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### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## Commentaries

### Economic conditions

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#### Economy as a whole

The German economy got off to an extremely good start in 2008 after growing at a somewhat subdued pace in the final quarter of 2007. Real GDP in the first quarter of 2008 was 1.5% up on the quarter after adjustment for seasonal and calendar effects. This represents a year-on-year calendar-adjusted rise of 2.6%. There was therefore a sharp rise in overall capacity utilisation. The significantly faster pace of growth was due mainly to industry, which rapidly set about processing the large number of orders on hand, and the fact that the weather had hardly any adverse effect on construction. The wholesale trade, the transport sector and commercial service providers also benefited from this.

*GDP in 2008  
Q1*

On the expenditure side, stimuli at the beginning of 2008 were generated primarily by investment. Construction investment, which benefited from the comparatively mild weather, was up 4.5% on the fourth quarter of 2007. Owing to the high level of capacity utilisation, expenditure on machinery and equipment showed a further sharp rise of 4.0% in price-adjusted terms after already having increased by 3.4% in the fourth quarter of 2007. This was accompanied by a clearly positive contribution to growth by aggregate inventories, probably in the area of primary and intermediate products. By contrast, primary consumption picked up only slightly following the marked deterioration in the fourth quarter of 2007. This was due to the fact that households' real scope for ex-

## Economic conditions in Germany \*

Seasonally adjusted

Period	Orders received (volume); 2000 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2007 Q3	129.7	112.3	151.4	74.8
Q4	136.0	116.1	160.9	80.8
2008 Q1	134.2	116.1	156.9	80.6
Feb	134.2	116.4	156.5	75.5
Mar	133.5	115.5	156.0	77.2
Apr	131.1	115.9	150.1	...
Period	Output; 2000 = 100			
	Industry			Con- struction
	Total	of which		
Intermediate goods		Capital goods		
2007 Q3	122.3	125.5	130.0	81.7
Q4	123.4	126.1	132.7	81.6
2008 Q1	126.1	128.8	136.2	89.9
Feb	126.2	128.9	136.9	95.0
Mar	125.8	130.1	133.9	82.6
Apr	124.9	127.3	136.2	80.2
Period	Foreign trade; € billion			Memo item Current account balance € billion
	Exports	Imports	Balance	
2007 Q3	246.12	195.71	50.41	47.13
Q4	248.79	194.42	54.37	49.67
2008 Q1	254.52	206.82	47.70	45.15
Feb	85.01	68.66	16.35	16.03
Mar	84.35	69.10	15.25	14.04
Apr	85.37	67.64	17.73	14.77
Period	Labour market			
	Employ- ment	Vacancies	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2007 Q3	39,816	618	3,717	8.9
Q4	40,018	608	3,571	8.5
2008 Q1	40,232	580	3,362	8.0
Mar	40,288	575	3,310	7.9
Apr	40,313	566	3,306	7.9
May	...	560	3,310	7.9
Period	Import prices	Producer prices of industrial products	Con- struction prices	Con- sumer prices
	2000 = 100			2005 = 100
2007 Q3	108.1	119.1	113.3	104.0
Q4	110.1	120.7	114.0	105.2
2008 Q1	112.3	122.6	115.3	105.8
Mar	112.6	123.2	.	106.1
Apr	113.0	124.3	.	106.1
May	...	125.7	.	106.6

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

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penditure was again restricted by a sharp increase in consumer prices. Not only investment, but also the 2.4% growth in exports of goods and services generated positive stimuli at the beginning of 2008. In this context, there is likely to have been a disproportionately large increase in exports to non-euro-area countries again. Despite the favourable development in exports, foreign trade made a negative contribution to growth overall (0.2 percentage point) in accounting terms since real imports grew even more sharply (3.5%). There was very strong growth in imports of capital goods. Furthermore, imports of intermediate goods were stepped up significantly; these were probably used mainly for stocking up inventories.

### Industry

Growth in industrial output was rather subdued at the start of the second quarter. Industrial output in April was down 0.7% on the month after adjustment for seasonal variations. Nevertheless, there was still a 5.6% increase on the year. There was a perceptible rise in the output of capital goods, although the production of aircraft, ships and trains was 8.1% down on the month, despite the large number of orders on hand. By contrast, producers of intermediate and consumer goods recorded a marked decline. In the case of manufacturers of intermediate goods, it was mainly the suppliers to the construction sector and the chemicals industry that were affected.

Orders received fell by a seasonally adjusted 1.8% in April, compared with a decline of

Output

Orders received

0.5% in March. Even so, the volume of orders in April was still 4.0% up on the year. Growth in domestic capital goods marginally exceeded the decline in intermediate goods with the result that domestic orders rose by 0.3%. An appreciable increase in foreign demand was achieved only in the case of mechanical engineering, electrical machinery and apparatus and consumer goods. Overall, there was a 3.8% decline in foreign demand.

*Foreign trade*

There was a marked rise in the value of exports of goods in April (+1.2%) compared with March, when a slight decline was recorded. Despite rising import prices, imports of goods were 2.1% down on the month in nominal terms. The trade surplus rose by €2.4 billion to €17.7 billion, although there was a further deterioration in the terms of trade.

**Construction***Output and orders received*

Construction output fell by a seasonally adjusted 2.9% in April and was therefore back at the depressed level of the fourth quarter of last year. However, orders received in March – more recent data are not available – showed an appreciable increase on February, especially in the case of civil engineering. By contrast, housing construction orders declined again at the end of the period under review after recovering briefly in January.

**Labour market***Employment*

Taking account of seasonal effects, the situation in the labour market was tending to show further improvement. The seasonally adjusted number of persons in employment

went up by 25,000 in April. The year-on-year rise was 1.6%. Taken in isolation, the increase in jobs subject to social security contributions was even greater. According to estimates by the Federal Employment Agency, the year-on-year increase in March was 2.4%. The number of persons solely in marginal employment showed a slight increase in the first quarter. By contrast, the scale of government-assisted forms of employment showed hardly any change at the end of the period under review.

At a seasonally adjusted 3.31 million, the number of persons out of work remained virtually unchanged in May. The fact that there had already been a substantial decline in unemployment in the fourth quarter owing to the mild weather may also have been a factor in this. Furthermore, the special arrangement for older persons, which gave them the option of early retirement on reaching 58 years of age, was phased out at the end of last year. As a result, there has been a monthly increase in the unemployment rate of some 10,000 persons since the beginning of the year. The seasonally adjusted unemployment rate stood at 7.9% in May, as in the previous month. This represents a decline of 1.3 percentage points on the year. According to Federal Employment Agency figures, the number of known non-government-assisted jobs (BA-X index) went up again slightly at the end of the period under review following a lull in April.

*Unemployment*

## Prices

*International  
crude oil prices*

Prices in the international crude oil markets rose sharply again following a marked decline in the last week of May and the first few days of June. In mid-June, the price of a barrel of Brent crude oil reached a new record high of US\$137. As this report went to press, the spot price was slightly below this. In the oil futures markets, a premium of US\$2¼ was being charged for six-month deliveries; the figure for 18-month deliveries was US\$2.

*Import and  
producer prices*

Seasonally adjusted import prices in April showed a further marked rise on the month, namely by 0.4%. The year-on-year rate remained at the same high level (+5.7%). If energy is excluded, however, seasonally adjusted import prices were down 0.1%; the annual rate stood at 0.1%. Domestically produced industrial goods went up by a seasonally adjusted 1.1% on the month and 6.0% on the year. There were substantial price rises (+2.9%), even if energy is excluded.

*Consumer  
prices*

At a seasonally adjusted 0.5%, consumer prices rose sharply again in May after the general price level had remained unchanged in April. In addition to the sharp price increases for fuels and heating oil, services also became more expensive. Food prices went down only slightly on the whole, despite price reductions in the case of dairy products. The prices of industrial goods remained virtually unchanged. The year-on-year increase in the national consumer price index (CPI) went up from 2.4% to 3.0%. The corresponding figure for the Harmonised Index of Consumer Prices (HICP) was 3.1%, compared with

2.6% in the same period last year. The HICP was revised upwards by 0.1 percentage point compared with the flash estimate; the figure for the CPI was confirmed.

## Public finances<sup>1</sup>

### Statutory health insurance scheme

The statutory health insurance scheme recorded a deficit of just over €1 billion in the first quarter of 2008. This was due primarily to the weak inflow of contributions typical for the first quarter of the year. In addition, the two instalments of the Federal grant, which will remain at the previous year's level of a total of €2.5 billion in 2008, will not be transferred until the second and fourth quarters. The deficit in the first three months of 2007 was €¾ billion. Revenue rose by 4% overall, while expenditure increased by 5%.

*Usual seasonal  
deficit in Q1*

Contribution receipts were up 4% on the year. As the average contribution rate, at 14.85%, was only marginally above that recorded in the first quarter of 2007 (14.82%), this increase is mainly attributable to growth in the contribution base. In particular, receipts per insured person rose perceptibly. The number of employees subject to social security contributions also increased, albeit in the context of a marked decline in the number of re-

*Significant  
additional  
revenue  
following  
employment  
and wage gains*

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



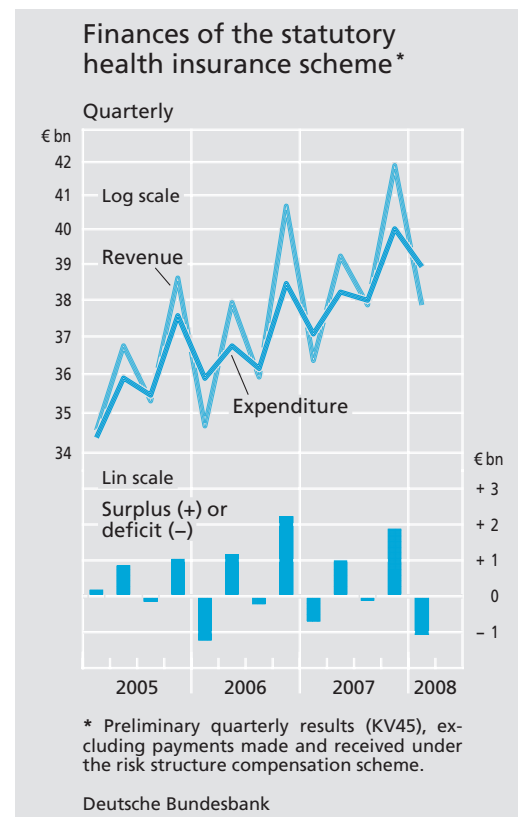
ipients of unemployment benefits. However, part of this additional revenue still results from the time-lagged effect of the distinct increases in contribution rates at the beginning of 2007, which did not come into effect for pensioners until April.

*Sustained strong expenditure growth*

The renewed marked rise in expenditure in the first quarter owed mainly to the increased outlays for hospital treatment (+3½%), which had grown only moderately in 2007. However, the rate of growth still remained below the average of all spending on benefits. Expenditure on pharmaceuticals increased by almost 6%. Although the rate of growth was thus lower than in 2007 as a whole, the slowdown is probably due almost entirely to the fact that expenditure in the first quarter of 2008 was no longer being pushed up by the higher standard rate of VAT. At just over 4½%, growth in spending on out-patient treatment was also robust. The clear rise in benefits that are not subject to budget caps (eg out-patient operations) seems to be continuing. With an increase of almost 8%, sickness benefit payments also significantly contributed to the rise in overall expenditure. Expenditure on vaccinations, which became one of the health insurance institutions' standard benefits on 1 April 2007, increased again by 60%.

*Financial deterioration to be expected for year as a whole*

Owing to the favourable labour market development and relatively substantial wage increases, a sustained strong inflow of contributions is to be expected for the remainder of the year even if contribution rates are not raised. However, it appears that expenditure is increasing even more sharply in the current



favourable climate; the surplus will consequently be markedly lower on the year. Nevertheless, it should be noted that it is difficult to make a reliable estimate owing to the wide variety of outgoings in the health insurance scheme. Moreover, surpluses no longer need be as large as those in previous years as the health insurance institutions' debts have largely been eliminated and, in many cases, reserves have already been built up again.

Although the Federal grant will be raised by €1.5 billion in the coming year, this may be entirely offset by additional expenditure resulting from the restructuring of the remu-

*Higher contribution rate likely for 2009*

## Can Bremen, Saarland and Schleswig-Holstein also balance their budgets?

The second stage of the reform of Germany's federal structure aims, in particular, to devise a new rule for effectively limiting general government indebtedness. The ceiling for debt incurrence introduced at the end of the 1960s pursuant to Article 115 of the Basic Law has ultimately proved inadequate.<sup>1</sup> At the end of February this year, central government put forward a reform proposal which is also intended to apply to state government. In line with the requirements of the European Stability and Growth Pact, the proposal envisages the achievement of at least close-to-balance budgetary positions after cyclical adjustment. This is understood to be a structural general government deficit of no more than 0.5% of GDP, of which two-thirds may be incurred by central government and one-third by state government. In order to avoid conflicts with the regulations of the European budgetary surveillance procedure, financial transactions are to be excluded from the deficit calculations. The cyclical influence is to be calculated using the standardised procedure applied at European level. As in the case of the Swiss "debt brake", the rule is to be made binding both for drafting the budget and for the budget outturn. Missed targets are only to be permitted within the restricted framework of an offsetting account before corrective action must be taken.<sup>2</sup>

In this context, the commission responsible for the second stage of the federal structure reform also discussed whether and when the individual states would be in a position to achieve balanced budgets. It should be remembered that, following the first stage of the federal structure reform, the states now have considerable leeway for adjusting their expenditure, not least through their legislative authority over civil servants' pay and pensions, which are of great financial importance. On the revenue side, however, the individual states have barely any room for manoeuvre as the legislation governing taxes (with the exception of real property transfer tax, which yields relatively little revenue) applies throughout Germany and any amendments must be approved by both houses of the German parliament. Consequently, it is currently not possible to differentiate according to the different needs of the individual states. In this case, therefore, other considerations take precedence over the principle of subsidiarity, according to which differing regional preferences regarding the scale of government activity should be reflected

in a corresponding diversity of tax rates for financing the respective amount of government activity.

On the basis of the current framework and budget figures, the state governments of Bremen, Saarland and Schleswig-Holstein have declared that they will be unable to achieve a balanced budget even by 2019. They base this statement on forecast calculations which take only partial account of last year's more favourable outturn and which assume comparatively weak economic growth and relatively high interest rates. Moreover, despite the need for consolidation, longer-term expenditure growth equalling or exceeding inflation is assumed. Without assistance from the other members of the German federation, Bremen, Saarland and Schleswig-Holstein feel unable to commit to stricter limits for new borrowing.

A working group of the Federalism Reform Commission was established to evaluate the plausibility of these statements, and submitted a report in mid-April.<sup>3</sup> Whereas the three states in question reaffirmed their assessment, an audit group with representatives from Bavaria, Berlin and the Federal Ministry of Finance came to the conclusion that there was sufficient scope for adjustment and that the states in question could be reasonably expected to exploit that scope to the full.<sup>4</sup> However, hardly any specific examples of potential savings in individual areas or types of expenditure could be given. This is because individual states' financial statistics data are comparable only to a limited extent as the degree to which core budget tasks are outsourced varies from state to state, as do booking practices. In addition, imposing specific savings obligations would also be questionable politically because as long as there is a consensus that the states should determine their own political focus, such concrete guidelines would hardly seem appropriate. Ultimately, each state should set its own priorities, while keeping within the confines of the framework set by the fiscal constitution and the actual revenue development.

The German fiscal constitution does not formally stipulate a uniform level of *per capita* revenue for each state. However, the Revenue-sharing Act (*Finanzausgleichsgesetz*) approved by consensus by the states in 2005 effectively guarantees each state government (including local government) a level

<sup>1</sup> See Deutsche Bundesbank, Deficit-limiting budgetary rules and a national stability pact in Germany, Monthly Report, April 2005, pp 23–37 and Federal Constitutional Court (Bundesverfassungsgericht), 2 BvF 1/04 of 9 July 2007, section 133. — <sup>2</sup> For information on the possibility of lagged adjustments to generally unexpected tax revenue windfalls or shortfalls in order to stabilise expenditure development, see also Deutsche Bundesbank, Reform of German budgetary rules, Monthly Report, October 2007, pp 47–68 and J Kremer und D Segar-

escu (2008), Eine strenge und mittelfristig stabilisierende Haushaltsregel, in *Wirtschaftsdienst*, Vol 88 pp 181 ff. — <sup>3</sup> See Kommissionsdrucksache 102 at <http://www.bundestag.de/parlament/gremien/foederalismus2/drucksachen/kdrs102.pdf>. — <sup>4</sup> However, these calculations only consider the state government level and make no adjustments for special factors such as the delayed settlement of payments under the state government revenue-sharing scheme and financial transactions. Rhineland-Palatinate, which was also represented in the

of (tax) revenue of around 90% of the average of comparable states (city-states or non-city states). Any differences in the states' capacity to raise taxes remaining within this range are considered to be compatible with Article 107 (2) of the Basic Law, which stipulates an appropriate levelling-out between the states.<sup>5</sup>

As a general principle, persistent above-average borrowing is not a suitable means of compensating for lower revenue *per capita*. Over time, this would lead to a progressive restriction of the remaining budgetary leeway after deduction of debt servicing costs in comparison with other states. In other words, expenditure must be sustainably covered by revenue in the longer term, and borrowing simply shifts the burden to a later point in time. It follows that states with weak revenue must generally have a lower-than-average level of expenditure. However, it should be noted that, given regional price level differences, this does not necessarily lead to a lower real provision of services. If a state borrows in order to increase its budgetary leeway in the short term, it must accept that its future outgoings after deduction of debt servicing costs (primary expenditure) will be all the more restricted as a result. Hence if a state believes that it cannot consolidate its budget like the other states, and therefore refuses to accept any strict and uniform debt limit, it would ultimately be seeking a bailout from the other members of the German federation.

A point of departure for analysing whether a state is pursuing an appropriate expenditure policy (disregarding debt servicing costs) would be to check whether it restricts its primary expenditure in comparison with other states to a level appropriate to its relative revenue position after settlement of payments under the state government revenue-sharing scheme. Only if expenditure is kept at least within these boundaries might a partial debt assumption by the other members of the federation – an option which is occasionally discussed in this context – conceivably provide a sustainable solution to budgetary problems. However, the Federal Constitutional Court's ruling in the case of Berlin made it clear that, as well as demonstrating extreme budgetary hardship, a state must show that it has made very great efforts to resolve the situation itself in order to be entitled to claim such assistance. In this respect, the revenue framework more or

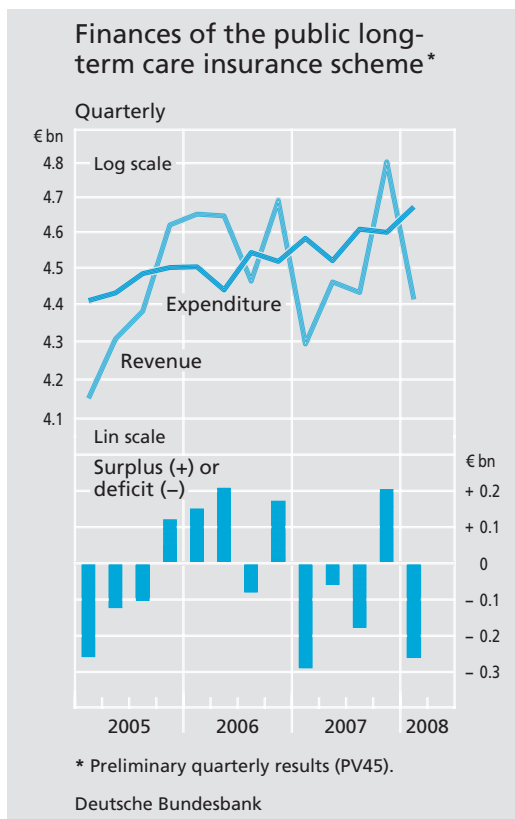
working group, was not entirely satisfied with the procedure used and has since provided its own analysis, which draws a more cautious conclusion for Bremen and Saarland. See Kommissionsdrucksache 111. — 5 The Revenue-sharing Act provides for special supplementary Federal grants for generally accepted special requirements such as higher per capita costs for political management in smaller states. — 6 For a similar assessment, see also the results of the calculations for Rhineland-Palatinate in Kommissionsdrucksache 111, p 5. In 2007, the

less guaranteed under the state government revenue-sharing scheme could be taken as a ceiling for the permitted primary expenditure ratio *vis-à-vis* comparable states.

An analysis of the primary expenditure of Bremen, Saarland and Schleswig-Holstein reveals that even the relative expenditure position for 2007 – which was derived from the revenue after settlement of payments under the state government revenue-sharing scheme – was still exceeded significantly in some cases. After adjustment for financial transactions (especially granting loans and acquiring participating interests), Bremen's *per capita* primary expenditure was ½% above the reference value for the other city-states Berlin and Hamburg, while its tax-generating capacity for 2007, measured in accordance with the Revenue-sharing Act (including special supplementary Federal grants) was 8½% below the reference value. Saarland's corresponding *per capita* expenditure was 1½% lower than that of the other west German non-city states; however, its tax-generating potential was 3½% below the reference value. For Schleswig-Holstein, this *per capita* expenditure measure was 2½% below the reference value but, at 3%, the gap in its tax-generating capacity was only slightly larger. Nevertheless, all three states in question still had considerable leeway *vis-à-vis* the guaranteed expenditure level of around 90% of the average in the comparable states derived from the state government revenue-sharing scheme, so that further cutbacks would appear reasonable.

Overall, Schleswig-Holstein seems less in need of budgetary consolidation than the other two states. The efforts needed to achieve a balanced budget are not significantly greater than in the comparable states of Lower Saxony and Rhineland-Palatinate. For Saarland and, even more so, for Bremen, the task of consolidation is more challenging, despite the fact that they already received extensive special assistance in the past.<sup>6</sup> Should the option of further extraordinary financial assistance from the other members of the German federation be considered within the framework of an obligation – also applying to these states – to achieve a balanced budget, it would have to be ensured that the states' awareness of their own responsibilities is appropriately reinforced and that situations of extreme budgetary hardship in which other states as well as central government are obliged to provide assistance will not recur in future.

per capita deficits excluding financial transactions and after adjustment for the delayed settlement of payments under the state government revenue-sharing scheme came to €90 in Schleswig-Holstein (ie 2½% of primary expenditure excluding financial transactions), around €450 (12%) in Saarland and around €1,000 (19½%) in Bremen (disregarding the general debt servicing fund, which appears to be in surplus), compared with €40 (1%) in Lower Saxony/Rhineland Palatinate and €250 (8%) for central government.



neration system for out-patient treatment.<sup>2</sup> Should growth in other expenditure continue at the same pace and the contribution rate remain unchanged, the health insurance institutions would record deficits even if contribution receipts were to grow as strongly as in 2008. If growth in expenditure is not curtailed, there is a danger that, despite increases in the Federal grant, contribution rates will need to be raised even in good times. In the event of an economic downturn, the financial situation of the statutory health insurance institutions would deteriorate significantly.

In itself, the establishment of a health insurance fund on 1 January 2009 will hardly lead to any additional expenditure relevant to the contribution rate. On the basis of estimates

of the statutory health insurance scheme's revenue and expenditure (as with the statutory pension insurance scheme), the Federal Government must set a uniform contribution rate for the health insurance fund by 1 November 2008 so that the revenue generated (along with the funds provided by the Federal grant) covers all expenditure in 2009. Notably, it is still unclear to what extent liquid reserves should already be built up for the health insurance fund in 2009.

### Public long-term care insurance scheme

At €¼ billion, the deficit recorded by the public long-term care insurance scheme in the first quarter of 2008 was down slightly on the year. While revenue grew by almost 3% overall, expenditure rose by 2%. As a result of the favourable employment trend and higher per capita earnings, there was also a particularly sharp increase in employed persons' contributions (+4%). Conversely, there were significantly fewer contribution payments made for unemployed persons (-8½%). Furthermore, pensioners paid just under 1% more in contributions. On the expenditure side, growth in non-financial benefits (particularly nursing home care), at just over 2% overall, was markedly stronger than that in financial benefits, which were up by just over ½% on the year. At the end of March, the liquid reserves

*Deficit at same level as in 2007*

*Changeover in financing system hardly a factor in contribution rate increase*

<sup>2</sup> Owing to budgeting, the price of a benefit has generally been determined up to now ex post. In the future, remuneration rates are to be determined ex ante, which means that extensions of the range of benefits provided will affect the volume of expenditure. Spending growth is to be curbed by specifying standard benefit volumes. If these are exceeded, the remuneration rates are to be lowered progressively.

of the public long-term care insurance scheme amounted to just under €3 billion.

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

As part of the nursing care reform, which will enter into force on 1 July 2008, the contribution rate will be raised from 1.7% to 1.95% (plus, where applicable, the special contribution of 0.25% to be paid by the childless). It is envisaged that the additional revenue that this will generate will be used to finance the planned extension of benefits (notably, the dynamising of long-term care benefit rates<sup>3</sup> and additional benefits, eg for those suffering from dementia). Although the additional revenue should exceed these extra expenses in the coming years, it is foreseeable that the fundamental negatives (declining number of contribution payers, growing number of long-term care patients, rising benefit rates) will far outweigh the positives (rising per capita earnings) in the long term. This means that contribution rates are bound to rise in future.

## Securities markets

### Bond market

*Sales of debt securities*

Issuing activity in the German bond market declined slightly in April in comparison with March. Bonds with a total value of €117.4 billion were issued in the German market, compared with €130.9 billion in March. After deducting redemptions – which were slightly higher than in March – and taking account of changes in issuers' holdings of their own bonds, issuers ultimately reduced their bond market debt by €19.6 billion in April. The out-

standing amount of foreign debt securities in the German market also decreased in the reporting month (€14.8 billion), meaning that, in the upshot, €34.4 billion flowed back to investors.

Buoyed by a good cash balance situation, the public sector redeemed bond market liabilities to the net value of €13.0 billion in April, €12.4 billion of which was attributable to central government which, only in March, had sold debt securities totalling €9.0 billion net in line with the issuance calendar. On balance in the reporting month, central government primarily redeemed five-year Federal notes (Bobls) for €14.1 billion as well as thirty-year and ten-year Federal bonds (Bunds) (€2.0 billion and €0.8 billion respectively). In addition, central government increased its holdings of own securities by €5.7 billion. In net terms, it sold only two-year Federal Treasury notes (Schätze) to the value of €4.7 billion. State governments scaled down the outstanding volume of their debt instruments by €0.6 billion.

*Public debt securities*

Like the public sector, German credit institutions reduced the outstanding volume of their debt securities in April (€2.0 billion). This in effect was the result of net redemptions of public Pfandbriefe (€4.0 billion). By contrast, mortgage Pfandbriefe and other bank debt securities which can be structured particularly

*Bank debt securities*

<sup>3</sup> Following discretionary adjustments to the long-term care benefit rates planned for 1 July 2008, 1 January 2010 and 1 January 2012, the long-term care benefit rates are to be reviewed every three years from 2014 to establish whether they should be adjusted in line with cumulative price developments. If real wage and salary decreases occur, then benefit rates are to be adjusted at most in line with nominal increases in gross wages.

### Sales and purchases of debt securities

€ billion

Item	2007		2008	
	Apr	Mar	Mar	Apr
Sales of domestic debt securities <sup>1</sup>	8.7	18.0		- 19.6
<i>of which</i>				
Bank debt securities	4.9	3.9		- 2.0
Public debt securities	4.7	8.9		- 13.0
Foreign debt securities <sup>2</sup>	8.5	19.3		- 14.8
Purchases				
Residents	- 9.8	22.3		- 31.2
Credit institutions <sup>3</sup>	7.3	14.1		5.8
Non-banks <sup>4</sup>	- 17.1	- 8.3		- 37.0
<i>of which</i>				
Domestic debt securities	- 18.1	- 2.0		- 27.9
Non-residents <sup>2</sup>	26.9	15.0		- 3.1
Total sales/purchases	17.2	- 37.3		- 34.4

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

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flexibly experienced net sales (€0.8 billion in each case). Specialised credit institutions tapped the bond market to a lesser extent (€0.4 billion).

In the reporting month, German enterprises redeemed debt securities for €4.7 billion net. This ultimately involved only commercial paper (€5.7 billion). By contrast, German non-banks sold longer-dated bonds for €1.0 billion.

In April, German credit institutions were, on balance, the sole purchasers of debt securities, investing €5.8 billion in the bond market. By contrast, German non-banks sold large amounts of bonds (€37.0 billion), the vast majority of which were domestic instruments. Non-resident investors reduced their

investment in the German bond market by €3.1 billion.

### Equity market

Issuing activity in the German equity market did not revive in April, despite prices developing more favourably than in March. New shares totalling €0.2 billion were placed in the market, the majority of which were issued by non-listed enterprises. The outstanding amount of foreign equities in the German market decreased by €5.3 billion. Shares were purchased by domestic credit institutions and non-banks (€24.8 billion and €13.8 billion respectively). Conversely, foreign investors sold a significant amount of German equities (€43.6 billion). This is likely to have been due mainly to short-term sales in the run-up to the respective dividend payment dates.

*Sales and purchases of shares*

### Mutual fund shares

In April, domestic mutual funds recorded inflows of €6.1 billion, of which €4.0 billion was attributable to mutual funds open to the general public. Equity-based funds were particularly popular: they offloaded shares for €5.0 billion net. A comparable inflow of funds was last seen in January 2000. Mixed funds and open-end real estate funds also recorded net inflows, albeit to a lesser extent (€0.6 billion and €0.5 billion respectively). By contrast, investors pulled out of, in particular, money market funds and mixed securities-based funds (€1.9 billion and €0.3 billion respectively). Specialised funds reserved for institutional investors generated €2.1 billion.

*Sales and purchases of mutual fund shares*

*Corporate bonds*

*Purchases of debt securities*



Shares in foreign mutual funds were sold on the German market for €1.7 billion net in April. Mutual fund shares were purchased predominantly by German non-banks and foreign investors (€3.6 billion in each case) as well as by German credit institutions (€0.5 billion).

### Balance of payments

#### Current account

The German current account recorded a surplus – in unadjusted terms – of €14.5 billion in April. The result was thus €3.0 billion down on the level of the previous month. The main reason for this was the reversal to a negative balance in invisible current transactions, which comprise services, income and current transfers. However, the impact of this on the current account was mitigated by a higher trade surplus.

#### Foreign trade

According to provisional figures from the Federal Statistical Office, the foreign trade surplus in April went up by €2.1 billion on the month to €18.7 billion. After adjustment for seasonal and calendar variations, it increased by €2.4 billion to €17.7 billion. The value of exports rose by 1.2% while the value of imports declined by 2.1%. Compared with the first-quarter average, seasonally adjusted nominal exports increased by 0.6%, whereas import values decreased by 1.9%.

#### Invisibles

A deficit of €3.3 billion was recorded for invisible current transactions in April, compared with a surplus of €1.8 billion in March. This turnaround is attributable to the deterioration in the income balance which ran a deficit of

### Major items of the balance of payments

€ billion			
Item	2007	2008	
	Apr	Mar	Apr
I Current account			
1 Foreign trade <sup>1</sup>			
Exports (fob)	78.8	83.8	89.8
Imports (cif)	63.6	67.2	71.0
Balance	+ 15.2	+ 16.6	+ 18.7
Memo item			
Seasonally adjusted figures			
Exports (fob)	80.0	84.4	85.4
Imports (cif)	63.9	69.1	67.6
2 Supplementary trade items <sup>2</sup>	- 0.6	- 0.8	- 0.9
3 Services			
Receipts	12.5	12.8	13.5
Expenditure	12.7	13.4	13.7
Balance	- 0.2	- 0.6	- 0.2
4 Income (net)	+ 0.9	+ 5.4	- 1.2
5 Current transfers			
from non-residents	1.8	1.0	2.3
to non-residents	3.8	4.0	4.2
Balance	- 1.9	- 3.0	- 1.9
Balance on current account	+ 13.4	+ 17.5	+ 14.5
II Capital transfers (net) <sup>3</sup>	+ 0.2	- 0.1	- 0.1
III Financial account (net capital exports: -)			
1 Direct investment	- 7.1	- 11.2	- 9.6
German investment abroad	- 11.3	- 15.7	- 9.8
Foreign investment in Germany	+ 4.2	+ 4.5	+ 0.2
2 Portfolio investment	- 11.8	- 14.7	- 23.8
German investment abroad	- 7.8	- 16.1	+ 19.4
of which			
Shares	+ 6.9	+ 5.9	+ 6.4
Bonds and notes <sup>4</sup>	- 8.6	- 18.7	+ 2.0
Foreign investment in Germany	- 4.0	+ 1.4	- 43.2
of which			
Shares	- 31.9	- 12.6	- 43.7
Bonds and notes <sup>4</sup>	+ 22.5	+ 7.1	- 3.8
3 Financial derivatives	- 4.8	- 0.4	- 8.3
4 Other investment <sup>5</sup>	+ 6.0	- 7.6	+ 31.2
Monetary financial institutions <sup>6</sup>	- 3.2	- 17.3	+ 17.4
of which			
Short-term	+ 3.1	- 4.6	+ 28.0
Enterprises and households	- 1.3	- 4.9	+ 0.5
General government	- 2.5	- 11.0	+ 15.4
Bundesbank	+ 13.0	+ 25.6	- 2.1
5 Change in the reserve assets at transaction values (increase: -) <sup>7</sup>	- 1.2	- 0.5	- 1.1
Balance on financial account <sup>8</sup>	- 19.0	- 34.4	- 11.5
IV Errors and omissions	+ 5.4	+ 17.0	- 2.9

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

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€1.2 billion in April compared with a surplus of €5.4 billion in the previous month. The sharp increase in dividend payments to non-residents was a major contributory factor in this connection. By contrast, the deficit on services went down by €0.4 billion to €0.2 billion. In addition, the deficit on current transfers fell by €1.1 billion to €1.9 billion.

*Portfolio investment*

Cross-border portfolio investment delivered net capital exports again in April (€23.8 billion, compared with €14.7 billion in March). On balance, non-resident investors sold German paper at the same time as German investors disposed of foreign instruments. Most activity was focused on transactions by foreign investors (€43.2 billion), who, as in preceding years, disposed of large amounts of German shares (€43.7 billion) prior to the scheduled dates for dividend payments in spring. In the process, they sold bonds (€3.8 billion) and acquired mutual fund shares (€3.6 billion). Resident investors sold foreign paper in the amount of €19.4 billion, disposing of a combination of money market instruments (€12.8 billion), shares (€6.4 billion) and bonds and notes (€2.0 billion)

*Direct investment*

With respect to direct investment, April also saw net capital exports. These amounted to €9.6 billion (compared with €11.2 billion in

the previous month) and, on balance, were exclusively generated by German enterprises (€9.8 billion), which provided their foreign affiliates primarily with equity capital (€6.7 billion). Foreign direct investors made hardly any changes to their investment in Germany (€0.2 billion).

Other statistically recorded investment comprising financial and trade credits (in as much as these do not constitute a part of direct investment) as well as bank deposits and other assets saw inflows of funds in April (€31.2 billion compared with outflows of €7.6 billion in March). This was due partly to capital imports by general government (€15.4 billion), which essentially liquidated foreign bank deposits. Enterprises and households experienced inflows of €0.5 billion. The external position of the banking system – any changes to which can be seen as a reflection of all other balance of payments transactions – decreased in April by €15.3 billion. This was due to a decline in the net external assets of the credit institutions in the amount of €17.4 billion. By contrast, the external position of the Bundesbank rose by €2.1 billion.

*Other investment by non-banks and ...*

*... the banking system*

The Bundesbank's reserve assets rose – at transaction values – by €1.1 billion in April.

*Reserve assets*



## Outlook for the German economy – macroeconomic projections for 2008 and 2009

The German economy got off to a very strong start to 2008. Growth is likely to be more subdued in the second and third quarters, however. As explained in this article, expansionary forces will pick up at the end of this year or early 2009 against the backdrop of a then more favourable global economic setting and a slowing rate of inflation. As far as it is possible to tell at present, this faster pace of growth will continue as an underlying trend in 2009. However, this quarterly pattern will not be reflected in the annual growth rates. According to these projections, overall economic growth will be 2¼% (2% calendar-adjusted) this year and 1½% (calendar-adjusted and unadjusted) in 2009. That would leave the economy well within the range of normal capacity utilisation with a balanced risk profile.

The price climate has become decidedly gloomier of late. Even with gradually receding price pressure in terms of the energy component and expected corrections to food prices, rates of consumer price inflation below 3% are unlikely before the end of 2008. The rate of price increase could ease to 2% in the course of 2009. The annual average rate of inflation (HICP) is therefore likely to be 3.0% in 2008 and 2.2% in 2009, with the upside risks prevailing.

## Current situation

*Strong GDP growth at the beginning of 2008 ...*

The German economy experienced very strong, broad-based growth in the first quarter of 2008. Overall output rose by 1.5% on the quarter after adjustment for seasonal and calendar effects. Adjusted for the different number of working days, real gross domestic product (GDP) was 2.6% up on the year, compared with 1.8% in the preceding quarter. Overall economic output at the beginning of 2008 thus clearly exceeded the expectations expressed in the December 2007 forecast.<sup>1</sup> Industry, in particular, rapidly processed a large part of the surge in orders received in the fourth quarter of 2007 despite the early date of Easter, and, with scarcely any weather-related setbacks, the building industry was able to benefit from the improved business situation. Overall capacity utilisation has thus shown a sharp increase recently and is now probably well within the range of normal utilisation.<sup>2</sup>

*... providing strong stimuli to the labour market ...*

In line with this robust economic activity, the labour market has remained buoyant since the beginning of the year. Employment expanded rapidly – partly owing to the weather – and was 1.7% up on the year in the first quarter of 2008. At the same time, registered unemployment showed a further marked fall to a seasonally adjusted 3.36 million. The year-on-year decline amounted to 624,000. The seasonally adjusted unemployment rate, as defined by the Federal Employment Agency, was 8.0% in the first quarter, which was 0.5 percentage point lower than in the previous quarter and 1.5 percentage points down on the year. Over the past few months,

developments in the labour market have proved to be noticeably more positive than forecast in December 2007, not least as a result of the ongoing progress made in reducing hard-core unemployment.

