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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 Data unknown, not to be published or not meaningful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.

# The economic scene in Germany in summer 2008

## Overview

### Expected countermovement in output alongside continued high inflation pressure

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The ongoing deterioration in the global price climate, which was triggered by the renewed upsurge in oil prices and strong food price inflation and is now increasingly leading to indirect knock-on effects, placed perceptible strains on the global economy in the second quarter of 2008. In addition, conditions in the real estate markets in the United States and several European countries continued to have a dampening effect. Economic momentum in south and east Asia likewise weakened owing to losses in purchasing power, although it still remained relatively strong. Nonetheless, as the major economic areas have different underlying conditions and are affected to varying degrees, there is no fear of a slump in global economic growth.

*International  
setting*

The international financial markets also had a dampening effect on global economic activity in the second quarter. Despite noticeable progress in the consolidation process, the markets are still in a fragile condition. The stock markets, which at the beginning of the second quarter were still underpinned by the relatively positive earnings results posted by companies, subsequently recorded net losses following renewed concern about the ramifications of the US mortgage crisis and increasing fears of an economic slowdown during the remainder of 2008. European capital market rates increased between the beginning of April and the beginning of July by around  $\frac{3}{4}$  percentage point to almost 5% amidst rising inflation expectations and initially still

*Financial  
markets*

rather robust economic indicators. However, they subsequently fell back to just under 4½% in the wake of a series of unfavourable economic data for the euro area and Germany. After holding very firm for a time, the euro concurrently lost considerable ground against other major world currencies from mid-July onwards. On a trade-weighted average, the euro depreciated by around 2½% between the beginning of April and mid-August.

*Monetary  
policy*

As a result of the sharp increase in the prices of crude oil and agricultural products on the world markets, consumer prices in the euro area at the end of the second quarter – as in July – were up 4.0% on the year. The inflation rate was thus well above the price stability benchmark defined by the Eurosystem. The primary duty of monetary policy is to ensure that the general price level in the economy as a whole remains stable in the medium term. The medium-term risks to price stability in the euro area increased further in connection with the ongoing external price surges. This is borne out by the macroeconomic projections made by Eurosystem experts in June. The fact that a somewhat slower pace of economic growth is expected in the near future does not of itself constitute an adequate stability policy counterweight which will automatically offset the inflationary pressure. For one thing, macroeconomic activity is unlikely to weaken so much that it could trigger an equal and opposite counterswing in the price level. For another, the more moderate pace of growth is not due exclusively to reduced demand and therefore cannot simply be equated with a corresponding closing of the output gap,

which is a major factor in stoking domestic inflation pressure. Besides the primary cyclical factors, dampening effects are currently also coming from the supply side; these likewise ultimately stem from the sustained rise in the prices of energy and raw materials as they depress the profitability of production capacities and processes and lower the demand for energy-intensive products. Hence, despite the generally muted assessment of the euro area's growth outlook, market players' inflation expectations – as ascertained from surveys or financial market data – remained above a level compatible with long-term price stability throughout the period under review.

This impression is confirmed by longer-term inflation forecasts based on monetary aggregates. In the second quarter of 2008, money holdings in the euro area grew again strongly from what was already a high level. The broad monetary aggregate M3 expanded at a seasonally adjusted annualised rate of just under 8%, compared with 7% in the first quarter. As in the preceding quarters, it was primarily those components remunerated at close-to-market rates which increased. The robust monetary growth was again caused by a marked rise in loans to the private sector.

Against this backdrop, the Governing Council of the ECB decided in early July to tighten the reins of monetary policy somewhat and therefore raised each of the Eurosystem's central bank rates by ¼ percentage point. The minimum bid rate for the Eurosystem's main refinancing operations conducted as variable-rate tenders has since stood at 4.25%. The short-term money market rates increased

correspondingly in July. Apart from transient and short-lived fluctuations towards the end of the month, the EONIA overnight rate stood at around 4.3% compared with around 4% in the preceding months. The longer-term money market rates rose as early as June in anticipation of the ECB Governing Council's interest rate adjustment. On average, the three-month rates in June, at just under 5%, were up around 0.1 percentage point on the month.

*German economy*

After growing very dynamically in the early part of the year, the German economy slowed perceptibly in the second quarter of 2008. According to the Federal Statistical Office's flash estimate, seasonally and calendar-adjusted real GDP declined by 0.5% on the first quarter between April and June. Nevertheless, economic output was still up 1.7% on the year after calendar adjustment, compared with 2.6% in the previous quarter. The decline in overall economic output in the reporting quarter is to be seen primarily in the context of the very high output volume recorded in the first quarter when, owing in part to special factors in the production sector, the German economy grew by 1.3% on the fourth quarter of 2007. As expected, economic developments in the second quarter were also significantly dampened by corresponding counterswings.

However, this does not indicate a fundamental deterioration in the overall economic situation, nor does it point to a loss of the cyclical resilience that has been regained over the past few years. Nonetheless, further difficulties arose in the first half of 2008 in addition

to the ongoing uncertainties and the global challenges which have yet to be surmounted. Consequently, the cumulative overall "risk mix" now implies a noticeable impact on Germany's economic development, meaning that a slower pace of activity is to be expected for the remainder of the year.

This emanates particularly from the current price pressures both in Germany and abroad. The massive energy price rises have led to considerable real income losses in the mature economies over the past few years and the propensity to consume has been hampered. This is weakening domestic demand and activity in major German export markets.

Despite the weaker economic activity, employment in Germany increased further in the second quarter of 2008, albeit more modestly. There was a corresponding reduction in unemployment. At a seasonally adjusted 69,000 persons, the decline in unemployment was, however, significantly smaller than in the first quarter (209,000 persons). The unemployment rate, as defined nationally, fell from 8.0% in the first quarter of 2008 to 7.9% in the second quarter. There was a further slight decline in registered unemployment in July. As in June, the corresponding rate stood at 7.8%. The considerable improvement in the labour market situation of the past few years was reflected in higher wage agreements in many sectors. Measured in terms of growth in negotiated basic pay rates, wage agreements were up 3.4% on the year, compared with 3.1% in the first quarter. The accelerated trend in negotiated wages is also likely to have been reflected in a

*Labour market*



more rapid increase in national unit labour costs in the second quarter.

#### *Prices*

Price developments in the second quarter of 2008 were marked all along the production and sales chain by the sharp rises in crude oil prices in the world markets. External price pressures on the German economy increased again discernibly as a result. German consumer prices rose on average by a seasonally adjusted 0.8% on the quarter. Just over half of this was attributable to the energy component, which increased by 4.4%. The prices for heating oil and fuel climbed by almost 20% and just over 7%, respectively, on the first quarter. By contrast, the upward pressure on food prices eased. The prices of industrial products (excluding energy) and services rose somewhat. In July, the inflation rate in Germany, measured in terms of the increase in the consumer price index, was up 3.3% on the year.

#### *Public finances*

Following a marginal surplus in 2007, general government finances are likely to record a slight deficit again this year. This is primarily due to structural factors. In particular, the reform of business taxation and a further lowering of the contribution rate of the Federal Employment Agency from 4.2% to 3.3% will result in significant revenue shortfalls. The sizeable tax and social security rate cuts have not been matched by the evolution of expenditure which, while still fairly moderate, is rising faster than in previous years. In addition, the exceptionally robust growth trend in revenue from profit-related taxes, which has been evident for several years now, could reverse during the remainder of the year,

especially given the turbulence on the financial markets.

Overall, the public finance situation in Germany has improved noticeably in the past few years. The European requirements for the medium-term budgetary objective arising from the Stability and Growth Pact and the reference value for government indebtedness stipulated in the EC Treaty could well be met in the not-too-distant future. However, this prospect is subject to considerable uncertainty. This concerns, firstly, the possibility of further budget-burdening measures. Thus the upcoming recalculation of the official socio-cultural minimum subsistence level can be expected to lead to an increase in the relevant tax allowances (and, in all likelihood, child benefit, too). Secondly, further cuts in tax and social security rates and extra spending are currently under discussion. Thirdly, a substantial drop in revenue levels is likely to result from 2010 onwards owing to a ruling by the Federal Constitutional Court referring to the offsetting of health and long-term care insurance contributions against tax. If the balanced general government budgetary position that has been painstakingly achieved is not to be frittered away, any additional budget-burdening measures will require solid counterfinancing. Fourthly, the current macroeconomic outlook is fraught with considerable uncertainty. Both past experience and the latest developments in some other countries have shown just how quickly the public finance situation can deteriorate given an unfavourable economic setting. Not least the extremely sharp growth trend in profit-

related taxes over the past few years harbours the risk of a considerable setback potential.

A credit-financed economic stimulus package would promptly plunge government budgets back into difficulties – even if the above-

mentioned risks do not materialise. In addition, problematic past experiences of active fine-tuning should be borne in mind. A stimulus package appears inappropriate, too, in the light of the macroeconomic outlook described above.

