	93.6	99.1	97.9	97.8
June	101.6	102.6			107.9	102.1					98.1	96.6	96.4
July	102.2	103.1			108.2	102.3					98.3	96.8	96.5
Aug	102.7	103.6	101.1	100.5	108.9	103.0	94.2	91.1	98.3	92.7	98.7	97.1	96.8
Sep	102.1	103.1			108.4	102.5					98.7	97.0	96.8
Oct	101.8	102.8			107.9	102.0					98.4	96.7	96.4
Nov	101.1	102.1	100.3	99.6	107.0	101.0	93.4	90.6	97.2	91.9	98.2	96.4	95.8
Dec	101.2	102.2			107.1	101.0					98.4	96.5	95.9
2006 Jan	101.8	102.7			107.7	101.4					98.4	96.4	95.8
Feb	101.2	102.1	100.3	100.0	106.8	100.6	93.3	90.0	97.7	91.7	98.2	96.2	95.4
Mar	101.9	103.0			107.6	101.4					98.4	96.5	95.7
Apr	103.0	104.1			108.8	102.5					98.9	97.0	96.3
May	104.0	104.9	102.5	102.3	110.5	103.9	94.1	90.0	99.7	92.5	99.1	97.3	97.0
June	104.2	105.1			111.1	104.4					99.1	97.5	97.4
July	104.5	105.4			111.3	104.6					99.3	97.7	97.5
Aug	104.6	105.4	102.9	102.3	111.3	104.5	94.0	89.6	99.8	92.4	99.2	97.5	97.2
Sep	104.4	105.2			111.1	104.3					99.1	97.3	97.0
Oct	103.9	104.8			110.4	103.7					99.2	97.2	96.8
Nov	104.5	105.4	102.9	100.7	111.2	104.3	94.1	89.4	100.5	92.3	99.8	97.6	97.3
Dec	105.6	106.3			112.3	105.2					100.2	98.0	97.7
2007 Jan	104.9	105.7			111.5	104.4					100.3	98.1	97.6
Feb	105.4	106.2	103.7	102.2	111.9	104.8	94.6	89.3	101.7	92.7	100.5	98.3	97.8
Mar	106.1	106.8			112.8	105.4					100.8	98.5	98.0
Apr	107.2	107.8			113.7	106.3					101.4	99.0	98.5
May	107.3	107.9	105.2	104.3	113.6	106.1	95.5	89.5	103.7	93.5	101.5	99.0	98.4
June	106.9	107.4			113.2	105.6					101.3	98.7	98.1
July	107.6	108.1			113.9	106.2					101.8	99.1	98.5
Aug	107.1	107.7	105.6	104.4	113.7	106.0	P 95.2	P 88.9	103.8	P 93.1	101.4	98.8	98.2
Sep	108.2	108.9			114.8	107.0					102.1	99.5	98.9
Oct	109.4	110.1			115.8	107.9					102.6	99.8	99.1
Nov	111.0	111.7	108.2	107.0	117.6	109.6	P 95.9	P 88.4	106.4	P 93.6	103.6	100.8	100.3
Dec	111.2	111.7			117.6	109.4					103.5	100.5	99.9
2008 Jan	112.0	112.3			118.3	109.9					103.6	100.5	99.9
Feb	111.8	111.9	...	...	118.2	109.5	P 96.4	P 88.0	P 108.3	P 94.1	103.6	100.3	99.7
Mar	114.6	115.0			121.5	112.9					104.6	101.5	101.1
Apr	116.0	116.6			123.1	114.4					105.4	102.0	101.7

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

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

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

June 2007

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

July 2007

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

August 2007

- The economic scene in Germany in summer 2007

September 2007

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

October 2007

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

November 2007

- The economic scene in Germany in autumn 2007

December 2007

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

January 2008

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

February 2008

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

March 2008

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

April 2008

- Ten years of monetary policy cooperation in the Eurosystem
- Price and volume effects of VAT increase on 1 January 2007
- Outlook for Germany's statutory pension insurance scheme

May 2008

- The economic scene in Germany in spring 2008

Statistical Supplements to the Monthly Report¹

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell,
November 1996²

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999²

The market for German Federal securities,
May 2000

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

Bundesbank Act, September 2002

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

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

European economic and monetary union,
September 2005

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

Special Statistical Publications*

- 1 Banking statistics guidelines and customer classification, July 2003³

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

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

4 Financial accounts for Germany 1991 to 2006,
July 2007⁵

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

6 Ratios from financial statements of German enterprises 2004 to 2005, February 2008⁵

7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, February 2005²

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

9 Securities deposits,
August 2005

10 Foreign direct investment stock statistics,
April 2008^{1, 5}

11 Balance of payments by region,
August 2007

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2006²

* Unless stated otherwise, these publications are available on the Bundesbank's website in German and English.

^o Not available on the website.

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

² Available in German only.

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

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

⁵ Available on the website only.

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Banking legislation

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

2 Gesetz über das Kreditwesen, January 2008²

2a Solvabilitäts- und Liquiditätsverordnung, February 2008²

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*.