In the first quarter of 2008, consumer price inflation (as measured by the Harmonised Index of Consumer Prices (HICP)) was just as high as in the final quarter of 2007, at an annual rate of 3.1%. Whereas the rate of inflation at the end of 2007 was largely in line with expectations, the rate in the first quarter was 0.2 percentage point higher than forecast in December 2007. This was largely the result of sharply rising energy prices as well as a less favourable trend in food prices.<sup>3</sup>

*... accompanied by persistently high inflation*

Overall, the current situation for the forecast covering the period from the second quarter of 2008 to the end of 2009 is more favourable in terms of economic growth and the labour market and less favourable for consumer prices than anticipated in the December 2007 forecast.<sup>4</sup>

<sup>1</sup> See Deutsche Bundesbank, Outlook for the German economy: macroeconomic projections for 2008 and 2009, Monthly Report, December 2007, pp 17-29.

<sup>2</sup> For a detailed assessment of the current economic situation, see Deutsche Bundesbank, The economic scene in Germany in spring 2008, Monthly Report, May 2008.

<sup>3</sup> From January 2008, the annual HICP rates differ from the December 2007 forecast not only as a result of unexpected price trends, but also owing to a different weighting scheme and various methodological changes. On this point, see Deutsche Bundesbank, Impact of the 2008 index recalculations on the national price index and the Harmonised Index of Consumer Prices, Monthly Report, April 2008, pp 32-33.

<sup>4</sup> The forecast presented here was completed on 20 May 2008. The result of the GDP flash estimate of 15 May was therefore taken into consideration but not the information on the structure of economic growth in the first quarter of 2008 and the slight revisions to various national accounts variables for 2007, which the Federal Statistical Office published on 27 May 2008.

## Important assumptions<sup>5</sup>

### World economy and global trade

Global economic activity lost some momentum recently, albeit slowing from an extremely fast pace. This is particularly true of the US economy, which has recorded little growth since the fourth quarter of 2007. By contrast, there is still a rapid pace of growth in the emerging market economies of South and East Asia as well as in the oil-exporting countries of the Middle East. Global economic growth is likely to remain moderate as 2008 progresses and pick up again somewhat in 2009 with the assumed slight upturn in the USA. On an annual average, this seasonal pattern, based on the new purchasing power parities, results in global growth slowing from 4¾% in 2007 to just over 3½% in both 2008 and 2009, which means that it will drop somewhat below the fairly high multi-year average of 4%. This implies a downward correction of ½ percentage point annually compared with the assumptions on which the December 2007 forecast was based.<sup>6</sup> At the same time, it is assumed that the volume of global trade, which is also affected by the shifts in growth between the major economic areas, will expand by 5¼% and 5¾% respectively in 2008 and 2009, compared with 6½% in 2007. Growth in German exporters' sales markets is likely to be ½ percentage point lower than this in 2008 and almost 1 percentage point lower in 2009. Compared with the December 2007 forecast, export market growth has been revised downwards by 1 percentage point for 2008 and 1½ percentage points for 2009.

## Major assumptions of the projection

Item	2006	2007	2008	2009
Exchange rates for the euro				
US dollar/euro	1.26	1.37	1.54	1.54
Effective <sup>1</sup>	103.6	107.7	114.6	115.1
Interest rates				
Three-month EURIBOR	3.1	4.3	4.9	4.3
Yield on government bonds outstanding <sup>2</sup>	3.8	4.2	4.2	4.4
Crude oil price <sup>3</sup>	65.4	72.7	113.3	117.7
Other commodity prices <sup>4, 5</sup>	25.1	18.0	22.8	6.6
German exporters' sales markets <sup>5, 6</sup>	8.1	5.9	4.7	4.8

<sup>1</sup> Compared with the EER-22 group of currencies; 1999 Q1 = 100. — <sup>2</sup> Yield on government bonds outstanding with a residual maturity of over nine and up to ten years. — <sup>3</sup> US dollars per barrel of Brent North Sea oil. — <sup>4</sup> In US dollars. — <sup>5</sup> Percentage year-on-year change. — <sup>6</sup> Working-day adjusted.

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As usual, the technical assumption has been made that exchange rates in the forecasting period will remain constant at the average recorded for the first half of May. This implies a euro exchange rate of US\$1.54, compared with a rate of US\$1.37 on an annual average in 2007. The effective exchange rate of the euro against the euro area's 22 most important trading partners is expected to be almost 7% above the 2007 level over the forecast horizon. Compared with the December 2007 forecast, the assumption concerning the ex-

Exchange rates

<sup>5</sup> The assumptions concerning developments in global trade, interest rates, exchange rates and international commodities prices were determined jointly by the Euro-system's experts. They are based on the information available up to 14 May 2008.

<sup>6</sup> For better comparability, the global growth which formed the basis of the forecast of December 2007 was recalculated using the purchasing power parities updated by the IMF at the beginning of 2008.

change rate of the euro against the US dollar has been raised by US\$0.08 and by 4¼% on a weighted average.

*Interest rates*

Following the market expectations observed in the first half of May, short-term interest rates, as measured by the three-month EURIBOR, will average 4.9% in 2008 and 4.3% in 2009. The market assessment of long-term government bond yields, at average figures of 4.2% this year and 4.4% in 2009, points to a slight acceleration, which can also be attributed to higher inflation expectations.

*Spreads on loans to enterprises*

The international financial markets experienced severe turmoil again in the first few months of this year. Spreads on some risky debt securities soared to new record highs. Towards the end of the first quarter, however, tensions eased somewhat. Spreads on BBB-rated corporate bonds were 250 basis points at the end of the period under review, compared with the March high of more than 300 basis points. Like the December projection, this forecast is based on the assumption that spreads on bank loans will remain elevated, which is reflected in higher costs of capital for enterprises.

*Oil and other commodity prices*

Based on forward prices in the first half of May, the price of a barrel of Brent crude oil on an annual average was assumed to be US\$113.3 in 2008 and US\$117.7 in 2009. Compared with the December 2007 forecast, this implies an upward correction to the average price of crude oil of almost US\$25 per barrel for 2008 and US\$34 for 2009. In US-dollar terms, other commodity prices (ex-

cluding energy) are expected to rise, in line with the assumption, by just under 23% in 2008, compared with the annual average for 2007, and increase by a further 6½% in 2009.

In public finances, all measures were taken into consideration which have either been adopted or which have already been specified in sufficient detail and are likely to be approved. In particular, this includes the higher pension adjustments in mid-2008 and mid-2009 as well as the ¼ percentage point increase in the rate of contributions to the statutory long-term care insurance scheme to 1.95% on 1 July 2008. By contrast, no account was taken of the higher tax allowances expected as a result of the imminent recalculation of the socio-cultural minimum subsistence level.

*Public finances*

**Cyclical outlook**

Taken on its own, the new exogenous dataset with noticeably lower growth in export markets, a considerably higher euro exchange rate as well as a significantly higher crude oil price, even in euro terms, signals that the December 2007 growth forecast needs to be revised downwards considerably. On the other hand, economic growth was extremely strong at the beginning of 2008 and far exceeded expectations. Despite the special factors favouring overall economic activity in the first quarter of 2008 and the usual lagged effects of important variables, there is some evidence that the German economy's intrinsic momentum or resilience has, to date, been underesti-

*Better starting position, but less favourable environment*

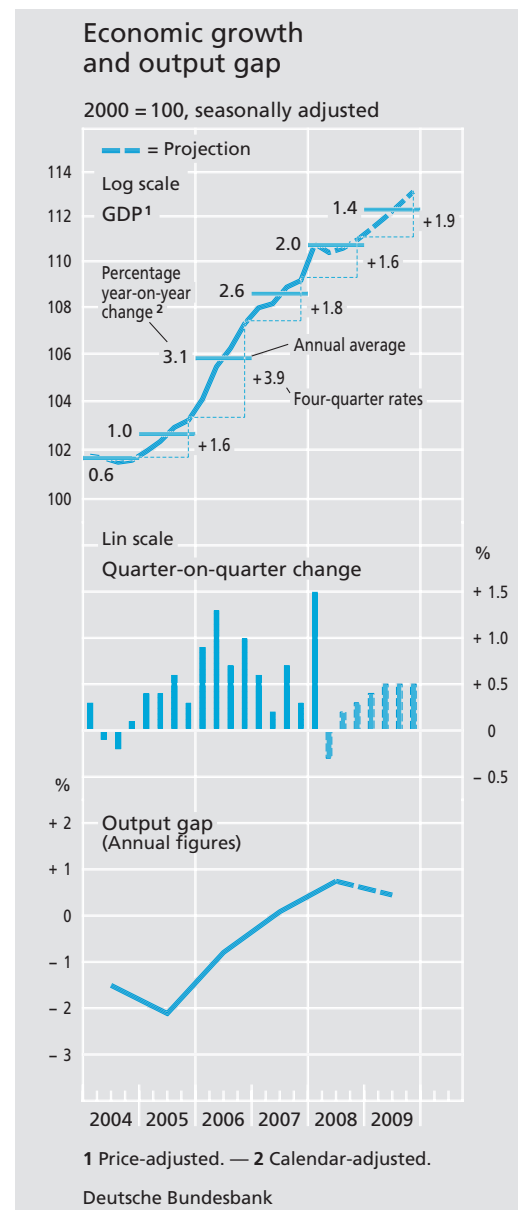
mated. In addition, the financial markets could prove to be placing less of a burden on the real economy than some observers believe.

*GDP with technical counter-reaction in second quarter of 2008*

However, the level of overall output achieved in the first quarter of 2008 sets the bar high for the second quarter, particularly as the mild weather helped construction activity get off to a good start to the year. Moreover, a large amount of machinery was delivered and companies heavily stocked up their inventories of inputs and intermediary products. As a result, technical counter-reactions may be expected in the second quarter of the year, not only in construction investment, but also in machinery and equipment, and inventories. The baseline projection therefore assumes that real GDP in the second quarter of 2008 will show a slight decline on the quarter in seasonally and calendar-adjusted terms. However, even with this fairly cautious approach, GDP in the second quarter would still be significantly higher than anticipated in the December forecast.

*Moderate growth over remaining forecasting period*

With production expected to undergo a moderate upswing in the remainder of 2008, expansionary forces should gain momentum next year, possibly leading to real GDP then once more recording quarterly rates in the order of ½% as an underlying trend. This is suggested by the fact that, with the German economy remaining in robust shape, the impact of adverse external factors is on the wane. This applies both to the euro's recent appreciation with its moderate dampening effects on growth and to the price of oil and the resulting severe loss of purchasing power



(particularly among consumers). In addition, export market growth will probably pick up momentum again slightly. In this set of circumstances, there is much to indicate that private consumption, too, will gradually gain in importance and that overall economic growth will be broadly based and be quite balanced in structure, particularly in 2009. On an annual average and in calendar-adjusted terms, we expect real GDP to rise by 2.0% in

### Technical components of the GDP growth projection

As a percentage or in percentage points

Item	2006	2007	2008	2009
Statistical overhang at the end of the previous year <sup>1</sup>	0.6	1.4	0.6	0.2
Four-quarter rate <sup>2</sup>	3.9	1.8	1.6	1.9
Average annual GDP rate, calendar-adjusted	3.1	2.6	2.0	1.4
Calendar effect <sup>3</sup>	-0.2	-0.1	0.3	-0.1
Average annual GDP growth, calendar-adjusted <sup>4</sup>	2.9	2.5	2.3	1.4

<sup>1</sup> Seasonally and calendar-adjusted index level in the fourth quarter of the previous year in relation to the calendar-adjusted quarterly average of the previous year. — <sup>2</sup> Annual rate of change in the fourth quarter, calendar-adjusted. — <sup>3</sup> As a percentage of GDP. — <sup>4</sup> Differences in the total due to rounding.

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2008 and 1.4% in 2009. Overall economic activity in the forecasting period should therefore be slightly above the potential growth path.<sup>7</sup> The fact that 2008 has more working days than 2007 means real GDP could increase 2.3% this year in calendar-year terms. Next year, by contrast, the calendar effect is negligible.

However, the sharp variation in the average annual growth rates masks the underlying quarterly profiles. To gain an insight here, it is worth examining economic growth over the course of a year, which can be calculated based on a calendar-adjusted year-on-year comparison in the fourth quarter. This approach yields a growth rate of more than 1½% for 2008 and almost 2% for 2009. The moderate pace of economic growth in the re-

mainder of 2008 is reflected via a smaller “statistical overhang” at the turn of 2008/09 in the average annual rate for 2009, which is ½ percentage point below its four-quarter rate.

Growth is now expected to be 0.4 percentage point higher in 2008 than forecast in December 2007. This upward revision is the result of the significantly better GDP outcome for the first quarter and the associated economic assessment. Though the level of economic activity for the remainder of 2008 has also been revised upwards, the pace of growth is regarded as weaker given the unfavourable environment. The smaller “statistical overhang” means that average annual growth in 2009 is estimated to be 0.6 percentage point lower than in the last forecast, although the rate of expansion during 2009 was revised downwards only slightly.

*Comparison with the December 2007 forecast*

Despite the appreciation of the euro, growth in exports of goods and services was outpacing the expansion of Germany’s sales markets up to the end of the period under review. However, lagged volume effects of the euro’s appreciation are likely to result in exports to non-euro-area countries trailing behind market growth over the forecasting period.<sup>8</sup> This is largely offset by German exporters expanding their market share in the euro area, with their overall market position also likely, in fact, to improve further in 2008

*Exports still on an upward trend*

*Cyclical profile of real GDP*

<sup>7</sup> See also Deutsche Bundesbank, Advances in strengthening the economy’s growth potential, Monthly Report, October 2007, pp 35-45.

<sup>8</sup> See also Deutsche Bundesbank, Macroeconomic effects of changes in real exchange rates, Monthly Report, March 2008, pp 33-46.

given the good start to the year. In calendar-year terms, we expect an increase in real exports of goods and services of 6¾% in 2008 and of 4¾% in 2009. With real overall demand forecast to increase by 3½% and more than 2½% respectively and given moderate import substitution effects, real imports are likely to expand by more than 6½% in 2008 and 5¾% in 2009. Foreign trade will therefore make a positive contribution to growth in 2008. At ½ percentage point in the baseline projection, this will be significantly lower than in the two preceding years, however. By contrast, net exports are expected to make a largely neutral contribution to growth in 2009.

*Real investment  
still mainstay of  
growth*

Gross fixed capital formation will remain a major mainstay of growth over the forecasting horizon even though its pace of expansion will slow perceptibly in 2009, albeit after three years of decidedly sharp growth. The moderate and partial correction in credit standards recently as well as the higher cost of debt financing do not present any major barrier to investment for most enterprises. This assessment is confirmed by the latest relevant surveys by the German Chamber of Industry and Commerce (DIHK) and the Ifo Institute. This is particularly true of small and medium-sized enterprises and reflects the commercial sector's improved credit quality. In addition, strong profitability over a period of several years means that German enterprises have ample internal funds. Commercial investment will remain on an upward trend, albeit at a reduced pace, with capacity expansion likely to remain a key incentive. Given a fairly relaxed budget situation, public sector invest-

### Key results of the macroeconomic projection

#### Percentage year-on-year change

Item	2006	2007	2008	2009
GDP (real)	2.9	2.5	2.3	1.4
GDP (working-day adjusted)	3.1	2.6	2.0	1.4
Components of real GDP				
Private consumption	1.0	-0.4	0.9	1.4
Government consumption	0.9	2.1	1.4	1.5
Gross fixed capital formation	6.1	5.0	4.8	2.2
Exports	12.5	7.8	6.7	4.7
Imports	11.2	4.8	6.6	5.7
Contributions to GDP growth 1				
Domestic final demand	1.8	1.0	1.7	1.5
Changes in inventories	-0.1	-0.1	0.1	0.0
Net exports	1.1	1.6	0.5	-0.1
Labour market				
Total number of hours worked 2	0.5	1.7	1.6	0.4
Persons employed 2	0.6	1.7	1.4	0.4
Unemployed persons 3	4.5	3.8	3.3	3.2
Unemployed rate 4	10.8	9.0	7.8	7.6
Unit labour costs 5				
Compensation per employee	1.1	1.0	2.3	2.8
Real GDP per person employed	2.2	0.8	0.9	1.0
Consumer prices 6				
Excluding energy	1.0	2.1	1.7	1.6
Energy component	8.4	3.8	12.1	6.2

Sources: Federal Statistical Office; Federal Employment Agency (data as of February 2008); 2008 und 2009, Bundesbank projections. — 1 Percentage points. — 2 Workplace concept. — 3 In millions of persons (Federal Employment Agency definition). — 4 As a percentage of the civilian labour force. — 5 Ratio of domestic compensation per employee to real GDP per person employed. — 6 Harmonised Index of Consumer Prices.

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ment will probably be stepped up noticeably in 2008 and 2009. By contrast, only subdued housing construction activity is to be expected. Overall, real gross fixed capital formation could increase by 4¾% in 2008 and 2¼% in 2009. The total capital stock – excluding housing – is therefore likely to expand at a rate of just under 2% overall in 2009 and therefore as sharply as, most recently, in 2000.

*Slight pick-up  
in private  
consumption*

High price inflation is currently placing a considerable damper on real private consumption. Moreover, soaring prices for some food items and further sharp energy price hikes severely affected consumers' price expectations in the fourth quarter of 2007 and also had a negative impact on their propensity to make major purchases. This resulted in the household saving ratio rising from 10¾% in the first three quarters of 2007 to 11¼% around year-end 2007/08. Household sentiment temporarily brightened somewhat, but, according to a GfK survey, recently became noticeably gloomier. This indicates that the propensity to save and consume will initially remain impaired. The fact that government subsidies for private pension provision were again increased in 2008 is likely to have a stabilising effect on savings. At just under 11%, the saving ratio during the forecasting period is therefore likely to be only slightly down on its previous level. The increase in private consumption will therefore be largely in line with the rise in disposable income of nominally around 3½% in 2008 and more than 3% in 2009. Ongoing employment growth, higher average compensation of employees and the increase in profit and investment income will contribute to this in equal measure. The anticipated decline in

the rate of inflation will probably result in real private consumption expanding somewhat more sharply in 2009 (1½%) than in 2008 (just under 1%).

Economic growth will remain employment intensive in the forecasting period; there is therefore likely to be less and less leeway in working hours and ever fewer productivity reserves. As a result, the increase in hourly productivity – ¾% this year and 1% next year – will remain well below the average rate in the past ten years (+1½%). Assuming the economic growth projected here, the total number of hours worked will rise by 1½% and just under ½% respectively. The average number of hours worked per employed person will increase somewhat this year owing to the larger number of working days and will probably not change much next year given fairly minor shifts in the employment structure. The number of persons in work is therefore likely to increase by just under 1½% to 40.3 million in 2008 and rise by almost ½% again in 2009. For the forecasting horizon, it is assumed that the demographic decline in the working-age population will be offset by higher labour market participation and that migration effects will be negligible. Under these conditions, the number of registered unemployed could average some 3.3 million persons in 2008 and 3.2 million in the following year. The unemployment rate as defined by the Federal Employment Agency would therefore fall from 9.0% in 2007 to 7.8% in 2008 and 7.6% in 2009.

*Further increase  
in employment  
and drop in  
unemployment*



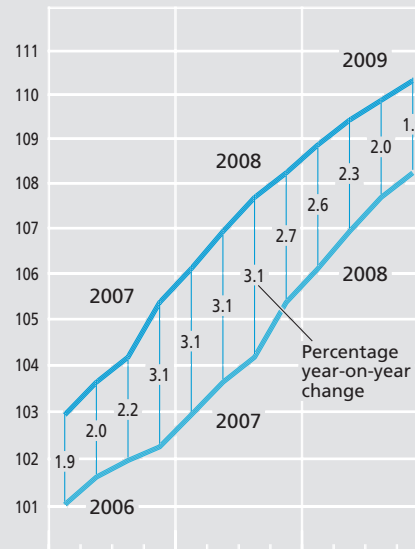
## Labour costs and price outlook

### *Negotiated rates of pay and labour costs*

The 2008 pay round has now largely been concluded. Of the major sectors, only retail and private banking have yet to reach an agreement. In the metal-working and electrical engineering industries, new negotiations are not scheduled until November. As expected, wage inflation accelerated mainly in the services sector, especially in the public sector, at the beginning of 2008. Pay settlements, which frequently run to 2009 and sometimes longer, were, in fact, somewhat higher than assumed in the December 2007 forecast. This was probably due in part to the unexpectedly positive developments in the labour market and in earnings. Negotiated rates of pay may therefore be expected to rise by, on average, 2¾% rather than 2½% in 2008 and 2009. The wage drift is likely to be largely neutral in both years given accelerated increases in negotiated rates of pay and fairly moderate economic growth. While lower social security contributions by employers will help ease wage costs in 2008, contributions are expected to go up slightly, on average, in 2009. The increase in labour costs, as measured by compensation per employee, will therefore accelerate from 2¼% in 2008 to 2¾% in 2009. Assuming productivity growth (per employee) of roughly 1%, unit labour costs could show a marked rise in the current year for the first time in some while, at 1½%. In the following year, they are expected to increase further, at 1¾%. As conditions in terms of pricing competitiveness have changed and input prices are rising fast, it will scarcely be possible to pass these costs through fully to sales prices. At just under

### Price projection \*

2005 = 100, seasonally adjusted, quarterly, log scale



\* Harmonised Index of Consumer Prices for 2007 to 2009 compared with 2006 to 2008. Year-on-year change calculated using unadjusted figures.

Deutsche Bundesbank

1¼%, the domestic value-added deflator will therefore increase more slowly than unit labour costs, at least in 2008. This means that enterprises, for the first time in years, will probably not be able to raise their profit margins further in 2008 and 2009.

The unfavourable consumer price trend – as measured by the HICP – with annual rates of 3% and more is likely to continue well into 2008. This can primarily be attributed to the sharp increase in crude oil prices. Given the assumed path of oil prices, inflation rates below 3% are not to be expected before the end of this year, with dampening baseline effects also playing a part in this. Consumer price inflation can now be expected to average 3.0% in 2008. This represents an upward revision of 0.7 percentage point compared

*Consumer prices in 2008 ...*

with the December 2007 forecast,<sup>9</sup> largely due to higher crude oil prices. The unexpectedly large increase in food prices will also have a stronger adverse impact on the price climate on an annual average than forecast six months ago, despite some partial corrections that have already taken place or are still outstanding. By contrast, the price trend for goods (excluding energy and food) and services could be somewhat more favourable. Excluding energy, the latest inflation forecast, at 1.7% for 2008, is therefore largely in line with that of December 2007.

... and 2009

Consumer price inflation could moderate to just under 2% in the course of 2009 provided no further adverse factors emerge. This corresponds to an average annual inflation rate of 2.2% in 2009, which is also 0.7 percentage point more than was forecast in December 2007. As for 2008, the revision for 2009 is due almost exclusively to higher crude oil prices, ie the energy component of the HICP. Excluding energy, the annual inflation rate projection, at 1.6% in 2009, is largely unchanged from the last forecast. The slight flattening compared with 2008 is due solely to the weaker price trend for food. However, higher rates of inflation are expected for industrial goods (excluding energy) and services in 2009, mainly reflecting greater wage cost pressure.

### Public finances<sup>10</sup>

The state of public finances is likely to deteriorate again somewhat in the current year. Following a small budget surplus in 2007, a

marginal deficit is expected again for 2008. Although budgetary developments continue to be influenced by positive cyclical factors, structural factors are key. In particular, the business tax reform and the further reduction in the contribution rate to the statutory unemployment insurance scheme are leading to losses of revenue. Furthermore, not least owing to the turbulence in the financial markets, revenue from profit-related taxes is likely to see weak growth; this revenue has shown an extremely sharp increase in recent years and has probably been well above its trend value lately. However, there is a high degree of uncertainty in this area, especially given the difficulty of estimating the financial impact of the business tax reform. Overall, growth in government revenue is likely to be markedly weaker than GDP growth. There will probably be a decline in the expenditure ratio as well, albeit to a lesser extent than in the revenue ratio. Although there is likely to be a clear acceleration in the growth of government expenditure, this will, in all probability, again lag behind the increase in nominal GDP, especially on account of spending on provision for old age and in connection with unemployment.

There will probably be no major improvement in the public finance situation in the coming

*Slight deterioration in the situation of public finances in 2008*

<sup>9</sup> As mentioned above, owing to various statistical changes to the HICP, the two inflation rate forecasts are not directly comparable from January 2008 onwards.

<sup>10</sup> The account below is of the finances of general government as defined in the national accounts; this definition is also used largely as the basis for assessment of the Maastricht criteria. For a more detailed assessment of budgetary developments at central, state and local government level and of the social security funds, see Deutsche Bundesbank, Public finances, Monthly Report, May 2008, pp 65-74.

*Hardly any  
improvement  
in budgetary  
position in  
2009*

year. On the revenue side, a certain amount of additional revenue owing to the effects of tax progression might help to counter continued subdued growth in revenue from profit-related taxes. On the whole, it may be assumed that the revenue ratio will stay roughly at the prior-year level since, on balance, no major tax or social security cuts have been implemented so far. Nevertheless, the impending recalculation of the socio-cultural minimum subsistence level can be expected to lead to an increase in the relevant tax allowances (and, in all likelihood, child allowance, too). Moreover, additional deficit-increasing measures are under discussion at present, and these also have to be taken into consideration in this context. Expenditure growth is likely to accelerate further. In particular, there could be a fairly sharp increase in healthcare spending owing to new arrangements for the remuneration of outpatient treatment. The government debt ratio, which stood at 65.0% at the end of 2007, is likely to fall to approximately 61% by 2009. The situation of general government nevertheless conceals the fact that some subsectors and, in particular, central government will still show considerable structural deficits in the coming year.

### Risk assessment

Even though the baseline scenario presented here is the most likely development given the assumptions made, it is, naturally enough, fraught with risks and uncertainties which might lead to actual developments deviating from expected developments.<sup>11</sup> The risk fac-

tors involved are largely the same as those detailed in the December 2007 projection. Some of the risk potential identified earlier has been incorporated into the baseline, however. This applies to both global economic growth, which is now rated as weaker, and the technical assumptions on the exchange rates and crude oil prices.

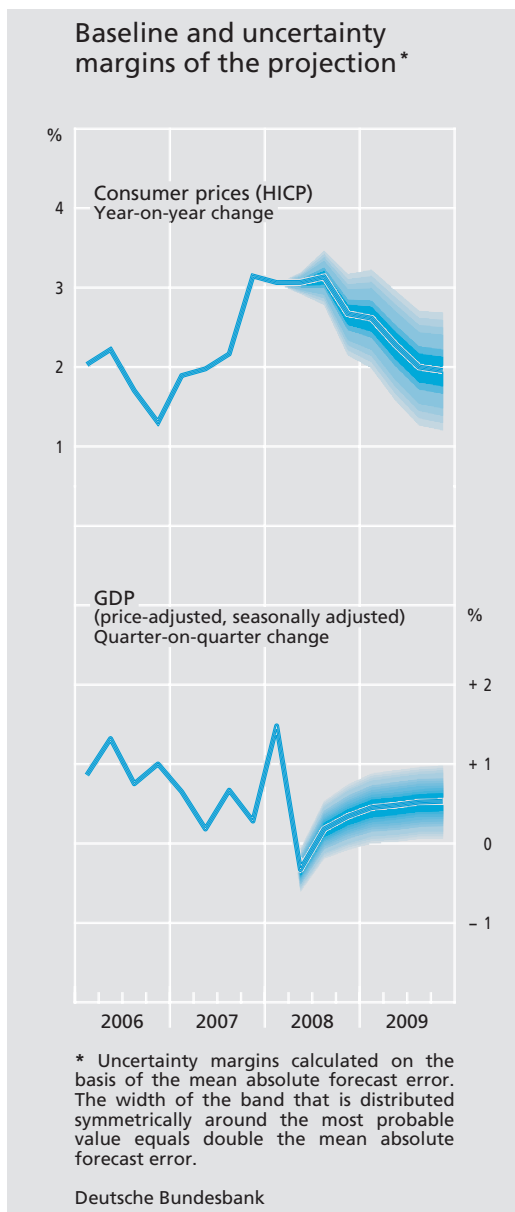
With adjustment of the baseline assumption on global growth, which has been revised downwards by ½ percentage point for both 2008 and 2009 from the December 2007 projection, the residual risk to the global macroeconomic outlook is likely to be rather limited. However, downside risks still exist in some economies which are currently undergoing a correction in their housing markets or in which such risks could materialise given earlier quite sharp rises in house prices. The underlying hypothesis that economic growth, especially in Asia, is being impaired only to a comparatively small extent by the slowdown in the US economy is also still in need of confirmation.

The exchange rate of the euro has been on an upward trend for some years. This appreciation could continue, especially with other interest rate patterns or given a prolonged weakening of economic activity in the United States. On the one hand, this would harm the competitiveness of German enterprises in the international sales markets and encourage import substitution. On the other, it would tend to ease the domestic price climate and,

*Global growth*

*Exchange rates*

<sup>11</sup> See also Deutsche Bundesbank, The uncertainty and risks involved in macroeconomic forecasts, Monthly Report, December 2007, pp 26-27.



therefore, strengthen consumer demand at home.

*Oil prices*

The international oil markets remain a considerable factor of uncertainty. When this report went to press (5 June), the spot price for a barrel of Brent crude oil was US\$2½ higher than in the projection assumption; in the case of longer-term forward quotations, the figure was as much as US\$6 higher. If the price of

crude oil were to stay at this level or, in fact, continue rising, there would be a further deterioration in the terms of trade leading to a matching dampening of domestic demand in Germany and rising inflationary pressure. Besides being a reflection of geopolitical tensions and speculative elements, the latter being difficult to assess, the high price of crude oil could be an indication that the global economy is still growing at a fast pace, with the resulting higher export demand – including from the oil-exporting countries – forming a partial counterweight to the loss of domestic purchasing power.

Despite a number of positive signs, the turmoil in the financial markets has not yet been resolved. Risk premiums in the money market are still well above their levels before the onset of the financial market turbulence in the summer of 2007. Even so, credit conditions for enterprises in Germany have been tightened only slightly since the start of the turmoil and have not changed at all for households. Given the limited interest rate sensitivity of investments, there is some evidence that, given stable expectations, the income and goods cycle will not be severely impaired.

*Financing conditions*

Account also has to be taken of the fact that growth in Germany exceeded expectations in the first quarter of 2008. Even though growth was positively influenced by special factors, it still shows in what better shape the German economy is at present. Given the large volume of industrial orders on hand – as revealed, say, by the order capacity index and the orders backlog according to the Ifo busi-

*Robust economic activity in Germany*

ness survey – as well as the ongoing widespread positive outlook in the corporate sector, growth in the German economy in the near future could also be perceptibly stronger than expected in the baseline projection.

*Balanced  
growth risks*

The recently displayed intrinsic momentum or resilience of the German economy represents a clear counterweight to the risks, mainly in the international setting, which, taken by themselves, point to a preponderance of downside risks to economic growth. For this reason, the prospects of more favourable growth and the risks of a poorer performance currently appear roughly balanced.

*Price risks on  
the upside*

As in December 2007, the price projection is very much shaped by the technical assumption on oil prices. Perceptibly higher rates of inflation may be expected if the price of oil remains at its current high level or, in fact,

rises even further. By contrast, a further appreciation of the euro could help alleviate the effect. With regard to food prices, the baseline projection assumes, in view of globally rising demand, only a temporary and incomplete downward correction. Seen in that light, it is fraught with certain downside risks. In particular, a sharp expansion in global agricultural production could involve stronger price adjustments. In terms of domestic conditions, however, upside price risks predominate. It is true that this projection is based on the assumption that higher wage costs will be passed on, to a certain extent, to prices, especially those of services. Given further increases in input prices, growing wage cost pressure might trigger new rounds of price increases. Overall, the upside risks to future price developments predominate in both the short and medium term.



## The market for federal state bonds\*

Since reunification, the German federal states have become considerably more indebted. Since the end of the 1990s, however, an increasing number of federal state bonds have been issued to finance budgetary deficits, and since 2001, loans from domestic banks have been repaid. Yet few analyses of the market for federal state bonds have been conducted. This article therefore starts by outlining market developments within the context of changes in federal state budgets and debt. Issue strategies vary, both over time and from one federal state to another. These variations include the volume of bonds issued, degree of structuring and tradability on the secondary market.

Based on an internal dataset, the article then moves on to examine how the yields on bonds of all 16 federal states have developed. Here, a gradual decline in the yield spread between federal state bonds and central government bonds (Bunds) has been observed since 2000. Furthermore, the co-movement in yields is increasing. This phenomenon can be explained to a large extent by the increasing amount of liquidity on the market for federal state bonds.

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\* To avoid confusion, bonds or other securities issued by any of the 16 federal states which form the Federal Republic of Germany are referred to as *federal state* instruments throughout this article. Bonds or other securities issued by the Federal Government are referred to as *central government* paper. Bonds or other securities issued by governments in other countries are referred to as bonds.

## Development of federal state debt

*Federal state  
debt varies  
greatly*

Between the end of 1992 – when comparable results were first available for the whole of Germany – and the end of 2007, the credit market debt of the federal states rose from the Deutsche Mark equivalent of €196 billion<sup>1</sup> to €482 billion.<sup>2</sup> Developments varied from federal state to federal state. Debt increased substantially, above all, in the new federal states, which financed their – initially relatively debt-free – budgets to a large extent by raising loans, especially in the years immediately after reunification. At an average of €5,600 per inhabitant, the credit market debt in these federal states exceeded the level of the federal states in western Germany. At almost €13,500, however, the absolute increase was strongest in Berlin in this period, while an increase of only €500 or so per inhabitant was recorded in Bavaria. The highest per capita debt level – almost €22,000 – was reported in Bremen at the end of last year. Debt was therefore more than seven times as high in Bremen as it was in Bavaria (including local government). Yet there were also marked differences between the non-city federal states. At the last count, the per capita credit market debt of the federal states of Saarland and Saxony-Anhalt was more than four and a half times as high as that of Bavaria.

*Tax revenue  
and fiscal  
deficit*

There were a number of reasons for the large federal state deficits in the years subsequent to reunification. In the old federal states, they resulted mainly from tax shortfalls owing to tax relief following the third stage of the income tax reform in 1990, payments for the

benefit of the new federal states and a sharp rise in other expenditure in 1991 and 1992. In the new federal states with their extremely narrow tax base, the additional transfer payments in these years were not nearly sufficient to cover expenditure. The federal states' efforts to curb expenditure growth from 1993 did not lead to the intended deficit reduction owing to a – partly cyclical – decline in revenue. Net new borrowing did not fall significantly until 1997 and lasted until 2000. This was attributable to expenditure restraint as well as the substantial rise in revenue, particularly from profit-related taxes. While growth in federal state expenditure had averaged more than 5% per year at the beginning of the 1990s, it rose by no more than an average of 0.5% per year from 1997 to 2000.

From 2001, however, federal state net new borrowing again increased sharply, reaching a high of slightly more than €30 billion in 2003. The significant increase in debt was accompanied by weak revenue growth, which fell by 8% overall or €14 billion from 2001 to 2003 and increased only slightly in 2004 and 2005. This was chiefly attributable to profit-related taxes, the decrease in which can only be partially explained by statutory tax relief and restrained macroeconomic development. Overall, these factors led to a €4 billion decrease in federal state income in 2005 com-

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<sup>1</sup> Credit market debt comprises loans and security debts. Amounts have been converted into euro at the official conversion rate.

<sup>2</sup> See Deutsche Bundesbank, State government finances in Germany, Monthly Report, July 2006, pp 29-50 and Deutsche Bundesbank, Trends in Länder Government finance since the mid-nineties, Monthly Report, June 2001, pp 57-74.



pared with 2000. Increased expenditure also clearly led to increased deficits and thus new borrowing in this period. Averaging 1% annually between 2000 and 2005, the increase was limited, however.

In the last two years, the overall fiscal deficit of the federal states was completely eliminated, and the first surplus since 1969 (€9 billion) was actually recorded in 2007. This was due mainly to proceeds from asset sales and strong growth, particularly in volatile profit-related tax revenue as well as the additional revenue arising from the increase in the standard rate of VAT in 2007. Another contributory factor was that expenditure continued to increase at a relatively restrained average annual rate of 1¼%. Yet, despite the large surplus overall, some federal states still had to borrow – in some cases, quite extensively – to finance their budgets last year.