## Global and European setting

### World economic activity

---

The continuing deterioration in the global price climate triggered by a renewed surge in the price of oil and a strong rise in food price inflation in the spring months placed a considerable burden on the world economy. The real estate markets in the United States and several European countries also exerted a dampening effect. Global growth is therefore likely to have slowed further, with economic momentum in a number of emerging market economies also being more subdued of late. The accelerated rate of price increase not only reduced consumers' purchasing power, it also clouded expectations. Several central banks responded by raising interest rates. Nevertheless, in view of strong inflationary pressures, real interest rates can still be regarded as low across the entire maturity spectrum; in some countries, they are even likely to have slipped into negative territory.

*Global economy under considerable strain in Q2*

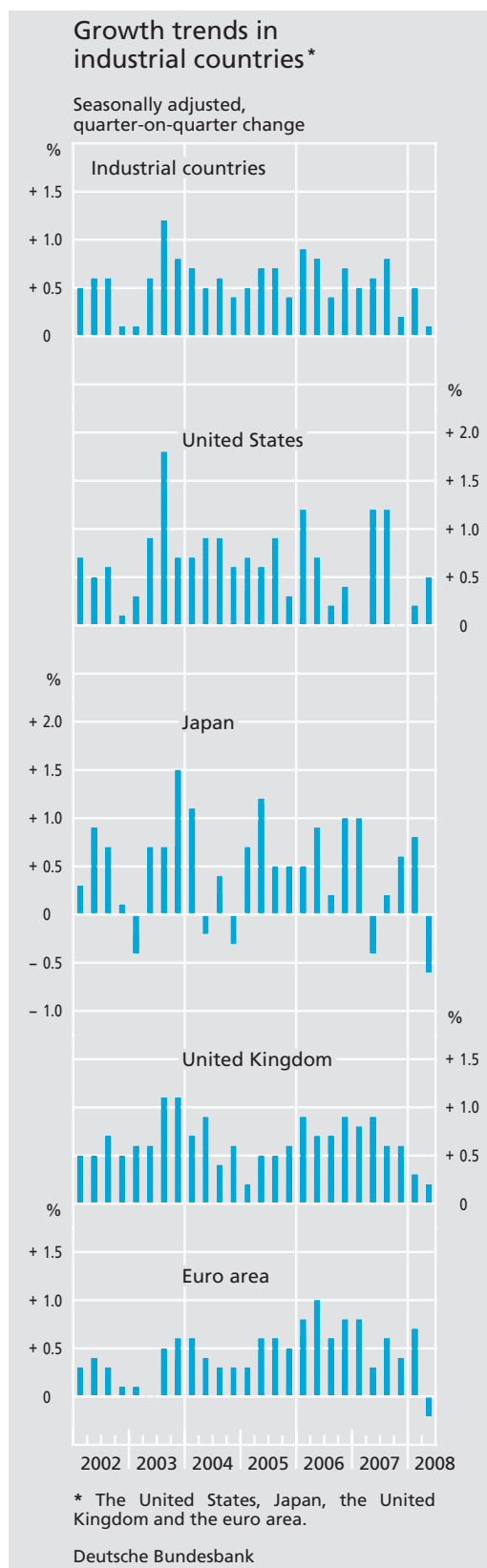
The situation on the international food markets has eased considerably since mid-year and crude oil prices have dropped sharply since mid-July. However, consumer price pressure is likely to remain high for the foreseeable future as some price pressures on upstream sectors of the economy have not yet been passed on to consumers. Moreover, higher prices for commodities and primary materials are likely to aggravate indirect effects in several countries. In some cases, second-round effects are also becoming more of an issue, particularly in emerging market economies, developing countries and the Commonwealth of Independent States (CIS), where inflation expectations are generally

less well anchored. In addition, the international financial markets exerted a dampening impact on global economic activity in the second quarter. Despite making noticeable adjustment progress, these markets are still in a fragile condition, as evidenced by the renewed flare-up of the crisis on the US mortgage market in July.

Given the confluence of serious disruptive factors impacting the global economy at present, economic momentum is likely to slow down further in the second half of the year. Nonetheless, the risk of drifting into a global recession appears very limited at present, not least as the key economic areas are at different stages of the economic cycle and are being affected by current developments to varying degrees. The International Monetary Fund (IMF), in its forecast of mid-July – which will be reviewed in greater depth in the following – predicts that expansionary forces will gradually come to dominate again in 2009.

*Weaker growth in industrial countries...*

Overall, real gross domestic product (GDP) in the industrial countries grew only marginally in seasonally adjusted terms in the second quarter compared with +½% in the first quarter of the year. The year-on-year increase was 1½%. Special factors, among others, put a brake on growth. For example, overall economic output in the euro area declined by ¼%, partly as a result of technical counter-reactions to the mild weather in the winter months. Real GDP in Japan witnessed an even more marked decline after expanding strongly in the first quarter, not least because the backlog of residential building permits



was cleared in that period. By contrast, US economic growth was noticeably faster than in the final quarter of 2007 and the first quarter of 2008, when gains had been small. This can be explained largely by very buoyant exports and the expansionary stimuli from the government's economic programme, which supported private consumption.

*... and somewhat slower pace in emerging market economies, too*

Growth in the south and east Asian emerging market economies also slowed down in the second quarter, although it still remained comparatively high. This development was attributable to both the weakening import pull from the industrial countries and the increasing erosion of household purchasing power as a result of higher energy and food prices. The hefty increase in commodity prices on the markets was a contributory factor here as was the fact that several governments raised the administered prices for refined petroleum products as the fiscal cost of subsidising these products had become too great for the government budget or state-owned monopoly enterprises. However, cereal prices, especially the price of rice, dropped significantly during the spring months, thus reducing consumer price pressure of late. For example, Chinese inflation fell from 8.5% to 6.3% between April and July. However, it should be borne in mind that, despite recent increases in the price of petrol and diesel, the country still has in place a number of price controls, which could result in suppressed inflation. In a year-on-year comparison, the pace of economic growth in China slipped slightly from 10½% in the first quarter to 10% in the second quarter.

The Latin American economies were on a somewhat flatter, but still striking growth trajectory in the second quarter. The cyclical retarding effects stemming from the USA, which were especially noticeable in Central America, were still offset by expansionary stimuli from the ongoing commodities boom. However, the sharp rise in inflation marred the picture here too, with higher food prices generally having a stronger impact than energy price hikes as food is given a relatively large weighting in the basket of goods. In Brazil, the rate of inflation has risen by 1.7 percentage points to 6.2% since March 2008, while in Mexico it has increased by 1.7 percentage points to 5.4% from its last low at the beginning of the year. In recent months, the central banks of several Latin American countries have hiked interest rates, in some cases significantly, in order to contain inflationary pressures.

Sharp price increases currently also represent a major challenge for economic policy in the CIS. The situation is particularly strained in Ukraine, where inflation stood at 26.8% at the end of the period under review. Russia recorded consumer price inflation of 14.7% in July, up from 8.8% a year earlier. Here again, the greatest pressure is emanating from food. The price outlook is likely to remain unfavourable for some time to come if the government implements its – basically laudable – plans to bring its still relatively low administered energy prices more into line with west European levels over the next few years. Besides high inflation, a number of other indicators suggest that the Russian economy is at imminent risk of overheating.

*High inflation in the CIS*



As industrial production expanded apace in the second quarter, GDP growth is likely to have been fairly strong too, and capacity overutilisation is likely to have further intensified.

In its mid-July update of its April World Economic Outlook report, the IMF raised its global growth projection for 2008 by 0.4 percentage point to 4.1%. This was the result of

the significant upward correction of the fairly pessimistic spring forecast for the USA by 0.8 percentage point to 1.3%.<sup>1</sup> In addition, the forecast for the euro area was revised upwards by 0.3 percentage point to 1.7% in response to strong first-quarter growth, which the IMF had underestimated. By comparison, the Fund raised its forecasts for Japan, the UK and the emerging market economies and developing countries only marginally.

However, these corrections do not alter the general tenor of the IMF's spring forecast, namely that the global economy will cool off in 2008, particularly in the second half of the year. Real GDP is forecast to be 3.0% up on the year at the end of 2008, compared with a 4.8% rise in 2007. However, growth could reach 4.3% again next year. The annual average rates of change were generally revised upwards slightly for 2009, with the IMF now expecting the global economy to expand by 3.9% (up from +3.8%). Of the larger industrial countries, only Spain saw its growth forecast lowered, by 0.5 percentage point to 1.2%. Overall, the growth forecast risks are regarded as balanced. It is noteworthy that the IMF now predicts higher global economic growth for 2008 and has virtually confirmed its 2009 projection even though oil prices have risen considerably since the spring. For instance, the price assumption for a basket of various types of oil was raised by US\$21 to

Updated IMF forecast

<sup>1</sup> The Fed also adjusted its growth forecast for 2008 upwards in June. US real GDP in the fourth quarter is now expected to be up by between 1.0% and 1.6% on the year; in April, a figure between only 0.3% and 1.2% had been anticipated. The corresponding estimate for 2009 remained unchanged at 2.0% to 2.8%.