### Capital market debt and bank loans

*Bonds play increasingly significant role in lending*

Traditionally, the German federal states have financed their budget deficits extensively through bank loans. The high federal state deficits after reunification therefore also led to a sharp increase in liabilities to domestic credit institutions (see the chart on page 34). At the end of 1997, these amounted to €235 billion compared with €147 billion at the beginning of 1992.<sup>3</sup> The subsequent consolidation and reduction in the federal state deficits temporarily led to a significantly slower increase in 1998 and 1999, however. A basic change can be observed in the weighting of the federal states' financial in-

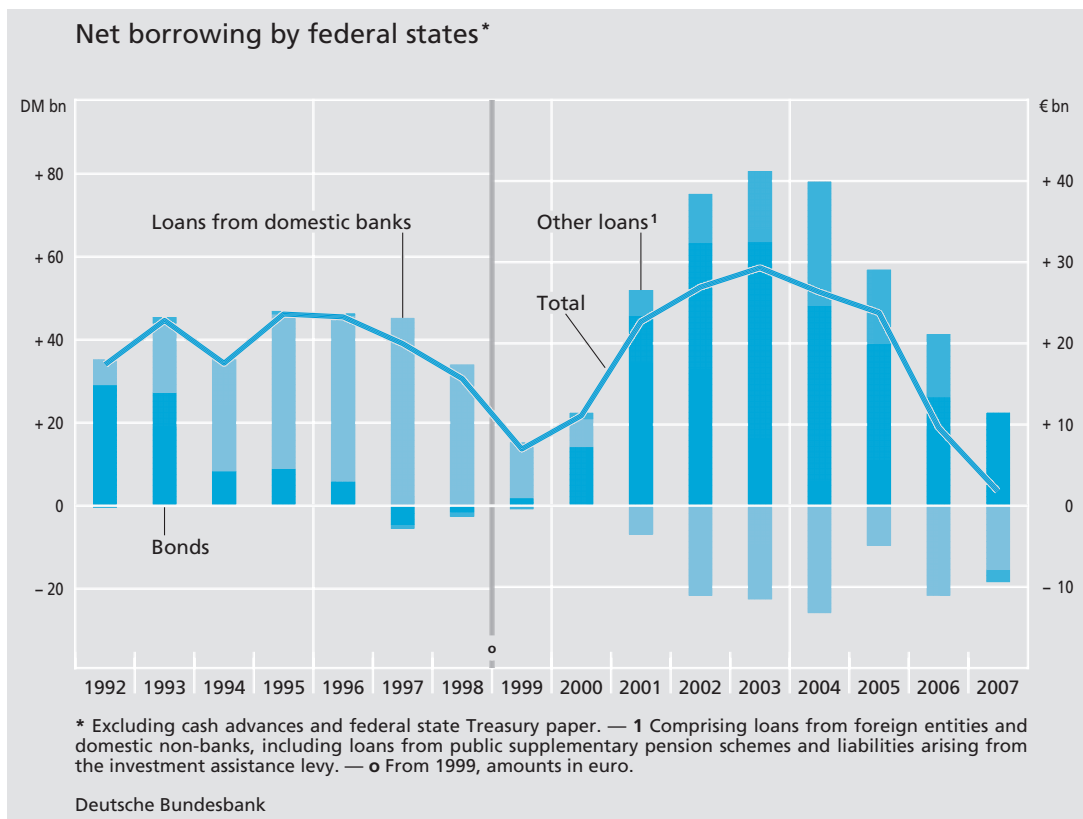
struments for financing the renewed increase in fiscal deficits as of 2000. Given the general broadening and deepening of financial markets, replacing bank loans with the issue of own bonds on the capital market became advantageous for the federal states.<sup>4</sup> The gross issue volume of federal state bonds therefore surged accordingly. As a result, fewer bank loans were raised, and existing loans were actually repaid on a net basis from the end of 2001. Owing to increased issuance activity, the federal states started to play a greater role in the German capital market. In the period from 1992 to 1999, the federal states accounted for slightly more than 3% of net sales<sup>5</sup> of debt securities on the German bond market; between 2000 and 2007, by contrast, the federal states accounted for 16% of net sales.<sup>6</sup> At the end of 2007, the total volume of federal state bonds outstanding was €228 billion compared with an outstanding volume of €938 billion in the case of central government securities. Debt securities therefore account for 47% of overall federal state debt compared with 96% in the case of the Federal Government.

<sup>3</sup> Excluding cash advances.

<sup>4</sup> The yield spread on public Pfandbriefe and federal state bonds widened from 1999. Since yields on public Pfandbriefe determine the banks' refinancing costs for public sector loans, they can be used to estimate the lending rate.

<sup>5</sup> Gross issue volume less repayments.

<sup>6</sup> Data on new issuance of debt securities are taken from the Bundesbank's issuance statistics.



### Volume and structure of federal state bonds

*Issuance activity up considerably since 2000*

Between 1992 and 2007, the German federal states issued a total of more than 2,800 different bonds, some of which have been topped up over time.<sup>7</sup> At just under 90%, by far the largest share of gross sales was attributable to securities with an original maturity of more than one year.

The most populated federal state, North Rhine-Westphalia, is also by far the leading issuer of federal state debt securities on the market; it issued bonds with a value of €102 billion from 1992 to 2007. Berlin's particular debt problem is reflected in its gross sales of just under €58 billion in this period. Together with Lower Saxony, the considerably

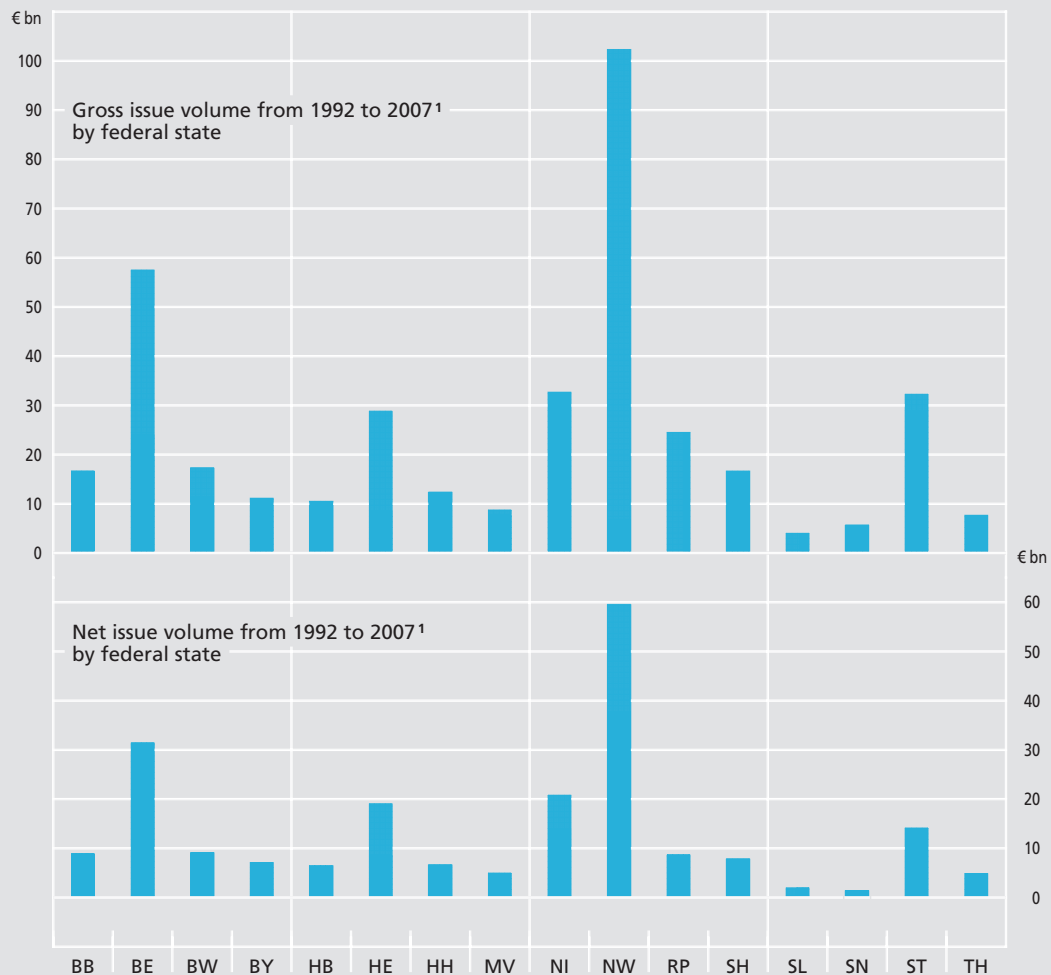
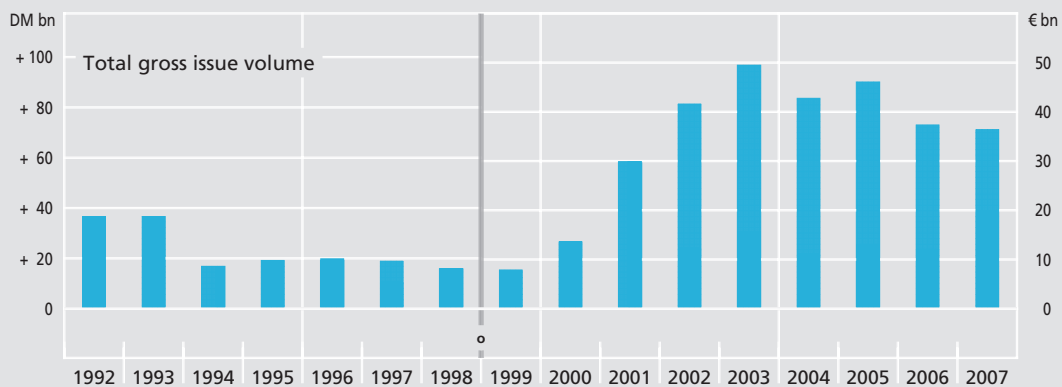
smaller state of Saxony-Anhalt is one of the biggest issuers in the bond market (around €32 billion each). A similar picture can be seen after the deduction of repayments. North Rhine-Westphalia raised just under €60 billion net on the capital market between 1992 and 2007, followed by Berlin (just over €31 billion), Lower Saxony (just under €21 billion) and Hesse (just over €19 billion). See the chart on page 35).

The federal states sell their bonds to two different investor groups. First, bonds are placed privately, ie sold to long-term investors who usually retain the security until maturity.

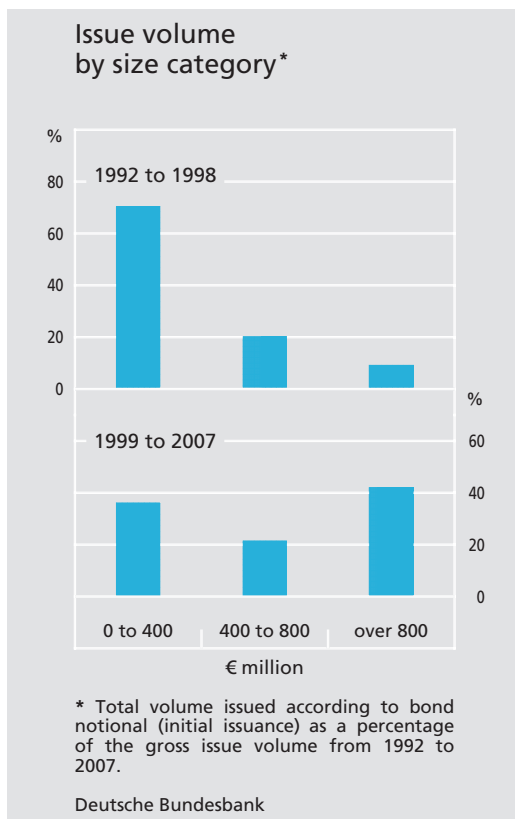
*Stronger issuance of large-volume bonds ...*

<sup>7</sup> See also Schulz and Wolff: The German sub-national government bond market: evolution, yields and liquidity, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 06/2008.

Federal state bonds \*



\* State abbreviations: BB=Brandenburg; BE=Berlin; BW=Baden-Württemberg; BY=Bavaria; HB=Bremen; HE=Hesse; HH=Hamburg; MV=Mecklenburg-Western Pomerania; NI=Lower Saxony; NW=North Rhine-Westphalia; RP=Rhineland-Palatinate; SH=Schleswig-Holstein; SL=Saarland; SN=Saxony; ST=Saxony-Anhalt; TH=Thuringia. — o From 1999, amounts in euro. — 1 Up to 1999, amounts converted into euro at the official rate.



Second, securities are issued with secondary trading in mind. The latter usually have a higher issuing volume, carry a fixed coupon and are repaid on a specific date. From the issuer's perspective, bonds sold to private investors have the advantage that they can be tailored to the needs of a particular target group. The disadvantage is that investors demand a higher liquidity premium for non-marketable securities.<sup>8</sup> Unlike the federal states, the Federal Government meets its capital market borrowing needs almost exclusively with marketable bonds.<sup>9</sup> Between 1992 and 1998, 70% of the federal states' bond sales were attributable to bonds with a respective issue amount of less than €400 million upon initial issuance. This percentage halved in the period between 1999 and 2007 (see above chart) to the benefit of large-

volume securities. Nonetheless, the bulk of issues continued to have relatively low volumes after 1999. Moreover, issuance policy clearly varies from federal state to federal state. While 84% of all bonds issued in Lower Saxony had an issue volume of more than €400 million in the period from 1992 to 2007, Saxony preferred smaller securities and raised 91% of its capital in this way.

*... but majority of issues still small*

For smaller federal states, in particular, issuing large-volume bonds is not always optimal, despite the generally lower liquidity premium. In view of their predominantly low borrowing needs in absolute terms, these federal states very rarely had to become active in the capital market, but did have to invest or raise funds in the money market between issue dates. In order to issue large-volume bonds without incurring these additional liquidity holding costs, a number of federal states have joined forces to offer joint Jumbo bonds since 1996 ("federal state Jumbos"). From an investor's perspective, Jumbo bonds not only provide a higher degree of liquidity but also mean that the federal states involved are jointly and severally liable. Jumbo bonds have an average issue volume of just over €1.2 billion and are therefore some of the largest bonds in the market for federal state bonds. By way of comparison, however, central government issues are still much larger. The average vol-

*"Jumbos" – joint bonds of the federal states*

<sup>8</sup> The liquidity premium is a markdown which mitigates the risk of not being able to sell a particular amount of a bond on a particular date without influencing the prevailing market price. With non-marketable securities, illiquidity is, by definition, high.

<sup>9</sup> To a relatively limited extent, the Federal Government issues savings notes. These are offered primarily to individuals and not permitted for trading on the stock exchange, but can be returned to the Federal Government prior to maturity subject to certain conditions.

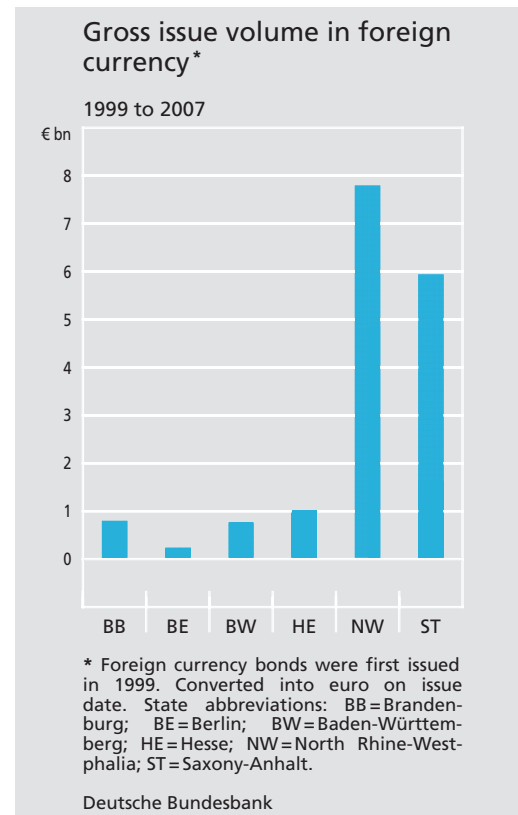
ume of central government bonds and five-year Federal notes, including top-ups, is around €15 billion and €9 billion, respectively. "Federal state Jumbos" are used mainly by Bremen, Hamburg, Mecklenburg-West Pomerania, Saarland, Schleswig-Holstein and Thuringia, which raised between just under 40% and just over 75% of their capital on the bond market by means of Jumbos.<sup>10</sup> Rhineland-Palatinate also participates in Jumbo bonds on a regular basis, but these account only for a smaller percentage of its capital market borrowing (just over 20%). Some other federal states have, at least to some extent, taken part in the issuance of Jumbos for a limited period.<sup>11</sup>

*Structured debt securities*

An important feature of debt securities is their structure. While the Federal Government finances its debts primarily by means of straight bonds, ie securities with a fixed term and fixed coupon,<sup>12</sup> the federal states make use of more complex financial products – usually lower-volume bonds. Variable interest rates coupled with market rates such as the Euribor are very common. In contrast to central government securities, federal state bonds also offer debtors or creditors termination options. Furthermore, some federal states also issue "exotic" bonds.<sup>13</sup>

*Foreign currency bonds*

Since 1999, the federal states have also borrowed money in foreign currency. Since then, the average issue volume in foreign currency has been 5½%. From a legal perspective, however, there is usually little leeway in terms of exchange rate risks. They normally have to be completely hedged.<sup>14</sup> To date, six federal states have issued non-euro debt securities.



<sup>10</sup> Since the first Jumbo was issued in 1996 until the end of 2007.

<sup>11</sup> Brandenburg, Berlin, Hesse, North Rhine-Westphalia and Saxony-Anhalt.

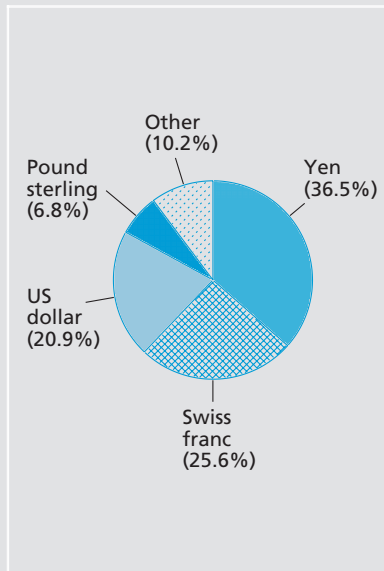
<sup>12</sup> The Federal Government currently has two structured bonds outstanding which are inflation-indexed.

<sup>13</sup> These include a bond issued by Saxony-Anhalt pursuant to Islamic law and a debt security issued by Brandenburg and indexed to the oil price.

<sup>14</sup> For example, the 2005-2006 Budget Act of Saxony-Anhalt stipulates that currency risks must generally be hedged. In exceptional circumstances, the finance ministry can deviate from this rule; it maintains that it does not make use of this option, however. If covered interest rate parity holds, by which an arbitrage relationship between interest rates in different currency areas and changes in exchange rates is assumed, raising capital in a foreign currency while hedging the foreign currency exposure will not result in financial advantage. Constellations may, however, arise on the foreign exchange and swap markets which create more favourable (or unfavourable) conditions for raising funds in foreign currency. See Baba, Packer and Nagano, The spillover of money market turbulence to FX swap and cross-currency swap markets, Bank for International Settlements, Quarterly Review, March 2008. This clearly places greater demands on public debt administration, and central government activities are plainly less transparent as a result.

**Individual currencies' percentage share of total gross issue volume of foreign currency bonds**

1999 to 2007



Deutsche Bundesbank

The largest issuer was again North Rhine-Westphalia (just under €8 billion gross) followed by Saxony-Anhalt (just under €6 billion gross). In relation to funding on the capital market, however, Saxony-Anhalt makes the most intensive use of this type of bond. Between 1999 and 2007, Saxony-Anhalt raised more than one-quarter of its issue volume in foreign currency, followed by North Rhine-Westphalia (just under 10%). Brandenburg, Baden-Württemberg, Hesse and, to a lesser extent, Berlin also raised capital in this way (see the chart on page 37). In total, the federal states issued bonds in 15 foreign currencies. In terms of value, the largest share is attributable to traditionally low-interest-bearing currencies such as the yen and the Swiss franc, which account for just over one-third and over one-quarter, respectively, of capital

raised in foreign currency. The US dollar (approximately one-fifth) is also a popular currency for debt securities, as is, to a lesser extent, the British pound (just under 7%). See the adjacent chart.

### Yields and liquidity

Not only volume and structure but also price factors play a crucial role in the market analysis of federal state bonds. Since there are no relevant indices, time series are calculated for the average bond yields of each federal state. These are then compared with the yields on central government bonds. Finally, the factors which influence the interest rate differential between central government and federal state bonds are examined.

Only bonds denominated in Deutsche Mark or euro which have a fixed coupon and are repaid on a specific date – in other words, not subject to termination rights – are factored into yield calculations. These limitations make it possible to depict a comparatively homogeneous market segment, which demonstrates characteristics similar to those of central government bonds. Of the 2,864 federal state debt securities issued since 1992, 1,800 fulfil the above-mentioned criteria. The relatively low issue volume, particularly in the 1990s, complicates the calculation of yields for all maturities, however. Bonds are therefore sub-divided into four categories at any given time by residual maturity: up to four years, four to less than seven years, seven to

*Yields on federal state bonds*

less than 11 years and more than 11 years.<sup>15</sup> The federal states prefer to issue bonds with a maturity of four to seven years (around 40% of the issue volume), followed by the seven to 11 year category (just over 35%). The following presentation of yields relates to bonds with a residual maturity of four to seven years, ie the most liquid category.

The yield on federal state bonds is calculated as an average of the bonds outstanding on the calculation date, the residual maturity of which falls into the relevant category. The yields on the bonds included in the average are weighted according to their respective outstanding volume. The yields on individual issues are taken from Thomson Financial Datastream. The chart on page 40 illustrates how yields have developed for three federal states as well as for Jumbo bonds issued jointly by several states.

Changes in the yield spread vis-à-vis central government bonds of comparable maturity are of particular interest as fluctuations caused by general interest rate developments are eliminated from the equation in this way (see the chart on page 40).<sup>16</sup> In the mid-1990s, when the issuance activity of federal states was generally very restrained, the annual average of this spread across all federal states amounted to more than 30 basis points. It narrowed significantly after 2001 and fell below 10 basis points at one point. The spread narrowed during a phase in which the federal states issued more bonds and risk premiums fell generally. The spread for particularly large-volume Jumbo bonds frequently fell below the average interest rate pre-

mium on all federal state bonds. Owing to the turbulence on the financial markets, the premium rose considerably in 2007 and, at an annual average of 21 basis points, was almost twice as high on the year, however. The rise in the interest rate premium for federal state bonds remained below that of Pfandbriefe, which tripled on the year in 2007 to an average of just over 30 basis points.<sup>17</sup>

The outstanding bond volume of Berlin and North Rhine-Westphalia is comparable with that of some countries in the euro area.<sup>18</sup> The interest rate premiums on bonds issued by these countries followed a development pattern similar to that of the federal states in question after the euro had been introduced. They initially fell from over 20 to just a few basis points and picked up again to just under 10 basis points, predominantly in 2007; the yield spread of both federal states' bonds compared with that of central government bonds rose to almost 30 basis points.

The development of spreads suggests that, in general, three factors determine the interest

*Yield spread  
vis-à-vis central  
government  
bonds*

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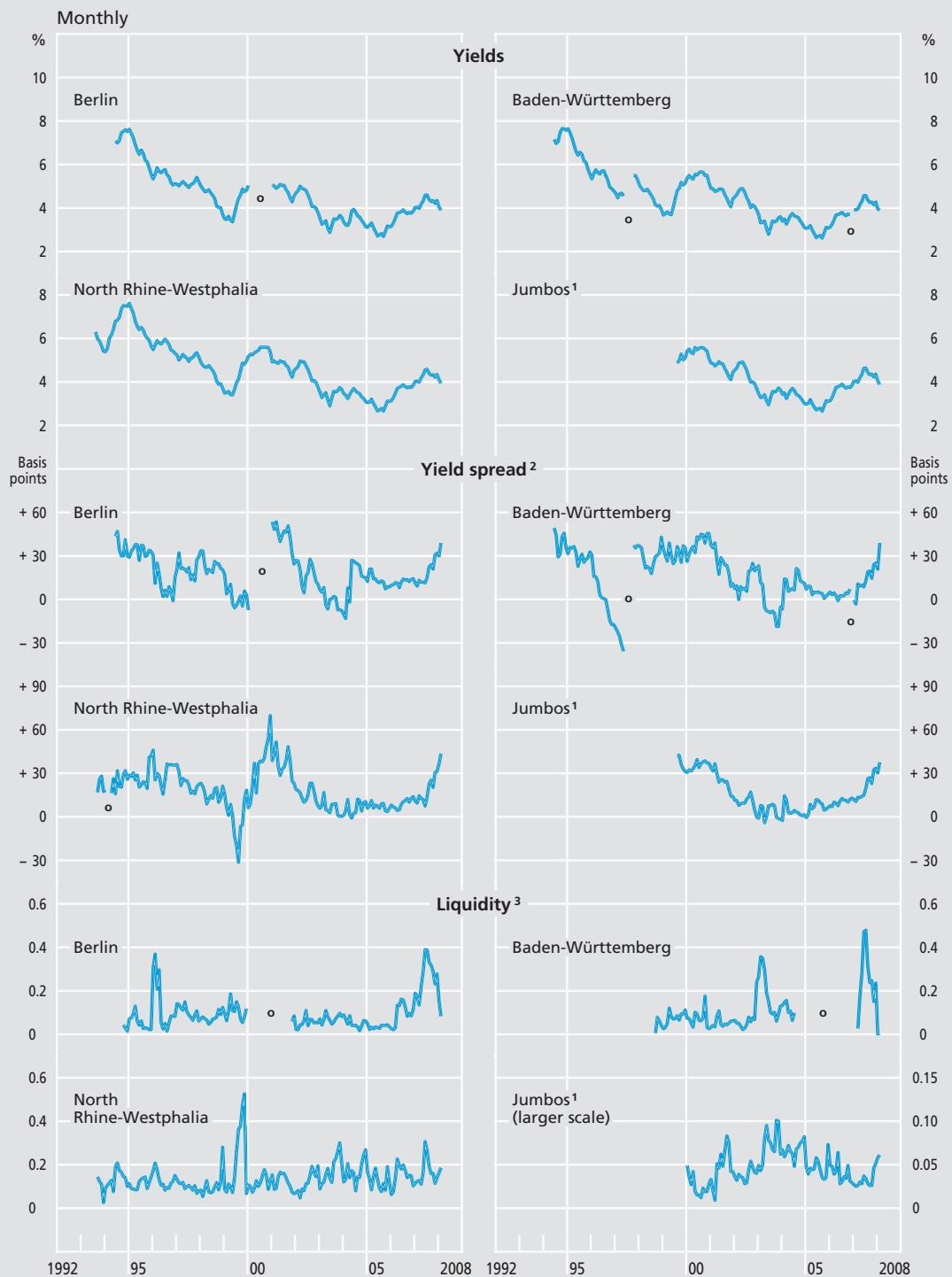
<sup>15</sup> The maturity buckets are similar to those of wide-spread bond indices. The distribution of residual maturities in the category of four to seven years, which is in the focus of the analysis, does not change systematically over time.

<sup>16</sup> When interpreting the interest rate differential of individual federal states, the – at times – low liquidity of the underlying bonds should be taken into account.

<sup>17</sup> Average yield on central government bonds or Pfandbriefe with a maturity of four to seven years.

<sup>18</sup> According to the Bank for International Settlements, Austria (€148 billion), Portugal (€120 billion), Finland (€88 billion) and Ireland (€39 billion) had bonds with outstanding volumes (each excluding money market paper) which were more or less comparable with the capital market debt of North Rhine-Westphalia (€62 billion) and Berlin (€33 billion). Contrary to those in the other analyses, these yield differentials relate to the most recent bonds issued with a maturity of around ten years.

### Yields on and liquidity of federal state bonds\*



\* Bonds of selected federal states and Jumbo bonds with maturities of between four and seven years. — 1 Joint bonds of several federal states which have been issued since 1996. — 2 At the relevant federal state bond yield. — 3 Standard deviation of yields, adjusted for differences in maturity; the higher the value, the lower the liquidity. — o Discontinuity indicates that yields are not available for this period.



rate premium for federal state bonds compared with that of central government debt securities: liquidity premiums, the general willingness of investors to take risks and the specific risk which investors associate with bonds issued by individual federal states. While the risk propensity or aversion of the market is, for example, reflected roughly in the yield spread of corporate bonds to central government bonds, and federal-state-specific risks could result from higher debt, the empirical recording of federal state bond liquidity is more difficult.

*Liquidity of  
federal state  
bonds*

A market is perfectly liquid if, at a given time, any volume of a security can be traded on it without the price varying. There is, however, no exact measure of liquidity. Various techniques for measuring the liquidity of bond markets are presented in the literature. These can be broken down into two categories. Volume-based approaches record, for example, the outstanding volume of a bond or the trading volume. The outstanding volume of a debt security is usually known, but provides only very basic information on tradability. Trading volumes, on the other hand, relate directly to market activity. Since the majority of bonds are sold outside the stock exchange, however, this information is available only in exceptional cases.<sup>19</sup> The second category comprises price-based measurements which can only be used for bonds which are actually traded; they therefore reflect only the more liquid part of the market *per se*.<sup>20</sup> An example of such a price-based indicator is the bid-ask spread, which, in the case of German central government bonds, tends to show little variation.<sup>21</sup>

Another option is to determine the heterogeneity of yields at a given time. In arbitrage-free markets, the same bonds have the same price or generate the same yield. Differences in the yields on securities of an issuer in a given maturity category are an indication of the bond having low liquidity as arbitrageurs would otherwise exploit the difference and prices would assimilate as a result.<sup>22</sup>

One measure of the heterogeneity of federal state bonds is their standard deviation.<sup>23</sup> By observing this factor over time for individual federal states and Jumbo bonds, it becomes clear that large-volume Jumbo bonds are more liquid than the corresponding individual bonds of the federal states. This also applies during the third quarter of 2007, when illiquidity spikes were recorded for federal state bonds owing to the financial market turbulence (see the chart on page 40).

An empirical study on the determinants of federal state spreads shows that they are, in fact, determined mainly by liquidity premiums (see the explanatory notes on page 42). The higher the degree of liquidity of bonds issued

*Determinants  
of federal state  
spreads:  
empirical  
results*

<sup>19</sup> Only around 2% of trade in central government bonds was conducted on stock exchanges in 2006. See Deutsche Bundesbank, Primary and secondary markets for German public sector debt instruments, Monthly Report, July 2007, pp 45-57.

<sup>20</sup> The majority of federal state debt securities are not traded.

<sup>21</sup> See Deutsche Bundesbank, Current trends and structural changes in the public bond market, Monthly Report, October 2006, pp 29-44.

<sup>22</sup> Alternatively, transaction costs can render the exploitation of obvious price differences unprofitable.

<sup>23</sup> Less standard deviation of yields on various bonds of a given federal state is a sign of a higher degree of liquidity. To take account of the various terms of the bonds used, the yields on federal state bonds were adjusted using the yield curve for central government bonds. See Schulz and Wolff (2008), *op cit*, p 7 ff.

## Factors determining interest rate premiums of federal state bonds and central government bonds

Federal state bonds regularly have higher yields than the corresponding debt securities of central government. A possible reason for this could be the lower degree of liquidity of federal state bonds on the secondary market, for which investors demand a liquidity premium. In addition, investors could demand higher compensation for the possible default of federal state bonds (credit risk premium). Moreover, the spread should depend on the degree of general risk aversion, which is not directly observable. This risk aversion indicates the general propensity of investors to hold risky assets. In order to determine the influencing factors, the following panel regression is estimated with data on all 16 federal states.

$$spread_{it} = \alpha RAV_i + \beta illiquidity_{it} + \gamma debt_{it} + \mu_i + \varepsilon_{it}$$

The dependent variable is the difference in the yield between bonds with a maturity of four to seven years of federal state  $i$  and corresponding central government bonds at time  $t$ . The difference in the yield between US dollar-denominated corporate bonds of the lowest investment grade category (BBB) and US government bonds is used for measuring global risk aversion. The liquidity of federal state bonds is shown by means of the measure presented on page 41. A federal state's creditworthiness is measured by the per capita debt relative to that of the Federal Government. The heterogeneity between the federal states, which is not indicated by the other explanatory variables, is captured with a state-specific fixed-effects term  $\mu$ . The estimate is made using daily data for the period between 1996 and 2006. The results are summarised in the adjacent table.

The results of regression A show that the spread between federal state bonds and central government bonds actually depends to a considerable degree on the risk aversion of investors. The more investors are afraid of risk, the higher compensations they demand for holding a debt security issued by a federal state rather than by the Federal Government. In turbulent times, it is therefore mainly central government paper that serves as a "safe haven". This could be a result of the higher degree of liquidity of central government bonds, ie an investor can sell a central government bond, without making a

loss on the prevailing market price, more easily than a corresponding federal state bond. This is taken into account in regression B, which, in addition to the risk aversion, also shows the concealed liquidity premium per se in the form of a positive coefficient: the lower the liquidity of federal state bonds, the greater the interest rate premium for central government bonds.

Regression C introduces per capita debt as a further explanatory variable. A higher debt should cause the credit risk of a federal state to rise. The estimated coefficient is statistically significant and exhibits the expected positive sign, testifying to the fact that the market actually demands a premium for the credit risk of a federal state. In economic terms, however, the effect is small: an increase of €1,000 in per capita debt relative to that of the Federal Government would increase the interest rate premium by no more than 1 basis point. This small reaction is due, first, to the high creditworthiness of German federal states, which is secured by future tax revenue and realisable assets. Second, the federal principle, which is seen not least in the state government revenue-sharing scheme, encourages an implicit joint responsibility with the other federal states and the Federal Government, at least in the eyes of market players.<sup>1</sup>

### Determinants of interest rate premiums

Item	A	B	C
Risk aversion	0.052 28.53	0.05 27.35	0.045 45.6
Illiquidity		18.892 28.39	19.571 27.68
Debt			0.001 5.94
N	37,549	31,598	29,423
R <sup>2</sup>	0.021	0.044	0.043

Dependent variable: interest rate premium for bonds of federal state  $i$  in relation to corresponding central government bonds in basis points. Daily observations. Estimation period 1996 to 2006. The corresponding t-values are given below the coefficients.

<sup>1</sup> For example, Bremen and Saarland received additional transfers between 1994 and 2004 to overcome extreme budgetary hardship. Following the Berlin ruling of autumn

2006, the requirements for this have been sharply tightened, but further help remains possible in the future in extreme circumstances.

by a federal state – measured by the standard deviation of yields – the lower the interest rate premiums themselves. The market players' general attitude to risk also plays a role. In times of lower risk propensity, investors demand a higher premium for holding federal state bonds. State-specific factors are also important. On the one hand, they manifest themselves as fixed effects for each federal state; on the other, investors with increasing per capita debt demand greater compensation from issuers. From an economic perspective, the latter effect is relatively slight, however. This is primarily a result of the federal principle and the assumed ultimate mutual assistance of central, state and local government.

*Integration of the German market for domestic government bonds*

The yield differential between federal state and central government bonds over time can also be explained from yet another perspective. The greater co-movement in yields on comparable securities can be an indication of increasing integration in the corresponding market. When the level of integration is high, events affecting the entire German bond market should be reflected in the yields of both central government and federal state bonds. An econometric estimate can determine the extent to which this is actually true. The resulting estimation parameters can be used to measure the level of integration (see also the explanatory notes on page 44 f).

*Empirical results*

As expected, the level of integration in the German market for domestic government bonds has been shown to increase significantly over time. Changes in yields on Bunds towards the end of the period under review

were reflected in the co-movement in federal state bond yields to double the extent they had been at the beginning of the 1990s. Market integration is not complete, however – the corresponding coefficient is 0.7 to 0.8 and not 1. This is probably due to persisting liquidity differences. This hypothesis is supported by the fact that the joint Jumbo bonds issued by several federal states, which are significantly more liquid owing to their higher issue volume, have a much larger integration level.

Owing to the turbulence on the financial markets, however, the integration levels of federal state bonds and Jumbos again fell somewhat. Investors evidently preferred the more liquid central government securities during these "troubled times". A similar development could also be seen in the relationship between Bunds and the equivalent government securities of other euro-area countries.

## Summary and conclusions

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Faced with mounting debt, the German federal states have increasingly been raising capital through the issue of bonds since the end of the 1990s; by contrast, fewer and fewer bank loans have been raised. Furthermore, the federal states have tended to opt for relatively large-volume bonds. In addition, joint bonds (Jumbos) with large issue volumes have been issued by several federal states since 1996, but have not reached the scale of central government bonds and five-year notes. Yet regardless of this trend, the over-

## Integration of the German government bond market

The relationship between bonds issued by Germany's Federal Government and those issued by the country's state governments can be characterised *inter alia* by their degree of co-movement. The German market for domestic government bonds can be described as integrated if substitutable debt securities return the same yield.<sup>1</sup> Central government bonds (Bunds) are the benchmark for the German – as well as the European – bond market. One can assume that any news affecting the market as a whole will be reflected in the movements of Bund yields. In a perfectly integrated market, yields on Bunds and other bonds should therefore move in line with one another. This relationship can be estimated using the following approach:<sup>2</sup>

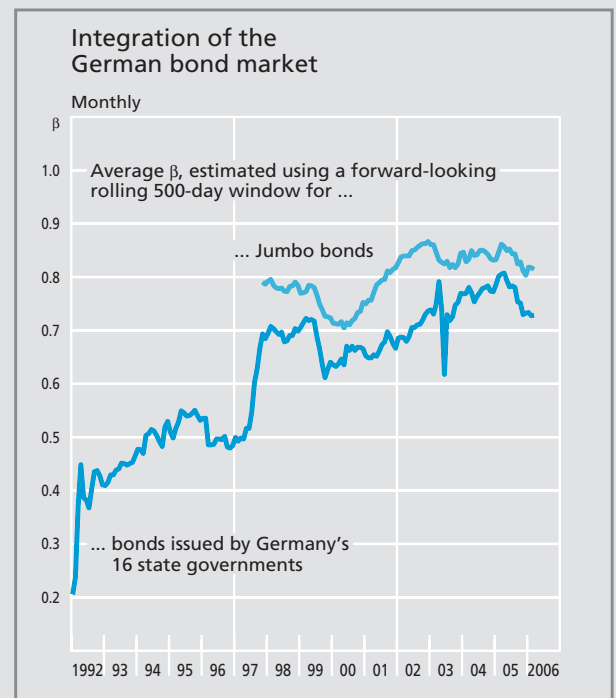
$$\Delta y_{jt} = \alpha_{jt} + \beta_{jt} \Delta y_{Bt} + \varepsilon_{jt}$$

where  $\Delta y_{jt}$  is the difference in the yield on a bond issued by federal state  $j$  at time  $t$  over ten trading days and  $\Delta y_{Bt}$  is the corresponding change in Bund yield over the same period;  $\varepsilon$  is the residual of the regression. In a fully integrated bond market, the two yields should move in line with one another, i.e. the coefficient  $\beta$  would be 1 and the constant  $\alpha$  zero. The model is estimated separately for all federal states from 1992 onwards with a forward-looking window of 500 trading days, which is rolled in steps of ten

<sup>1</sup> Market access by buyers and sellers is another important criterion for integration. However, this can be regarded as given in the particular case of the German domestic government bond market. — <sup>2</sup> See Baele, Ferrando, Hördahl, Krylova and Monet (2004), *Measuring European Financial Integration*, *Oxford Review of Economic Policy*, Vol

days.<sup>3</sup> Yields are measured for bonds with a maturity of roughly ten years.

The results of the estimate show that the constant  $\alpha$  is indeed zero. By contrast, the integration parameter  $\beta$  is regularly lower than 1. The chart below depicts the development of the average of the 16  $\beta$  coefficients estimated at a particular point in time. Since the early 1990s, the average value of 0.4 has risen to



20, pp 509-530. By way of qualification one must note that this strict form is based on the assumption that the premiums contained in the yields of central government and federal state bonds (eg for credit or liquidity risk) do not diverge over time. — <sup>3</sup> For a detailed discussion on the integration of the European bond market, see Schulz and

around 0.8. This reflects increasing co-movement in the yields on central government and federal state bonds. This can probably be attributed primarily to a deepening market for federal state bonds. As a direct consequence of this market's lack of liquidity, at least in the early to mid-1990s, the possibilities for arbitrage trading to offset differences in price were limited.

If one looks at the development of Jumbo bonds issued jointly by several federal state governments rather than at individual federal state bonds, the degree of integration is systematically higher. Yields on Jumbos, which on average have a considerably larger issuance volume than simple federal state bonds, therefore display greater co-movement with Bunds than normal federal state bonds. And if one examines only particularly large federal state bonds (Jumbos and individual bonds) that are eligible for trading on electronic platforms, the degree of integration is even higher. This is another indication of how important liquidity is for the integration of the bond market.

Recently, integration measures for both Jumbos and individual bonds have dropped, reflecting widening spreads between federal state and central government bonds. This suggests that, in the recent financial

market turmoil, investors have shown a preference for the more liquid paper issued by the Federal Government (see also Factors determining interest rate premiums).

An increasing integration of the government bond markets can be observed at the European level as well.<sup>4</sup> Bunds can also be regarded as a benchmark for bonds issued by the central governments of other European countries. However, in the 1990s the dispersion of the integration parameter  $\beta$  described above was considerably greater at the European level than it was among German federal state paper. This was due largely to exchange rate volatility prior to the introduction of the euro – even within the European Monetary System. Nevertheless, convergence of the co-movement in yields can be observed up until 1999, which can be explained by the anticipated introduction of the euro as well as generally elevated capital flows and greater comparability of bond specifications within Europe.<sup>5</sup> From 1999 onwards, the parameter  $\beta$  for euro-area government bonds is indeed close to 1 and therefore higher than for German federal state bonds, a development which is probably the result primarily of the generally higher degree of liquidity of bond securities issued by central government.

Wolff, Sovereign bond market integration: the euro, trading platforms and globalization, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 12/2008. — 4 ECB (2008), Financial Integration in Europe, p 13 ff. — 5 See Pagano and von Thadden (2004), The

European Bond Markets under EMU, Oxford Review of Economic Policy, pp 531-554, and Deutsche Bundesbank, Capital flows and the exchange rate, Monthly Report, January 2002, pp 15-26.

whelming majority of federal state bonds continue to have low issue volumes and are not traded on the secondary markets. Since 1999, the individual federal states have not only raised funds exclusively in euro in the capital market but also in other currencies.

Between the 1990s and 2006, the average interest premium on federal state bonds decreased considerably compared with Bunds, but picked up again during the financial market turbulence of 2007. One major reason for the interest rate spread vis-à-vis central government bonds is the low degree of liquidity of federal state bonds. In the 1990s, in particular, they were comparatively illiquid, a fact which was reflected in higher premiums. The

particularly liquid Jumbo bonds are therefore usually traded at a lower interest rate premium than straight federal state bonds. The debt level of individual federal states, in turn, has only a slight effect on respective yields because investors clearly expect the default risk to be very low. Overall, the co-movement in federal state bonds and central government securities has increased over time. The most recent rise in the interest rate differential was due to the general increase in market players' risk aversion during the financial market turbulence. Similar trends were observed for the bonds of other euro-area countries and in risk pricing in financial markets in general.

# Statistical Section

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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 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	11.4	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	7.7	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	8.7	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	9.3	4.05	4.54	4.4	
Sep	6.1	10.2	11.3	11.7	8.7	11.7	8.9	4.03	4.74	4.3	
Oct	6.4	11.2	12.3	12.0	9.3	12.4	9.0	3.94	4.69	4.4	
Nov	6.2	10.9	12.3	12.0	9.1	12.2	8.4	4.02	4.64	4.2	
Dec	4.0	10.1	11.5	11.8	10.1	12.8	9.0	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	11.0	9.8	12.6	8.0	4.03	4.36	4.1	
Mar	2.9	9.9	10.1	10.7	9.7	12.2	6.6	4.09	4.60	4.1	
Apr	2.5	10.5	10.6	...	9.7	11.8	6.5	3.99	4.78	4.3	
May	...	...	...	...	...	...	...	4.01	4.86	4.4	

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 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	+ 8,145	+ 4,249	- 24,886	- 20,025	+ 21,167	- 30,699	+ 4,672	1.4748	111.8	112.0	
Mar	- 7,838	+ 339	+ 11,824	- 18,791	+ 8,689	+ 25,245	- 3,319	1.5527	114.6	115.0	
Apr	...	...	...	...	...	...	...	1.5751	116.0	116.1	
May	...	...	...	...	...	...	...	1.5557	115.5	115.4	

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

## I. Key economic data for the euro area

## 3 General economic indicators

Period	Euro area	Belgium	Germany	Finland	France	Greece	Ireland	Italy
<b>Real gross domestic product <sup>1</sup></b>								
2005	1.6	1.7	0.8	2.8	1.9	3.8	6.0	0.6
2006	2.8	2.8	2.9	4.9	2.2	4.2	5.7	1.8
2007	2.6	2.8	2.5	4.4	2.2	4.0	...	1.5
2006 Q4	3.3	3.4	3.7	4.2	2.1	4.3	4.5	2.2
2007 Q1	3.2	4.0	3.4	5.4	2.1	4.4	8.3	2.1
Q2	2.6	3.3	2.5	5.1	1.6	4.1	5.4	1.8
Q3	2.7	2.4	2.4	3.6	2.4	3.9	3.8	1.8
Q4	2.1	1.7	1.6	3.7	2.5	3.6	3.5	0.2
2008 Q1	2.2	2.0	1.8	2.8	2.0	3.6	...	0.2
<b>Industrial production <sup>1,2</sup></b>								
2005	1.3	- 0.3	3.3	0.3	0.3	- 0.9	3.0	- 0.8
2006	4.0	5.1	5.9	9.8	1.0	0.5	5.1	2.4
2007	3.4	2.7	6.1	4.4	1.5	2.2	7.2	- 0.2
2006 Q4	4.0	4.7	6.1	5.4	0.6	0.6	1.5	3.6
2007 Q1	4.0	3.8	7.0	3.8	0.8	3.5	13.6	1.1
Q2	2.8	2.6	5.9	3.7	0.1	0.7	- 1.0	0.6
Q3	4.0	3.2	6.2	3.8	2.5	2.4	7.5	1.0
Q4	3.1	1.1	5.6	6.0	2.6	2.2	9.9	- 3.3
2008 Q1	2.8	2.8	8p 5.5	4.1	1.7	- 2.9	3.2	- 1.1
<b>Capacity utilisation in industry <sup>3</sup></b>								
2005	81.2	79.4	82.9	84.9	83.2	72.1	74.2	76.4
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
<b>Unemployment rate <sup>4</sup></b>								
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 Nov	7.2	7.0	8.0	6.6	8.0	7.9	4.8	6.1
Dec	7.2	7.0	7.9	6.4	7.9	7.9	5.1	6.1
2008 Jan	7.2	7.0	7.7	6.3	7.9	...	5.2	...
Feb	7.1	7.0	7.5	6.2	7.8	...	5.4	...
Mar	7.1	6.9	7.4	6.1	7.8	...	5.6	...
Apr	7.1	6.9	7.4	6.0	7.8	...	5.7	...
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>								
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 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	3.3	4.1	P 2.6	3.3	3.4	4.4	3.3	3.6
May	3.7	5.1	P 3.1	4.1	3.7	4.9	3.7	3.7
<b>General government financial balance <sup>7</sup></b>								
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	0.1	5.3	- 2.7	- 2.8	0.3	- 1.9
<b>General government debt <sup>7</sup></b>								
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	66.3	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. — 6 Including Malta and Cyprus from January 2008 onwards.

I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product <sup>1</sup></b>								
5.0	3.2	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
4.5	3.8	3.5	3.4	1.7	6.1	3.8	...	2007
6.1	3.1	2.7	3.4	1.5	6.3	4.1	4.0	2006 Q4
5.9	3.9	2.5	3.7	1.9	7.2	4.3	4.5	2007 Q1
4.4	3.8	2.6	3.4	1.7	6.0	3.9	4.1	Q2
4.2	4.0	4.2	3.2	1.6	6.4	3.7	4.6	Q3
3.4	3.6	4.5	3.1	1.8	4.7	3.3	4.3	Q4
...	3.5	3.1	3.3	0.9	5.4	2.4	4.0	2008 Q1
<b>Industrial production <sup>1,2</sup></b>								
0.6	-	- 1.1	4.2	0.3	3.9	0.7	0.9	2005
2.3	-	1.2	7.3	2.8	6.5	3.9	0.7	2006
0.3	-	3.1	4.9	1.8	6.2	1.9	3.1	2007
2.0	-	0.3	7.0	4.4	7.2	4.6	2.1	2006 Q4
2.3	-	- 3.6	6.7	4.2	9.7	4.2	1.9	2007 Q1
2.2	-	0.4	5.6	1.5	6.7	2.5	2.3	Q2
- 2.9	-	5.7	4.5	1.3	5.8	1.1	3.9	Q3
- 0.7	-	10.1	3.2	0.0	3.0	- 0.2	4.4	Q4
0.0	-	6.2	p 3.5	- 2.8	1.3	- 0.5	3.5	2008 Q1
<b>Capacity utilisation in industry <sup>3</sup></b>								
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
<b>Unemployment rate <sup>4</sup></b>								
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	6.1	2.9	4.3	7.6	4.5	8.6	3.7	2007 Nov
4.6	5.8	2.9	4.2	7.6	4.5	8.8	3.7	Dec
4.6	5.8	2.8	4.2	7.5	4.4	9.0	3.6	2008 Jan
4.7	5.8	2.8	4.1	7.4	4.3	9.2	3.6	Feb
4.6	5.7	2.8	4.1	7.4	4.3	9.3	3.6	Mar
4.7	5.7	2.8	4.2	7.4	4.0	9.6	3.6	Apr
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>								
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
4.3	3.1	1.6	3.5	2.7	5.7	4.3	3.7	2007 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	1.7	3.4	2.5	6.2	4.2	4.3	Apr
4.8	4.1	p 2.1	p 3.8	2.8	6.2	4.7	4.6	May
<b>General government financial balance <sup>7</sup></b>								
- 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
<b>General government debt <sup>7</sup></b>								
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

<sup>7</sup> As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition), deficit for Germany (Maastricht Treaty definition) in accordance with the revision of the national accounts in May 2008, Bundesbank

calculation (not yet included in the calculation of the aggregate). — <sup>8</sup> 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 Sep	126.9	134.5	21.8	- 7.6	- 13.7	17.1	120.5	103.4	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	68.2	143.8	75.6	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	- 29.8	50.3	24.1	2.1	18.6	5.5
2007 Jan	122.2	105.1	16.3	17.2	21.0	- 23.8	143.1	166.9	15.7	4.0	1.9	7.8	2.0
Feb	69.8	68.4	3.2	1.4	4.4	40.2	125.0	84.8	52.0	2.8	1.9	40.0	7.3
Mar	145.9	153.5	46.6	- 7.6	- 6.4	84.7	125.5	40.8	90.2	31.3	0.9	28.1	29.8
Apr	156.1	170.9	78.4	- 14.8	- 15.4	- 38.4	153.6	192.0	25.0	12.6	0.3	17.2	- 5.1
May	144.5	104.8	30.1	39.8	45.4	- 17.1	73.6	90.7	9.7	16.7	- 0.2	21.2	- 28.0
June	85.5	103.4	- 18.2	- 17.9	- 17.5	46.6	- 5.6	- 52.2	87.1	19.7	0.7	31.7	35.1
July	85.3	106.4	6.1	- 21.2	- 22.5	5.6	64.1	58.5	45.5	14.6	0.8	7.0	23.0
Aug	- 4.3	33.0	- 6.1	- 37.3	- 31.9	- 51.2	- 10.9	40.2	8.3	- 4.4	0.2	9.3	3.2
Sep	123.1	135.0	22.0	- 11.9	- 11.7	- 23.5	31.9	55.5	11.2	- 3.1	1.3	0.4	12.6
Oct	167.4	168.8	88.2	- 1.4	2.2	11.7	150.0	138.3	59.9	16.8	1.1	- 0.9	43.0
Nov	96.1	96.5	9.4	- 0.4	- 1.2	28.2	80.4	52.2	- 3.8	2.8	0.8	- 12.0	4.6
Dec	112.5	114.7	60.0	- 2.3	- 13.1	- 47.3	- 139.2	- 91.9	88.8	51.1	0.4	1.6	35.8
2008 Jan	124.0	107.0	15.5	17.1	13.5	- 21.5	237.9	259.4	21.4	- 3.2	1.8	9.9	12.8
Feb	57.7	64.4	3.4	- 6.6	2.9	- 13.8	83.9	97.6	- 3.3	- 7.8	- 1.1	3.3	2.3
Mar	147.6	132.4	27.4	15.2	8.3	- 40.9	- 60.5	- 19.6	22.1	3.3	- 2.3	3.5	17.5
Apr	174.4	152.9	75.4	21.4	9.3	- 71.3	85.1	156.4	22.5	4.4	- 1.5	14.8	4.8

#### (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 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	43.5	26.5	0.5	2.7	- 7.9	21.4	29.3	4.2	- 0.5	- 2.1	- 0.9	7.7
Apr	49.8	40.5	29.6	9.3	4.9	- 3.1	17.7	20.8	0.2	0.3	- 1.4	1.6	- 0.3

\* 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													
18.0	5.2	-	92.5	96.8	64.7	4.2	60.5	36.0	-	3.8	-	1.2	-	4.9	1.8	2006 Sep				
-	9.8	38.4	-	27.3	12.1	-	17.9	3.9	-	21.8	37.0	-	7.1	-	2.5	15.5	Oct			
0.8	69.2	-	-	81.6	68.8	-	47.9	4.4	-	43.5	29.0	-	8.2	-	0.4	13.2	Nov			
-	36.5	-	108.0	-	167.5	201.5	139.8	20.7	-	119.2	47.7	-	13.9	-	12.8	-	21.6	Dec		
11.2	66.4	-	-	5.1	-	60.0	-	83.5	-	17.0	-	66.4	23.1	-	0.4	14.2	28.6	2007 Jan		
19.0	3.4	-	-	35.5	7.4	-	6.5	3.1	-	9.5	25.1	-	11.3	-	6.6	10.8	10.7	Feb		
-	5.4	-	16.1	-	161.9	125.4	62.2	9.8	-	52.4	65.4	-	2.2	-	13.2	14.5	8.8	Mar		
-	9.9	34.9	-	67.7	49.7	-	21.2	6.2	-	15.0	36.1	-	7.6	-	0.3	17.6	0.7	Apr		
25.9	12.3	-	-	79.4	48.2	-	20.9	2.9	-	18.1	31.0	-	3.7	-	3.5	16.0	11.7	May		
21.2	-	51.0	-	74.8	95.3	-	67.0	7.3	-	59.7	34.6	-	6.3	-	4.4	-	3.1	-	12.9	June
-	41.5	32.6	-	54.3	37.8	-	13.6	6.0	-	21.6	61.6	-	10.2	-	4.9	14.4	-	2.8	July	
-	6.3	-	64.9	-	7.4	-	20.4	-	82.8	-	8.0	-	8.0	-	10.5	-	6.9	-	24.2	Aug
22.3	-	37.3	-	103.4	105.1	-	77.1	-	0.2	-	77.3	-	6.4	-	1.1	-	24.5	-	21.7	Sep
-	16.5	54.0	-	81.7	56.3	-	31.6	3.1	-	34.7	103.4	-	15.5	-	1.8	12.1	-	15.1	Oct	
15.5	15.7	-	-	96.8	61.9	-	40.9	5.1	-	35.8	27.2	-	6.3	-	8.4	11.7	-	14.9	Nov	
-	48.8	-	83.9	-	109.1	160.6	70.7	19.9	-	50.8	69.2	-	20.8	-	18.8	-	36.5	-	3.8	Dec
15.3	32.7	-	-	33.2	-	27.2	-	62.2	-	16.4	-	45.8	34.9	-	0.2	24.2	43.8	-	7.6	2008 Jan
20.3	5.7	-	-	21.3	28.2	-	47.1	5.6	-	52.7	78.0	-	2.7	-	7.1	11.9	-	25.9	Feb	
11.2	-	15.2	-	88.6	81.1	-	56.2	4.1	-	52.1	19.2	-	5.7	-	1.2	-	2.3	-	11.0	Mar
-	2.4	-	12.6	-	95.6	85.3	-	15.1	8.5	-	23.6	-	2.0	-	15.7	-	8.8	-	14.2	Apr

(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					Repo transac- tions	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	Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7											
													Total		Currency in cir- culation	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6		
2.3	29.5	-	2.0	0.4	12.7	0.7	10.5	-	3.8	-	3.2	-	0.6	-	-	2.7	2006 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	-	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	-	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	-	2.6	-	5.1	-	4.8	-	15.4	-	0.0	-	5.2	2008 Jan
-	1.3	-	7.3	-	2.1	-	1.5	-	4.2	-	19.7	-	2.1	-	3.9	0.5	-	1.7	Feb	
2.3	23.9	-	1.4	1.4	5.7	-	8.8	-	0.7	-	1.6	-	0.8	-	1.5	-	1.4	-	1.4	Mar
-	3.3	29.6	-	0.4	2.8	-	20.2	-	13.4	-	25.4	-	2.7	-	9.0	-	1.5	-	3.4	Apr

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					
<b>Euro area (€ billion) <sup>1</sup></b>												
2006 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	20,099.8	13,090.8	10,771.7	9,276.9	647.5	847.3	2,319.1	826.1	1,493.0	4,850.3	2,158.7	
Feb	20,285.6	13,155.9	10,834.2	9,337.1	660.6	836.5	2,321.6	823.0	1,498.6	4,941.4	2,188.2	
Mar	20,652.1	13,297.3	10,985.8	9,440.3	687.9	857.6	2,311.5	821.2	1,490.3	5,044.2	2,310.5	
Apr	20,926.5	13,446.7	11,151.7	9,525.7	709.0	917.1	2,295.0	821.6	1,473.4	5,160.0	2,319.8	
May	21,229.7	13,595.5	11,263.6	9,599.6	736.1	928.0	2,331.9	816.1	1,515.8	5,256.3	2,377.9	
June	21,414.8	13,669.9	11,357.1	9,713.1	763.6	880.4	2,312.8	816.0	1,496.8	5,242.3	2,502.6	
July	21,464.7	13,747.9	11,455.9	9,810.4	779.5	865.9	2,292.1	817.4	1,474.6	5,284.8	2,432.0	
Aug	21,457.9	13,744.9	11,486.7	9,849.1	783.4	854.2	2,258.1	812.1	1,446.0	5,277.6	2,435.4	
Sep	21,681.2	13,854.4	11,609.0	9,950.1	807.0	851.9	2,245.4	811.8	1,433.6	5,247.5	2,579.3	
Oct	22,229.5	14,213.9	11,817.9	10,028.9	880.1	908.9	2,396.0	962.3	1,433.7	5,365.9	2,649.7	
Nov	22,429.8	14,303.5	11,905.6	10,111.7	894.4	899.5	2,397.9	963.1	1,434.8	5,391.6	2,734.7	
Dec	22,349.0	14,407.0	12,013.9	10,158.7	951.7	903.5	2,393.1	973.9	1,419.2	5,246.8	2,695.2	
2008 Jan	22,839.4	14,587.6	12,157.3	10,299.7	964.0	893.5	2,430.3	980.5	1,449.9	5,491.2	2,760.6	
Feb	22,980.8	14,637.1	12,213.7	10,355.2	986.1	872.3	2,423.4	970.8	1,452.6	5,529.8	2,813.9	
Mar	23,017.4	14,756.9	12,326.9	10,448.3	1,007.1	871.5	2,430.0	977.6	1,452.3	5,355.2	2,905.4	
Apr	23,183.6	14,928.9	12,480.7	10,525.0	1,034.5	921.2	2,448.2	990.0	1,458.2	5,453.7	2,801.1	
<b>German contribution (€ billion)</b>												
2006 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	
Apr	5,300.6	3,614.0	2,958.7	2,466.2	161.4	331.1	655.3	386.3	269.0	1,441.3	245.3	

\* 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 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											
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households								End of year/month
			Total	Overnight	With agreed maturities of			At agreed notice of 6			
					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											
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	2006 Mar	
540.3	7,378.4	6,942.0	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	6,958.0	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	7,025.8	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	7,008.2	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	7,090.6	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	7,114.3	7,192.2	2,809.6	1,152.3	119.4	1,609.2	1,403.7	98.0	Oct	
571.5	7,646.2	7,176.6	7,241.4	2,838.1	1,165.4	124.6	1,617.3	1,395.4	100.7	Nov	
592.2	7,816.5	7,375.4	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	7,435.5	2,909.4	1,235.7	129.6	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	
588.5	7,980.2	7,496.9	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	7,543.7	7,635.5	2,964.9	1,335.1	148.0	1,692.5	1,386.6	108.5	Apr	
597.6	8,113.3	7,602.1	7,690.9	2,979.9	1,357.0	152.6	1,709.6	1,383.5	108.3	May	
604.9	8,240.5	7,710.5	7,794.7	3,038.3	1,384.2	156.7	1,729.2	1,377.4	109.0	June	
612.9	8,239.3	7,735.4	7,827.8	3,006.6	1,437.5	162.8	1,743.3	1,367.8	109.8	July	
610.6	8,212.8	7,719.6	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	8,033.4	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	8,092.5	8,158.1	2,998.0	1,625.4	193.5	1,749.2	1,478.6	113.4	Nov	
638.5	8,753.0	8,282.3	8,346.1	3,047.9	1,687.4	198.4	1,798.6	1,499.8	114.0	Dec	
623.1	8,813.6	8,310.7	8,393.5	3,023.9	1,745.8	204.9	1,797.5	1,506.1	115.2	2008 Jan	
628.7	8,845.5	8,327.5	8,401.1	2,973.1	1,816.5	205.4	1,788.0	1,503.8	114.4	Feb	
632.9	8,925.2	8,403.4	8,476.3	3,025.5	1,835.6	204.2	1,789.0	1,509.6	112.4	Mar	
641.3	9,007.0	8,485.9	8,557.2	3,003.3	1,931.0	208.9	1,794.9	1,508.0	111.1	Apr	
German contribution (€ billion)											
143.5	2,341.2	2,273.7	2,232.7	714.4	197.9	17.8	701.1	515.5	86.0	2006 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	
173.6	2,650.3	2,574.1	2,499.0	760.5	426.0	46.0	725.6	435.7	105.1	Apr	

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>Euro area (€ billion) <sup>1</sup></b>													
2006 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	1,852.6
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	2,509.1	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	1,949.1
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	2,627.9	1,987.1
Feb	189.5	209.4	111.5	69.6	2.4	22.8	2.6	0.4	268.8	264.1	652.0	2,670.9	2,027.4
Mar	183.8	206.6	107.5	71.2	2.5	22.4	2.5	0.4	282.0	277.3	666.3	2,704.3	2,056.0
Apr	173.9	211.4	111.4	72.2	2.5	22.3	2.5	0.4	281.6	276.6	681.9	2,712.7	2,060.7
May	199.8	222.6	117.1	77.8	2.6	22.5	2.3	0.4	285.2	280.4	702.5	2,750.5	2,082.6
June	221.0	224.8	116.3	80.1	3.5	22.3	2.2	0.5	282.2	278.0	699.0	2,772.6	2,088.4
July	180.1	231.4	121.9	81.1	3.6	22.2	2.1	0.5	287.1	282.5	712.6	2,773.3	2,089.0
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	2,121.7
Sep	196.0	238.8	121.7	88.3	3.7	22.8	1.9	0.5	295.4	290.5	682.5	2,811.6	2,146.1
Oct	184.3	247.5	127.2	84.8	3.7	22.8	1.8	7.1	293.5	288.6	684.2	2,867.9	2,207.3
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	2,866.9	2,223.7
2008 Jan	168.9	251.2	123.2	89.6	3.9	24.1	1.8	8.7	307.4	303.6	737.3	2,853.8	2,209.6
Feb	189.2	255.2	122.2	94.4	4.0	24.6	1.7	8.3	314.4	310.0	750.1	2,822.5	2,189.4
Mar	200.2	248.7	118.7	90.9	5.0	24.3	1.7	8.1	313.0	308.9	742.5	2,822.5	2,208.5
Apr	197.8	252.1	119.2	93.7	5.2	24.6	1.7	7.9	328.8	322.7	750.7	2,825.1	2,203.7
<b>German contribution (€ billion)</b>													
2006 Mar	39.3	69.2	19.1	28.9	0.7	18.4	1.8	0.4	37.0	37.0	29.9	890.1	663.4
Apr	39.1	70.2	18.9	29.8	0.8	18.5	1.8	0.4	35.6	35.6	29.8	882.1	656.5
May	40.8	77.8	21.7	34.2	0.8	18.8	1.9	0.4	37.0	37.0	30.3	886.4	657.8
June	42.7	82.9	22.8	38.0	0.9	18.9	1.9	0.4	35.7	35.7	31.2	893.5	663.3
July	43.7	81.4	22.0	37.7	0.8	18.7	1.8	0.4	30.1	30.1	30.5	895.0	662.6
Aug	46.7	81.4	21.2	38.3	0.9	18.8	1.9	0.4	34.9	34.9	30.3	893.6	661.1
Sep	49.1	82.6	20.9	39.3	1.1	18.9	1.9	0.4	38.1	38.1	29.7	896.8	663.1
Oct	46.3	78.8	19.0	37.4	1.2	19.1	1.8	0.4	32.1	32.1	29.7	896.1	657.2
Nov	48.4	88.6	22.1	44.0	1.2	19.2	1.7	0.4	27.5	27.5	29.5	889.7	654.0
Dec	45.5	92.6	24.8	45.1	1.5	19.1	1.6	0.4	17.1	17.1	29.3	888.7	646.5
2007 Jan	43.7	88.0	21.3	43.7	1.8	19.1	1.6	0.4	25.0	25.0	29.5	903.2	655.3
Feb	43.8	89.4	22.4	43.9	1.9	19.2	1.6	0.4	29.7	29.7	28.3	901.1	655.8
Mar	43.4	88.9	21.3	44.8	1.9	18.9	1.6	0.4	29.8	29.8	29.5	899.9	659.5
Apr	43.6	90.1	22.1	45.3	1.8	18.9	1.5	0.4	29.4	29.4	28.5	898.9	663.0
May	48.9	97.0	23.9	50.3	1.9	19.0	1.4	0.4	28.0	28.0	28.8	907.9	667.6
June	49.7	98.5	22.1	52.9	2.8	18.9	1.3	0.5	32.7	32.7	30.3	902.7	658.2
July	43.0	100.4	23.6	53.3	2.9	18.9	1.2	0.5	25.7	25.7	29.9	906.0	665.5
Aug	42.6	104.1	21.6	59.0	2.9	18.9	1.2	0.5	28.4	28.4	26.0	900.4	662.5
Sep	41.3	109.7	24.1	61.8	2.9	19.3	1.1	0.5	36.3	36.3	22.4	889.3	655.7
Oct	40.9	108.1	25.7	58.7	2.9	19.3	1.1	0.4	34.6	34.6	21.4	891.6	658.3
Nov	46.7	115.2	25.4	65.9	3.1	19.3	1.0	0.4	39.7	39.7	21.4	881.2	655.5
Dec	40.1	120.3	26.1	69.1	3.5	20.3	1.0	0.4	26.6	26.6	21.1	866.9	646.7
2008 Jan	40.0	112.7	23.4	64.5	3.0	20.4	0.9	0.4	42.1	42.1	21.0	873.7	652.8
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
Apr	37.5	113.7	22.8	64.5	4.2	20.9	0.9	0.4	55.7	55.7	18.4	859.8	644.1

\* 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). — <sup>1</sup> Source: ECB. — <sup>2</sup> In Germany, only savings deposits. — <sup>3</sup> Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. — <sup>4</sup> In Germany, bank debt securities with maturities of up to one year are classed as money market paper. —

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

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issued (net) <sup>3</sup>							Memo item							End of year/month
							Other liability items		Monetary aggregates 7 (From 2002, German contribution excludes currency in circulation)			Monetary capital forma- tion <sup>13</sup>	Monetary liabilities of central govern- ments (Post Office, Treasury) <sup>14</sup>	
With maturities of			Liabilities to non- euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Total <sup>8</sup>	of which Intra- Eurosystem- liability/ claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>	Monetary capital forma- tion <sup>13</sup>			Monetary liabilities of central govern- ments (Post Office, Treasury) <sup>14</sup>
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
<b>Euro area (€ billion) <sup>1</sup></b>														
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	2006 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	
137.7	35.9	2,263.3	3,843.3	1,239.2	4.9	2,419.7	–	3,550.1	6,307.7	7,361.1	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	7,533.1	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	
160.5	38.9	2,370.2	4,046.0	1,279.9	38.1	2,666.3	–	3,609.7	6,520.5	7,617.5	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	7,789.7	5,432.2	244.4	Dec	
166.2	54.6	2,407.0	4,218.6	1,284.9	18.5	2,655.1	–	3,681.7	6,686.5	7,811.3	5,468.0	242.2	2007 Jan	
173.5	58.4	2,439.1	4,270.8	1,296.2	36.1	2,672.4	–	3,674.0	6,690.6	7,843.3	5,515.2	241.7	Feb	
179.9	60.1	2,464.3	4,295.3	1,341.9	18.9	2,774.7	–	3,735.4	6,814.3	8,002.5	5,618.0	241.2	Mar	
174.7	67.2	2,470.8	4,451.5	1,344.0	1.5	2,837.7	–	3,755.4	6,860.3	8,065.6	5,638.5	242.4	Apr	
180.5	74.2	2,495.8	4,562.1	1,316.5	23.4	2,878.6	–	3,777.0	6,910.1	8,152.4	5,653.1	239.9	May	
167.6	74.9	2,530.2	4,502.8	1,346.4	– 2.3	2,968.6	–	3,822.6	7,005.8	8,229.1	5,737.5	242.4	June	
154.8	85.1	2,533.4	4,542.5	1,369.3	8.2	2,919.4	–	3,830.9	7,041.7	8,280.9	5,778.6	245.4	July	
174.2	86.5	2,546.9	4,586.0	1,371.8	– 18.6	2,884.0	–	3,748.4	7,022.0	8,286.1	5,790.5	244.2	Aug	
193.2	89.0	2,529.4	4,575.8	1,389.2	– 27.6	3,014.1	–	3,822.6	7,119.9	8,379.4	5,786.6	243.7	Sep	
212.2	86.5	2,569.2	4,684.3	1,455.3	– 16.1	3,100.9	–	3,789.6	7,205.7	8,481.7	5,914.5	120.6	Oct	
222.2	91.1	2,549.6	4,696.7	1,452.8	– 6.9	3,191.4	–	3,829.5	7,264.3	8,575.7	5,894.7	122.3	Nov	
220.7	96.6	2,549.5	4,596.2	1,484.4	– 38.1	3,104.5	–	3,900.5	7,425.1	8,685.3	5,977.2	127.8	Dec	
200.7	97.7	2,555.4	4,868.8	1,515.8	– 31.1	3,150.8	–	3,850.5	7,441.2	8,783.5	6,016.7	118.9	2008 Jan	
173.4	98.7	2,550.3	4,927.3	1,514.8	– 23.3	3,200.9	–	3,799.9	7,463.9	8,799.9	6,000.5	114.2	Feb	
173.1	109.9	2,539.5	4,831.5	1,508.5	– 13.1	3,254.4	–	3,853.0	7,537.9	8,876.0	5,981.8	113.8	Mar	
162.8	106.3	2,556.1	5,008.9	1,503.3	– 26.6	3,145.0	–	3,838.6	7,624.7	8,972.7	5,997.7	112.5	Apr	
<b>German contribution (€ billion)</b>														
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	–	2006 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	1,891.8	2,013.5	–	Mar	
24.7	52.5	782.5	837.0	375.4	– 188.0	692.0	104.1	783.3	1,760.7	1,912.1	2,009.9	–	Apr	

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

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

## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
<b>Eurosystem 2</b>												
2006 Jan	317.6	316.4	89.6	0.2	0.2	0.1	–	559.2	44.2	– 33.5	154.1	713.3
Feb	325.2	310.0	96.2	0.0	0.3	0.1	–	548.4	56.6	– 28.7	155.4	703.9
Mar	324.7	299.3	104.7	0.1	–	0.2	0.1	550.8	53.3	– 34.0	158.3	709.2
Apr	327.9	290.1	113.7	0.1	0.7	0.3	–	556.4	51.6	– 35.2	159.5	716.2
May	337.0	291.3	120.0	0.2	–	0.2	0.4	569.1	51.1	– 33.5	161.2	730.5
June	336.9	287.0	120.0	0.1	–	0.1	0.1	572.0	45.5	– 37.0	162.3	735.4
July	334.3	316.5	120.0	0.2	–	0.6	0.3	578.8	67.0	– 42.1	166.3	745.7
Aug	327.6	329.7	120.0	0.2	–	0.1	0.6	588.2	73.0	– 51.5	167.1	755.4
Sep	327.3	314.0	120.0	0.1	–	0.1	0.4	588.7	61.4	– 55.6	166.4	755.2
Oct	326.7	308.7	120.0	0.1	0.3	0.2	–	588.5	59.1	– 59.1	167.0	755.7
Nov	327.4	311.9	120.0	0.1	–	0.1	–	592.8	60.2	– 60.6	167.0	759.8
Dec	327.0	313.1	120.0	0.1	0.1	0.1	–	598.6	54.9	– 66.4	172.0	771.8
2007 Jan	325.8	322.3	120.0	0.1	–	0.2	1.0	619.5	45.0	– 72.7	175.3	794.9
Feb	322.1	300.5	124.6	0.1	0.1	0.1	1.5	604.6	47.9	– 83.1	176.5	781.2
Mar	321.6	288.7	134.6	0.0	–	0.5	0.8	606.2	47.1	– 90.0	180.6	787.2
Apr	323.6	281.7	145.7	0.5	–	0.3	0.9	614.8	48.2	– 95.2	182.6	797.7
May	326.1	281.6	150.0	0.3	–	0.5	0.1	620.0	51.3	– 97.2	183.2	803.8
June	326.4	284.9	150.0	0.3	–	0.2	0.2	625.2	49.1	– 99.4	186.2	811.7
July	323.0	295.4	150.0	0.2	0.1	0.3	–	631.3	53.9	– 106.4	189.6	821.2
Aug	316.7	301.7	150.0	0.1	–	0.4	–	639.7	52.3	– 115.8	192.0	832.1
Sep	317.3	268.7	171.7	0.2	10.7	0.4	1.7	639.2	52.3	– 117.8	192.7	832.4
Oct	321.9	194.3	262.3	0.3	–	1.6	0.9	637.3	63.7	– 118.0	193.4	832.3
Nov	327.6	180.2	265.0	0.1	–	0.6	5.1	640.1	55.9	– 123.3	194.4	835.1
Dec	327.5	173.0	278.6	0.3	–	0.4	2.2	644.6	61.9	– 126.6	196.8	841.9
2008 Jan	343.8	255.7	268.8	0.3	–	1.1	68.4	668.2	46.4	– 116.4	200.9	870.2
Feb	353.6	173.8	268.5	0.2	–	0.4	0.6	651.7	51.7	– 110.7	202.4	854.5
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	0.4	661.7	70.2	– 128.6	207.5	869.9
May	364.5	174.4	295.0	0.1	–	0.3	0.8	667.6	68.9	– 112.3	208.6	876.5
<b>Deutsche Bundesbank</b>												
2006 Jan	79.1	154.1	55.7	0.1	0.1	0.0	–	151.9	0.0	97.9	39.2	191.2
Feb	81.6	158.1	61.6	0.0	0.1	0.0	–	149.7	0.1	112.1	39.6	189.3
Mar	81.0	145.8	68.3	0.1	–	0.1	0.1	150.7	0.1	104.7	39.6	190.4
Apr	82.5	137.8	74.3	0.1	0.2	0.1	–	151.5	0.0	103.6	39.7	191.3
May	85.2	152.2	76.3	0.1	–	0.1	0.1	154.8	0.0	118.5	40.2	195.0
June	84.9	153.9	73.7	0.1	–	0.1	0.0	156.2	0.1	115.5	40.6	197.0
July	84.0	162.4	71.6	0.1	–	0.4	0.1	157.9	0.1	118.6	41.0	199.3
Aug	82.3	171.6	72.1	0.1	–	0.0	0.5	160.1	0.1	124.3	41.2	201.3
Sep	82.3	156.8	73.4	0.1	–	0.0	0.2	160.9	0.0	110.2	41.2	202.2
Oct	82.6	155.6	76.7	0.1	0.2	0.1	–	160.5	0.1	113.7	40.9	201.5
Nov	82.8	162.6	78.9	0.1	–	0.0	–	161.1	0.1	122.4	40.8	202.0
Dec	82.7	155.3	78.4	0.1	0.1	0.0	–	162.4	0.1	112.6	41.4	203.8
2007 Jan	82.5	165.0	81.0	0.0	–	0.0	–	167.8	0.1	119.4	41.4	209.2
Feb	82.2	153.7	86.6	0.0	0.0	0.0	–	164.8	0.1	115.7	41.9	206.7
Mar	82.0	135.0	95.7	0.0	–	0.2	–	165.3	0.1	104.5	42.8	208.2
Apr	82.7	128.2	103.9	0.1	–	0.1	0.2	167.1	0.1	104.2	43.2	210.4
May	83.4	130.6	107.1	0.2	–	0.1	0.0	168.3	0.1	109.2	43.5	212.0
June	83.6	124.0	108.7	0.1	–	0.0	0.0	170.6	0.1	101.4	44.1	214.8
July	82.7	125.1	108.8	0.1	0.0	0.1	–	171.8	0.1	99.7	45.0	216.8
Aug	81.1	135.4	104.9	0.1	–	0.0	–	173.9	0.1	102.6	44.9	218.8
Sep	81.1	125.0	114.2	0.2	4.1	0.3	0.6	174.1	0.1	104.4	45.2	219.6
Oct	82.4	93.2	142.9	0.2	–	0.9	0.2	173.5	0.1	98.8	45.2	219.6
Nov	84.6	78.3	139.0	0.0	–	0.4	1.5	174.1	0.0	80.0	45.9	220.5
Dec	84.6	73.2	133.6	0.3	–	0.3	0.7	175.2	0.1	68.7	46.7	222.1
2008 Jan	91.5	102.1	134.6	0.1	–	0.6	26.4	180.6	0.1	73.7	46.9	228.1
Feb	96.0	60.8	130.6	0.0	–	0.2	0.1	176.2	0.0	63.3	47.7	224.1
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
May	99.6	75.7	112.7	0.0	–	0.2	0.2	181.0	0.0	57.9	48.6	229.8