US\$116½ for 2008 and by US\$30½ to US\$125 for 2009.

*Renewed oil price surge in Q2 ...*

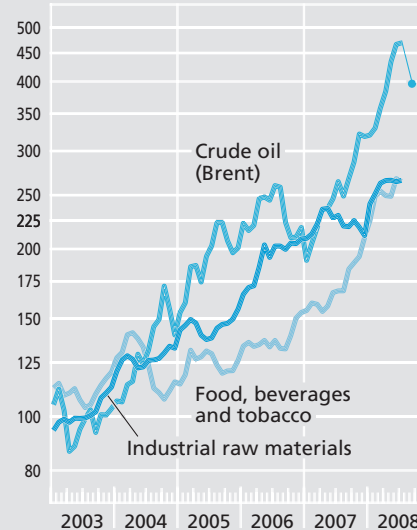
The price of Brent crude oil reached a new high of US\$146½ per barrel in the first half of July. It subsequently tended to fall again distinctly, however, and was trading at US\$113½ in mid-August. Nevertheless, the prices denominated in US dollars were still 13½% higher at the end of the period under review than at the beginning of April and 60% up on the year. In euro terms, these increases were 19% and 46% respectively. Geopolitical factors, such as the unrest in Nigeria – which led to a considerable reduction in output there – and the escalation of the conflict with Iran regarding nuclear resources, contributed to the renewed surge in oil prices in the spring months. Moreover, there is growing scepticism as to whether oil supply will be able to keep up with the expected further strong growth in demand going forward. Recent markdowns can be attributed largely to the emerging slowdown of the world economy.

*... and further price increases for other commodities*

The prices of other commodities picked up again perceptibly overall in the second quarter; however, they too have tended to fall again since mid-year. At the beginning of August, industrial raw materials were hardly more expensive in US dollar terms than they had been in February; in euro terms, they were even slightly cheaper. Prices for food, beverages and tobacco meanwhile soared, especially in June, as flooding in the Midwest of the USA was originally estimated to have caused very large crop losses. Prices have, however, declined considerably since the be-

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

US dollar basis, 2000 = 100, log scale



Sources: Thomson Financial Datastream and HWWI. — ● = 13 August 2008.

Deutsche Bundesbank

ginning of July. As this report went to press, they were nevertheless still 39% (in US dollars) and 24% (in euro) up on the year.

The significant rise in the prices of energy and agricultural commodities, which has been in evidence for some time now, sent consumer prices soaring in the industrial countries in the second quarter. The year-on-year rate rose by 1.1 percentage points to 4.6% from March to July. The core inflation rate (excluding energy and food) rose slightly to 2.3%. The IMF has responded to the high inflationary pressure by upping its price forecast significantly by an average of 0.8 percentage point to 3.4% this year and by 0.3 percentage point to 2.3% next year for the industrial countries. The IMF forecast now puts inflation in the emerging market economies and de-

*Further rise in inflation in industrial countries*

veloping countries at 9.1% and 7.4% in 2008 and 2009 respectively, which in each case is 1¾ percentage points higher than expected in April.

#### USA

According to initial estimates, economic growth in the USA picked up again noticeably in the second quarter; real GDP expanded by a seasonally adjusted ½% compared with the preceding period, having virtually stagnated in the fourth quarter of 2007 and the first quarter of 2008. Year-on-year growth was 1¾%. The fact that growth was higher than in the previous two quarters was due largely to the strong expansion in real exports by a seasonally adjusted 2¼%. As this was accompanied by a significant drop in imports, foreign trade contributed just over ½ percentage point to overall economic output growth. In addition, private consumption, which was ½% higher than in the winter months, provided positive stimuli. The substantial tax rebates as part of the government's economic programme are likely to have been key here. Ultimately, however, consumer outlays made up only a small percentage of the roughly US\$80 billion in funds that had been distributed by the end of June. The lion's share went into savings, at least in the short term, sending the seasonally adjusted household saving ratio up by 2¼ percentage points quarter on quarter to 2½% in the second quarter. It can be assumed, however, that a larger part of these rebates will be spent on consumer goods in the second half of the year. By contrast, overall gross investment placed a considerable damper on GDP growth. This was particularly pronounced in the case of inventory investment, which de-

clined by ½% of GDP. In addition, real residential building investment was again curtailed, although the decline of 4% was no longer as marked as before. By contrast, commercial spending on new buildings, plant and equipment, and software rose by ½%.

Of the various factors that hit US private consumption in the second quarter, the strong rate of price inflation should be highlighted. This was again due to the sudden increase in energy and food prices. In the second quarter, prices were up by a seasonally adjusted 1.2% on the preceding period and 4.4% on the year. In July, the rate of price increase accelerated further to 5.6%. The core rate, calculated by excluding these two components, stood at 2.5% when this report went to press. The core deflator, the Fed's preferred indicator, stood at 2.2% in the second quarter and was thus as high as in the preceding period. In June, the Fed significantly raised its April forecast for an increase in the overall deflator for personal consumption expenditure this year, but it left its estimate for the core deflator in the fourth quarter of 2008 unchanged at 2.2% to 2.4%.

In the second quarter, the Japanese economy shrank by a seasonally adjusted ½% on the preceding period, in which it had expanded by ¾%. Year-on-year growth was 1%. All of the major demand components were on a downward trend except for government consumption, which virtually stagnated at its first-quarter level in seasonally adjusted terms. Private consumption dropped by ½%, largely as a result of the decline in real labour income, also by ½%. Commercial and public

#### Japan



investment slipped by  $\frac{1}{4}\%$  and  $5\frac{1}{4}\%$  respectively. It is noteworthy that price-adjusted expenditure on new residential construction fell sharply again ( $-3\frac{1}{2}\%$ ) after considerable expansion in the first quarter as the backlog of building permits that had built up in the second half of 2007 was cleared. In addition, real exports declined by  $2\frac{1}{4}\%$  in seasonally adjusted terms as cyclical momentum in key customer countries waned. However, imports were slightly harder hit ( $-2\frac{3}{4}\%$ ) owing to weak domestic and foreign demand. As imports are smaller in volume than exports, however, their positive contribution to growth just offset the negative export effect.

In the second quarter, rising energy and food prices again drove up seasonally adjusted consumer prices sharply ( $+0.5\%$  quarter on quarter and  $+1.4\%$  year on year). In June, inflation even reached its highest level since 1998 ( $+2.0\%$ ). The index excluding energy and food remained unchanged year on year in the second quarter, as it had in the first quarter, too. The GDP deflator fell by  $1\frac{1}{2}\%$ , however, which is another indication that the vast majority of price impulses were external.

*United  
Kingdom*

The UK was still beset by the sluggish growth that had become very apparent after the turn of 2007-08. According to initial calculations, in the second quarter, real GDP again increased by just  $\frac{1}{4}\%$  on the quarter in seasonally adjusted terms, which means that it was  $1\frac{1}{2}\%$  up on the year. The weak economic development was evident in many sectors. In the production sector (including construction), seasonally adjusted output was cut back by  $\frac{1}{2}\%$ , while real value added in the

services sector increased by only just under  $\frac{1}{2}\%$  after averaging almost  $1\%$  per quarter in 2006 and 2007. The "business-related services and finances" sector, which was particularly hard hit by the financial market turmoil, made virtually no contribution to growth. House prices slid further and were  $11\%$  down on the year in July. By contrast, consumer price inflation continued to accelerate, rising from  $2.5\%$  in March to  $4.4\%$  in July (as measured by the Harmonised Index of Consumer Prices (HICP)). Core inflation (excluding energy and unprocessed food) rose by almost 1 percentage point to  $2.6\%$  over the same period.

The new EU member states experienced waning economic momentum in the second quarter. This was particularly pronounced in the industrial sector, where output in the three-month period from April to June was  $\frac{3}{4}\%$  lower than in the first quarter. However, it should also be borne in mind that the March result was relatively low while the April figure was correspondingly high as Easter was early this year. Nonetheless, annual growth still came in at  $6\frac{1}{2}\%$ . The weakening of expansionary forces was particularly pronounced in Estonia and Latvia. The overall slower pace of economic activity in the new EU member states was driven, for one, by weaker growth in demand on their sales markets in western Europe. For another, households' purchasing power has been badly eroded by, for the most part, exceptionally high inflation over the past few months. The average rate of price increase was  $7.1\%$  in July, a level not witnessed since the second quarter of 2002. However, this figure masks very large differ-

*New EU  
member states*

ences between countries, with recent inflation data ranging from 4.4% in Slovakia to 16.5% in Latvia.

## Macroeconomic trends in the euro area

*GDP decline  
in Q2 ...*

In seasonally adjusted terms, overall economic output in the euro area was ¼% lower in the second quarter than in the first quarter, in which it had expanded quite strongly (+¾%). Nevertheless, output was still 1½% up on the year. The expected technical counter-reactions to the strong construction activity – buoyed by the mild winter weather – in the northern part of the euro area were a key factor in the fall vis-à-vis the first quarter of the year, as was the sharp increase in industrial production in Germany at the beginning of 2008. In addition, economic momentum has diminished in recent months. This is particularly true of exports and private consumption, which received a significant damper as a result of the latest surge in inflation. Germany's significant country weight meant that the sizeable decline in its real GDP compared with the first quarter lowered the euro-area result. The French and Italian economies also shrank, albeit not as much as the German economy. Spain's overall economic output increased only marginally up to the end of the period under review.

*... largely as  
a result of  
negative stimuli  
from the pro-  
duction sector*

The decline in overall economic output in the euro area was largely attributable to the retarding effects in the production sector. The fall in output was particularly pronounced in the construction sector, where it dropped by a seasonally adjusted 2% in the April-May

period compared with the first quarter of the year. This can be explained by the aforementioned technical counter-reactions as well as the fact that housing construction activity continued to weaken in several euro-area countries. Industrial production also eased in the second quarter, falling by ½% on the winter months in seasonally adjusted terms. Moreover, the fact that Easter was early this year meant that the March production figures were more affected and the April figures were less affected by holidays than usual. The second quarter saw 1% year-on-year growth. The decline in industrial output vis-à-vis the preceding period went hand in hand with a noticeable reduction in capacity utilisation by 1 percentage point; nevertheless, it was still well above its multi-year average. The volume of incoming orders in April and May was down by ½% on the first quarter in seasonally adjusted terms. In addition, the industrial confidence indicator signalled a significantly slower pace of growth for euro-area industrial activity; it has dropped by 6 points since April and, in July, was below its long-term average for the first time since the fourth quarter of 2005.

Private consumption in the second quarter was probably noticeably curtailed by the increase in inflation. This is suggested by the decline in real retail sales by a seasonally adjusted 1% on the quarter and the fact that new passenger car registrations remained on a steep downward trend – more precise data on private consumption and other major demand components are not yet available. In addition, consumer confidence has once again fallen markedly below its long-term

*Weak demand*

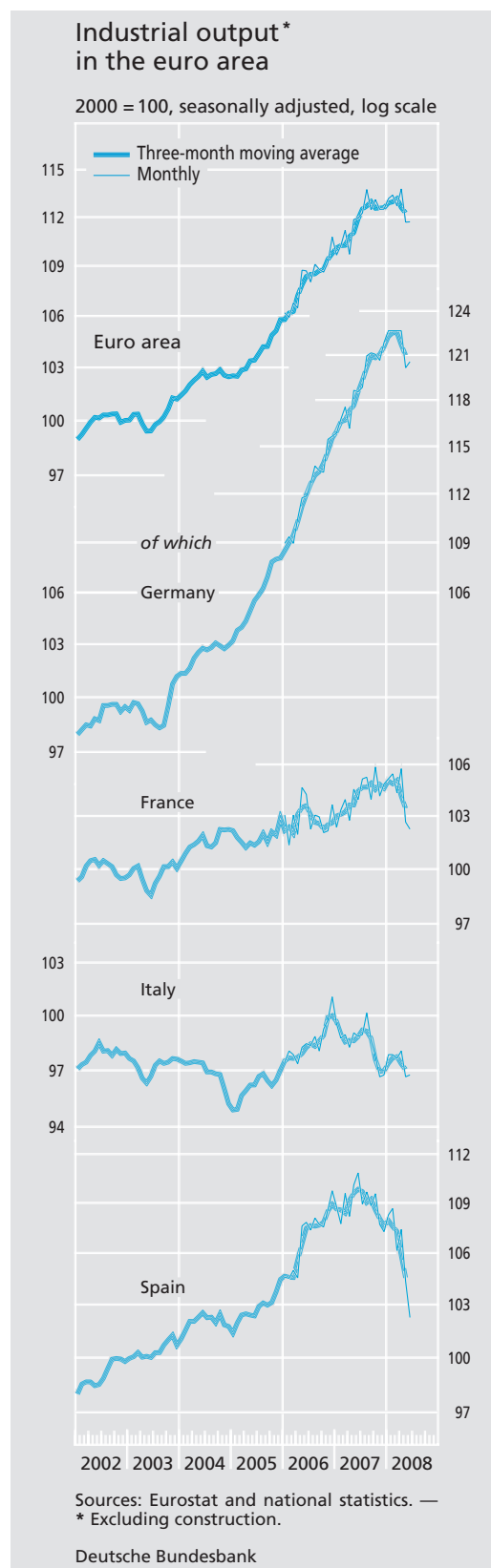
average. While construction investment has slumped – as explained earlier in connection with construction output – spending on new plant and equipment is likely to have held up better. Although nominal exports to non-euro-area countries were up by a seasonally adjusted 1¾% on the first quarter in the April-May period, the early timing of Easter this year means that – as with industrial production and incoming orders – the strong gains recorded for April have to be relativised. It is worth noting that – despite the renewed surge in energy prices – a relatively slow increase in value of ¾% was reported for imports on a seasonally adjusted basis on an average of the first two months of the second quarter; in price-adjusted terms, imports are even likely to have declined.

*Labour market*

The seasonally adjusted number of unemployed persons in the euro area rose somewhat in the second quarter of 2008, the first such increase to be recorded since the second quarter of 2005. The standardised unemployment rate rose marginally to 7.3%. In regional terms, this development was overwhelmingly driven by unemployment in Spain, which started on its uphill path in mid-2007. Euro-area employment increased by 0.3% in the first quarter of 2008 – more detailed information is not yet available. This translates into a 1.6% rise on the year. Hourly labour costs were up by a seasonally adjusted 0.8% on the quarter and 3.3% on the year.

*Acceleration in the rate of price increase*

As a result of the sharp increase in the prices of crude oil and agricultural products, seasonally adjusted consumer prices in the second quarter of 2008 were up by no less than



### Euro-area consumer prices

Year-on-year percentage change

Item	2007		2008	
	Q3	Q4	Q1	Q2
HICP, total	1.9	2.9	3.4	3.6
<i>of which</i>				
Energy	0.7	8.2	10.8	13.6
Unprocessed food	2.4	3.1	3.5	3.7
HICP excluding energy and unprocessed food	2.0	2.3	2.5	2.5
<i>of which</i>				
Processed food	2.5	4.5	6.4	6.9
Industrial goods	1.0	1.1	0.8	0.8
Services	2.6	2.5	2.6	2.4

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1.1% on the previous period. This corresponds to an annualised rate of 4½%. The actual year-on-year rate swelled from 3.4% in the first quarter to 3.6% in the second quarter. Energy prices were 6.0% higher than in

the first quarter, while food prices also accelerated sharply again at a seasonally adjusted rate of 1.1%. The prices of services and industrial goods, however, had only a moderately negative impact, rising by 0.6% and 0.2% respectively. Energy and overall food prices were up by 13.6% and 5.7% respectively on the year. By contrast, the annual rate of inflation for services amounted to 2.4% and to 0.8% for other goods. The strong upward pressure on prices is therefore to date affecting mainly the commodity-dependent categories of goods, namely energy and food. However, the price pressures on the upstream sectors of the economy have grown significantly over the past few months. Industrial producer prices for consumer durables rose by 2.4% on the year in the first six months of 2008 after having risen by 1.9% in the second half of 2007. In July 2008, the latest month for which data are available, consumer price inflation stood at 4.0% and was thus well above the price stability benchmark defined by the Eurosystem.

## Monetary policy and banking business

### Interest rate policy and the money market

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Given increased risks for price stability and a tendency towards rising inflation expectations, in early July the Governing Council of the ECB decided to tighten the reins of monetary policy somewhat and therefore raised each of the Eurosystem's central bank rates by  $\frac{1}{4}$  percentage point. The minimum bid rate for the Eurosystem's main refinancing operations in the form of variable rate tenders has since stood at 4.25%. The credit institutions will now have to pay 5.25% to use the marginal refinancing facility, while credit balances under the deposit facility are remunerated at 3.25%. The money market rates increased correspondingly in July. Apart from transient and short-lived fluctuations towards the end of the month, the EONIA overnight rate stood at around 4.3% compared with around 4% in the preceding months. The longer-term money market rates had risen already in June in anticipation of the ECB Governing Council's interest rate adjustment in early July. On average, the three-month rates, at just under 5%, were up around 0.1 percentage point on the month in June. In the run-up to the latest interest rate decision, further interest rate hikes were factored into forward rate agreements up to the end of this year and further beyond. These expectations have already receded, however.