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>5</sup>	Base money <sup>6</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation <sup>3</sup>	Central government deposits	Other factors (net) <sup>4</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
<b>Eurosystem <sup>2</sup></b>												
+ 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
+ 15.4	- 7.1	+ 16.4	- 0.0	- 2.6	- 0.3	+ 0.4	+ 5.9	- 1.3	+ 16.3	+ 1.1	+ 6.6	May
<b>Deutsche Bundesbank</b>												
+ 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
+ 6.7	- 1.1	+ 2.7	- 0.0	- 1.5	- 0.3	+ 0.2	+ 1.3	- 0.0	+ 5.5	+ 0.0	+ 1.1	May

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

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

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

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2007 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	—
2008 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	—
9	1,392.9	209.6	137.3	8.7	128.6	48.2	15.4	15.4	—
16	1,440.9	209.6	138.4	9.4	129.0	47.8	15.3	15.3	—
23	1,423.8	209.6	138.4	9.4	129.0	53.3	15.7	15.7	—
30	1,423.2	209.5	136.3	9.4	126.9	54.9	15.6	15.6	—
June 6	1,407.7	209.5	136.2	9.4	126.8	55.3	15.1	15.1	—
<b>Deutsche Bundesbank</b>									
2006 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	52.3	33.6	3.4	30.1	—	0.3	0.3	—
Oct	366.4	52.3	33.2	3.1	30.1	—	0.3	0.3	—
Nov	359.2	52.3	33.3	3.1	30.1	—	0.3	0.3	—
Dec	373.7	3 53.1	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	31.3	2.6	28.7	—	0.3	0.3	—
Apr	370.9	54.8	32.5	2.6	29.9	—	0.3	0.3	—
May	377.2	54.8	33.2	2.7	30.5	—	0.3	0.3	—
June	3 373.5	3 52.8	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	—
May	439.2	65.1	30.2	2.5	27.6	14.5	0.3	0.3	—

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
<b>Eurosystem <sup>2</sup></b>											
428.0	163.0	265.0	-	-	0.0	0.0	13.9	97.3	37.1	283.7	2007 Oct 5
483.0	218.0	265.0	-	-	-	0.0	15.1	96.6	37.1	288.3	12
436.0	171.0	265.0	-	-	-	0.0	15.2	95.8	37.1	295.2	19
447.0	182.0	265.0	-	-	0.0	0.0	15.4	95.8	37.1	298.3	26
435.0	170.0	265.0	-	-	0.0	0.0	17.5	95.7	37.1	300.2	Nov 2
425.0	160.0	265.0	-	-	0.0	0.0	17.8	96.5	37.1	302.5	9
447.9	182.0	265.0	-	-	0.9	0.0	20.1	95.1	37.1	305.8	16
454.3	169.0	285.0	-	-	0.3	0.0	20.2	95.3	37.1	311.3	23
463.1	178.0	285.0	-	-	0.1	0.0	21.0	95.9	37.1	313.1	30
448.8	163.0	285.0	-	-	0.8	0.0	22.5	97.2	37.1	319.6	Dec 7
488.7	218.5	270.0	-	-	0.2	0.0	23.4	98.4	37.1	323.8	14
617.1	348.6	268.5	-	-	0.0	0.0	23.8	97.2	37.1	326.3	21
637.1	368.6	268.5	-	-	0.0	0.0	23.8	96.2	37.1	327.4	28
397.5	128.5	268.5	-	-	0.6	-	26.2	98.2	38.7	329.0	2008 Jan 4
420.2	151.5	268.5	-	-	0.2	0.0	27.0	97.3	38.7	332.3	11
459.0	190.5	268.5	-	-	0.0	0.0	30.3	96.7	38.7	331.8	18
444.5	175.5	268.5	-	-	0.5	0.0	28.6	98.1	38.7	333.5	25
436.0	167.5	268.5	-	-	0.0	0.0	30.7	99.3	38.6	332.7	2008 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	2008 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
445.0	150.0	295.0	-	-	0.0	0.0	34.6	110.6	38.0	354.1	9
486.6	191.5	295.0	-	-	0.1	-	33.9	112.2	38.0	359.0	16
461.9	176.5	285.0	-	-	0.4	0.0	32.5	112.4	38.0	362.1	23
455.8	170.0	285.0	-	-	0.8	0.0	32.1	114.0	38.0	366.9	30
438.0	153.0	285.0	-	-	-	0.0	31.4	114.9	38.0	369.3	June 6
<b>Deutsche Bundesbank</b>											
253.8	177.9	72.8	-	-	3.2	-	0.3	-	4.4	19.3	2006 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
184.5	71.2	113.2	-	-	0.1	-	19.9	-	4.4	120.2	May

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

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



### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month <sup>1</sup>	Total liabilities	Banknotes in circulation <sup>2</sup>	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem <sup>4</sup></b>													
2007 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	0.2	–	61.6	54.4	7.3
26	1,263.5	637.8	191.9	191.7	0.2	–	–	0.0	0.1	–	76.6	69.4	7.2
Nov 2	1,256.3	643.5	192.2	192.0	0.2	–	–	0.0	0.2	–	58.3	50.8	7.4
9	1,248.5	642.1	191.1	190.8	0.3	–	–	0.0	0.2	–	53.4	45.9	7.5
16	1,271.8	640.6	215.3	215.1	0.2	–	–	0.0	0.2	–	53.4	45.4	7.9
23	1,285.5	639.3	195.0	194.8	0.2	–	–	0.0	0.2	–	81.5	73.9	7.7
30	1,297.3	645.7	203.8	203.5	0.3	–	–	0.0	0.1	–	75.1	67.5	7.6
Dec 7	1,293.0	655.4	173.5	164.9	0.6	8.0	–	0.0	0.2	–	83.9	76.2	7.7
14	1,338.4	659.6	235.0	234.8	0.2	–	–	0.0	0.2	–	58.0	48.8	9.3
21	1,473.0	675.9	356.0	214.2	0.2	141.6	–	0.0	0.1	–	49.9	42.1	7.7
28	1,500.8	678.6	376.5	223.2	1.9	150.0	–	1.5	0.1	–	44.8	36.9	7.8
2008 Jan 4	5 1,285.8	670.8	144.2	143.7	0.6	–	–	0.0	0.3	–	57.6	50.1	7.5
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
2008 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	5 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
9	1,392.9	673.5	195.5	194.8	0.5	–	–	0.2	0.2	–	61.6	54.3	7.3
16	1,440.9	671.1	233.4	233.2	0.0	–	–	0.2	0.2	–	72.9	65.4	7.5
23	1,423.8	669.3	195.5	195.4	0.1	–	–	0.0	0.2	–	88.5	81.1	7.3
30	1,423.2	672.0	207.6	207.5	0.1	–	–	0.0	0.2	–	71.9	64.7	7.2
June 6	1,407.7	675.6	195.1	195.1	0.1	–	–	0.0	0.2	–	66.5	59.6	6.9
<b>Deutsche Bundesbank</b>													
2006 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
May	439.2	182.0	50.5	50.4	0.0	–	–	–	–	–	0.5	0.0	0.4

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

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



III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 3	Intra-Eurosystem liability related to euro-banknote issue 2	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem 4</b>										
23.9	0.3	19.1	19.1	—	5.4	100.4	—	131.1	68.9	2007 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	2008 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	2008 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
66.7	1.5	19.1	19.1	—	5.1	142.7	—	156.2	71.8	9
66.0	1.9	18.4	18.4	—	5.1	143.8	—	156.2	71.9	16
73.9	2.9	16.3	16.3	—	5.1	144.0	—	156.2	71.9	23
73.4	2.3	16.5	16.5	—	5.1	146.1	—	156.2	71.9	30
72.3	2.4	16.6	16.6	—	5.1	146.0	—	156.2	71.7	June 6
<b>Deutsche Bundesbank</b>										
3.6	0.0	2.6	2.6	—	1.4	11.6	—	81.2	45.8	2006 July
3.6	0.0	1.8	1.8	—	1.4	11.1	—	83.9	45.8	Aug
3.6	0.0	1.3	1.3	—	1.4	11.8	—	85.9	46.4	Sep
3.7	0.0	1.3	1.3	—	1.4	11.9	—	86.5	46.4	Oct
3.9	0.0	1.4	1.4	—	1.4	12.4	—	86.3	46.4	Nov
3.7	0.0	1.1	1.1	—	1.4	13.0	—	84.3	45.9	Dec
3.8	0.0	1.6	1.6	—	1.4	12.9	—	85.5	45.9	2007 Jan
3.7	0.0	1.2	1.2	—	1.4	13.5	—	86.5	45.9	Feb
3.8	0.0	1.3	1.3	—	1.4	10.1	—	87.5	47.4	Mar
3.8	0.0	2.5	2.5	—	1.4	10.0	—	87.5	47.4	Apr
4.0	0.0	3.0	3.0	—	1.4	10.8	—	90.4	47.4	May
3.8	0.0	2.3	2.3	—	1.4	12.4	—	91.6	44.9	June
4.1	0.0	2.2	2.2	—	1.4	11.6	—	92.1	44.9	July
4.1	0.0	2.2	2.2	—	1.4	12.6	—	94.4	44.9	Aug
5.4	0.0	2.6	2.6	—	1.3	13.6	—	96.1	49.5	Sep
7.9	0.0	2.3	2.3	—	1.3	13.0	—	97.5	49.5	Oct
11.1	0.0	2.0	2.0	—	1.3	14.1	—	98.6	49.5	Nov
14.0	0.0	2.0	2.0	—	1.3	5 13.1	—	99.5	55.0	Dec
18.4	0.0	2.6	2.6	—	1.3	13.3	—	100.2	55.0	2008 Jan
19.4	0.0	3.0	3.0	—	1.3	14.1	—	102.4	55.0	Feb
21.7	0.0	3.3	3.3	—	1.3	10.7	—	103.7	58.1	Mar
21.2	0.0	4.3	4.3	—	1.3	10.2	—	104.1	58.1	Apr
21.2	0.0	3.2	3.2	—	1.3	11.3	—	106.3	58.1	May

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

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

IV Banks

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds
<b>End of year or month</b>													
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
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 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
Apr	7,725.9	13.9	2,520.4	1,824.9	1,264.2	560.7	695.6	445.9	249.7	3,609.5	3,145.7	2,632.0	2,323.0
<b>Changes <sup>1</sup></b>													
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2004	207.5	- 2.1	68.9	22.5	9.5	13.1	46.3	15.8	30.5	44.1	17.5	- 0.4	- 1.2
2005	197.2	0.1	101.8	13.2	25.7	- 12.5	88.6	50.5	38.1	59.7	14.2	37.2	15.5
2006	349.0	1.1	76.2	- 2.4	25.2	- 27.6	78.6	17.3	61.3	56.0	1.5	32.5	13.3
2007	509.7	1.5	210.1	132.5	153.3	- 20.8	77.6	41.6	36.0	54.1	- 1.0	38.6	53.1
2006 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	66.1	0.6	3.9	12.3	12.5	- 0.1	- 8.4	- 7.7	- 0.7	44.0	18.4	18.3	11.7
Apr	87.0	- 0.3	5.4	8.0	2.9	5.2	- 2.6	2.2	- 4.8	50.3	50.4	39.0	6.9

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Total	Enterprises and households		General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2		Total	Total	of which Loans	Total	Loans				
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
294.0	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	2006 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	2007
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
309.0	513.7	355.9	157.9	463.8	326.7	143.2	137.1	26.0	111.1	1,347.9	1,061.0	234.1	Apr
<b>Changes <sup>1</sup></b>													
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	-	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	6.0	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
1.2	- 5.4	- 3.1	- 2.4	- 2.7	0.1	0.7	- 2.8	- 1.0	- 1.8	1.8	1.2	- 1.0	2006 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
6.7	0.1	- 2.4	2.5	25.6	25.2	5.4	0.4	0.2	0.2	21.5	30.8	- 3.9	Mar
32.1	11.4	4.7	6.7	- 0.1	1.9	4.1	- 2.0	- 0.2	- 1.8	21.4	25.2	10.2	Apr

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

IV Banks

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

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

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2006 July	7,040.0	1,606.6	1,334.3	272.3	2,375.8	2,274.0	728.0	952.7	261.5	593.2	503.5	58.2	11.9
Aug	7,034.6	1,589.9	1,310.8	279.1	2,382.3	2,278.6	723.0	965.3	271.0	590.3	499.1	57.0	10.7
Sep	7,077.2	1,583.3	1,299.5	283.8	2,392.3	2,284.0	722.6	973.7	280.2	587.7	495.3	59.2	11.9
Oct	7,080.1	1,586.2	1,303.4	282.8	2,388.6	2,280.6	715.3	980.2	286.7	585.0	490.5	61.8	12.4
Nov	7,141.2	1,618.6	1,320.5	298.1	2,423.1	2,310.9	742.3	987.1	293.7	581.4	484.3	63.8	13.0
Dec	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007 Jan	7,192.4	1,619.6	1,334.6	285.1	2,444.8	2,341.1	744.5	1,014.4	313.0	582.2	481.3	60.0	14.2
Feb	7,230.9	1,623.5	1,339.1	284.4	2,447.0	2,345.0	744.5	1,020.2	317.4	580.3	477.4	58.2	13.4
Mar	7,288.3	1,652.4	1,368.1	284.3	2,455.8	2,350.8	745.9	1,026.3	324.4	578.5	474.2	61.7	15.7
Apr	7,357.2	1,669.5	1,370.7	298.7	2,469.9	2,366.6	745.8	1,046.2	342.2	574.6	470.0	59.6	13.5
May	7,389.3	1,664.2	1,356.6	307.6	2,485.4	2,376.3	751.7	1,054.5	349.9	570.1	465.8	60.3	16.0
June	7,381.7	1,653.4	1,357.7	295.7	2,506.8	2,394.5	760.0	1,067.8	360.3	566.7	461.7	62.6	17.4
July	7,371.2	1,650.1	1,351.7	298.5	2,508.2	2,401.0	764.7	1,074.7	366.9	561.6	456.0	64.2	15.4
Aug	7,417.4	1,665.0	1,359.9	305.1	2,523.9	2,418.3	759.1	1,101.4	393.4	557.8	452.1	63.0	13.6
Sep	7,500.9	1,698.6	1,380.9	317.7	2,551.3	2,441.3	768.5	1,117.9	405.7	554.8	448.5	68.6	16.6
Oct	7,500.5	1,714.2	1,377.3	336.9	2,548.5	2,438.7	757.6	1,129.9	420.3	551.2	443.8	68.9	16.1
Nov	7,553.6	1,719.0	1,393.4	325.7	2,592.0	2,474.9	785.8	1,141.0	430.8	548.1	439.7	70.5	18.6
Dec	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
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
Apr	7,725.9	1,790.8	1,439.8	351.1	2,649.6	2,535.6	758.9	1,237.0	517.4	539.8	434.8	76.4	23.7
Changes <sup>1</sup>													
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	207.5	62.3	42.9	19.5	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	197.2	32.8	26.9	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	349.0	105.5	81.5	24.0	123.0	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	509.7	148.4	134.8	13.6	185.2	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.7	5.6
2006 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	- 1.3	- 4.9	- 4.8	- 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	66.1	26.4	38.4	- 12.0	7.6	- 0.7	1.5	1.6	1.2	- 3.7	- 1.6	5.9	7.3
Apr	87.0	32.9	8.1	24.9	4.9	10.9	- 11.1	26.0	24.9	- 4.1	- 2.7	- 2.7	- 2.3

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

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

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>	Total	of which with maturities of up to 2 years <sup>3</sup>
<b>End of year or month</b>													
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
43.9	6.3	2.3	1.9	43.7	40.3	30.1	32.4	1,641.7	124.8	640.2	387.9	325.2	2006 July
44.0	6.5	2.3	1.9	46.7	44.1	34.9	32.2	1,638.1	127.2	646.0	387.2	324.1	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
50.4	23.5	2.3	1.8	37.5	35.4	55.7	25.4	1,628.2	195.8	729.2	442.8	404.2	Apr
<b>Changes <sup>1</sup></b>													
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	- 0.2	0.4	- 20.5	- 20.4	- 4.6	13.3	59.5	18.6	- 34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	- 14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.1	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	72.9	- 14.8	21.5	- 10.5	12.2	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.3	- 9.4	22.4	14.4	18.5	2005
- 3.9	- 0.2	- 0.1	- 0.2	3.9	3.1	- 3.2	0.3	34.3	21.7	32.1	27.9	29.2	2006
8.1	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.4	48.7	49.1	42.9	59.1	2007
0.1	0.2	- 0.0	- 0.0	3.0	3.9	4.8	- 0.2	- 2.5	2.4	6.7	- 0.1	- 1.3	2006 Aug
1.0	1.3	- 0.0	- 0.0	2.3	1.5	3.2	- 0.7	5.3	3.5	16.7	0.5	16.2	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
- 1.4	- 0.4	- 0.0	0.0	2.3	0.7	0.8	- 1.8	- 3.5	- 1.5	17.9	16.9	1.9	Mar
- 0.4	0.5	- 0.0	- 0.0	- 3.3	- 2.3	9.0	- 1.8	6.4	7.9	26.1	- 3.9	13.2	Apr

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
													for up to and including 1 year
<b>All categories of banks</b>													
2007 Nov	2,019	7,585.9	66.1	3,156.9	2,290.6	824.8	3,891.1	537.1	2,606.9	1.9	716.1	156.9	314.9
2007 Dec	2,015	7,625.7	82.8	3,185.3	2,328.1	818.1	3,884.0	525.1	2,615.2	2.0	712.6	157.7	315.8
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
2008 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
2008 Mar	2,021	7,696.0	84.0	3,162.3	2,306.2	808.1	3,949.1	582.2	2,611.0	1.6	732.3	161.7	338.9
2008 Apr	2,019	7,782.0	67.8	3,205.5	2,347.2	810.1	3,998.2	589.2	2,623.7	1.5	764.2	160.7	349.8
<b>Commercial banks <sup>5</sup></b>													
2008 Mar	267	2,336.8	37.9	957.1	810.7	131.2	1,126.0	316.2	603.1	0.8	197.9	78.9	137.0
2008 Apr	268	2,416.9	30.5	1,008.5	860.0	132.6	1,156.1	319.0	607.6	0.8	221.5	79.0	142.7
<b>Big banks <sup>6</sup></b>													
2008 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
2008 Apr	5	1,513.9	17.9	659.4	565.7	82.6	661.1	202.5	293.7	0.6	158.8	68.0	107.4
<b>Regional banks and other commercial banks</b>													
2008 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
2008 Apr	163	718.9	11.3	250.9	197.8	48.2	418.0	85.6	272.6	0.1	58.1	10.5	28.2
<b>Branches of foreign banks</b>													
2008 Mar	98	169.4	4.5	87.0	85.9	1.1	71.6	27.5	40.6	0.0	3.2	0.5	5.9
2008 Apr	100	184.1	1.4	98.2	96.4	1.8	76.9	30.9	41.2	0.0	4.6	0.5	7.1
<b>Landesbanken</b>													
2008 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
2008 Apr	11	1,572.1	4.2	818.7	616.0	188.4	662.4	124.3	406.0	0.2	121.2	28.6	58.1
<b>Savings banks</b>													
2008 Mar	444	1,022.3	18.9	245.7	112.1	128.2	718.0	62.7	554.1	0.4	100.7	19.7	20.1
2008 Apr	442	1,029.7	18.2	253.3	118.4	128.7	719.5	62.5	555.7	0.4	100.9	19.6	19.0
<b>Regional institutions of credit cooperatives</b>													
2008 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
2008 Apr	2	269.4	1.1	170.1	112.1	55.8	73.1	19.7	19.1	0.0	33.7	13.9	11.2
<b>Credit cooperatives</b>													
2008 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
2008 Apr	1,232	628.3	12.6	167.4	77.9	84.6	417.1	35.6	331.9	0.2	49.2	10.7	20.4
<b>Mortgage banks</b>													
2008 Mar	22	809.3	0.6	247.5	138.9	106.9	538.2	16.0	382.4	-	139.2	1.2	21.8
2008 Apr	22	805.2	0.6	244.8	135.7	107.2	537.5	15.5	382.3	-	139.0	1.2	21.1
<b>Building and loan associations</b>													
2008 Mar	25	190.4	0.1	55.7	42.8	12.8	119.1	1.5	105.8	.	11.8	0.4	15.0
2008 Apr	25	189.6	0.1	55.4	42.0	13.2	119.2	1.6	106.1	.	11.6	0.3	14.7
<b>Special purpose banks</b>													
2008 Mar	17	872.5	2.7	492.1	391.4	98.8	309.9	10.4	212.2	-	86.8	7.0	60.8
2008 Apr	17	870.9	0.5	487.2	385.2	99.8	313.3	11.1	215.0	-	87.1	7.3	62.5
<b>Memo item: Foreign banks <sup>7</sup></b>													
2008 Mar	143	840.9	17.9	349.0	281.1	60.9	434.4	85.4	272.7	0.2	74.5	6.2	33.4
2008 Apr	145	868.1	10.4	367.1	298.4	61.3	448.4	93.5	274.9	0.2	78.3	6.3	36.0
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
2008 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
2008 Apr	45	684.0	9.0	268.9	202.0	59.5	371.5	62.6	233.7	0.2	73.7	5.8	28.9

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>4</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which					Savings deposits <sup>3</sup>	Bank savings bonds				
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>1</sup>		Memo item Liabilities arising from repos <sup>2</sup>	Total						
				for up to and including 1 year	for more than 1 year <sup>1</sup>									
<b>All categories of banks</b>														
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	2007 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
2,270.4	348.7	1,921.7	2,955.0	877.5	594.8	798.3	158.9	548.2	441.0	136.2	1,708.1	361.8	486.8	Apr
<b>Commercial banks <sup>5</sup></b>														
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	2008 Mar
884.4	202.3	682.1	980.6	425.0	295.1	139.4	115.8	103.9	83.0	17.2	257.8	118.8	175.2	Apr
<b>Big banks <sup>6</sup></b>														
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	2008 Mar
569.2	137.9	431.3	563.4	218.1	192.3	85.6	106.1	61.3	58.1	6.0	195.9	72.1	113.2	Apr
<b>Regional banks and other commercial banks</b>														
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	2008 Mar
178.1	42.7	135.4	384.3	187.5	95.5	47.7	9.7	42.6	24.8	11.0	61.9	41.6	53.1	Apr
<b>Branches of foreign banks</b>														
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	2008 Mar
137.1	21.8	115.4	32.9	19.4	7.3	6.0	0.1	0.0	0.0	0.1	0.0	5.1	8.9	Apr
<b>Landesbanken</b>														
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	2008 Mar
581.6	73.0	508.6	391.3	65.3	111.0	199.7	40.5	13.9	13.6	1.3	465.6	62.2	71.3	Apr
<b>Savings banks</b>														
198.1	15.9	182.2	673.9	221.1	76.4	13.9	–	274.9	211.9	87.5	47.3	54.7	48.2	2008 Mar
201.9	19.6	182.3	676.4	222.6	78.9	13.9	–	272.5	210.3	88.5	47.1	54.9	49.3	Apr
<b>Regional institutions of credit cooperatives</b>														
156.0	28.5	127.5	44.4	10.1	15.2	17.5	4.6	–	–	1.5	48.4	11.1	15.0	2008 Mar
147.4	27.1	120.4	45.0	9.4	16.1	18.0	2.5	–	–	1.5	50.5	11.1	15.4	Apr
<b>Credit cooperatives</b>														
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	2008 Mar
86.2	5.5	80.7	437.0	148.4	76.3	28.7	–	156.9	133.2	26.7	37.5	37.9	29.7	Apr
<b>Mortgage banks</b>														
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	2008 Mar
164.1	4.6	159.5	190.3	2.9	10.1	176.3	–	0.6	0.6	0.3	402.4	22.6	25.9	Apr
<b>Building and loan associations</b>														
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	2008 Mar
23.3	1.9	21.4	128.7	0.3	1.7	126.0	–	0.3	0.3	0.4	7.0	7.3	23.3	Apr
<b>Special purpose banks</b>														
183.8	16.0	167.8	107.5	3.6	7.7	96.0	0.1	–	–	0.2	436.3	48.2	96.7	2008 Mar
181.4	14.6	166.8	105.8	3.7	5.6	96.4	0.1	–	–	0.2	440.1	46.9	96.7	Apr
<b>Memo item: Foreign banks <sup>7</sup></b>														
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	2008 Mar
324.7	73.0	251.7	331.5	157.2	86.4	65.9	14.3	15.4	15.1	6.6	111.4	40.1	60.4	Apr
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>														
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	2008 Mar
187.5	51.3	136.3	298.6	137.8	79.1	59.9	14.2	15.4	15.1	6.4	111.4	34.9	51.5	Apr

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

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



IV Banks

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,6				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
<b>End of year or month *</b>													
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2006 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
2006 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2008 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
2008 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
2008 Apr	13.5	53.9	1,739.3	1,207.2	–	31.3	500.8	1.9	3,058.8	2,677.9	1.2	2.0	377.7
<b>Changes *</b>													
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	– 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	– 1.1	+ 5.1	+ 83.6	+ 21.7	– 0.0	+ 7.6	+ 54.3	– 0.3	+ 100.7	+ 83.7	– 0.5	– 0.8	+ 19.0
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	– 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	+ 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2006 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
2006 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2008 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
2008 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
2008 Apr	– 0.3	– 15.7	+ 24.0	+ 18.7	–	+ 1.6	+ 3.7	+ 0.0	+ 49.8	+ 11.7	– 0.1	– 0.2	+ 38.4

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

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



IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	53.3	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	2006 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	2,601.9	784.9	1,147.5	547.6	121.7	33.6	Feb
-	50.8	111.9	1,432.6	142.8	1,289.7	0.0	42.8	2,601.9	786.3	1,150.0	543.8	121.8	33.2	Mar
-	50.4	111.0	1,439.5	132.6	1,306.9	0.0	42.7	2,621.0	779.4	1,179.0	539.8	122.8	33.1	Apr
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
-	- 0.2	- 0.3	+ 17.2	+ 21.7	- 4.5	- 0.0	- 0.1	+ 26.8	+ 27.5	+ 2.0	- 3.6	+ 0.9	+ 0.0	2006 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
-	- 0.5	+ 0.1	+ 8.0	- 9.7	+ 17.8	+ 0.0	- 0.1	+ 18.8	- 7.2	+ 29.0	- 4.1	+ 1.1	- 0.1	Apr

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

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

IV Banks

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

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

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2006 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	1,446.0	1,116.7	810.0	306.7	18.2	311.1	2.0	940.1	527.5	226.7	300.7	19.6	393.1
Apr	0.4	1,466.2	1,140.2	829.7	310.6	16.7	309.3	2.0	939.4	535.3	226.2	309.1	17.7	386.5
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 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	+ 19.8	+ 18.7	+ 12.8	+ 5.8	+ 2.5	- 1.4	- 0.0	+ 15.8	+ 8.7	+ 3.9	+ 4.8	- 5.1	+ 12.2
Apr	- 0.0	+ 17.1	+ 20.1	+ 16.9	+ 3.2	- 1.6	- 1.4	- 0.0	- 2.9	+ 6.6	- 0.3	+ 6.8	- 2.0	- 7.4

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

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

IV Banks

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4	
				Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term		
End of year or month *														
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	691.6	171.7	519.8	394.7	125.1	0.4	335.4	81.6	253.8	124.2	129.6	1.7	2006 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	2006 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	2007 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	2007 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	2007 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	2007 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	2007 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	2007 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	2007 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	2007 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	2007 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	2007 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	2007 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	2008 Feb
24.2	49.8	791.6	229.5	562.1	449.4	112.7	0.3	327.6	100.5	227.2	129.6	97.5	2.8	2008 Mar
24.5	49.7	830.8	216.1	614.7	501.7	113.1	0.3	334.0	98.2	235.8	138.8	97.0	2.8	2008 Apr
Changes *														
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007
+ 0.0	+ 0.5	+ 13.8	+ 17.9	- 4.1	- 6.0	+ 1.9	- 0.1	+ 3.0	- 0.2	+ 3.2	+ 2.0	+ 1.2	+ 0.1	2006 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	2006 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	2007 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	2007 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	2007 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	2007 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	2007 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	2007 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	2007 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	2007 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	2007 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	2007 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	2007 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	2008 Feb
- 0.7	+ 0.7	+ 11.5	+ 31.0	- 19.6	- 19.4	- 0.2	+ 0.0	+ 0.9	+ 7.3	- 6.4	- 4.8	- 1.6	- 0.2	2008 Mar
+ 0.2	- 0.2	+ 37.6	- 14.2	+ 51.8	+ 51.3	+ 0.5	+ 0.0	+ 5.7	- 2.8	+ 8.5	+ 9.4	- 0.9	- 0.0	2008 Apr

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

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

IV Banks

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

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

Period	Lending to domestic non-banks, total 1,2 including negotiable money market paper, securities, equalisation claims   excluding negotiable money market paper, securities, equalisation claims		Short-term lending					Medium and long-term			
			Total	to enterprises and households 1			to general government			Total	to enter-
				Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2006 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
Apr	3,058.8	2,679.1	366.6	332.5	331.7	0.8	34.1	32.8	1.2	2,692.3	2,212.7
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 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
Apr	+ 49.8	+ 11.6	+ 7.3	+ 2.8	+ 2.8	- 0.0	+ 4.4	+ 4.6	- 0.2	+ 42.5	+ 35.6

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

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

lending 2,5												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007
1,978.9	198.2	1,780.7	206.1	48.6	527.1	358.4	31.4	327.0	168.7	-	4.7	2006 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
1,991.6	211.9	1,779.7	221.1	45.8	479.6	323.0	34.0	289.0	156.6	-	4.5	Apr
Changes *												
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 41.9	- 2.8	+ 44.7	- 9.8	- 1.2	- 35.4	- 16.5	- 5.5	- 10.9	+ 10.1	- 29.1	- 0.4	2001
+ 26.6	- 2.1	+ 28.7	- 19.0	- 1.6	- 3.4	- 23.1	+ 1.0	- 24.1	+ 20.7	- 1.0	- 0.5	2002
+ 17.9	+ 0.2	+ 17.8	- 1.9	+ 2.6	- 5.9	- 16.1	+ 4.9	- 21.0	+ 11.2	- 1.0	- 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	- 13.8	- 0.9	- 12.9	+ 34.3	- 1.1	- 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	- 3.9	- 28.8	- 16.4	- 1.4	- 15.0	- 12.4	-	+ 0.3	2006
+ 9.6	+ 10.1	- 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007
+ 3.2	+ 0.6	+ 2.6	+ 1.7	- 0.1	+ 8.7	+ 2.5	+ 0.5	+ 2.0	+ 6.2	-	- 0.0	2006 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
+ 4.0	+ 0.4	+ 3.6	+ 31.6	- 0.5	+ 7.0	+ 0.1	+ 0.2	- 0.1	+ 6.9	-	+ 0.0	Apr

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
Total			Mortgage loans secured by residential real estate	Other housing loans										
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
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
<b>Short-term lending</b>														
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
<b>Medium-term lending</b>														
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
<b>Long-term lending</b>														
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
<b>Lending, total</b>														
<b>Change during quarter *</b>														
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
<b>Short-term lending</b>														
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
<b>Medium-term lending</b>														
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
<b>Long-term lending</b>														
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 <sup>4</sup>	Lending to craft enterprises			Total	Instalment loans <sup>5</sup>	of which				
	Housing enterprises	Holding companies	Other real estate enterprises							Debit balances on wage, salary and pension accounts				
<b>End of year or quarter *</b>													<b>Lending, total</b>	
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	
													<b>Short-term lending</b>	
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	
													<b>Medium-term lending</b>	
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	
													<b>Long-term lending</b>	
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	
<b>Change during quarter *</b>													<b>Lending, total</b>	
- 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	
													<b>Short-term lending</b>	
- 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	
													<b>Medium-term lending</b>	
- 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	
													<b>Long-term lending</b>	
- 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
<b>Domestic non-banks, total</b>												
											<b>End of year or month *</b>	
2005	2,276.6	717.0	864.4	231.3	633.1	8.2	624.9	603.4	91.9	42.4	31.6	12.6
2006	2,394.6	747.7	962.8	289.5	673.3	11.7	661.6	586.5	97.5	37.8	30.4	11.2
2007	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	22.6
2007 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
Apr	2,621.0	779.4	1,179.0	462.7	716.3	26.5	689.8	539.8	122.8	33.1	35.6	50.1
											<b>Changes *</b>	
2006	+ 118.0	+ 30.0	+ 97.7	+ 57.5	+ 40.2	+ 3.5	+ 36.6	- 16.8	+ 7.2	- 4.1	+ 0.1	- 2.2
2007	+ 181.1	+ 31.6	+ 160.5	+ 127.5	+ 33.0	+ 11.0	+ 22.0	- 31.1	+ 20.1	- 2.0	+ 3.3	+ 9.9
2007 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
Apr	+ 18.8	- 7.2	+ 29.0	+ 26.9	+ 2.1	+ 0.5	+ 1.7	- 4.1	+ 1.1	- 0.1	+ 0.6	+ 10.2
<b>Domestic government</b>												
											<b>End of year or month *</b>	
2005	103.7	21.0	78.7	31.7	47.0	0.5	46.5	2.4	1.5	32.3	1.0	-
2006	134.4	26.7	104.0	51.1	52.9	2.1	50.8	2.1	1.6	28.2	0.8	-
2007	158.5	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6	4.5	-
2007 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	-
Apr	149.0	24.1	122.2	66.2	55.9	4.1	51.8	1.3	1.4	24.7	4.6	-
											<b>Changes *</b>	
2006	+ 30.7	+ 5.7	+ 25.3	+ 19.4	+ 5.9	+ 1.6	+ 4.3	- 0.4	+ 0.1	- 4.0	- 0.1	-
2007	+ 23.5	+ 1.2	+ 23.0	+ 20.8	+ 2.2	+ 1.6	+ 0.6	- 0.6	- 0.1	- 1.2	+ 2.6	-
2007 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
Apr	- 1.0	- 0.4	- 0.5	- 0.5	- 0.0	- 0.3	+ 0.3	- 0.1	+ 0.0	+ 0.0	+ 0.1	-

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

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



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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
<b>Domestic enterprises and households</b>												<b>End of year or month *</b>	
2005	2,173.0	696.0	785.7	199.5	586.1	7.7	578.4	601.0	90.3	10.2	30.7	12.6	
2006	2,260.2	721.0	858.8	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2	
2007	2,420.6	752.0	997.7	347.0	650.7	19.0	631.7	554.0	116.9	8.8	30.5	22.6	
2007 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	
Apr	2,472.0	755.2	1,056.9	396.5	660.4	22.4	637.9	538.5	121.4	8.4	31.1	50.1	
												<b>Changes *</b>	
2006	+ 87.3	+ 24.3	+ 72.3	+ 38.1	+ 34.2	+ 1.9	+ 32.4	- 16.5	+ 7.1	- 0.1	+ 0.3	- 2.2	
2007	+ 157.7	+ 30.3	+ 137.6	+ 106.8	+ 30.8	+ 9.4	+ 21.4	- 30.5	+ 20.2	- 0.7	+ 0.7	+ 9.9	
2007 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	
Apr	+ 19.8	- 6.8	+ 29.5	+ 27.4	+ 2.2	+ 0.8	+ 1.4	- 4.0	+ 1.1	- 0.1	+ 0.6	+ 10.2	
<b>of which: Domestic enterprises</b>												<b>End of year or month *</b>	
2005	809.9	233.2	550.8	108.7	442.0	2.4	439.6	5.0	21.0	9.7	19.4	12.6	
2006	874.9	256.1	594.1	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2	
2007	961.9	264.9	672.9	178.6	494.3	5.5	488.8	3.9	20.1	8.3	21.5	22.6	
2007 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	
Apr	1,005.0	270.3	710.9	208.5	502.4	6.1	496.3	3.9	19.9	8.2	22.3	50.1	
												<b>Changes *</b>	
2006	+ 63.5	+ 22.2	+ 42.5	+ 13.4	+ 29.1	+ 0.7	+ 28.4	- 0.5	- 0.8	- 0.1	+ 0.6	- 2.2	
2007	+ 84.8	+ 8.1	+ 77.6	+ 53.9	+ 23.7	+ 2.3	+ 21.4	- 0.6	- 0.4	- 0.7	+ 1.5	+ 9.9	
2007 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	- 2.9	- 0.4	- 2.4	- 3.2	+ 0.7	- 0.1	+ 0.8	- 0.0	- 0.1	- 0.1	+ 0.1	+ 1.1	
Apr	+ 14.9	- 8.4	+ 23.3	+ 20.9	+ 2.4	+ 0.4	+ 2.0	- 0.0	- 0.0	- 0.1	+ 0.6	+ 10.2	

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households				Total		Domestic households				Total
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
<b>End of year or month *</b>												
2005	1,363.1	462.8	448.1	79.7	305.1	63.2	14.8	234.9	217.0	23.7	179.0	14.2
2006	1,385.3	464.9	450.3	81.7	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9
2007	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7
2007 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
2008 Apr	1,467.0	484.9	469.6	81.9	320.3	67.5	15.2	346.0	320.5	44.2	248.0	28.3
<b>Changes *</b>												
2006	+ 23.8	+ 2.1	+ 2.2	+ 1.9	- 0.9	+ 1.2	- 0.2	+ 29.8	+ 28.7	+ 5.8	+ 19.9	+ 3.0
2007	+ 72.9	+ 22.2	+ 21.8	+ 2.2	+ 16.0	+ 3.6	+ 0.4	+ 60.0	+ 54.9	+ 11.6	+ 35.6	+ 7.8
2007 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
2008 Apr	+ 4.9	+ 1.6	+ 1.9	+ 1.0	+ 0.9	+ 0.0	- 0.3	+ 6.2	+ 6.2	+ 1.5	+ 3.7	+ 1.0