*ECB Governing Council increases each key interest rate by  $\frac{1}{4}$  percentage point*

As earlier, the rates for uncollateralised three-month money and for longer-term money still contain high premiums over comparable collateralised loans. Even a year after the onset of the financial market turmoil in August 2007, the situation in the euro money

*Risk premiums on money market down*

## Money market management and liquidity needs

During the three reserve maintenance periods from 16 April 2008 to 8 July 2008, euro-area credit institutions' need for central bank liquidity determined by autonomous liquidity factors fell by €6.8 billion in net terms. Although banknotes in circulation rose sharply, as is usual for the time of year, by a total of €15.5 billion, the overall liquidity needs were reduced throughout the reporting period owing to the development of the remaining autonomous factors, with general government deposits with the Eurosystem falling by a net total of €5.3 billion. In addition, if the net foreign reserves and the other factors are taken together, a move which eliminates liquidity-neutral valuation effects, an additional decline in the liquidity needs of €17.0 billion is apparent. This was caused particularly by the sharp rise in net foreign reserves. The increase in the minimum reserve requirement caused the demand for central bank liquidity to rise by a total of €4.9 billion.

In the three reserve maintenance periods during the reporting period, the Eurosystem continued its policy, introduced in August 2007, of providing ample liquidity to credit institutions in order to enable the money markets to function with a minimum of friction and to hold the EONIA close to the minimum bid rate. To this end, the Eurosystem continued to give institutions the opportunity to fulfil their minimum reserve requirements at an early stage within the reserve maintenance periods. However, overall, no more liquidity was provided than the amount necessary to enable banks to exactly meet their reserve requirements. With regard to the maturity of monetary policy operations, the percentage of longer-term operations fell slightly on balance in the three reserve maintenance periods during the reporting period. Although two supplementary three-month refinancing operations were renewed, at the same time the intended operation volume for both of these special tenders was reduced by €10.0 billion.

In the first main refinancing operation (MRO) of the April-May maintenance period, the ECB allotted credit institutions €35.0 billion more than the calculative liquidity need (i.e. the benchmark), thereby providing them with a generous supply of liquidity. In the subsequent MROs of the period, the ECB continued this policy, albeit progressively reducing the auctioned amounts above the benchmark to €4.0 billion in the last MRO. In that particular maintenance period, the EONIA was somewhat more volatile; on most days, it was within a band of 10 basis points on either side of the 4.00% minimum bid rate. The April end-of-month effect and the abundance of liquidity at the end of the maintenance period caused a respective increase to 4.21% and decrease to 3.73% in the EONIA. However, a liquidity-absorbing fine-tuning operation of €23.5

billion on the last day of the period led to this maintenance period closing with an EONIA fixing of 4.00%.

In the subsequent May-June maintenance period, the ECB stayed on its chosen track and continued to allot abundant liquidity above the benchmark in its MROs, albeit in successively smaller excess amounts. The ECB progressively reduced the above-benchmark allotments from €25.0 billion in the first MRO of the period to €3.5 billion in the last. From having been fixed very close to the minimum bid rate at the beginning of the period, the EONIA gradually climbed to 4.11% by the end of May. In early June, however, the EONIA spread (the difference between the EONIA and the minimum bid rate) fell back down, totalling not more than four basis points in the subsequent days. It was only on the last day of the maintenance period that the EONIA once again went up to 4.18%, although a liquidity-absorbing fine-tuning operation conducted by the ECB of €14.0 billion had the proper volume and this desired volume was absorbed completely.

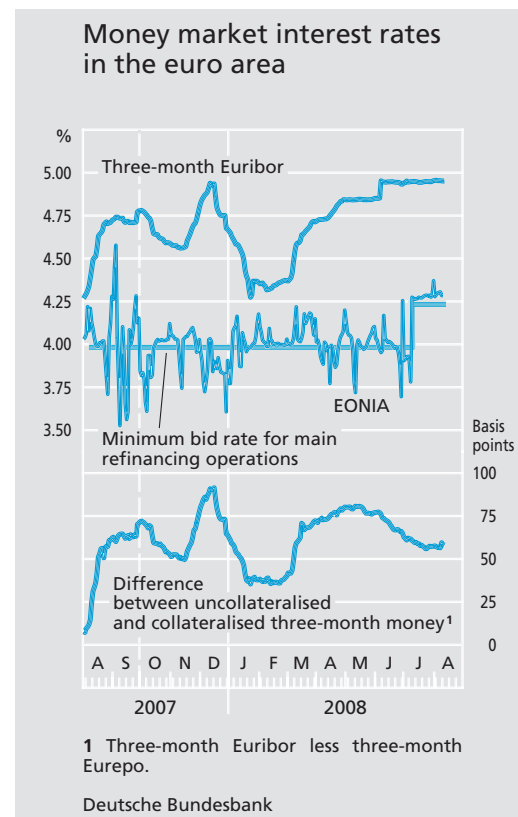
The end-of-semester provision of liquidity to credit institutions was the focal point of the June-July maintenance period. In its announcement of the first MRO of the period on 9 June, the ECB stated that it "continues to closely monitor liquidity conditions and notes some tensions in money market rates for maturities over the end-of-semester", and that it "remains ready, if needed, to smooth conditions around the end-of-semester". The ECB accordingly allotted €20 billion above the benchmark in each of the first two MROs. During this period, the EONIA spread was not more than four basis points. In the third MRO of the maintenance period, which covered the end of the semester, the ECB increased the above-benchmark amount to €35.0 billion in order to ensure an ample supply of liquidity at the end of the month and the semester simultaneously. Owing to the abundance of liquidity, EONIA initially fell distinctly to rates of 3.71% before then going back up to 4.27% on the last day of the month. At the beginning of July, the EONIA once again fell to eight basis points below the minimum bid rate and held firm at this level on nearly all the remaining days in the reserve period. It was only on the last day of the period in which the EONIA once again fell somewhat more sharply, to 3.79%, after the intended volume of €21.0 billion had been underbid by €6.4 billion during a liquidity-absorbing fine-tuning operation.

In the first MRO of the July-August maintenance period, the minimum bid rate of 4.25% adopted at the 3 July meeting of the Governing Council of the ECB took effect for the first time.

markets has not returned to normal. In the past few months, however, the situation has eased slightly. Unlike during the first quarter of 2008, which had still been dominated by negative reports on European and US banks, some credit institutions initially issued surprisingly positive news during the second quarter. The risk premium on uncollateralised three-month money, which more than doubled by 0.4 percentage point to just over 0.8 percentage point between mid-February and mid-May, subsequently shrank again distinctly. Even the publication of news in July of the difficulties encountered by two major US mortgage financing agencies did not cause this interest rate differential to increase any further. The yield spread between the uncollateralised three-month Euribor and the collateralised Eurepo of the same maturity is currently just under 0.6 percentage point. This makes it, however, still much higher than its long-term average prior to the onset of tension on the money markets (0.06 percentage point). It must be noted, however, that this interest rate spread is probably of only limited value for assessing risk in the money market given that interbank market turnover has been small.

*Unchanged orientation of liquidity policy measures ...*

The distinct decline in the gap between the marginal allotment rate and the minimum bid rate for main refinancing operations (MROs) can be regarded as a further cautious signal of an easing of the tensions in the euro money market. This differential, after having stood at up to 25 basis points prior to the meeting of the ECB Governing Council in June, subsequently fell to below 10 basis points before then stabilising somewhat



above that level as this report went to press. Generous liquidity allotments during MROs once again gave credit institutions the option to fulfil their minimum reserve requirements at an early stage in the minimum reserve maintenance period (frontloading). In addition, the Eurosystem continued to fulfil banks' requests for longer-term liquidity and, alongside the additional three-month refinancing operations, once again conducted a six-month operation in July.<sup>1</sup> At the end of the reserve maintenance period, the Eurosystem disposed of surplus liquidity through liquidity-absorbing fine-tuning operations; therefore, on average over the minimum reserve period,

<sup>1</sup> The ECB also once again provided US dollar-denominated liquidity under a Term Auction Facility. In early August, an 84-day operation was also conducted for the first time (in addition to the 28-day operation).



### Factors determining bank liquidity \*

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

Item	2008		
	16 April to 13 May	14 May to 10 June	11 June to 8 July
<b>I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors</b>			
1 Banknotes in circulation (increase: -)	- 5.9	- 3.8	- 5.8
2 General government deposits with the Eurosystem (increase: -)	+ 1.3	+ 1.6	+ 2.4
3 Net foreign reserves <sup>1</sup>	+ 15.4	+ 10.5	+ 1.4
4 Other factors <sup>1</sup>	- 16.3	- 0.8	+ 6.8
<b>Total</b>	<b>- 5.5</b>	<b>+ 7.5</b>	<b>+ 4.8</b>
<b>II Monetary policy operations of the Eurosystem</b>			
1 Open market operations			
(a) Main refinancing operations	- 7.1	- 1.6	+ 12.6
(b) Longer-term refinancing operations	+ 16.4	- 7.1	- 12.5
(c) Other operations	- 3.0	+ 0.3	- 0.0
2 Standing facilities			
(a) Marginal lending facility	- 0.0	+ 0.2	- 0.2
(b) Deposit facility (increase: -)	+ 0.3	+ 0.1	- 0.2
<b>Total</b>	<b>+ 6.6</b>	<b>- 8.1</b>	<b>- 0.3</b>
<b>III Change in credit institutions' current accounts (I + II)</b>	<b>+ 1.1</b>	<b>- 0.5</b>	<b>+ 4.6</b>
<b>IV Change in the minimum reserve requirement (increase: -)</b>	<b>- 0.9</b>	<b>+ 0.5</b>	<b>- 4.5</b>

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

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no more liquidity was provided than that necessary to meet reserve requirements.