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month *</b>													
2005	103.7	38.8	1.3	7.9	29.6	0.0	12.9	16.3	3.9	2.5	9.9	0.1	19.1
2006	134.4	41.9	2.1	6.2	33.6	0.0	9.5	18.0	5.4	2.5	10.0	0.1	18.5
2007	158.5	38.3	1.9	3.1	33.2	0.0	8.2	27.9	6.0	11.2	10.6	0.1	19.1
2007 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
2008 Apr	149.0	35.4	1.4	2.0	31.9	0.0	6.8	27.3	5.3	10.7	11.2	0.1	17.6
<b>Changes *</b>													
2006	+ 30.7	+ 3.1	+ 0.8	- 1.7	+ 4.0	- 0.0	- 3.4	+ 1.7	+ 1.6	+ 0.1	+ 0.1	- 0.0	- 0.6
2007	+ 23.5	- 4.3	- 0.2	- 3.1	- 1.0	- 0.0	- 0.5	+ 9.8	+ 0.6	+ 8.6	+ 0.6	+ 0.0	- 0.8
2007 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
2008 Apr	- 1.0	- 2.3	- 0.2	- 1.8	- 0.3	+ 0.0	+ 0.0	+ 1.6	+ 0.5	+ 1.1	+ 0.1	- 0.0	- 0.0

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

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

					Savings deposits <sup>3</sup>				Memo item			
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which									
		up to and including 2 years	more than 2 years									
<b>End of year or month *</b>												
17.9	90.8	144.1	5.3	138.8	596.0	586.4	9.6	69.3	0.5	11.3	–	2005
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	–	2006
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	–	2007
22.5	157.1	151.9	11.5	140.5	542.7	535.1	7.7	95.1	0.5	9.0	–	2007 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
25.5	188.0	158.0	16.3	141.6	534.6	527.1	7.5	101.6	0.3	8.8	–	Apr
<b>Changes *</b>												
+ 1.1	+ 24.7	+ 5.1	+ 1.1	+ 4.0	– 16.0	– 15.3	– 0.7	+ 7.9	+ 0.0	– 0.3	–	2006
+ 5.0	+ 52.9	+ 7.1	+ 7.1	+ 0.0	– 29.9	– 28.7	– 1.2	+ 20.6	+ 0.0	– 0.8	–	2007
+ 0.2	+ 3.4	+ 1.2	+ 1.4	– 0.2	– 3.0	– 2.7	– 0.3	+ 2.4	– 0.0	– 0.1	–	2007 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
– 0.0	+ 6.4	– 0.2	+ 0.4	– 0.6	– 4.0	– 3.9	– 0.1	+ 1.1	– 0.0	– 0.1	–	Apr

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
28.0	11.8	10.4	2.6	3.2	0.3	20.7	4.1	11.0	4.9	0.7	0.0	2005
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	2006
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007
37.1	11.6	19.4	3.6	2.5	0.3	53.0	9.6	35.1	8.0	0.4	0.0	2007 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
36.8	10.5	20.4	3.7	2.3	0.2	49.5	7.0	33.1	9.1	0.3	0.0	Apr
<b>Changes *</b>												
+ 2.5	– 0.3	+ 2.3	+ 0.7	– 0.2	– 0.0	+ 23.3	+ 3.6	+ 18.7	+ 1.1	– 0.1	– 0.0	2006
+ 7.4	+ 0.9	+ 6.8	+ 0.2	– 0.5	– 0.0	+ 10.5	– 0.1	+ 8.4	+ 2.4	– 0.2	– 0.0	2007
+ 3.7	+ 1.6	+ 2.1	+ 0.0	– 0.0	+ 0.0	+ 7.5	+ 2.6	+ 4.7	+ 0.2	+ 0.0	–	2007 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
– 0.2	– 0.2	+ 0.0	+ 0.0	– 0.1	–	– 0.1	– 0.5	+ 0.2	+ 0.2	+ 0.0	–	Apr

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

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

## IV Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
End of year or month *													
2005	611.9	603.4	519.2	404.2	84.2	74.4	8.5	6.8	13.3	99.3	91.9	77.5	7.4
2006	594.9	586.5	487.4	384.4	99.1	89.8	8.3	6.4	13.2	107.6	97.5	70.5	10.0
2007	563.8	555.4	446.0	354.6	109.4	101.4	8.4	6.1	14.2	130.7	118.4	64.5	12.3
2007 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
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
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
Apr	548.2	539.8	434.9	347.2	104.9	97.6	8.4	6.1	0.3	136.2	122.8	61.9	13.4
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 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
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
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
Apr	- 4.1	- 4.1	- 2.7	- 1.6	- 1.4	- 1.3	- 0.0	- 0.0	.	+ 1.3	+ 1.1	- 0.5	+ 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 <sup>5</sup>					Subordinated	
	Total	of which						Total	of which with maturities of			negotiable debt securities		
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certifi- cates of deposit	with maturities of			up to and including 1 year	more than 1 year including 2 years	more than 2 years			
						up to and including 1 year	more than 1 year including 2 years						more than 2 years	
End of year or month *														
2005	1,608.7	400.7	25.3	274.5	32.0	61.8	94.8	1,452.1	1.5	0.2	0.5	0.8	45.8	2.5
2006	1,636.2	392.5	41.1	301.5	30.9	68.3	118.3	1,449.5	1.8	0.2	0.8	0.7	51.4	1.2
2007	1,659.1	375.7	54.2	305.1	51.2	109.6	147.5	1,402.0	1.9	0.1	1.1	0.7	53.6	1.4
2007 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
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
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
Apr	1,654.8	388.0	54.3	304.0	57.4	119.3	156.1	1,379.4	1.9	0.2	1.1	0.6	53.3	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 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
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
Mar	- 2.1	- 2.6	- 1.4	- 6.7	+ 6.9	+ 6.6	- 0.6	- 8.2	- 0.0	+ 0.0	- 0.0	+ 0.0	- 0.2	- 0.0
Apr	+ 3.3	- 1.3	+ 0.8	+ 5.7	- 4.9	- 3.5	+ 8.2	- 1.4	- 0.0	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 0.0

\* See Table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. — 1 Including 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 associ- ations	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 securi- ties out- stand- ing	Capital (includ- ing pub- lished re- serves) 7	Memo item New con- tracts entered into in year or month 8
			Credit bal- ances and loans (ex- clud- ing building loans) 1	Building loans 2	Bank debt securi- ties 3	Building loans			Secur- ities (in- clud- ing Treasury bills and Treasury discount paper) 4	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits 6			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
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
<b>Private building and loan associations</b>																
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
<b>Public building and loan associations</b>																
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 re- ceived 12
	Amounts paid into savings and loan ac- counts 9	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which Net alloca- tions 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allo- cated con- tracts	Total	of which Repay- ments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans						
<b>All building and loan associations</b>																
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	2.0	0.1
<b>Private building and loan associations</b>																
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	1.3	0.0
<b>Public building and loan associations</b>																
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	0.7	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	Total	to German non-banks			of which enterprises and households
<b>Foreign branches</b>															
<b>End of year or month *</b>															
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 June	53	216	2,037.9	801.8	714.6	224.6	490.0	87.2	1,076.4	837.3	26.1	25.3	811.2	239.1	159.7
July	52	216	2,091.4	806.6	724.4	221.4	503.0	82.2	1,133.0	880.6	24.2	23.2	856.4	252.4	151.7
Aug	52	216	2,077.6	828.5	748.5	238.5	509.9	80.1	1,095.6	822.5	23.0	22.2	799.5	273.0	153.5
Sep	52	216	2,058.3	804.4	727.5	250.4	477.1	76.9	1,096.6	826.0	25.9	24.9	800.2	270.5	157.4
Oct	52	218	2,069.8	832.1	754.9	256.7	498.2	77.1	1,080.6	812.1	24.9	24.0	787.2	268.5	157.2
Nov	52	218	2,067.1	816.2	741.4	247.6	493.9	74.7	1,085.5	827.8	24.9	24.1	802.9	257.8	165.4
Dec	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	20.7	789.8	255.3	161.8
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
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
Mar	52	220	1,980.6	812.8	744.6	255.0	489.6	68.2	1,025.6	777.1	25.5	24.2	751.5	248.5	142.2
<b>Changes *</b>															
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 June	-	+ 1	+ 77.9	+ 39.7	+ 30.8	- 8.2	+ 39.0	+ 8.9	+ 20.5	+ 16.0	- 0.7	- 0.6	+ 16.7	+ 4.5	+ 17.8
July	- 1	-	+ 63.6	+ 5.5	+ 10.3	- 3.2	+ 13.5	- 4.8	+ 65.8	+ 51.1	- 2.0	- 2.1	+ 53.1	+ 14.7	- 7.7
Aug	-	-	- 15.2	+ 21.5	+ 23.6	+ 17.1	+ 6.5	- 2.1	- 38.3	- 58.6	- 1.1	- 1.0	- 57.5	+ 20.2	+ 1.6
Sep	-	-	+ 14.5	- 13.5	- 10.9	+ 11.9	- 22.8	- 2.6	+ 22.4	+ 19.8	+ 2.8	+ 2.7	+ 17.0	+ 2.6	+ 5.7
Oct	-	+ 2	+ 27.6	+ 32.6	+ 32.1	+ 6.3	+ 25.7	+ 0.5	- 5.6	- 6.1	- 1.0	- 1.0	- 5.1	+ 0.5	+ 0.6
Nov	-	-	+ 18.5	- 9.0	- 7.0	- 9.2	+ 2.2	- 2.0	+ 18.5	+ 26.3	+ 0.1	+ 0.1	+ 26.2	- 7.8	+ 9.0
Dec	-	-	- 21.8	- 2.0	+ 2.0	- 8.9	+ 10.9	- 4.0	- 16.6	- 14.4	- 3.3	- 3.3	- 11.1	- 2.2	- 3.2
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
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
Mar	-	+ 1	+ 5.2	+ 6.0	+ 8.2	+ 7.0	+ 1.3	- 2.2	+ 1.2	+ 7.8	+ 1.1	+ 1.0	+ 6.7	- 6.5	- 2.0
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
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 June	40	112	608.2	286.4	210.5	106.1	104.4	75.9	261.9	141.6	36.3	35.0	105.2	120.3	59.9
July	40	109	599.3	280.8	208.2	103.7	104.5	72.6	259.7	143.6	36.2	34.8	107.4	116.1	58.7
Aug	40	109	595.1	274.9	204.2	102.6	101.6	70.7	263.2	145.8	36.6	35.2	109.2	117.4	57.0
Sep	40	110	590.2	274.7	204.8	110.5	94.3	69.9	259.6	147.4	36.2	34.8	111.3	112.2	55.9
Oct	41	112	588.0	270.5	200.6	109.0	91.6	69.9	260.8	150.9	36.2	34.8	114.8	109.9	56.7
Nov	41	112	586.7	269.7	199.6	105.4	94.1	70.1	258.8	152.1	36.7	35.3	115.5	106.7	58.2
Dec	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	36.8	138.1	87.9	59.0
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
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
Mar	39	121	600.7	273.9	208.4	111.9	96.5	65.6	262.9	179.8	40.5	39.5	139.2	83.1	63.8
<b>Changes *</b>															
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 June	-	-	- 5.1	- 12.4	- 11.8	- 6.1	- 5.7	- 0.6	+ 7.0	+ 3.4	- 0.2	- 0.1	+ 3.6	+ 3.6	+ 0.4
July	-	- 3	- 7.3	- 4.5	- 1.8	- 2.5	+ 0.6	- 2.6	- 1.7	+ 2.4	- 0.1	- 0.1	+ 2.5	- 4.1	- 1.1
Aug	-	-	- 4.2	- 6.0	- 4.0	- 1.1	- 2.9	- 2.0	+ 3.5	+ 2.2	+ 0.4	+ 0.4	+ 1.8	+ 1.3	- 1.7
Sep	-	+ 1	- 0.2	+ 3.0	+ 2.1	+ 7.9	- 5.8	+ 1.0	- 2.3	+ 2.9	- 0.4	- 0.4	+ 3.3	- 5.2	- 1.0
Oct	+ 1	+ 2	- 0.0	- 2.8	- 3.6	- 1.5	- 2.1	+ 0.8	+ 1.9	+ 4.1	- 0.0	+ 0.0	+ 4.1	- 2.3	+ 0.9
Nov	-	-	+ 1.2	+ 1.0	- 0.2	- 3.6	+ 3.4	+ 1.2	- 1.3	+ 1.9	+ 0.5	+ 0.5	+ 1.4	- 3.1	+ 1.5
Dec	- 2	+ 8	+ 4.5	- 1.6	+ 3.0	- 0.6	+ 3.6	- 4.5	+ 5.2	+ 24.0	+ 1.2	+ 1.5	+ 22.8	- 18.8	+ 0.9
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
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
Mar	-	- 1	+ 6.1	+ 4.6	+ 3.8	+ 3.2	+ 0.6	+ 0.8	- 0.2	+ 1.8	+ 0.8	+ 0.8	+ 1.0	- 2.0	+ 1.7

\* 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 <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>												
					Total	Short-term		Medium and long-term									
							of which enterprises and households		of which enterprises and households								
End of year or month *														Foreign branches			
1,362.8	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			
1,677.2	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	July			
1,715.8	1,139.6	466.2	673.4	576.2	65.6	61.1	56.9	4.6	4.0	510.6	213.5	30.1	118.3	Aug			
1,701.9	1,124.0	507.9	616.1	577.9	62.5	57.9	53.9	4.6	4.0	515.4	203.8	30.1	122.6	Sep			
1,711.3	1,159.4	510.7	648.7	551.9	63.7	59.6	56.3	4.1	3.8	488.2	208.5	30.1	120.0	Oct			
1,739.0	1,154.7	523.7	631.0	584.3	64.0	60.0	55.4	4.1	3.8	520.3	189.8	30.1	108.2	Nov			
1,723.7	1,191.0	547.7	643.3	532.7	55.3	51.2	47.5	4.1	3.9	477.4	186.0	29.2	103.5	Dec			
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	Feb			
1,692.7	1,145.9	508.3	637.5	546.8	57.2	53.1	50.0	4.1	3.9	489.6	160.9	33.8	93.2	Mar			
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			
+ 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	July			
- 11.4	+ 39.3	+ 27.7	+ 11.6	- 50.6	+ 7.5	+ 7.5	+ 5.5	+ 0.0	+ 0.0	- 58.1	- 6.4	+ 0.4	+ 2.2	Aug			
+ 10.9	- 1.5	+ 41.7	- 43.2	+ 12.4	- 3.1	- 3.1	- 2.9	+ 0.0	+ 0.0	+ 15.5	- 9.7	- 0.0	+ 13.3	Sep			
+ 20.8	+ 41.8	+ 2.8	+ 39.0	- 21.0	+ 1.2	+ 1.7	+ 2.4	- 0.5	- 0.2	- 22.2	+ 4.7	+ 0.0	+ 2.0	Oct			
+ 42.9	+ 3.9	+ 13.0	- 9.1	+ 39.0	+ 0.4	+ 0.4	- 0.9	- 0.0	+ 0.0	+ 38.6	- 18.7	+ 0.0	- 5.7	Nov			
- 13.6	+ 37.0	+ 24.0	+ 13.0	- 50.6	- 8.7	- 8.8	- 8.0	+ 0.0	+ 0.1	- 41.9	- 3.8	- 0.9	- 3.5	Dec			
+ 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	Feb			
+ 13.2	+ 1.2	+ 4.3	- 3.1	+ 12.0	- 0.0	- 0.1	- 0.2	+ 0.0	+ 0.0	+ 12.0	- 5.8	+ 2.2	- 4.3	Mar			
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			
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	July			
442.7	278.7	121.5	157.2	164.0	38.3	31.3	30.2	7.0	6.9	125.7	65.6	28.1	58.7	Aug			
443.6	280.7	119.1	161.6	162.9	37.4	30.6	30.2	6.8	6.7	125.5	63.0	27.9	55.6	Sep			
440.3	275.8	120.5	155.4	164.5	37.0	30.3	30.1	6.7	6.6	127.5	62.2	28.0	57.6	Oct			
443.2	275.4	121.8	153.6	167.8	37.7	31.0	30.4	6.7	6.6	130.1	59.3	27.4	56.8	Nov			
437.3	270.1	118.2	151.9	167.2	37.1	30.3	29.5	6.8	6.7	130.1	69.5	28.6	55.4	Dec			
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	Feb			
452.1	278.1	134.5	143.5	174.0	38.9	32.0	31.6	6.9	6.8	135.1	67.8	29.1	51.8	Mar			
Changes *																	
+ 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			
- 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	July			
- 3.3	+ 0.2	+ 10.4	- 10.3	- 3.5	+ 0.6	+ 0.6	+ 0.8	- 0.0	- 0.0	- 4.0	- 1.1	+ 0.2	- 0.0	Aug			
+ 4.4	+ 3.8	- 2.4	+ 6.1	+ 0.6	- 1.0	- 0.7	- 0.0	- 0.2	- 0.2	+ 1.5	- 2.6	- 0.2	- 1.8	Sep			
- 1.7	- 4.1	+ 1.4	- 5.4	+ 2.4	- 0.3	- 0.3	- 0.1	- 0.0	- 0.0	+ 2.7	- 0.8	+ 0.1	+ 2.5	Oct			
+ 4.7	+ 0.5	+ 1.3	- 0.9	+ 4.3	+ 0.7	+ 0.7	+ 0.2	- 0.0	- 0.0	+ 3.6	- 2.9	- 0.5	- 0.1	Nov			
- 5.6	- 5.2	- 3.6	- 1.6	- 0.4	- 0.6	- 0.7	- 0.9	+ 0.1	+ 0.1	+ 0.2	+ 10.2	+ 1.2	- 1.3	Dec			
+ 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	Feb			
+ 6.6	+ 1.4	+ 5.8	- 4.4	+ 5.2	+ 0.1	+ 0.3	+ 0.2	- 0.2	- 0.1	+ 5.1	- 1.2	+ 0.0	+ 0.6	Mar			

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

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



## V Minimum reserves

### 1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

### Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

### 2 Reserve maintenance in Germany up to the end of 1998 – pursuant to the Minimum Reserves Order of the Bundesbank

DM million

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

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

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

### 3 Reserve maintenance in the euro area – from 1999, pursuant to the ECB Regulation on the application of minimum reserves in accordance with Article 19.1 of the Statute of the ESCB

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
<b>Euro area (€ billion)</b>							
2007 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	10,370.4	207.4	0.5	206.9	207.5	0.6	0.0
Apr	10,416.7	208.3	0.5	207.8	208.6	0.8	0.0
May p	10,391.7	207.8	0.5	207.3	208.1	0.8	...
June p	...	...	...	211.9	...	...	...
<b>Of which: Germany (€ million)</b>							
2007 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	2,425,851	48,517	196	48,321	48,581	260	1
May	2,453,700	49,074	196	48,878	49,075	197	2
June p	2,476,801	49,536	196	49,340	...	...	...

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

% per annum

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

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

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

3 Eurosystem monetary policy operations allotted through tenders \*

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate <sup>1</sup>	
<b>Main refinancing operations</b>							
2008 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
May 21	203,091	176,500	—	4.00	4.15	4.22	7
May 28	224,080	170,000	—	4.00	4.19	4.23	7
June 4	210,100	153,000	—	4.00	4.17	4.22	7
June 11	202,780	191,000	—	4.00	4.03	4.18	7
June 18	224,290	188,000	—	4.00	4.03	4.13	7
<b>Longer-term refinancing operations</b>							
2008 Apr 3	103,109	25,000	—	—	4.55	4.61	189
May 2	101,175	50,000	—	—	4.67	4.75	90
May 22	86,628	50,000	—	—	4.50	4.68	84
May 29	97,744	50,000	—	—	4.51	4.62	91
June 12	99,781	50,000	—	—	4.60	4.72	91

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

funds were allotted or collected.

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks <sup>1</sup>				EONIA <sup>2</sup>	EURIBOR <sup>3</sup>					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2007 Nov	4.00	3.39 – 4.12	4.60	4.50 – 4.81	4.02	4.12	4.22	4.64	4.63	4.62	4.61
Dec	3.86 <sup>4</sup>	3.68 – 4.04	4.83	4.60 – 4.98	3.88	4.16	4.71	4.85	4.82	4.80	4.79
2008 Jan	3.99	3.50 – 4.19	4.44	4.23 – 4.70	4.02	4.13	4.20	4.48	4.50	4.50	4.50
Feb	4.01	3.95 – 4.12	4.33	4.27 – 4.38	4.03	4.12	4.18	4.36	4.36	4.35	4.35
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
May	4.01	3.70 – 4.15	4.83	4.80 – 4.88	4.01	4.22	4.39	4.86	4.90	4.94	4.99

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 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	3.07	4.29	4.23	5.61	4.80	5.02	9.06	7.19	6.25	5.99	5.51	5.27
Apr	4.07	3.06	4.37	4.29	5.59	4.85	5.03	9.08	7.22	6.28	6.03	5.55	5.29

(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 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	3.08	2.69	3.78	2.03	4.20	4.23	4.07
Apr	1.23	4.28	4.16	3.15	2.72	3.81	2.04	4.27	4.55	4.61

Reporting period	Loans to households												
	Over-drafts	Consumer credit				Housing loans				Other loans			
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation			over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years				
2007 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	8.54	8.39	7.05	8.42	5.29	5.20	4.89	4.96	5.11	5.65	5.79	5.46
Apr	10.55	8.54	8.31	6.99	8.45	5.31	5.23	4.91	4.95	5.11	5.85	5.80	5.40

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 Sep	6.49	5.93	5.90	5.23	5.20	5.60	5.41	
Oct	6.53	5.96	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	6.56	5.91	5.77	5.23	5.19	5.44	5.34	
Apr	6.54	6.03	5.77	5.22	5.29	5.45	5.39	

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

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2007 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
Apr	4.08	263,482	2.49	184,464	4.32	121,637	4.33	21,760

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 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	5,643	4.66	26,002	5.08	922,828	10.39	68,853	5.69	64,918	6.16	312,385
Apr	6.12	5,626	4.67	25,744	5.07	922,725	10.32	66,961	5.68	65,353	6.16	313,135

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 Apr	5.81	157,892	4.81	4,81	94,834	4.99	501,087
May	5.80	159,526	4.84	4,84	97,867	5.00	502,283
June	5.94	161,936	4.98	4.98	97,605	5.02	502,136
July	6.00	161,742	4.98	4.98	97,599	5.04	503,967
Aug	6.02	161,502	5.08	5.08	99,908	5.06	508,115
Sep	6.15	167,064	5.17	5.17	101,492	5.10	509,124
Oct	6.11	165,273	5.24	5.24	100,697	5.13	511,668
Nov	6.12	168,960	5.25	5.25	102,768	5.13	514,169
Dec	6.22	175,804	5.39	5.39	109,222	5.17	517,706
2008 Jan	6.15	176,696	5.35	5.35	112,568	5.15	519,188
Feb	6.04	181,249	5.30	5.30	114,577	5.15	523,115
Mar	6.17	185,006	5.32	5.32	116,463	5.14	523,232
Apr	6.18	183,319	5.37	5.37	119,194	5.15	526,848

\* 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 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	483,442	4.01	49,509	4.18	1,308	2.85	1,033	2.44	438,185	3.79	106,376
Apr	1.91	485,249	4.13	59,292	4.27	1,456	3.02	1,226	2.52	435,524	3.82	105,021

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 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	173,778	4.13	66,136	4.51	161	4.57	181
Apr	2.41	172,497	4.20	55,475	4.66	306	5.18	433

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 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	5.26	11,416	5.68	1,041	5.30	1,838
Apr	7.56	5.70	1,087	5.68	2,933	8.66	2,657	5.44	8,283	5.71	1,274	5.25	2,565

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

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

VI Interest rates

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

Loans to households (cont'd)											
Housing loans with an initial rate fixation of <sup>3</sup>											
Overdrafts <sup>11</sup>		Total	floating rate or up to 1 year <sup>10</sup>		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>12</sup> € million	Annual percentage rate of charge <sup>9</sup> % pa	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2007 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
Apr	11.81	45,118	5.13	5.86	2,388	5.00	3,010	4.90	6,576	4.97	4,787

Loans to non-financial corporations									
Loans up to €1 million with an initial rate fixation of <sup>13</sup>									
Overdrafts <sup>11</sup>		floating rate or up to 1 year <sup>10</sup>		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>12</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	
2007 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	80,965	6.24	9,491	5.65	1,079	5.11	1,354	
Apr	6.97	80,181	6.26	9,762	5.65	1,297	5.10	1,673	

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of <sup>13</sup>							
floating rate or up to 1 year <sup>10</sup>		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	
2007 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	67,678	5.58	3,106	5.43	4,907	
Apr	5.44	69,138	5.59	3,843	5.40	6,057	

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

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

VII Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds	Public debt securities 2	Total 4		Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1995	227,099	203,029	162,538	– 350	40,839	24,070	141,282	49,193	94,409	– 2,320	85,815	
1996	254,359	233,519	191,341	– 649	41,529	20,840	148,250	117,352	31,751	– 853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	128,276	
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	–	173,038	
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	–	136,898	
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	–	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	–	68,946	
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	–	114,920	
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	–	79,122	
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	– 13,723	–	125,772	
2005	252,003	110,542	39,898	2,682	67,965	141,461	95,826	61,740	34,086	–	156,177	
2006	247,261	102,379	40,995	8,943	52,446	144,882	125,329	68,893	56,436	–	121,932	
2007	204,638	90,270	42,034	20,123	28,111	114,368	– 53,354	96,476	– 149,830	–	257,992	
2008 Feb	– 12,997	– 23,315	– 14,345	1,205	– 10,175	10,318	– 4,509	11,750	– 16,259	–	– 8,488	
Mar	37,297	17,961	3,943	5,145	8,873	19,336	22,317	14,063	8,254	–	14,980	
Apr	– 34,364	– 19,612	– 1,976	– 4,669	– 12,967	– 14,752	– 31,243	5,771	– 37,014	–	– 3,121	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9		Residents				Non-residents 12
					Total 10	Credit institutions 5,11	Non-banks 6		
DM million									
1995	46,422	23,600	–	22,822	49,354	11,945	–	37,409	– 2,932
1996	72,491	34,212	–	38,280	55,962	12,627	–	43,335	16,529
1997	119,522	22,239	–	97,280	96,844	8,547	–	88,297	22,678
1998	249,504	48,796	–	200,708	149,151	20,252	–	128,899	100,353
€ million									
1999	150,013	36,010	–	114,003	103,136	18,637	–	84,499	46,877
2000	140,461	22,733	–	117,729	164,654	23,293	–	141,361	– 24,194
2001	82,665	17,575	–	65,091	– 2,252	14,714	–	12,462	84,918
2002	39,338	9,232	–	30,106	18,398	23,236	–	41,634	20,941
2003	11,896	16,838	–	4,946	– 15,121	7,056	–	22,177	27,016
2004	– 3,317	10,157	–	13,474	7,432	5,045	–	2,387	– 10,748
2005	31,734	13,766	–	17,969	451	10,208	–	9,757	31,283
2006	25,886	9,061	–	16,825	133	11,323	–	11,190	25,752
2007	– 2,271	10,053	–	12,325	– 15,897	6,702	–	9,195	13,626
2008 Feb	– 261	813	–	552	– 2,233	– 18,740	–	16,507	– 2,494
Mar	– 3,999	210	–	4,209	– 8,598	1,947	–	6,651	– 12,597
Apr	– 5,018	237	–	5,255	– 38,578	24,767	–	13,811	– 43,596

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

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

VII Capital market

2 Sales of debt securities issued by residents \*

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

Period	Bank debt securities 1						Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
<b>Gross sales 4</b>									
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–
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	–
Apr	93,569	76,596	5,729	8,448	34,095	28,324	1,770	15,202	–
<b>of which: Debt securities with maturities of more than four years 5</b>									
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
€ million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–
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	–
Apr	17,304	14,378	776	2,131	5,910	5,562	1,274	1,652	–
<b>Net sales 6</b>									
1995	205,482	173,797	18,260	96,125	3,072	56,342	–	354	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	–
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	–
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	–
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	–
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	–	2,151	34,255	37,242	64,962	10,099	–
2006	129,423	58,336	–	12,811	20,150	44,890	46,410	15,605	–
2007	86,579	58,168	–	10,896	46,629	42,567	73,127	3,683	–
2008 Jan	12,825	12,506	–	2,774	6,090	10,541	5,281	9	–
Feb	–	21,495	–	14,722	54	7,982	–	2,320	–
Mar	4,413	4,066	–	1,339	4,248	12,327	–	5,352	–
Apr	–	3,000	–	2,278	3,201	1,622	–	1,018	–

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

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



## VII Capital market

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

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

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>								Memo item Foreign DM/euro bonds issued by German- managed syndicates	
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds	Public debt securities		
DM million										
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180	
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359	
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668	
€ million										
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560	
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856	
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199	
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655	
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666	
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543	
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580	
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373	
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623	
2008 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	
Apr	3,123,466	1,872,967	139,914	423,879	481,984	827,189	97,805	1,152,694	76,388	
Breakdown by remaining period to maturity <sup>2</sup>										
	Position at end-April 2008									
less than 2	1,187,849	814,567	51,308	200,925	205,506	356,828	18,289	354,992	47,251	
2 to less than 4	699,570	444,482	47,905	123,357	101,998	171,223	21,035	234,054	13,084	
4 to less than 6	437,711	237,441	25,820	56,378	57,501	97,742	18,477	181,793	5,402	
6 to less than 8	325,923	192,561	8,358	20,518	31,845	131,843	14,199	119,163	4,285	
8 to less than 10	190,269	65,151	6,055	14,110	25,910	19,076	3,819	121,299	2,632	
10 to less than 15	45,856	37,923	447	4,140	25,398	7,938	2,063	5,870	945	
15 to less than 20	52,862	12,548	19	1,692	7,294	3,544	1,318	38,996	1,704	
20 and more	183,423	68,291	-	2,762	26,531	38,998	18,607	96,527	1,084	

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

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

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

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review <sup>2</sup>		
			cash payments and ex- change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation			
DM million												
1996	3 <sup>3</sup> 216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432	723,077
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678	1,040,769
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188	1,258,042
€ million												
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	-	3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	-	868	-	2,152	-	647,492
2003	162,131	-	6,585	4,482	923	513	-	322	-	10,806	-	1,584
2004	164,802	-	2,669	3,960	1,566	276	-	220	-	1,760	-	2,286
2005	163,071	-	1,733	2,470	1,040	694	-	1,443	-	3,060	-	1,703
2006	163,764	-	695	2,670	3,347	604	-	1,868	-	1,256	-	3,761
2007	164,560	-	799	3,164	1,322	200	-	682	-	1,847	-	1,636
2008 Feb	164,756	-	244	303	132	0	-	4	-	133	-	56
Mar	164,995	-	239	127	46	5	-	8	-	90	-	21
Apr	165,003	-	8	63	121	-	-	61	-	22	-	92

\* 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 organ-  
ised 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			Memo item Foreign DM/euro bonds issued by German- managed syndicates 1,5	Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years	Corporate bonds		German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
			Total	With a residual maturity of more than 9 and including 10 years 4										
% per annum											Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69		
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69		
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39		
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14		
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10		
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63		
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16		
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08		
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	3.2	120.92	101.09	335.59	5,408.26		
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	4.0	116.78	96.69	407.16	6,596.92		
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	4.6	114.85	94.62	478.65	8,067.32		
2008 Feb	4.0	3.9	3.8	4.0	4.1	4.4	5.5	4.3	118.44	97.06	403.52	6,748.13		
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		
May	4.4	4.3	4.3	4.2	4.6	4.7	5.9	4.8	115.30	93.62	414.20	7,096.79		

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases							
	Sales = total pur- chases	Domestic mutual funds 1 (sales receipts)							Foreign funds 4	Residents						Non-resi- dents 5
		Total	Mutual funds open to the general public				Special- ised funds	Total		Credit institutions including building and loan associations 2		Non-banks 3				
			Money market funds	Secur- ities- based funds	Open- end real estate funds	of which Foreign mutual fund shares				of which Foreign mutual fund shares						
Total	Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised funds	Foreign funds 4	Total	Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares					
DM million																
1996	83,386	79,110	16,517	- 4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	- 2,318		
1997	145,805	138,945	31,501	- 5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	- 4,172		
1998	187,641	169,748	38,998	- 5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	- 2,775		
€ million																
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	- 637	85,659	14,722	5,761		
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002		
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951		
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	- 680		
2003	47,754	43,943	20,079	- 924	7,408	14,166	23,864	3,811	49,547	- 2,658	734	52,205	3,077	- 1,793		
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168		
2005	85,256	41,718	6,400	- 124	7,001	- 3,186	35,317	43,538	79,242	21,290	7,761	57,952	35,777	6,014		
2006	42,974	19,535	- 14,257	490	- 9,362	- 8,814	33,791	23,439	34,593	14,676	5,221	19,917	18,218	8,381		
2007	55,141	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	41,705	51,456	- 229	4,240	51,685	37,465	3,685		
2008 Feb	6,940	1,441	1,036	- 80	- 253	1,247	405	5,499	6,326	- 345	201	6,671	5,298	614		
Mar	3,557	910	- 1,373	- 1,424	- 1,100	529	2,283	2,647	4,542	- 469	- 200	5,011	2,847	- 985		
Apr	7,779	6,087	3,978	- 1,880	4,702	484	2,110	1,692	4,187	543	- 2,356	3,644	4,048	3,592		

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
<b>Households 1</b>											
<b>I Acquisition of financial assets</b>											
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
<b>Total</b>	<b>137.7</b>	<b>132.0</b>	<b>115.2</b>	<b>48.4</b>	<b>31.2</b>	<b>27.2</b>	<b>25.3</b>	<b>43.5</b>	<b>27.9</b>	<b>15.9</b>	<b>27.8</b>
<b>II Financing</b>											
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
<b>Total</b>	<b>- 6.0</b>	<b>- 6.8</b>	<b>- 18.3</b>	<b>- 8.1</b>	<b>1.7</b>	<b>5.9</b>	<b>- 6.2</b>	<b>- 10.0</b>	<b>- 0.9</b>	<b>- 4.3</b>	<b>- 3.2</b>
<b>Corporations</b>											
<b>I Acquisition of financial assets</b>											
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
<b>Total</b>	<b>78.0</b>	<b>97.7</b>	<b>157.4</b>	<b>1.1</b>	<b>62.5</b>	<b>10.9</b>	<b>23.3</b>	<b>13.3</b>	<b>49.1</b>	<b>27.6</b>	<b>67.4</b>
<b>II Financing</b>											
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
<b>Total</b>	<b>22.9</b>	<b>101.3</b>	<b>107.8</b>	<b>3.4</b>	<b>33.7</b>	<b>26.1</b>	<b>38.1</b>	<b>24.4</b>	<b>18.7</b>	<b>21.4</b>	<b>43.4</b>

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

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
<b>Households 1</b>											
<b>I Financial assets</b>											
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
<b>Total</b>	<b>4,208.9</b>	<b>4,411.5</b>	<b>4,563.6</b>	<b>4,297.1</b>	<b>4,296.8</b>	<b>4,327.1</b>	<b>4,411.5</b>	<b>4,471.4</b>	<b>4,512.2</b>	<b>4,523.4</b>	<b>4,563.6</b>
<b>II Liabilities</b>											
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
<b>Total</b>	<b>1,568.7</b>	<b>1,565.8</b>	<b>1,546.8</b>	<b>1,568.5</b>	<b>1,569.0</b>	<b>1,573.8</b>	<b>1,565.8</b>	<b>1,557.6</b>	<b>1,556.5</b>	<b>1,551.8</b>	<b>1,546.8</b>
<b>Corporations</b>											
<b>I Financial assets</b>											
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
<b>Total</b>	<b>2,342.8</b>	<b>2,619.0</b>	<b>2,845.0</b>	<b>2,442.5</b>	<b>2,466.0</b>	<b>2,519.2</b>	<b>2,619.0</b>	<b>2,705.6</b>	<b>2,798.1</b>	<b>2,766.9</b>	<b>2,845.0</b>
<b>II Liabilities</b>											
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
<b>Total</b>	<b>3,677.4</b>	<b>4,029.6</b>	<b>4,447.4</b>	<b>3,842.5</b>	<b>3,833.6</b>	<b>3,885.4</b>	<b>4,029.6</b>	<b>4,142.1</b>	<b>4,336.8</b>	<b>4,382.8</b>	<b>4,447.4</b>