On average, the overnight interest rate in the European interbank market (the EONIA) was also successfully stabilised during the reporting period at a rate close to the minimum bid rate for MROs. However, the EONIA still remained highly volatile up until the first MRO after the increase in the key monetary policy interest rates. Since then, however, interest rate fluctuations have receded back to the usual levels prior to the onset of the money market turmoil.

*... continued to stabilise the overnight rate*

### Monetary developments in the euro area

Euro-area money holdings rose again sharply in the second quarter of 2008. The broad monetary aggregate M3 grew at a seasonally adjusted and annualised rate of just under 8% compared with 7% in the first quarter. As in the preceding quarter, it was primarily the components remunerated close to market rates which increased. The reporting period saw a rise in deposits with an agreed maturity of up to two years, which for some time now have been popular not just among households but also among non-financial enterprises, and in repo transactions. This investment form, which is economically comparable to a securitised bank deposit, has been traditionally preferred by other non-bank financial intermediaries. Increases in higher-yielding investment forms were accompanied to a greater extent than in earlier quarters by portfolio shifts away from less well-remunerated but more liquid M3 components, with

*Strong monetary growth continues*



Open market operations of the Eurosystem \*

Value date	Type of transaction 1	Maturity in days	Actual allotment in € billion	Deviation from the benchmark in € billion	Marginal rate/fixed rate %	Allotment ratio %	Weighted rate %	Cover ratio 2	Number of bidders
16.04.08	MRO	7	204.5	35.0	4.21	13.91	4.26	1.22	310
23.04.08	MRO	7	173.0	20.0	4.21	67.67	4.25	1.26	302
30.04.08	MRO	7	170.0	20.0	4.26	76.18	4.29	1.46	316
02.05.08	LTRO	90	50.0	–	4.67	59.49	4.75	2.02	177
07.05.08	MRO	7	150.0	4.0	4.26	79.83	4.29	1.53	304
13.05.08	FTO (–)	1	–23.5	–	4.00	72.39	–	1.38	29
14.05.08	MRO	7	191.5	25.0	4.18	40.52	4.26	1.09	287
21.05.08	MRO	7	176.5	18.0	4.15	78.94	4.22	1.15	326
22.05.08	S-LTRO	84	50.0	–	4.50	92.66	4.68	1.73	138
28.05.08	MRO	7	170.0	15.0	4.19	56.47	4.23	1.32	330
29.05.08	LTRO	91	50.0	–	4.51	63.41	4.62	1.95	171
04.06.08	MRO	7	153.0	3.5	4.17	28.70	4.22	1.37	516
10.06.08	FTO (–)	1	–14.0	–	4.00	75.66	–	1.32	15
11.06.08	MRO	7	191.0	20.0	4.03	57.92	4.18	1.06	343
12.06.08	S-LTRO	91	50.0	–	4.60	72.62	4.72	2.00	128
18.06.08	MRO	7	188.0	20.0	4.03	28.65	4.13	1.19	425
25.06.08	MRO	7	208.0	35.0	4.07	47.34	4.25	1.17	439
26.06.08	LTRO	91	50.0	–	4.50	40.26	4.67	1.80	174
02.07.08	MRO	7	154.5	3.0	4.10	64.53	4.15	1.65	433
08.07.08	FTO (–)	1	–14.6	–	4.00	100.00	–	1.00	12

\* For more information on the Eurosystem's operations from 16 January 2008 to 15 April 2008, see Deutsche Bundesbank, Monthly Report, May 2008, p 29. — 1 MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refinancing operation, FTO: fine-tuning operation (+: liquidity providing operation, -: liquidity absorbing operation). — 2 Ratio of total bids to the allotment amount.

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not just short-term savings deposits but also overnight deposits being reduced during the reporting period. The latter caused the M1 money stock, which comprises not just overnight money but also currency in circulation, which had grown further, to fall from April to June by a seasonally adjusted and annualised rate of 1.7%.

*Strong loan dynamics...*

The strong growth of M3 was fostered anew by a sizeable expansion of credit to the private sector. Although borrowing by enterprises and individuals weakened, especially compared with the second half of 2007, loans to the private sector once again rose visibly, at a seasonally adjusted and annualised rate of just over 7%. This is all the more striking considering that, in June, loan securitisations led to extensive selling of loans to

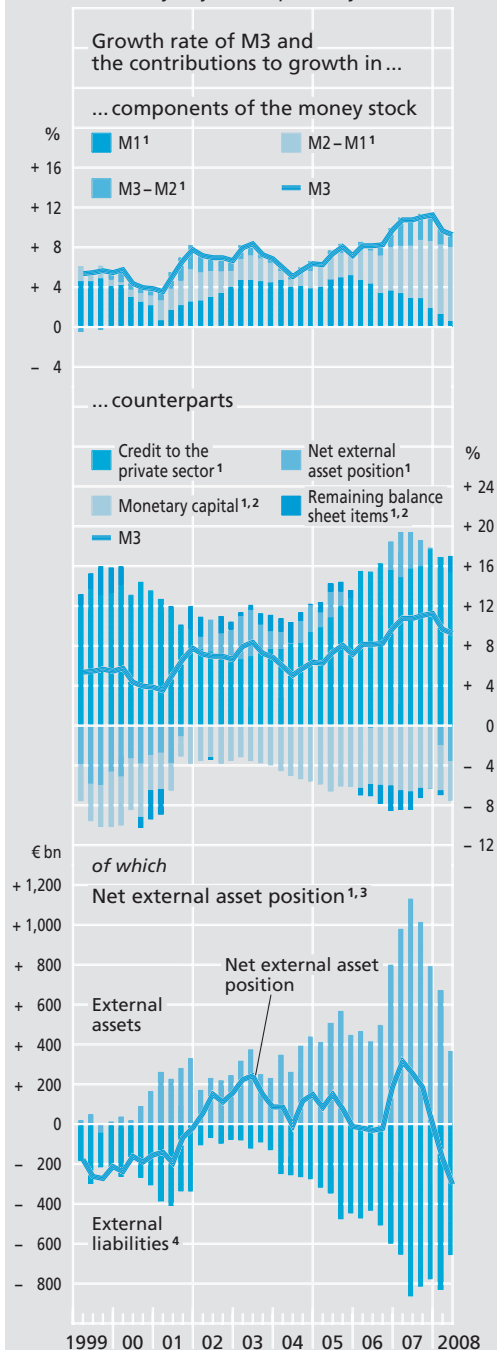
non-bank financial intermediaries, which in isolation caused those banks' reported stocks of loans to the private sector to decline by around ¼%, with the amount of funds provided to the relevant borrowers remaining constant.

The unabated strong loan dynamics in the euro area were supported once again by non-financial enterprises' borrowing. However, the further tightening of credit standards in the second quarter, the renewed rise in bank lending rates and the imminent economic downturn in the euro area are likely, in future, to put a damper on enterprises' willingness to borrow additional funds from banks. Loan dynamics have already fallen in those countries which had until recently shown particularly high rates of expansion; for the euro area ex-

*... especially owing to heavy demand among non-financial enterprises*

## Components and counterparts of the money stock in the euro area

Seasonally adjusted, quarterly



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

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cluding Germany, the annual growth rate of loans to non-financial enterprises last stood at 14.7% after a record high of 16.6% in March.

By contrast, the growth of bank lending to households was sluggish as this report went to press; this was, however, due not only to the visibly slumping real-estate markets in some euro-area countries but also to extensive securitisation. Growth of loans to households for house purchase, which are a prime target for securitisation, stood at a mere annualised rate of 4.4% at the end of June; at the end of March, the 12-month rate had been as high as 6.1%. This was mirrored by a strong increase in credit institutions' seasonally adjusted holdings of fixed-income securities issued by the private sector in the quarter under review since the banks took on the newly created instruments in their books. Banks' holdings of government bonds, by contrast, stagnated, whereas institutions visibly increased their loans to euro-area public sector entities. Taken together, euro-area banks' lending to domestic public-sector entities therefore was up again noticeably for the first time since the end of 2006 – by an annualised rate of 4% in the second quarter.

*Extensive securitisation, especially of housing loans*

Monetary capital formation in the euro area was up noticeably in the second quarter from the first quarter of 2008 yet, in a long-term comparison, remained muted during the reporting period. In the period under review, the seasonally adjusted and annualised growth rate still managed to return to 5% after having dwindled just below the 2% mark in the January-March period. Among

*Demand for banks' longer-term liabilities up slightly of late*

the components of monetary capital formation, longer-term time deposits (with an agreed maturity of over two years) and longer-term bank debt securities grew visibly again, unlike in the previous quarter.

*Large outflows of funds to foreign countries*

In the second quarter of 2008, too, the euro-area non-bank sector, on balance, was a net sender of large amounts of funds to foreign countries. The attendant drop in the net external asset position of euro-area banks, in isolation, dampened euro-area monetary growth, as in the first three months of the year.

*Inflation risks remain from monetary perspective*

The risks to medium and long-term price developments in the euro area resulting from monetary developments remain high. Although the sharp monetary growth has tailed off from its 2007 levels, the longer-term inflation forecasts based on monetary variables remain well above the level that is associated with price stability by the Governing Council of the ECB. This verdict also holds if one considers that the price risks emanating from monetary developments might have been distorted upwards by the financial market turmoil. Monetary policy has the job of ensuring that the higher price risks do not lead to permanently higher inflation rates.

### Deposit and lending business of German banks with domestic customers

*Growth rate of short-term bank deposits subsiding*

Monetary developments in Germany have been marked by varying trends in banks' lending and deposit business. Whereas institutions active in the German market once

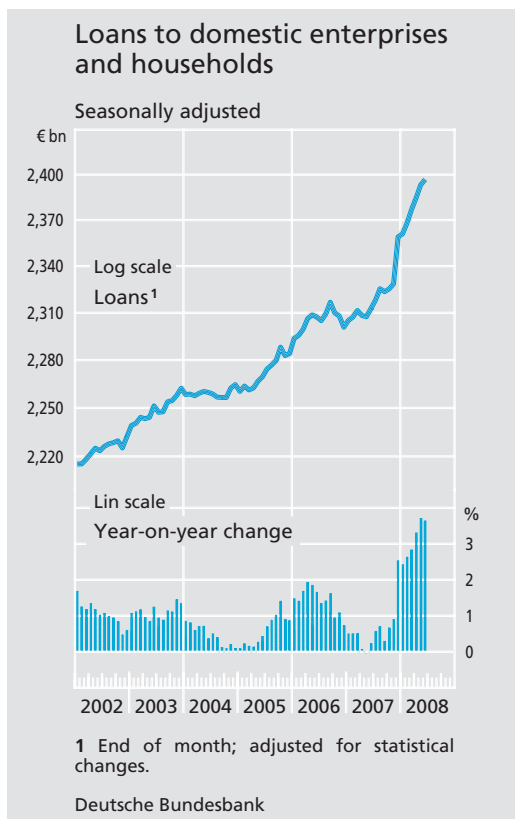
### Lending and deposits of monetary financial institutions (MFIs) in Germany \*

€ billion		
Item	2008	2007
	April to June	April to June
Deposits of domestic non-MFIs <sup>1</sup>		
Overnight	- 1.4	+ 13.7
With agreed maturities of up to 2 years	+ 37.6	+ 36.0
of over 2 years	+ 0.7	+ 5.5
Redeemable at agreed notice of up to 3 months	- 6.8	- 12.4
of over 3 months	- 3.5	+ 0.6
Lending to domestic enterprises and households		
Unsecuritised	+ 18.8	+ 1.2
Securitised	- 5.5	- 16.9
to domestic government		
Unsecuritised	- 1.7	- 6.8
Securitised	- 6.4	- 4.2

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

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again saw relatively lively credit demand from the corporate sector, their deposit business growth subsided distinctly. The seasonally adjusted and annualised growth rate of domestic non-banks' deposits with domestic credit institutions fell in the second quarter of 2008 to 2½% following just over 4% in the previous quarter. Short-term bank deposits, which in the first quarter still managed to grow at a seasonally adjusted annual rate of 6½%, saw their growth in the April-June period fall to merely just under 4½%. In the month under review the only net additions were in short-term time deposits (with an agreed maturity of up to two years), whereas overnight deposits and short-term savings deposits (redeemable at notice of up to three months) were, in some cases, reduced noticeably. Shifts within short-term bank deposits, espe-



cially by households, were also a contributory factor. This was also the case with those banks that traditionally remunerate overnight money at relatively near-market rates.

On the whole, longer-term bank deposits were reduced in the second quarter, a development which is probably attributable mainly to the very flat or even inverted yield curve in the reporting months. Although longer-term savings deposits (redeemable at notice of over three months) only grew at a seasonally adjusted and annualised rate of 8% in the reporting quarter, following just under 11% in the previous quarter, at the same time the growth of the quantitatively much more important longer-term time deposits (with an agreed maturity of over two years) continued its slide. The second-quarter growth of these

*Renewed reduction in longer-term bank deposits*

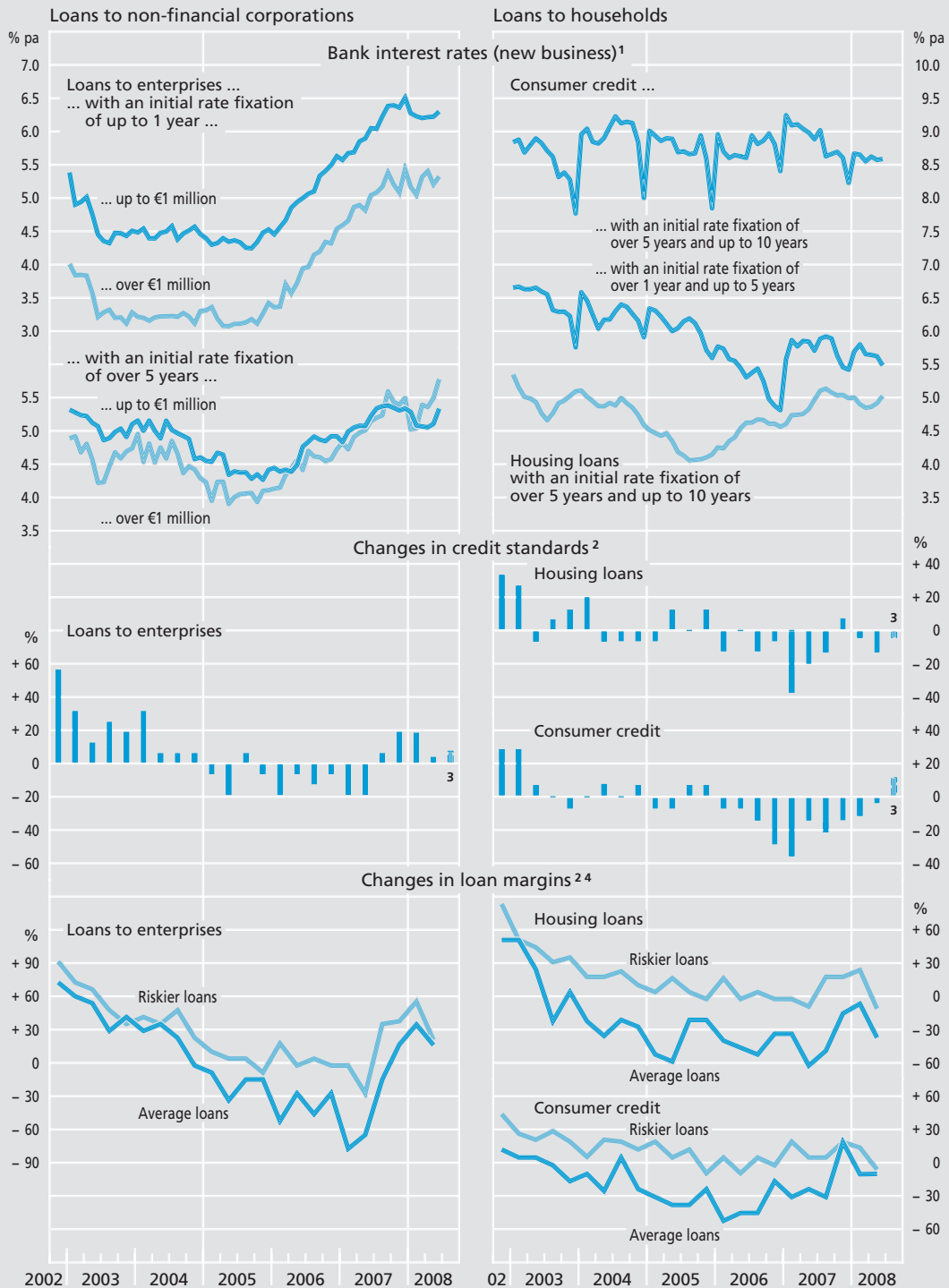
deposits was a paltry seasonally adjusted annual rate of just under ½%. It was particularly insurance companies, traditionally the most significant group of holders, which grew their longer-term time deposits visibly less extensively than over the same time period of the preceding years.