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

## IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus <sup>1</sup>										
2001	- 59.6	- 27.5	- 27.3	- 1.1	- 3.8	- 2.8	- 1.3	- 1.3	- 0.1	- 0.2
2002	- 78.3	- 36.0	- 30.6	- 5.0	- 6.8	- 3.7	- 1.7	- 1.4	- 0.2	- 0.3
2003	- 87.2	- 39.6	- 32.7	- 7.1	- 7.7	- 4.0	- 1.8	- 1.5	- 0.3	- 0.4
2004 p	- 83.6	- 52.1	- 27.8	- 2.3	- 1.3	- 3.8	- 2.4	- 1.3	- 0.1	- 0.1
2005 p	- 75.4	- 47.5	- 23.0	- 0.9	- 4.0	- 3.4	- 2.1	- 1.0	- 0.0	- 0.2
2006 p	- 37.0	- 34.7	- 10.7	+ 4.9	+ 3.5	- 1.6	- 1.5	- 0.5	+ 0.2	+ 0.2
2007 pe	+ 3.5	- 18.9	+ 5.1	+ 8.0	+ 9.3	+ 0.1	- 0.8	+ 0.2	+ 0.3	+ 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	+ 3.5	- 10.8	+ 4.5	+ 3.9	+ 5.8	+ 0.3	- 0.9	+ 0.4	+ 0.3	+ 0.5
H2 pe	- 0.2	- 8.3	+ 0.6	+ 4.1	+ 3.5	- 0.0	- 0.7	+ 0.0	+ 0.3	+ 0.3
Debt level <sup>2</sup>										
End of year or quarter										
2001	1,241.5	776.7	377.1	102.6	2.3	58.8	36.8	17.8	4.9	0.1
2002	1,293.0	798.1	404.1	104.3	3.0	60.3	37.2	18.9	4.9	0.1
2003	1,381.0	845.4	435.3	111.4	5.3	63.8	39.1	20.1	5.1	0.2
2004	1,451.1	887.1	459.7	116.1	4.2	65.6	40.1	20.8	5.3	0.2
2005	1,521.5	933.0	481.9	119.7	2.7	67.8	41.6	21.5	5.3	0.1
2006	1,569.0	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 <sup>1</sup>	
	Total	of which		Total	of which							
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2001	945.5	477.7	383.7	84.1	1,005.1	551.2	166.2	64.5	36.8	186.4	- 59.6	875.1
2002	952.5	477.5	390.7	84.3	1,030.8	579.8	168.7	62.7	36.1	183.6	- 78.3	879.2
2003	961.9	481.8	396.3	83.9	1,049.2	594.2	169.2	64.3	33.9	187.6	- 87.3	889.3
2004 p	958.1	481.3	396.9	80.0	1,041.7	592.7	169.5	62.4	31.6	185.5	- 83.6	888.4
2005 p	977.0	493.0	396.9	87.1	1,052.6	598.2	168.5	62.5	30.7	192.8	- 75.6	900.8
2006 p	1,017.2	530.5	401.1	85.7	1,054.5	600.1	167.7	64.9	32.8	189.1	- 37.3	942.8
2007 pe	1,065.1	576.3	400.5	88.3	1,061.8	598.0	168.0	66.6	36.2	193.0	+ 3.3	988.8
as a percentage of GDP												
2001	44.7	22.6	18.2	4.0	47.6	26.1	7.9	3.1	1.7	8.8	- 2.8	41.4
2002	44.4	22.3	18.2	3.9	48.1	27.1	7.9	2.9	1.7	8.6	- 3.7	41.0
2003	44.5	22.3	18.3	3.9	48.5	27.5	7.8	3.0	1.6	8.7	- 4.0	41.1
2004 p	43.3	21.8	17.9	3.6	47.1	26.8	7.7	2.8	1.4	8.4	- 3.8	40.2
2005 p	43.5	22.0	17.7	3.9	46.9	26.6	7.5	2.8	1.4	8.6	- 3.4	40.1
2006 p	43.8	22.8	17.3	3.7	45.4	25.8	7.2	2.8	1.4	8.1	- 1.6	40.6
2007 pe	43.9	23.8	16.5	3.6	43.8	24.7	6.9	2.7	1.5	8.0	+ 0.1	40.8
Percentage growth rates												
2001	- 1.3	- 4.3	+ 1.4	+ 5.0	+ 8.0	+ 3.5	+ 0.1	- 0.9	+ 1.8	+ 43.0	.	- 2.0
2002	+ 0.7	- 0.1	+ 1.8	+ 0.3	+ 2.6	+ 5.2	+ 1.5	- 2.8	- 2.1	- 1.5	.	+ 0.5
2003	+ 1.0	+ 0.9	+ 1.4	- 0.5	+ 1.8	+ 2.5	+ 0.3	+ 2.6	- 6.1	+ 2.2	.	+ 1.1
2004 p	- 0.4	- 0.1	+ 0.2	- 4.7	- 0.7	- 0.3	+ 0.2	- 3.0	- 6.7	- 1.1	.	- 0.1
2005 p	+ 2.0	+ 2.4	± 0.0	+ 8.9	+ 1.0	+ 0.9	- 0.6	+ 0.2	- 3.0	+ 3.9	.	+ 1.4
2006 p	+ 4.1	+ 7.6	+ 1.1	- 1.6	+ 0.2	+ 0.3	- 0.4	+ 3.7	+ 6.9	- 1.9	.	+ 4.7
2007 pe	+ 4.7	+ 8.6	- 0.1	+ 3.1	+ 0.7	- 0.3	+ 0.2	+ 2.6	+ 10.4	+ 2.1	.	+ 4.9

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

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

IX Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue 6	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total 4	of which		Total 4	of which 3											
		Taxes	Financial transactions 5		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions 5							
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 <sup>3</sup>	Balance of untransferred tax shares <sup>4</sup>	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government <sup>1</sup>	State government	European Union <sup>2</sup>				
2001	446,248	392,189	213,342	159,115	19,732	54,047	+	12	19,576
2002	441,703	389,162	214,371	156,231	18,560	52,490	+	51	22,321
2003	442,238	390,438	214,002	155,510	20,926	51,673	+	127	22,067
2004	442,838	386,459	208,920	157,898	19,640	56,237	+	142	21,967
2005	452,078	392,313	211,779	158,823	21,711	59,750	+	16	21,634
2006	488,444	421,151	225,634	173,374	22,142	67,316	-	22	21,742
2007	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 Apr	.	34,585	18,488	14,460	1,637	.	.	.	1,803
May	.	37,258	20,764	15,215	1,280	.	.	.	1,803
2008 Apr	.	36,268	18,950	15,372	1,947	.	.	.	1,775
May	.	38,294	21,128	15,846	1,320	.	.	.	1,775

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 <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	Memo item Local government share in joint taxes
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>			Local business tax transfers <sup>6</sup>					
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income taxes <sup>4</sup>	Total	Turnover tax	Turnover tax on imports						
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,169	
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846	
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409	
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058	
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042	
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988	
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263	
2006 Q1	95,851	36,593	28,095	- 2,104	5,184	5,418	35,873	27,508	8,364	313	15,897	6,258	916	5,024	
Q2	111,206	47,844	29,772	5,856	5,173	7,042	35,236	26,345	8,891	1,611	20,438	5,130	948	6,242	
Q3	110,282	44,951	29,229	6,266	6,079	3,376	37,051	28,063	8,988	1,686	20,448	5,158	989	6,267	
Q4	128,800	53,227	35,516	7,549	6,461	3,701	38,529	29,402	9,127	3,403	27,432	5,183	1,026	7,455	
2007 Q1	110,577	43,694	30,464	829	5,434	6,966	42,037	32,624	9,413	153	17,377	6,354	962	6,040	
Q2	125,236	55,351	32,244	8,191	6,224	8,693	41,001	30,642	10,359	1,705	20,694	5,493	992	7,145	
Q3	120,644	48,742	31,416	7,299	5,571	4,456	42,612	31,724	10,888	1,850	20,750	5,671	1,019	6,932	
Q4	137,361	56,912	37,649	8,709	5,700	4,854	43,986	32,532	11,454	3,267	26,868	5,318	1,010	8,146	
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 Apr	36,594	13,906	10,434	582	188	2,702	13,002	9,433	3,569	1,143	6,350	1,842	351	2,009	
May	39,261	14,942	10,651	136	1	4,154	14,684	11,313	3,371	544	6,922	1,853	315	2,002	
2008 Apr	38,485	15,815	11,305	1,012	- 154	3,651	12,818	9,120	3,699	1,101	6,461	1,986	305	2,217	
May	40,521	16,219	11,407	771	- 213	4,254	14,795	10,912	3,883	520	6,766	1,903	317	2,227	

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 Apr	2,826	1,220	820	606	609	145	124	750	542	336	214	.	.	.
May	3,313	1,068	931	716	593	187	113	736	538	347	232	.	.	.
2008 Apr	3,099	1,111	930	607	467	136	112	826	545	412	202	.	.	.
May	3,110	1,133	976	748	495	173	131	774	490	421	218	.	.	.

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
2008 Q1	37,937	37,136	-	39,010	13,410	9,119	7,084	2,011	1,643	322	1,898	- 1,073

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

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



IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2001	16,843	16,581	16,890	2,301	7,744	4,134	979	816	-	47
2002	16,917	16,714	17,346	2,363	8,014	4,151	962	837	-	428
2003	16,844	16,665	17,468	2,361	8,183	4,090	951	853	-	624
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
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
2008 Q1	4,421	4,381	4,681	641	2,229	1,022	210	255	-	261

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
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
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 p€
		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	1,540,381	4,440	457,000	476	313,065	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	1,540,381	4,440	457,000	476	313,065	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
<b>Central, state and local government</b>												
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	356,514	480	71,889	2	4,443	81
2007 Q1	1,538,621	38,627	323,595	166,620	10,276	560,413	367,059	480	67,027	2	4,443	80
Q2	1,556,684	38,577	326,230	175,567	10,114	567,582	362,911	480	70,700	2	4,443	79
Q3	1,535,253	39,550	324,981	162,292	10,344	569,273	354,554	480	69,258	2	4,443	77
Q4	1,540,381	40,310	328,308	177,394	10,287	574,512	329,588	476	74,988	2	4,443	75
<b>Central government</b> 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
<b>State government</b>												
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	484,373	2,925	226,225	.	.	.	194,956	2	60,264	.	.	1
2008 Q1	477,396	2,493	223,476	.	.	.	193,385	2	58,039	.	.	1
<b>Local government</b> 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	113,265	70	4,789	.	.	.
2007 Q1	117,768	.	.	.	.	256	112,651	70	4,790	.	.	.
Q2	117,312	.	.	.	.	256	112,196	70	4,790	.	.	.
Q3	115,782	.	.	.	.	256	110,666	70	4,790	.	.	.
Q4	115,920	.	.	.	.	256	111,803	66	3,796	.	.	.
<b>Special funds</b> 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			2008						
	2005	2006	2007	2005	2006	2007	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Index 2000=100			Annual percentage change									
<b>At constant prices, chained</b>													
<b>I Origin of domestic product</b>													
Production sector (excluding construction)	106.0	111.6	117.5	1.2	5.3	5.3	5.0	5.6	5.4	5.5	5.7	4.8	2.9
Construction	79.2	83.5	85.3	- 4.8	5.4	2.2	5.6	10.6	15.6	- 0.0	- 1.5	- 2.4	- 1.4
Wholesale/retail trade, hotel and restaurant services, transport and storage <sup>1</sup>	104.7	108.5	110.6	0.6	3.6	2.0	3.5	5.3	3.2	2.1	2.0	0.6	2.9
Financing, renting and business services <sup>2</sup>	107.7	110.1	113.4	2.7	2.2	3.1	2.6	3.0	3.3	3.3	2.8	2.8	2.2
Public and private services <sup>3</sup>	103.1	103.3	104.0	0.4	0.2	0.6	0.3	- 0.1	0.7	0.8	0.5	0.6	0.3
Gross value added	104.1	107.0	110.1	1.0	2.8	2.9	2.9	3.6	3.6	2.9	2.7	2.2	1.9
Gross domestic product <sup>4</sup>	102.9	105.8	108.5	0.8	2.9	2.5	2.7	3.7	3.4	2.5	2.4	1.6	1.8
<b>II Use of domestic product</b>													
Private consumption <sup>5</sup>	101.3	102.3	101.8	- 0.1	1.0	- 0.4	0.4	1.9	- 0.3	- 0.0	- 0.2	- 1.3	0.1
Government consumption	101.4	102.2	104.4	0.5	0.9	2.2	0.9	0.7	2.2	2.5	2.3	1.6	1.2
Machinery and equipment	99.9	108.2	117.1	6.0	8.3	8.2	8.0	6.3	10.6	7.6	7.1	7.9	6.2
Premises	82.4	85.9	87.9	- 3.1	4.3	2.3	4.7	7.8	14.4	0.5	- 0.5	- 2.2	- 0.9
Other investment <sup>6</sup>	117.9	125.8	134.1	4.8	6.7	6.6	6.9	8.3	4.3	6.2	7.1	8.4	7.6
Changes in inventories <sup>7 8</sup>	.	.	.	0.0	- 0.1	- 0.1	0.6	- 2.0	- 0.1	- 0.8	- 0.4	0.8	0.0
Domestic use	98.1	100.0	100.9	0.3	1.9	1.0	2.2	0.7	2.1	0.3	0.6	0.9	0.7
Net exports <sup>8</sup>	.	.	.	0.5	1.1	1.6	0.7	3.1	1.5	2.2	1.9	0.8	1.1
Exports	134.1	150.9	162.6	7.1	12.5	7.8	10.7	15.6	9.9	9.3	8.4	3.9	5.9
Imports	120.3	133.7	140.2	6.7	11.2	4.8	10.3	9.2	7.6	4.9	4.6	2.6	4.0
Gross domestic product <sup>4</sup>	102.9	105.8	108.5	0.8	2.9	2.5	2.7	3.7	3.4	2.5	2.4	1.6	1.8
<b>At current prices (€ billion)</b>													
<b>III Use of domestic product</b>													
Private consumption <sup>5</sup>	1,326.4	1,357.5	1,374.4	1.4	2.3	1.2	1.5	3.1	1.0	1.6	1.6	0.8	2.5
Government consumption	421.5	425.9	435.6	1.4	1.0	2.3	0.4	0.5	2.1	2.5	2.6	2.0	2.9
Machinery and equipment	162.1	173.7	186.5	4.9	7.1	7.4	7.1	4.9	9.7	6.8	6.4	7.1	5.1
Premises	203.4	217.2	235.9	- 2.2	6.8	8.6	7.9	11.9	22.2	7.5	5.4	3.2	2.2
Other investment <sup>6</sup>	25.3	26.3	27.1	2.1	3.7	3.3	3.6	4.4	2.6	2.8	3.5	4.1	1.7
Changes in inventories <sup>7</sup>	- 7.5	- 4.7	- 5.6	.	.	.	.	.	.	.	.	.	.
Domestic use	2,131.3	2,195.8	2,254.0	1.5	3.0	2.6	3.3	1.5	3.5	2.1	2.3	2.8	2.7
Net exports	113.3	126.4	169.8	.	.	.	.	.	.	.	.	.	.
Exports	918.0	1,046.5	1,132.0	8.3	14.0	8.2	12.3	16.3	10.4	10.0	8.6	4.2	6.2
Imports	804.7	920.1	962.2	9.2	14.3	4.6	13.2	10.8	7.4	4.6	3.8	2.7	5.7
Gross domestic product <sup>4</sup>	2,244.6	2,322.2	2,423.8	1.5	3.5	4.4	3.4	4.3	5.0	4.6	4.5	3.5	3.2
<b>IV Prices (2000 = 100)</b>													
Private consumption	107.8	109.3	111.2	1.5	1.4	1.7	1.1	1.2	1.3	1.6	1.8	2.1	2.4
Gross domestic product	105.8	106.4	108.3	0.7	0.6	1.8	0.6	0.5	1.5	2.0	2.0	1.9	1.3
Terms of trade	101.3	99.8	100.4	- 1.3	- 1.5	0.6	- 1.2	- 0.7	0.6	0.9	1.0	0.1	- 1.2
<b>V Distribution of national income</b>													
Compensation of employees	1,129.9	1,149.4	1,182.1	- 0.6	1.7	2.9	2.3	2.3	3.0	3.1	2.6	2.8	3.4
Entrepreneurial and property income	561.3	601.9	641.5	5.9	7.2	6.6	6.1	10.1	7.7	3.5	9.2	5.6	4.8
National income	1,691.2	1,751.2	1,823.7	1.4	3.6	4.1	3.7	4.6	4.7	3.2	5.0	3.7	3.9
<i>Memo item:</i> Gross national income	2,265.0	2,344.4	2,447.4	1.7	3.5	4.4	3.5	4.3	5.3	3.7	4.8	3.8	3.3

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

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

X Economic conditions in Germany

2 Output in the production sector \*

Adjusted for working-day variations ◦

Period	of which											
	Production sector, total	Construc-tion 2	Energy 3	Industry 1								
				Total	of which: by main industrial grouping				of which: by economic sector			
				Inter-mediate goods 4	Capital goods 5	Durable goods	Non-durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2000 = 100												
2003	98.4	84.9	99.8	99.5	99.5	102.0	87.2	97.4	102.0	99.9	97.8	107.6
2004	100.8	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	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 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	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	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	121.4	79.8	105.3	127.0	129.1	136.2	104.0	109.4	126.3	128.1	133.0	143.4
Apr	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	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	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	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	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	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	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	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	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 +	7 126.7	7 75.0	108.3	133.5	137.2	144.5	104.3	110.5	131.8	131.4	143.3	146.2
Apr + p	7 118.5	7 84.5	97.2	123.9	128.1	133.3	94.5	103.0	120.2	125.1	131.9	136.9
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	+ 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 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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 +	7 + 4.4	7 - 6.0	+ 2.8	+ 5.1	+ 6.1	+ 6.1	+ 0.3	+ 1.0	+ 4.4	+ 2.6	+ 7.7	+ 2.0
Apr + p	7 + 4.8	7 - 2.3	+ 0.2	+ 5.6	+ 5.7	+ 8.6	+ 4.9	- 1.6	- 1.3	+ 6.3	+ 12.2	+ 5.8

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

and natural gas and manufacture of refined petroleum products. — 4 Including mining and quarrying. — 5 Including manufacture of motor vehicles, trailers and semi-trailers. — 6 Including printing and service activities related to printing. — 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 respectively for the second quarter 2008.

X Economic conditions in Germany

3 Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		of which												
			Intermediate goods		Capital goods <sup>1</sup>		Consumer goods <sup>2</sup>		of which						
	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	Durable goods	Annual percent- age change	2000=100	Annual percent- age change	
	<b>total</b>														
2003	99.0	+ 0.8	97.8	+ 1.5	100.7	+ 1.2	95.6	- 3.4	90.4	- 5.5	98.8	- 2.2			
2004	105.1	+ 6.2	105.0	+ 7.4	107.6	+ 6.9	95.1	- 0.5	89.3	- 1.2	98.7	- 0.1			
2005	111.8	+ 6.4	110.0	+ 4.8	116.2	+ 8.0	99.7	+ 4.8	91.4	+ 2.4	104.9	+ 6.3			
2006	123.8	+ 10.7	124.8	+ 13.5	127.5	+ 9.7	105.7	+ 6.0	98.9	+ 8.2	109.9	+ 4.8			
2007	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 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	153.2	+ 5.5	152.3	+ 5.1	162.3	+ 7.1	119.2	- 0.7	111.9	+ 3.1	123.8	- 2.7			
Apr p	137.8	+ 5.2	139.6	+ 4.8	144.0	+ 6.1	106.2	+ 1.0	102.8	+ 5.5	108.3	- 1.4			
	<b>from the domestic market</b>														
2003	94.6	± 0.0	95.0	+ 0.4	96.0	+ 1.4	89.9	- 5.0	86.3	- 6.2	92.1	- 4.4			
2004	98.3	+ 3.9	100.4	+ 5.7	100.1	+ 4.3	87.2	- 3.0	83.0	- 3.8	89.8	- 2.5			
2005	101.4	+ 3.2	103.6	+ 3.2	102.8	+ 2.7	91.1	+ 4.5	85.2	+ 2.7	94.7	+ 5.5			
2006	110.9	+ 9.4	116.9	+ 12.8	110.5	+ 7.5	95.0	+ 4.3	92.2	+ 8.2	96.6	+ 2.0			
2007	120.1	+ 8.3	127.2	+ 8.8	120.9	+ 9.4	97.7	+ 2.8	93.2	+ 1.1	100.4	+ 3.9			
2007 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	132.9	+ 3.9	142.0	+ 6.8	133.4	+ 2.5	105.9	- 0.7	103.9	+ 2.3	107.2	- 2.3			
Apr p	123.2	+ 5.8	131.8	+ 6.1	124.9	+ 6.9	93.6	+ 0.2	95.1	+ 7.0	92.7	- 3.5			
	<b>from abroad</b>														
2003	104.4	+ 1.7	102.3	+ 3.2	105.1	+ 1.0	108.2	- 0.4	99.3	- 4.4	113.8	+ 2.2			
2004	113.6	+ 8.8	112.2	+ 9.7	114.5	+ 8.9	112.6	+ 4.1	103.1	+ 3.8	118.5	+ 4.1			
2005	124.8	+ 9.9	119.9	+ 6.9	128.5	+ 12.2	119.0	+ 5.7	105.0	+ 1.8	127.7	+ 7.8			
2006	140.0	+ 12.2	137.3	+ 14.5	143.2	+ 11.4	129.4	+ 8.7	113.6	+ 8.2	139.3	+ 9.1			
2007	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 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	178.6	+ 7.0	168.5	+ 3.1	188.9	+ 10.2	148.6	- 0.7	129.3	+ 4.6	160.7	- 3.2			
Apr p	156.0	+ 4.6	151.8	+ 3.1	161.6	+ 5.6	134.0	+ 2.4	119.6	+ 3.1	143.0	+ 2.0			

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

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

## X Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◊

Period	Germany						Western Germany 1						Eastern Germany 2					
	Total		Housing construction	Industrial construction 3	Public sector construction		Total		Housing construction	Industrial construction 3	Public sector construction		Total		Housing construction 4	Industrial construction 3	Public sector construction	
	2000 = 100	Annual percentage change	2000 = 100				2000 = 100	Annual percentage change	2000 = 100				2000 = 100	Annual percentage change	2000 = 100			
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.1	75.6	79.7	88.7		71.9	- 9.7	45.1	75.4	84.3		
2004	74.3	- 6.3	61.3	72.8	84.2	76.9	- 6.2	70.5	74.6	83.8		67.2	- 6.5	35.8	67.7	85.3		
2005	73.8	- 0.7	56.9	74.5	83.5	77.8	+ 1.2	66.5	78.0	84.8		62.6	- 6.8	30.5	64.2	80.2		
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 Mar	93.1	+ 13.3	60.3	101.8	103.7	99.4	+ 15.3	71.2	107.1	108.3		75.7	+ 6.3	30.1	86.3	91.9		
Apr	87.8	+ 8.9	61.9	92.8	98.2	93.4	+ 9.9	68.6	98.8	102.7		72.4	+ 6.0	43.3	75.6	86.5		
May	89.6	+ 4.2	60.9	93.5	103.2	96.3	+ 2.7	70.6	100.8	107.4		71.2	+ 10.0	34.0	72.5	92.0		
June	96.0	+ 2.8	66.5	103.2	106.2	102.2	+ 4.4	76.0	109.0	110.9		78.9	- 2.8	40.4	86.3	94.0		
July	93.5	+ 6.9	60.0	103.3	103.5	100.7	+ 9.7	68.8	112.1	107.8		73.8	- 2.3	35.9	77.8	92.2		
Aug	83.8	- 0.5	58.5	82.2	101.5	89.0	+ 0.9	69.0	86.3	104.8		69.6	- 4.7	29.7	70.3	92.7		
Sep	93.6	+ 3.1	62.3	92.8	113.9	97.3	+ 2.7	70.1	96.0	116.2		83.3	+ 3.7	41.0	83.7	108.1		
Oct	96.4	+ 26.0	56.7	96.9	120.4	104.1	+ 28.2	65.8	97.1	136.5		75.1	+ 18.1	31.6	96.4	78.9		
Nov	77.2	+ 9.3	45.6	83.7	89.7	83.0	+ 11.4	53.3	84.9	99.7		61.3	+ 2.7	24.5	80.2	63.8		
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	70.0		51.4	+ 9.4	20.5	68.9	51.6		
Feb	65.5	+ 2.3	46.0	74.6	67.4	73.4	+ 8.7	54.2	84.3	72.9		43.8	- 19.6	23.3	46.7	52.9		
Mar	94.8	+ 1.8	60.2	94.9	116.3	101.5	+ 2.1	68.6	100.9	123.0		76.5	+ 1.1	37.2	77.4	99.1		

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				
	Total		of which: by enterprises' main product range 2									Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel			of which	
	2003 = 100	Annual percentage change	Food, beverages, tobacco		Cosmetic, pharmaceutical and medical products		Textiles, clothing, footwear and leather goods		Furniture and lighting equipments, domestic appliances, building materials		2003 = 100	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	100.3	+ 0.3	- 0.1	100.5	+ 2.4
2004	101.9	+ 1.8	+ 1.8	103.3	+ 3.1	99.9	- 0.1	103.5	+ 3.4	103.8	+ 3.6	102.0	+ 1.7	+ 1.5	102.5	+ 2.0
2005	103.7	+ 1.8	+ 1.4	106.3	+ 2.9	104.5	+ 4.6	105.5	+ 1.9	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	+ 2.5	105.8	+ 3.7	106.5	+ 2.5	+ 1.5	111.9	+ 6.8
2007 6	103.6	- 1.2	- 2.2	106.0	- 0.7	110.2	+ 2.8	109.9	+ 1.7	104.2	- 1.5	104.1	- 2.3	- 3.5	105.1	- 6.1
2007 Apr 6	106.5	+ 1.7	+ 0.8	110.1	+ 1.9	110.1	+ 4.0	126.7	+ 9.2	105.6	- 0.9	107.4	- 0.4	- 1.8	109.7	- 7.6
May	101.5	- 2.5	- 3.2	107.2	- 0.9	108.8	+ 3.0	104.4	- 5.5	99.8	- 3.4	104.3	- 2.5	- 3.6	113.3	- 2.2
June	99.7	- 2.5	- 3.0	104.0	- 3.3	106.6	+ 1.4	102.7	- 0.4	99.1	+ 0.9	103.4	- 2.0	- 2.9	113.8	- 1.3
July	102.1	- 0.5	- 0.8	106.3	- 4.1	113.5	+ 5.7	105.2	+ 1.7	101.0	+ 4.0	104.7	- 1.2	- 2.1	113.5	- 1.6
Aug	100.4	- 1.0	- 1.9	102.7	- 1.0	107.5	+ 4.4	105.1	- 1.8	99.3	- 1.7	101.1	- 1.1	- 2.3	102.5	- 1.2
Sep	101.6	+ 0.5	- 0.4	101.2	+ 0.1	107.8	+ 5.2	120.9	+ 17.8	102.3	- 0.4	102.7	- 0.8	- 2.2	104.8	- 4.9
Oct	107.4	- 0.8	- 2.3	107.7	+ 2.8	114.3	+ 3.9	124.6	+ 0.3	109.3	- 4.0	108.5	- 1.6	- 3.4	112.0	- 5.3
Nov	108.8	- 0.9	- 3.0	106.5	+ 0.5	114.6	+ 3.0	112.4	- 1.9	112.5	- 5.2	109.5	- 3.1	- 5.4	112.1	- 10.8
Dec	123.7	- 5.6	- 7.3	120.6	- 4.4	124.9	- 1.7	134.8	- 2.8	126.9	- 9.7	119.4	- 7.1	- 8.9	102.9	- 17.8
2008 Jan	97.6	+ 3.8	+ 1.5	99.5	± 0.0	108.9	+ 5.9	94.0	+ 4.6	95.3	+ 3.1	95.9	+ 6.8	+ 4.2	90.3	+ 18.5
Feb	94.2	+ 3.1	+ 0.6	98.1	+ 0.5	104.5	+ 4.2	87.5	+ 7.9	91.4	+ 0.7	95.0	+ 5.2	+ 2.5	96.6	+ 11.8
Mar	106.7	+ 0.4	- 2.3	110.5	+ 1.4	111.5	+ 0.5	103.3	- 7.1	111.1	- 0.4	108.7	+ 0.5	- 2.3	115.3	+ 1.0
Apr	103.8	- 2.5	- 4.8	107.3	- 2.5	109.1	- 0.9	113.4	- 10.5	103.9	- 1.6	105.7	- 1.6	- 3.9	110.1	+ 0.4

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 in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions in Germany

6 Labour market \*

Period	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														
<b>Germany</b>																	
2005	38,847	- 0.1	- 33	34,490	- 0.5	5,931	719	126	61	114	8	4,861	+ 480	11.7	413		
2006	39,089	+ 0.6	+ 242	34,694	+ 0.6	5,249	710	67	51	124	8	4,487	- 374	10.8	564		
2007	39,766	+ 1.7	+ 677	35,319	+ 1.8	5,301	714	68	42	131	8	3,776	- 711	9.0	621		
2007 May	39,649	+ 1.7	+ 653	35,155	+ 1.7	5,268	716	48	42	135	8	3,812	- 726	9.1	643		
June	39,747	+ 1.5	+ 589	35,458	+ 1.6	5,286	720	46	42	133	8	3,688	- 711	8.8	648		
July	39,739	+ 1.5	+ 586	35,458	+ 1.6	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	35,458	+ 1.6	5,365	735	34	43	125	8	3,544	- 694	8.5	629		
Oct	40,393	+ 1.8	+ 716	35,933	+ 1.9	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	35,933	+ 1.9	5,347	708	78	40	148	8	3,406	- 602	8.1	546		
2008 Jan	39,756	+ 1.7	+ 682	35,386	+ 1.9	5,366	681	126	36	139	13	3,659	- 625	8.7	528		
Feb	39,789	+ 1.8	+ 689	35,386	+ 1.9	5,385	678	159	35	143	13	3,617	- 630	8.6	565		
Mar	39,925	+ 1.7	+ 683	35,386	+ 1.9	5,402	684	156	35	148	13	3,507	- 617	8.4	588		
Apr	14 40,112	14 + 1.6	14 + 649	...	...	5,404	...	...	13 36	13 152	13 151	3,414	- 563	8.1	592		
May	...	...	...	...	...	...	...	...	13 36	13 151	13 151	3,283	- 529	7.8	579		
<b>Western Germany <sup>o)</sup></b>																	
2005	.	.	.	.	.	5,214	529	101	12	76	8	3,247	+ 464	9.9	325		
2006	.	.	.	.	.	4,650	525	54	10	85	8	3,007	- 240	9.1	436		
2007	.	.	.	.	.	4,684	529	52	9	90	11	2,486	- 521	7.5	489		
2007 May	.	.	.	.	.	4,657	531	39	10	93	11	2,504	- 545	7.5	502		
June	.	.	.	.	.	4,672	533	36	10	91	11	2,428	- 539	7.3	511		
July	.	.	.	.	.	4,703	536	31	10	85	11	2,450	- 510	7.3	515		
Aug	.	.	.	.	.	4,730	541	25	9	80	11	2,444	- 497	7.3	511		
Sep	.	.	.	.	.	4,736	545	27	9	86	11	2,335	- 501	7.0	498		
Oct	.	.	.	.	.	4,734	540	30	9	98	11	2,265	- 473	6.8	485		
Nov	.	.	.	.	.	4,732	536	30	9	100	11	2,225	- 448	6.7	460		
Dec	.	.	.	.	.	4,719	527	58	8	101	11	2,231	- 440	6.7	439		
2008 Jan	.	.	.	.	.	4,732	510	94	8	95	13	2,383	- 448	7.1	426		
Feb	.	.	.	.	.	4,749	507	117	8	98	13	2,347	- 451	7.0	453		
Mar	.	.	.	.	.	4,761	512	114	8	101	13	2,271	- 437	6.8	463		
Apr	.	.	.	.	.	4,761	...	...	13 7	13 105	13 105	2,216	- 395	6.6	465		
May	.	.	.	.	.	...	...	...	13 7	13 104	13 104	2,140	- 364	6.4	462		
<b>Eastern Germany <sup>o)</sup></b>																	
2005	.	.	.	.	.	717	189	25	49	38	8	1,614	+ 16	18.7	88		
2006	.	.	.	.	.	599	185	13	42	39	11	1,480	- 134	17.3	129		
2007	.	.	.	.	.	617	185	16	33	42	11	1,291	- 190	15.1	133		
2007 May	.	.	.	.	.	611	185	10	32	42	11	1,309	- 181	15.2	141		
June	.	.	.	.	.	614	187	10	32	42	11	1,260	- 173	14.7	137		
July	.	.	.	.	.	619	188	8	33	39	11	1,265	- 161	14.7	134		
Aug	.	.	.	.	.	623	189	7	33	36	11	1,262	- 169	14.7	137		
Sep	.	.	.	.	.	628	190	6	34	39	11	1,209	- 193	14.1	131		
Oct	.	.	.	.	.	630	189	6	34	44	11	1,169	- 177	13.6	124		
Nov	.	.	.	.	.	629	187	7	34	47	11	1,154	- 169	13.4	117		
Dec	.	.	.	.	.	628	181	20	32	47	11	1,176	- 162	13.7	106		
2008 Jan	.	.	.	.	.	634	172	33	28	45	13	1,276	- 178	14.9	102		
Feb	.	.	.	.	.	636	171	42	28	45	13	1,270	- 179	14.8	112		
Mar	.	.	.	.	.	641	172	42	27	47	13	1,236	- 180	14.4	125		
Apr	.	.	.	.	.	643	...	...	13 28	13 47	13 47	1,198	- 167	13.9	127		
May	.	.	.	.	.	...	...	...	13 29	13 47	13 47	1,143	- 165	13.4	117		

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

unemployed persons including recipients of social assistance who are able to work. — 9 From January 2005, including offers of job opportunities. — 10 From January 2006, enterprises with 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 Provisional up to adjustment to the figures of the annual overall survey. — 13 Annualised data from the Federal Employment Agency based on information received so far. — 14 Initial preliminary estimate by the Federal Statistical Office. — 15 From May 2008, calculated on the basis of new labour force figures.



X Economic conditions in Germany

7 Prices

Period	Consumer price index							Construction price index 2	Index of producer prices of industrial products sold on the domestic market 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				Energy 1	Services excluding house rents 3				House rents 3	Exports	Imports	Energy 6	Other raw materials 7
		Food	Other durable and non-durable consumer goods excluding energy 1 2												
	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	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	107.1	104.8	106.7	163.9	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 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	107.1	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			110.4	105.7	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	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	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	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	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	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	130.8	108.5	112.6	216.5	160.5
Apr		106.1	113.0	102.6	122.6	104.2	103.3			124.7	139.9	108.8	113.6	225.1	157.7
May		106.7	113.0	102.4	126.9	105.0	103.4	...		...	...	...	...	258.8	159.6
	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	+ 8.4	+ 2.3	+ 5.2	+ 17.5	+ 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	+ 1.6	+ 9.3
2006 Aug		+ 1.5	+ 3.1	+ 0.2	+ 8.0	+ 0.7	+ 1.1	+ 3.1		+ 5.9	+ 11.2	+ 2.7	+ 5.5	+ 10.9	+ 26.8
Sep		+ 1.0	+ 3.7	- 0.1	+ 1.6	+ 1.1	+ 1.1			+ 5.1	+ 10.9	+ 2.3	+ 3.7	- 3.2	+ 26.4
Oct	9	+ 1.1	+ 3.6	+ 0.5	+ 0.6	+ 1.1	+ 1.1	9		+ 4.6	+ 9.2	+ 2.5	+ 3.0	- 4.7	+ 28.7
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	+ 22.9
Dec		+ 1.4	+ 3.1	+ 0.7	+ 3.1	+ 1.3	+ 1.2			+ 4.4	+ 9.3	+ 2.4	+ 2.2	- 2.2	+ 17.7
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	+ 15.6
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	+ 13.9
Mar		+ 2.0	+ 2.6	+ 1.3	+ 3.7	+ 2.5	+ 1.0			+ 2.5	+ 7.5	+ 2.1	+ 0.9	- 9.7	+ 17.6
Apr	11	+ 2.1	+ 3.5	+ 1.3	+ 1.9	+ 3.2	+ 1.0			+ 1.6	+ 5.8	+ 1.9	+ 0.5	- 12.9	+ 15.3
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	+ 11.9
June		+ 1.9	+ 2.6	+ 1.3	+ 1.8	+ 2.7	+ 1.2			+ 1.7	+ 5.9	+ 2.0	+ 1.3	- 4.9	+ 14.2
July		+ 2.1	+ 3.0	+ 1.6	+ 1.8	+ 2.9	+ 1.2			+ 1.1	+ 11.2	+ 1.6	+ 0.4	- 5.2	+ 7.8
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	+ 5.4
Sep		+ 2.7	+ 3.3	+ 1.7	+ 5.8	+ 3.3	+ 1.2			+ 1.5	+ 16.1	+ 1.6	+ 1.3	+ 14.2	+ 6.9
Oct	11	+ 2.8	+ 6.3	+ 1.4	+ 6.1	+ 3.1	+ 1.2			+ 1.7	+ 19.7	+ 1.3	+ 2.3	+ 27.0	+ 3.5
Nov		+ 3.2	+ 7.3	+ 1.5	+ 10.7	+ 3.1	+ 1.2	+ 6.4		+ 2.5	+ 17.9	+ 1.2	+ 3.5	+ 39.5	- 0.1
Dec		+ 3.1	+ 7.5	+ 1.3	+ 8.5	+ 3.2	+ 1.2			+ 2.5	+ 18.1	+ 1.3	+ 3.7	+ 34.2	+ 1.4
2008 Jan		+ 2.8	+ 7.7	+ 0.7	+ 9.3	+ 2.5	+ 1.4			+ 3.3	+ 18.4	+ 1.8	+ 5.2	+ 51.1	+ 10.4
Feb		+ 2.8	+ 7.8	+ 0.9	+ 8.9	+ 2.3	+ 1.4	+ 3.2		+ 3.8	+ 16.8	+ 2.2	+ 5.9	+ 48.1	+ 15.0
Mar		+ 3.1	+ 8.6	+ 0.8	+ 9.8	+ 2.8	+ 1.4			+ 4.2	+ 16.1	+ 2.2	+ 5.7	+ 46.6	+ 10.3
Apr		+ 2.4	+ 7.3	+ 0.9	+ 9.6	+ 0.7	+ 1.4			+ 5.2	+ 13.9	+ 2.2	+ 5.7	+ 45.3	+ 5.8
May		+ 3.0	+ 7.9	+ 0.8	+ 12.8	+ 1.4	+ 1.4			...	...	...	...	+ 67.3	+ 6.0

Source: Federal Statistical Office; HWWI Index of World Market Prices. — 1 Electricity, gas and other fuels. — 2 Bundesbank calculation based on data provided by the Federal Statistical Office. — 3 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	957.0	3.4	623.2	2.9	374.5	- 1.2	997.7	1.3	1,542.1	1.7	167.7	5.9	10.9
2006 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	221.8	3.5	145.0	3.2	94.7	- 1.4	239.8	1.3	384.0	1.6	55.3	5.2	14.4
Q2	231.3	3.5	147.4	2.7	93.4	- 2.0	240.8	0.8	379.9	2.0	39.2	5.5	10.3
Q3	237.9	3.1	158.7	2.5	93.3	- 1.0	252.0	1.1	381.2	1.8	35.1	4.2	9.2
Q4	266.0	3.4	172.1	3.3	93.1	- 0.5	265.2	2.0	397.0	1.5	38.1	8.9	9.6
2008 Q1	230.5	3.9	149.6	3.2	95.3	0.6	244.9	2.2	395.5	3.0	58.6	6.0	14.8

Source: Federal Statistical Office; figures computed in May 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							
			Total		Total excluding one-off payments		Basic pay rates 2			
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	
2000	100.0	2.0	100.0	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	108.0	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	0.9	106.3	0.9
2007	111.5	1.2	112.2	1.4	111.9	1.5	112.6	1.5	107.9	1.5
2006 Q3	112.6	0.3	113.2	0.5	112.9	0.4	111.2	1.0	105.6	1.1
Q4	123.4	1.5	124.1	1.8	123.6	1.5	111.5	1.1	116.3	1.1
2007 Q1	102.4	0.6	103.1	0.8	103.2	1.3	111.7	1.3	101.6	1.5
Q2	104.5	1.7	105.2	1.9	103.8	1.3	112.2	1.3	104.9	1.7
Q3	114.3	1.5	115.1	1.7	114.8	1.7	113.1	1.7	107.1	1.4
Q4	124.7	1.1	125.5	1.1	125.8	1.7	113.4	1.7	118.0	1.4
2008 Q1	105.0	2.5	105.7	2.6	106.0	2.8	114.8	2.8	103.6	2.0
2007 Oct	103.8	1.3	104.5	1.5	104.7	1.8	113.4	1.8	.	.
Nov	163.8	0.6	164.9	0.6	165.4	0.7	113.4	1.7	.	.
Dec	106.4	1.6	107.2	1.6	107.2	3.3	113.4	1.7	.	.
2008 Jan	104.9	2.0	105.6	2.1	106.0	2.8	114.7	2.8	.	.
Feb	105.1	2.7	105.8	2.8	106.0	2.7	114.7	2.8	.	.
Mar	105.1	2.8	105.9	2.8	106.2	2.8	115.0	2.9	.	.
Apr	105.4	1.6	106.2	1.7	106.5	3.0	115.3	3.1	.	.

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 May 2008.

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

€ million

Item	2005	2006	2007	2007		2008			
				Q3	Q4	Q1	Jan	Feb	Mar
<b>A Current account</b>	+ 18,137	- 1,273	+ 26,393	+ 13,631	+ 10,965	- 17,617	- 17,924	+ 8,145	- 7,838
1 Goods									
Exports (fob)	1,220,263	1,391,214	1,503,614	376,102	392,418	386,738	124,676	131,781	130,281
Imports (fob)	1,171,985	1,372,001	1,448,056	359,031	382,691	389,420	131,946	127,532	129,942
Balance	+ 48,278	+ 19,212	+ 55,558	+ 17,071	+ 9,728	- 2,682	- 7,270	+ 4,249	+ 339
2 Services									
Receipts	405,887	437,048	494,795	135,377	127,843	114,294	37,498	37,810	38,986
Expenditure	368,541	394,759	443,287	118,182	116,930	104,511	34,861	33,307	36,343
Balance	+ 37,350	+ 42,291	+ 51,507	+ 17,196	+ 10,912	+ 9,783	+ 2,638	+ 4,502	+ 2,643
3 Income	+ 5,438	+ 15,093	+ 2,974	+ 5,001	+ 10,378	+ 985	- 3,161	+ 3,782	+ 364
4 Current transfers									
Transfers from non-residents	85,849	89,178	90,163	16,429	27,142	27,926	6,960	15,960	5,006
Transfers to non-residents	158,776	167,049	173,809	42,065	47,195	53,627	17,090	20,348	16,189
Balance	- 72,927	- 77,873	- 83,648	- 25,636	- 20,053	- 25,701	- 10,130	- 4,388	- 11,183
<b>B Capital account</b>	+ 11,408	+ 9,208	+ 14,148	+ 1,582	+ 5,839	+ 5,548	+ 2,378	+ 2,334	+ 836
<b>C Financial account (net capital exports: -)</b>	+ 9,235	+ 112,369	+ 102,757	+ 97,506	- 73,998	+ 14,211	+ 27,273	- 24,886	+ 11,824
1 Direct investment	- 216,419	- 144,733	- 94,766	- 40,872	+ 18,232	- 68,750	- 29,934	- 20,025	- 18,791
By resident units abroad	- 364,683	- 345,992	- 401,802	- 115,845	- 78,324	- 103,174	- 45,959	- 33,205	- 24,010
By non-resident units in the euro area	+ 148,265	+ 201,260	+ 307,034	+ 74,973	+ 96,556	+ 34,423	+ 16,024	+ 13,180	+ 5,219
2 Portfolio investment	+ 131,439	+ 266,294	+ 253,915	+ 65,124	- 44,183	+ 69,956	+ 49,330	+ 19,362	+ 1,264
By resident units abroad	- 412,574	- 535,861	- 422,472	- 33,853	- 94,596	- 44,125	- 14,879	- 28,044	- 1,202
Equity	- 134,235	- 152,984	- 46,735	- 7,513	- 11,420	+ 36,900	+ 19,208	+ 7,388	+ 10,304
Bonds and notes	- 261,266	- 314,461	- 326,566	- 42,299	- 77,180	- 11,371	+ 3,399	- 21,556	+ 6,786
Money market instruments	- 17,078	- 68,418	- 49,171	+ 15,959	- 5,996	- 69,655	- 37,487	- 13,876	- 18,292
By non-resident units in the euro area	+ 544,015	+ 802,156	+ 676,386	+ 98,977	+ 50,414	+ 114,081	+ 64,209	+ 47,406	+ 2,466
Equity	+ 255,274	+ 302,397	+ 211,987	+ 33,290	- 6,788	+ 59,001	+ 36,517	+ 27,977	- 5,493
Bonds and notes	+ 235,580	+ 498,120	+ 407,108	+ 50,097	+ 78,903	+ 38,965	+ 24,918	+ 18,716	- 4,669
Money market instruments	+ 53,160	+ 1,640	+ 57,294	+ 15,592	- 21,701	+ 16,115	+ 2,774	+ 713	+ 12,628
3 Financial derivatives	- 18,196	+ 2,442	- 110,064	- 26,798	- 48,305	- 3,725	- 12,955	+ 1,805	+ 7,425
4 Other investment	+ 94,601	- 10,271	+ 58,879	+ 104,394	- 4,660	+ 22,207	+ 27,661	- 30,699	+ 25,245
Eurosystem	+ 5,475	+ 15,293	+ 29,225	- 3,067	+ 24,304	+ 3,943	+ 4,672	- 13,398	+ 12,669
General government	+ 2,545	+ 3,931	+ 8,784	+ 21,996	- 4,039	+ 4,670	+ 7,612	- 4,232	+ 1,290
MFIs (excluding the Eurosystem)	+ 90,504	- 25,355	+ 80,149	+ 63,250	- 5,012	+ 60,481	+ 14,078	+ 39,401	+ 7,002
Long-term	- 43,253	- 49,254	- 113,824	- 40,163	- 34,213	- 75,860	- 25,308	- 8,173	- 42,379
Short-term	+ 133,753	+ 23,895	+ 193,974	+ 103,413	+ 29,201	+ 136,340	+ 39,385	+ 47,574	+ 49,381
Other sectors	- 3,919	- 4,137	- 59,282	+ 22,217	- 19,916	- 46,890	+ 1,297	- 52,471	+ 4,284
5 Reserve assets (Increase: -)	+ 17,810	- 1,364	- 5,203	- 4,340	+ 4,917	- 5,474	- 6,827	+ 4,672	- 3,319
<b>D Errors and omissions</b>	- 38,781	- 120,304	- 143,299	- 112,719	+ 57,195	- 2,144	- 11,728	+ 14,406	- 4,822

\* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and Omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5		
DM million											
1994	- 49,418	+ 71,762	- 1,318	- 62,803	+ 2,393	- 59,451	- 2,637	+ 60,708	+ 2,846	- 8,653	
1995	- 42,363	+ 85,303	- 4,294	- 63,985	- 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	- 3,909	
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79	
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613	
1998	- 28,696	+ 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	+ 48,339	+ 50,582	- 2,304	- 1,483	+ 13,075	- 11,530	+ 518	- 70,481	- 1,165	+ 21,624	
2005 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	+ 17,549	+ 16,575	- 781	+ 645	+ 5,392	- 2,993	- 146	- 34,425	- 504	+ 17,022	
Apr P	+ 14,529	+ 18,730	- 891	- 201	- 1,246	- 1,863	- 60	- 11,520	- 1,089	- 2,950	

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			
					Nov	Dec	Jan	Feb	Mar	Apr P
All countries 1	Exports	786,266	893,042	969,049	87,751	73,353	84,239	84,495	83,755	89,772
	Imports	628,087	733,994	770,410	68,239	62,693	67,120	67,606	67,181	71,042
	Balance	+ 158,179	+ 159,048	+ 198,640	+ 19,512	+ 10,660	+ 17,118	+ 16,888	+ 16,575	+ 18,730
I European countries	Exports	581,611	657,325	730,245	66,402	54,875	63,067	63,668	63,630	...
	Imports	443,508	512,568	551,074	49,427	44,196	47,293	49,049	48,498	...
	Balance	+ 138,103	+ 144,757	+ 179,171	+ 16,975	+ 10,680	+ 15,774	+ 14,619	+ 15,132	...
1 EU member states (27)	Exports	505,716	564,864	627,524	56,555	46,720	54,202	54,541	54,556	...
	Imports	371,136	423,731	459,892	40,613	36,006	39,118	40,258	40,015	...
	Balance	+ 134,580	+ 141,133	+ 167,632	+ 15,941	+ 10,714	+ 15,084	+ 14,283	+ 14,541	...
Euro-area (15) countries	Exports	343,843	377,640	416,139	37,323	31,173	36,140	36,285	36,119	...
	Imports	249,043	285,758	306,342	26,926	23,886	26,153	27,093	26,524	...
	Balance	+ 94,800	+ 91,882	+ 109,797	+ 10,398	+ 7,287	+ 9,986	+ 9,192	+ 9,595	...
of which										
Austria	Exports	43,305	49,512	52,763	4,719	3,932	4,321	4,524	4,598	...
	Imports	26,048	30,301	32,753	2,966	2,571	2,620	2,745	2,795	...
	Balance	+ 17,256	+ 19,211	+ 20,009	+ 1,753	+ 1,361	+ 1,701	+ 1,778	+ 1,803	...
Belgium and Luxembourg	Exports	47,512	51,141	56,013	4,750	4,168	4,915	4,926	4,835	...
	Imports	31,426	36,263	42,079	3,570	3,212	3,507	3,493	3,605	...
	Balance	+ 16,085	+ 14,878	+ 13,934	+ 1,180	+ 956	+ 1,408	+ 1,433	+ 1,229	...
France	Exports	79,039	85,006	93,861	8,494	7,055	8,341	8,617	8,184	...
	Imports	53,700	62,102	64,912	5,373	4,691	5,658	6,181	5,048	...
	Balance	+ 25,339	+ 22,904	+ 28,949	+ 3,121	+ 2,364	+ 2,682	+ 2,436	+ 3,136	...
Italy	Exports	53,855	59,348	65,148	5,933	4,574	5,504	5,482	5,529	...
	Imports	36,348	41,470	44,347	3,810	3,377	3,647	3,682	4,100	...
	Balance	+ 17,507	+ 17,878	+ 20,801	+ 2,124	+ 1,196	+ 1,857	+ 1,800	+ 1,429	...
Netherlands	Exports	49,033	56,531	62,373	5,573	4,800	5,623	5,420	5,718	...
	Imports	51,823	60,750	64,328	5,943	5,735	5,785	5,935	6,056	...
	Balance	- 2,789	- 4,219	- 1,954	- 370	- 935	- 162	- 515	- 338	...
Spain	Exports	40,018	41,775	48,158	4,450	3,499	4,146	4,052	3,955	...
	Imports	18,070	19,832	21,143	1,849	1,528	1,929	1,957	1,894	...
	Balance	+ 21,948	+ 21,943	+ 27,015	+ 2,601	+ 1,971	+ 2,217	+ 2,096	+ 2,060	...
Other EU member states	Exports	161,873	187,224	211,385	19,231	15,547	18,062	18,256	18,436	...
	Imports	122,093	137,973	153,550	13,688	12,120	12,965	13,165	13,491	...
	Balance	+ 39,780	+ 49,251	+ 57,835	+ 5,544	+ 3,426	+ 5,097	+ 5,090	+ 4,945	...
of which										
United Kingdom	Exports	60,394	64,726	70,999	6,211	4,908	5,918	5,957	5,852	...
	Imports	39,069	40,832	43,410	3,864	3,559	3,569	3,550	3,682	...
	Balance	+ 21,325	+ 23,895	+ 27,589	+ 2,347	+ 1,348	+ 2,349	+ 2,407	+ 2,170	...
2 Other European countries	Exports	75,895	92,461	102,721	9,847	8,156	8,865	9,127	9,074	...
	Imports	72,372	88,837	91,181	8,813	8,190	8,175	8,790	8,483	...
	Balance	+ 3,523	+ 3,625	+ 11,540	+ 1,033	- 34	+ 691	+ 337	+ 591	...
of which										
Switzerland	Exports	29,629	34,782	36,355	3,416	2,746	3,252	3,184	3,239	...
	Imports	22,620	25,227	29,785	2,720	2,186	2,495	2,593	2,509	...
	Balance	+ 7,009	+ 9,556	+ 6,570	+ 696	+ 560	+ 757	+ 591	+ 730	...
II Non-European countries	Exports	203,229	234,139	237,224	21,258	18,229	20,973	20,729	19,939	...
	Imports	183,940	220,745	220,770	18,954	18,440	19,767	18,499	18,625	...
	Balance	+ 19,289	+ 13,393	+ 16,454	+ 2,303	- 211	+ 1,206	+ 2,230	+ 1,314	...
1 Africa	Exports	14,807	16,617	17,588	1,452	1,415	1,520	1,630	1,512	...
	Imports	13,762	16,734	15,682	1,362	1,483	1,645	1,712	1,562	...
	Balance	+ 1,045	- 117	+ 1,905	+ 91	- 69	- 125	- 82	- 50	...
2 America	Exports	91,994	104,154	100,797	8,882	7,321	8,705	8,744	8,365	...
	Imports	58,574	72,163	70,354	5,900	5,656	5,841	5,520	5,781	...
	Balance	+ 33,420	+ 31,991	+ 30,443	+ 2,982	+ 1,665	+ 2,864	+ 3,224	+ 2,585	...
of which										
United States	Exports	69,299	77,991	73,356	6,565	5,281	6,308	6,440	5,982	...
	Imports	41,798	49,197	45,626	3,856	3,553	3,604	3,659	3,681	...
	Balance	+ 27,501	+ 28,795	+ 27,730	+ 2,708	+ 1,729	+ 2,704	+ 2,781	+ 2,301	...
3 Asia	Exports	90,498	106,991	111,851	10,335	8,991	10,155	9,740	9,468	...
	Imports	109,304	128,942	132,108	11,504	11,082	12,019	11,087	11,089	...
	Balance	- 18,805	- 21,951	- 20,257	- 1,168	- 2,090	- 1,863	- 1,348	- 1,621	...
of which										
Middle East	Exports	20,420	22,978	23,759	2,130	2,055	2,127	2,222	1,957	...
	Imports	5,077	6,295	6,479	667	685	640	513	593	...
	Balance	+ 15,343	+ 16,682	+ 17,280	+ 1,463	+ 1,370	+ 1,487	+ 1,709	+ 1,364	...
Japan	Exports	13,338	13,886	13,075	1,062	940	1,208	1,130	1,030	...
	Imports	21,772	24,016	24,082	1,960	2,030	1,918	1,963	2,210	...
	Balance	- 8,434	- 10,130	- 11,006	- 898	- 1,090	- 710	- 832	- 1,180	...
People's Republic of China 2	Exports	21,235	27,478	29,923	2,758	2,505	2,729	2,573	2,569	...
	Imports	40,845	49,958	54,649	5,038	4,780	5,213	4,635	4,016	...
	Balance	- 19,610	- 22,479	- 24,726	- 2,280	- 2,274	- 2,484	- 2,062	- 1,447	...
Emerging markets in South-East Asia 3	Exports	27,538	31,619	32,298	2,935	2,416	3,027	2,738	2,831	...
	Imports	31,520	36,113	33,222	2,743	2,536	2,872	2,635	3,047	...
	Balance	- 3,982	- 4,494	- 924	+ 192	- 120	+ 155	+ 102	- 216	...
4 Oceania and polar regions	Exports	5,930	6,377	6,988	588	503	593	615	595	...
	Imports	2,301	2,906	2,625	188	219	263	179	194	...
	Balance	+ 3,629	+ 3,471	+ 4,363	+ 399	+ 284	+ 330	+ 436	+ 401	...

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

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

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

€ million

Period	Services							Other services			Compensation of employees <sup>5</sup>	Investment income
	Total	Travel <sup>1</sup>	Transportation <sup>2</sup>	Financial services	Patents and licences	Government services <sup>3</sup>	Total	of which				
								Services of self-employed persons <sup>4</sup>	Construction and assembly work, repairs			
2003	- 34,497	- 37,332	+ 1,833	+ 1,421	- 747	+ 5,088	- 4,761	- 1,836	+ 1,476	- 1,182	- 13,885	
2004	- 29,341	- 35,302	+ 3,870	+ 1,328	- 260	+ 5,349	- 4,325	- 1,363	+ 986	- 989	+ 21,420	
2005	- 24,914	- 36,317	+ 6,245	+ 1,678	- 474	+ 3,688	+ 267	- 1,636	+ 3,076	- 1,376	+ 27,063	
2006	- 15,556	- 32,771	+ 5,015	+ 2,229	- 1,446	+ 3,680	+ 7,737	- 1,807	+ 3,715	- 956	+ 38,572	
2007	- 16,274	- 34,178	+ 6,265	+ 2,987	- 1,709	+ 3,211	+ 7,151	- 1,994	+ 2,365	- 602	+ 42,568	
2006 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	- 1,483	- 5,824	+ 1,582	+ 1,014	- 428	+ 794	+ 1,380	- 427	+ 326	+ 316	+ 12,759	
2007 June	- 315	- 3,430	+ 508	+ 344	+ 84	+ 308	+ 1,870	- 192	+ 269	- 44	+ 4,357	
July	- 3,001	- 4,530	+ 572	+ 253	- 331	+ 289	+ 747	- 176	+ 208	- 204	+ 4,216	
Aug	- 4,770	- 5,854	+ 583	+ 204	+ 12	+ 258	+ 26	- 125	+ 222	- 221	+ 4,553	
Sep	- 1,600	- 3,924	+ 565	+ 206	- 80	+ 293	+ 1,340	- 152	+ 298	- 214	+ 4,839	
Oct	- 2,774	- 3,608	+ 622	+ 206	- 462	+ 264	+ 205	- 194	+ 267	- 56	+ 4,673	
Nov	- 324	- 1,557	+ 488	+ 64	+ 193	+ 238	+ 250	- 251	+ 129	- 74	+ 4,701	
Dec	+ 632	- 1,057	+ 438	+ 534	- 95	+ 227	+ 585	- 284	+ 122	- 17	+ 5,291	
2008 Jan	- 1,113	- 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	- 645	- 2,728	+ 468	+ 215	- 232	+ 299	+ 1,334	- 125	+ 189	+ 109	+ 5,284	
Apr	- 201	- 1,917	+ 686	+ 283	- 239	+ 323	+ 664	- 119	+ 119	- 70	- 1,176	

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

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

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

€ million

Period	Public <sup>1</sup>					Private <sup>1</sup>			Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>
	Total	Total	International organisations <sup>2</sup>		Other current transfers <sup>3</sup>	Total	Workers' remittances	Other current transfers			
			Total	of which European Communities							
2003	- 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	- 11,530	- 8,469	- 8,281	- 7,653	- 189	- 3,061	- 756	- 2,305	+ 518	- 271	+ 789
2007 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	- 2,993	- 2,017	- 2,126	- 2,029	+ 110	- 976	- 252	- 724	- 146	- 80	- 65
Apr	- 1,863	- 770	- 2,200	- 2,035	+ 1,430	- 1,093	- 252	- 841	- 60	- 123	+ 64

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	Feb	Mar	Apr
<b>I Net German investment abroad</b> (Increase/capital exports: -)	- 392,981	- 451,654	- 651,019	- 213,734	- 149,144	- 128,002	- 216,925	- 71,917	- 59,053	- 16,980
1 Direct investment 1	- 55,384	- 75,489	- 122,325	- 26,860	- 35,569	- 41,726	- 45,650	- 19,460	- 15,688	- 9,781
Equity capital	- 24,715	- 56,876	- 47,152	- 13,991	- 4,590	- 23,674	- 20,016	- 4,767	- 8,635	- 6,689
Reinvested earnings 2	- 19,039	- 24,252	- 30,193	- 5,179	- 9,102	- 8,725	- 9,012	- 3,969	- 2,343	- 3,063
Other capital transactions of German direct investors	- 11,630	+ 5,638	- 44,980	- 7,690	- 21,877	- 9,327	- 16,622	- 10,724	- 4,709	- 29
2 Portfolio investment	- 204,948	- 161,339	- 133,334	- 59,338	- 1,997	- 9,579	- 31,580	- 14,067	- 16,054	+ 19,432
Shares 3	- 19,948	+ 6,982	+ 22,739	- 2,923	+ 5,073	+ 6,713	+ 11,548	+ 1,750	+ 5,928	+ 6,372
Mutual fund shares 4	- 43,538	- 23,440	- 41,705	- 16,939	- 2,599	- 9,770	- 10,618	- 5,499	- 2,647	- 1,692
Bonds and notes 5	- 136,384	- 137,243	- 95,817	- 37,598	+ 1,602	- 391	- 22,866	- 4,843	- 18,654	+ 1,976
Money market instruments	- 5,078	- 7,639	- 18,551	- 1,878	- 6,073	- 6,131	- 9,645	- 5,474	- 682	+ 12,776
3 Financial derivatives 6	- 9,040	- 6,515	- 71,216	- 8,861	- 27,044	- 27,238	- 18,660	- 8,570	- 430	- 8,270
4 Other investment	- 125,792	- 211,244	- 323,192	- 117,316	- 84,186	- 50,112	- 119,870	- 29,470	- 26,377	- 17,271
MFIs 7,8	- 85,773	- 207,632	- 224,809	- 86,941	- 78,386	- 10,426	- 79,555	- 17,380	- 30,729	- 26,396
Long-term	- 69,969	- 71,591	- 96,773	- 24,043	- 34,437	- 24,860	- 25,280	- 13,147	- 11,324	- 10,095
Short-term	- 15,804	- 136,041	- 128,036	- 62,899	- 43,949	+ 14,435	- 54,275	- 4,233	- 19,405	- 16,301
Enterprises and households	- 21,118	- 29,169	- 41,032	- 8,553	- 2,541	- 12,078	- 23,029	+ 1,204	+ 7,903	+ 1,468
Long-term	- 12,093	- 24,395	- 46,867	- 11,685	- 9,735	- 15,790	- 4,693	- 3,967	+ 1,883	+ 2,238
Short-term 7	- 9,025	- 4,774	+ 5,835	+ 3,132	+ 7,195	+ 3,712	- 18,335	+ 5,171	- 9,786	+ 3,706
General government	+ 3,172	+ 1,068	+ 8,373	- 25,165	+ 26,605	- 4,020	- 1,322	+ 2,924	- 10,638	+ 10,307
Long-term	+ 7,711	+ 7,497	+ 257	- 219	- 7	+ 703	- 367	- 119	- 13	+ 19
Short-term 7	- 4,539	- 6,428	+ 8,117	- 24,946	+ 26,613	- 4,723	- 955	+ 3,043	- 10,626	+ 10,288
Bundesbank	- 22,073	+ 24,488	- 65,724	+ 3,343	- 29,865	- 23,588	- 15,963	- 16,218	+ 22,893	- 2,651
5 Change in reserve assets at transaction values (Increase:-)	+ 2,182	+ 2,934	- 953	- 1,359	- 347	+ 653	- 1,165	- 349	- 504	- 1,089
<b>II Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 262,256	+ 300,540	+ 430,161	+ 128,647	+ 135,212	+ 61,820	+ 146,444	+ 39,971	+ 24,627	+ 5,460
1 Direct investment 1	+ 33,747	+ 43,977	+ 37,206	+ 5,172	+ 18,704	+ 5,717	+ 2,683	+ 2,092	+ 4,492	+ 226
Equity capital	+ 26,760	+ 25,297	+ 23,519	+ 7,226	+ 11,437	- 273	+ 2,340	+ 152	+ 715	+ 135
Reinvested earnings 2	+ 1,797	+ 3,897	+ 6,167	- 2,988	+ 3,987	+ 2,287	+ 4,648	+ 1,447	+ 1,243	+ 905
Other capital transactions of foreign direct investors	+ 5,190	+ 14,783	+ 7,520	+ 934	+ 3,281	+ 3,703	- 4,305	+ 494	+ 2,534	- 813
2 Portfolio investment	+ 174,012	+ 151,028	+ 267,893	+ 80,902	+ 49,780	+ 94,636	+ 7,729	- 5,383	+ 1,390	- 43,222
Shares 3	+ 11,821	+ 20,715	+ 6,216	+ 8,195	- 3,111	+ 7,515	- 25,789	+ 2,491	- 12,604	- 43,694
Mutual fund shares	+ 6,013	+ 8,381	+ 3,685	+ 1,624	+ 810	+ 519	- 1,459	+ 614	- 985	+ 3,592
Bonds and notes 5	+ 159,293	+ 124,745	+ 207,841	+ 66,823	+ 32,731	+ 70,317	+ 18,192	- 8,318	+ 7,071	- 3,837
Money market instruments	- 3,115	- 2,813	+ 50,151	+ 4,260	+ 19,350	+ 16,285	+ 16,784	- 170	+ 7,909	+ 716
3 Other investment	+ 54,497	+ 105,536	+ 125,062	+ 42,573	+ 66,728	- 38,533	+ 136,032	+ 43,262	+ 18,745	+ 48,457
MFIs 7,8	+ 22,456	+ 60,515	+ 73,217	+ 26,099	+ 53,662	- 45,045	+ 97,752	+ 21,258	+ 13,428	+ 43,799
Long-term	- 9,830	- 11,881	- 14,197	+ 3,557	- 601	- 11,148	- 2,883	- 905	- 1,425	- 484
Short-term	+ 32,286	+ 72,397	+ 87,413	+ 22,542	+ 54,263	- 33,897	+ 100,635	+ 22,163	+ 14,852	+ 44,283
Enterprises and households	+ 30,568	+ 46,486	+ 37,514	+ 14,099	+ 9,164	+ 1,656	+ 21,656	+ 13,991	+ 3,049	- 1,016
Long-term	+ 17,953	+ 27,526	+ 17,260	+ 2,040	+ 7,016	+ 6,838	+ 9,165	+ 6,656	+ 1,914	- 119
Short-term 7	+ 12,615	+ 18,961	+ 20,254	+ 12,059	+ 2,148	- 5,181	+ 12,491	+ 7,335	+ 1,135	- 897
General government	+ 3,578	- 179	+ 2,983	+ 1,395	+ 1,942	- 3,198	+ 7,491	+ 6,596	- 393	+ 5,076
Long-term	+ 2,648	+ 862	- 1,551	- 413	- 563	+ 46	- 878	- 226	- 282	- 195
Short-term 7	+ 929	- 1,040	+ 4,534	+ 1,808	+ 2,505	- 3,245	+ 8,369	+ 6,822	- 111	+ 5,271
Bundesbank	- 2,105	- 1,287	+ 11,349	+ 979	+ 1,960	+ 8,054	+ 9,133	+ 1,417	+ 2,661	+ 598
<b>III Financial account balance 9</b> (Net capital exports: -)	- 130,725	- 151,113	- 220,859	- 85,087	- 13,931	- 66,182	- 70,481	- 31,946	- 34,425	- 11,520

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 Dec	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007 Jan	114,714	87,385	54,853	2,998	29,534	350	26,011	969	5,415	109,299	
Feb	121,019	87,962	56,389	2,734	28,839	350	31,715	993	4,892	116,127	
Mar	121,457	86,120	54,820	2,624	28,675	350	33,958	1,029	5,158	116,299	
Apr	110,112	86,731	54,837	2,578	29,316	350	22,102	930	6,300	103,811	
May	125,859	86,364	53,675	2,671	30,018	350	38,242	903	7,005	118,854	
June	116,754	84,846	52,809	2,666	29,370	350	30,616	942	6,137	110,617	
July	120,334	85,125	53,446	2,594	29,085	350	33,606	1,253	6,325	114,009	
Aug	144,630	85,469	53,554	2,594	29,321	350	57,148	1,664	6,257	138,373	
Sep	151,300	88,592	57,168	2,530	28,894	350	60,480	1,879	8,013	143,288	
Oct	171,237	90,168	59,549	2,475	28,144	350	78,473	2,246	10,159	161,077	
Nov	177,674	89,233	59,157	2,426	27,651	350	85,625	2,466	13,068	164,606	
Dec	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008 Jan	208,663	99,028	68,255	2,398	28,376	350	106,706	2,580	21,032	187,632	
Feb	226,761	100,879	70,196	2,378	28,306	350	122,924	2,608	22,382	204,379	
Mar	198,070	95,103	65,126	2,335	27,642	350	100,029	2,588	24,919	173,151	
Apr	198,225	92,633	61,352	2,345	28,935	350	102,683	2,559	25,586	172,639	
May	200,042	92,387	62,311	2,518	27,558	350	104,777	2,528	24,450	175,592	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>All countries</b>														
2004	377,540	98,632	278,908	159,764	119,144	112,342	6,802	506,434	50,211	456,223	361,111	95,112	63,762	31,350
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
2006	450,228	117,723	332,505	190,300	142,205	134,057	8,148	624,790	95,019	529,771	408,907	120,864	79,900	40,964
2007 r	509,175	162,654	346,521	196,180	150,341	139,837	10,504	651,316	111,893	539,423	404,905	134,518	82,978	51,540
2007 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 r	509,175	162,654	346,521	196,180	150,341	139,837	10,504	651,316	111,893	539,423	404,905	134,518	82,978	51,540
2008 Jan r	524,361	181,763	342,598	193,146	149,452	138,550	10,902	650,172	126,859	523,313	390,626	132,687	79,879	52,808
Feb r	530,464	177,226	353,238	199,204	154,034	142,861	11,173	662,052	136,845	525,207	389,250	135,957	81,727	54,230
Mar r	544,361	183,093	361,268	203,635	157,633	146,499	11,134	669,513	130,332	539,181	400,695	138,486	83,242	55,244
Apr	553,383	179,680	373,703	213,526	160,177	148,819	11,358	679,999	135,932	544,067	403,550	140,517	83,879	56,638
<b>Industrial countries <sup>1</sup></b>														
2004	335,809	97,485	238,324	148,649	89,675	84,903	4,772	468,592	48,304	420,288	349,293	70,995	53,480	17,515
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
2006	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007 r	452,351	160,666	291,685	180,566	111,119	103,099	8,020	590,595	110,641	479,954	384,025	95,929	69,346	26,583
2007 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 r	452,351	160,666	291,685	180,566	111,119	103,099	8,020	590,595	110,641	479,954	384,025	95,929	69,346	26,583
2008 Jan r	468,780	179,796	288,984	177,912	111,072	102,776	8,296	590,365	125,609	464,756	370,583	94,173	67,110	27,063
Feb r	473,915	175,242	298,673	183,537	115,136	106,610	8,526	601,460	135,578	465,882	368,323	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
Apr	492,768	177,421	315,347	196,945	118,402	109,802	8,600	617,489	134,631	482,858	382,019	100,839	71,939	28,900
<b>EU member states <sup>1</sup></b>														
2004	259,480	92,867	166,613	101,254	65,359	61,563	3,796	376,461	43,838	332,623	284,173	48,450	36,494	11,956
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007 r	364,102	154,644	209,458	127,082	82,376	75,937	6,439	489,584	105,372	384,212	318,769	65,443	46,262	19,181
2007 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 r	364,102	154,644	209,458	127,082	82,376	75,937	6,439	489,584	105,372	384,212	318,769	65,443	46,262	19,181
2008 Jan r	388,198	173,132	215,066	131,845	83,221	76,622	6,599	495,624	120,823	374,801	309,250	65,551	45,775	19,776
Feb r	393,110	169,305	223,805	137,350	86,455	79,699	6,756	500,801	128,508	372,293	304,596	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
Apr	407,898	170,710	237,188	147,751	89,437	82,568	6,869	510,982	127,546	383,436	312,699	70,737	49,701	21,036
<b>of which: Euro-area member states <sup>2</sup></b>														
2004	164,160	55,995	108,165	63,310	44,855	42,231	2,624	305,864	28,295	277,569	244,860	32,709	24,258	8,451
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007 r	251,717	118,112	133,605	79,747	53,858	49,534	4,324	367,668	56,982	310,686	269,095	41,591	28,964	12,627
2007 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 r	251,717	118,112	133,605	79,747	53,858	49,534	4,324	367,668	56,982	310,686	269,095	41,591	28,964	12,627
2008 Jan r	263,007	125,218	137,789	82,771	55,018	50,533	4,485	377,449	63,904	313,545	271,289	42,256	29,180	13,076
Feb r	269,766	126,442	143,324	86,350	56,974	52,329	4,645	384,357	72,031	312,326	268,965	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
Apr	280,390	126,384	154,006	95,441	58,565	53,843	4,722	395,189	73,127	322,062	277,022	45,040	31,246	13,794
<b>Emerging economies and developing countries <sup>3</sup></b>														
2004	41,731	1,147	40,584	11,115	29,469	27,439	2,030	37,842	1,907	35,935	11,818	24,117	10,282	13,835
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2007 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 r	57,921	2,017	55,904	15,915	39,989	37,275	2,714	61,925	1,243	60,682	21,214	39,468	12,710	26,758
Apr	60,615	2,259	58,356	16,581	41,775	39,017	2,758	62,510	1,301	61,209	21,531	39,678	11,940	27,738

\* 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	<sup>2</sup> 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2006 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
May	1.6382	1.5530	10.8462	7.4609	162.31	7.8648	9.3106	1.6247	0.79209	1.5557

\* 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	99.4	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	96.9	85.1	91.0	92.8	91.8	90.8
2001	87.7	87.1	86.5	84.9	90.4	87.1	91.2	95.7	85.8	90.4	92.9	91.3	90.8
2002	90.1	90.4	89.6	88.2	94.9	91.0	91.9	94.8	88.4	90.9	93.6	92.0	91.9
2003	100.6	101.4	100.4	99.3	106.8	101.9	95.4	93.9	97.4	94.6	97.3	96.6	96.9
2004	104.4	105.1	103.4	103.5	111.2	105.6	96.0	92.9	100.1	95.1	98.8	98.2	98.6
2005	103.3	104.2	102.2	101.8	109.7	103.7	94.8	91.5	99.3	93.4	98.9	97.4	97.3
2006	103.6	104.6	102.2	101.3	110.0	103.4	94.1	90.1	99.4	92.4	99.1	97.2	96.7
2007	107.7	108.3	105.7	104.5	114.2	106.6	95.5	89.5	103.9 p	93.5	101.7	99.2	98.6
2004 Aug	103.2	104.1	102.2	102.3	110.2	104.7	95.6	92.8	99.2	94.7	98.5	97.7	98.2
Sep	103.6	104.4			110.5	105.0					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	96.3	92.3	101.5	95.2	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	106.8			113.2	107.0					99.8	98.7	99.0
Feb	105.4	106.2	104.8	104.5	112.2	106.2	96.4	92.2	102.1	94.9	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	95.0	91.7	99.6	93.7	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	94.3	91.4	98.3	92.9	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	93.5	90.8	97.2	92.1	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	93.6	90.4	97.8	91.9	98.2	96.2	95.4
Mar	101.9	103.0			107.6	101.4					98.4	96.5	95.7
Apr	103.0	104.0			108.8	102.5					98.9	97.0	96.3
May	104.0	104.9	102.5	102.3	110.5	103.9	94.2	90.2	99.6	92.6	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	94.2	90.0	99.8	92.6	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	94.3	89.8	100.4	92.5	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	94.9	89.8	101.8	93.0	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	95.6	89.8	103.6	93.6	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	95.4	89.4	103.8	93.4	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	96.1	88.8	106.4 p	93.9	103.6	100.9	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	112.0	...	...	118.2	109.5 p	96.8 p	88.6 p	108.3 p	94.4	103.6	100.3	99.6
Mar	114.6	115.0			121.5	112.9					104.7	101.6	101.3
Apr	116.0	116.1			123.1	113.9					105.0	101.6	101.3
May	115.5	115.4	...	...	122.4	113.1					104.8	101.4	101.0

\* 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, May 2007, pp 32-37 and May 2008, p 40). 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

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### Financial Stability Review

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### Monthly Report

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

## Monthly Report articles

### 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

### June 2008

- Outlook for the German economy – macroeconomic projections for 2008 and 2009
- The market for federal state bonds

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

- 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 1996<sup>2</sup>

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

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

The market for German Federal securities,  
May 2000

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

Bundesbank Act, September 2002

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

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>2</sup>

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

European economic and monetary union,  
September 2005

## Special Statistical Publications\*

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

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, December 2007<sup>2</sup>

3 Aufbau der bankstatistischen Tabellen,  
January 2000<sup>2,4</sup>

4 Financial accounts for Germany 1991 to 2007,  
June 2008<sup>4</sup>

5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006<sup>4</sup>

6 Ratios from financial statements of German enterprises 2004 to 2005, February 2008<sup>4</sup>

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

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

9 Securities deposits,  
August 2005

10 Foreign direct investment stock statistics,  
April 2008<sup>1,4</sup>

11 Balance of payments by region,  
August 2007

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2008<sup>2</sup>

\* 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.

## Discussion Papers\*

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### Series 1

#### Economic Studies

03/2008

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

04/2008

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

05/2008

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

06/2008

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

07/2008

Integration of financial markets and national price levels: the role of exchange rate volatility

08/2008

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

2 Gesetz über das Kreditwesen, January 2008<sup>2</sup>

2a Solvabilitäts- und Liquiditätsverordnung, February 2008<sup>2</sup>

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

For footnotes, see p 79\*.