Banks' lending to their domestic private customers once again grew strongly in the second quarter of 2008 following years of stagnation up until the autumn of last year. Although lending to domestic enterprises and households only grew at a seasonally adjusted, annualised rate of just over 3½%, loans to non-financial enterprises again experienced particularly dynamic growth. Lending to other financial intermediaries likewise grew strongly of late, a development due particularly to large volumes of reverse repos. The situation was different for households, which once again were reluctant to borrow additional funds from domestic banks. On balance, housing loans were even reduced slightly. This also impacted on the maturity structure of lending to the private sector. Whereas longer-term unsecured lending, in which housing loans feature heavily, grew at a seasonally adjusted and annualised rate of only 1½% during the period under review, the annualised growth rate of short-term loans stood at just under 16% in the second quarter.

*Further increase in loans to private sector*

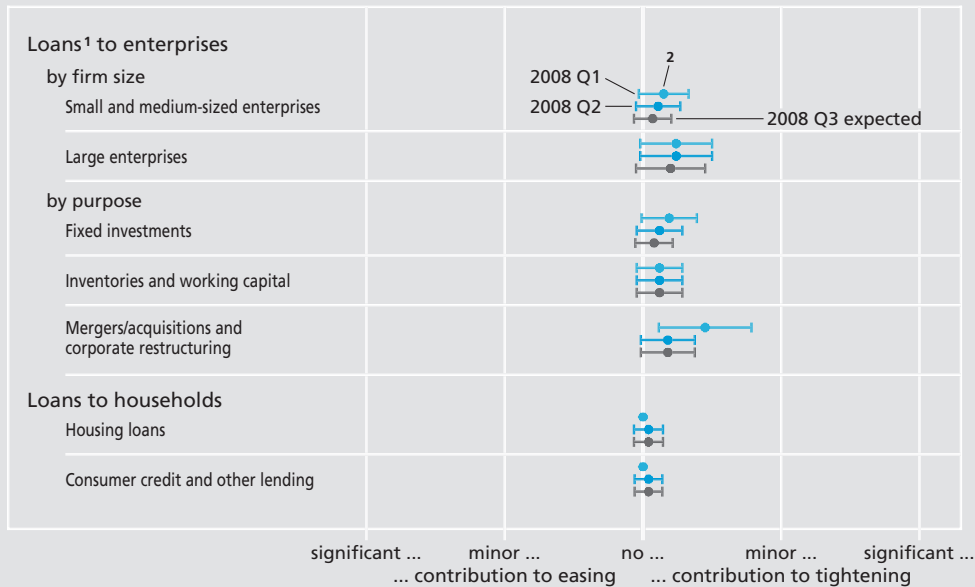
In addition to loans, domestic banks increased their holdings of securities issued by domestic private sector entities at a seasonally adjusted annual rate of 6½%. By contrast, they reduced their net holdings of domestic

## Banking conditions in Germany



<sup>1</sup> According to harmonised MFI interest rate statistics. — <sup>2</sup> According to the Bank Lending Survey; difference between the numbers of respondents reporting "tightened considerably" and "tightened somewhat" and the numbers of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. — <sup>3</sup> Expectations for 2008 Q3. — <sup>4</sup> Reduced scale.

### Effects of financial market turbulence on credit standards\*



\* Selected results of the quarterly Bank Lending Survey for Germany. Full survey results can be viewed at [www.bundesbank.de/volkswirtschaft/vo\\_veroeffentlichungen.en.php](http://www.bundesbank.de/volkswirtschaft/vo_veroeffentlichungen.en.php). — 1 Including credit lines. — 2 ● = mean; — = the range shown includes one standard deviation.

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public sector securities. They elected instead to increase their loans to domestic central, state and local government slightly for the first time in three years.

According to the Bank Lending Survey (BLS) results for Germany, the expansionary trend in domestic lending to the private sector has also been supported by the surveyed banks' lending behaviour. Despite the persistent tension in the money and credit markets during the quarter under review, institutions left their standards in commercial banking business, on the whole, virtually unchanged. However, they perceptibly grew their margins in this area of business – albeit at a significantly slower pace than in the preceding quarter. All in all, they were once again visibly less restrictive than those in other euro-area

countries in how they adjusted their credit conditions. This applied to lending to households for house purchase and consumption purposes – for which German BLS banks, by their own account, largely even eased their lending conditions – much more strongly than it did to commercial banking business.

As has already been the case since the third quarter of last year, the round of surveys for the second quarter of 2008 contained some additional questions on the isolated impact of the financial market turmoil on the participating banks' lending policies. The respondents stated that the tension once again failed to have a noticeable impact on the terms and conditions for loans to households. In lending to enterprises, however, the survey revealed that, during the quarter under review as well,

*Credit standards relatively unchanged*

the surveyed banks' problems in refinancing in the money and capital markets tended to contribute to stricter credit standards.

*Bank lending rates increased in second quarter of 2008*

Bank lending rates for lending business with non-banks largely rose during the quarter under report in connection with the development of banks' refinancing costs across all

maturity bands. This was especially the case with longer-term lending to households and enterprises as a result of capital market rates going back up after bottoming out in spring. Consumer loans, for which the German BLS banks have been reporting persistently high competitive pressure for quite a long time already, are the sole exception.

## Financial markets

### Financial market trends

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In the second quarter of 2008, the international financial markets were dominated by ongoing concern regarding the extent of the write-downs required in the financial sector and increasing scepticism about the economic climate. At the same time, the global price climate deteriorated significantly. Owing to sharp price increases for food and energy and, initially, relatively robust economic activity in the euro area, inflation expectations soared on both sides of the Atlantic. Given the mounting signs of stability policy risks, the Governing Council of the ECB decided to raise the interest rate by 25 basis points in July. As a result, yields on European government bonds rose sharply. The stock markets, which were still underpinned by companies' relatively positive results at the beginning of the quarter, faced pressure from an unremitting low risk appetite in the second quarter owing to increased anxiety about an economic downturn and renewed concerns about the extent of the US mortgage crisis. They consequently recorded losses. On the foreign exchange markets, the euro held very firm against the dollar and the yen for a while, but incurred severe losses towards the end of the reporting period.

*Financial  
market setting*

### Exchange rates

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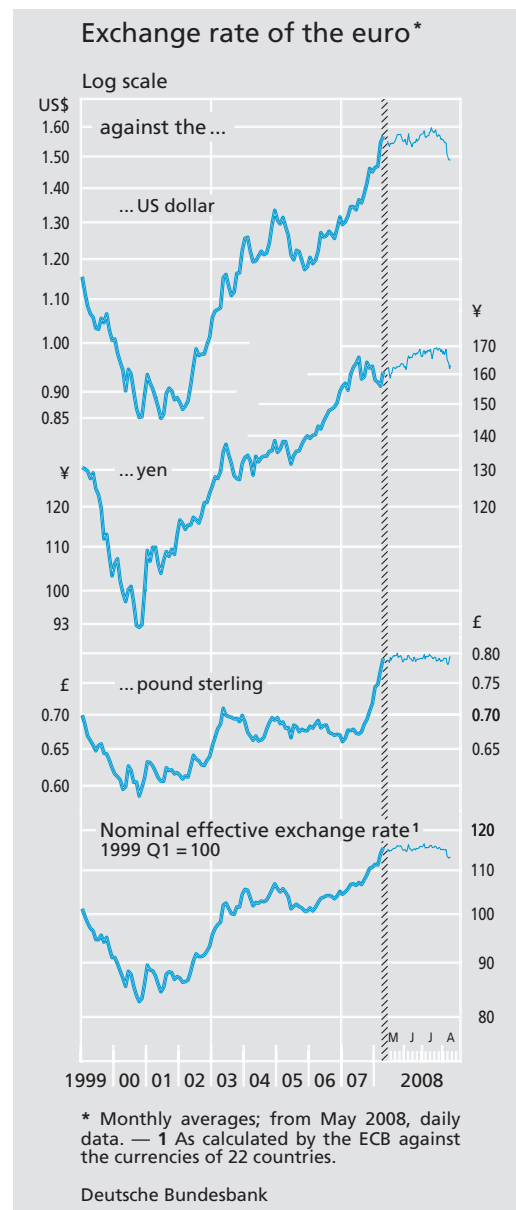
As a result of changes in the assessment of future international interest rate differentials, the euro-US dollar exchange rate trend was initially difficult to predict in the reporting period. Following the publication of unex-

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



pectedly high growth and inflation rates for the euro area in May, interest rate expectations shifted in favour of the euro, causing it to appreciate. However, it surrendered its gains at the start of June amid warnings from the Fed of inflation risks resulting from a weak US dollar. The expected change in the Fed's monetary policy seemed to be supported by relatively favourable data for US retail sales, which additionally strengthened the position of the US dollar against key currencies.

The US dollar faced renewed downward pressure in mid-June when various Governing Council representatives indicated that an interest rate increase was likely at the next meeting owing to mounting inflation risks in the euro area. The Eurosystem's interest rate move at the beginning of July had therefore been largely expected by the markets and did not have any additional direct impact on the euro-US dollar exchange rate. Discussions about the feared insolvency of several major US mortgage financiers subsequently subjected the US real estate market crisis to increased scrutiny from investors, thereby putting pressure on the US dollar. The euro-US dollar exchange rate briefly reached a new all-time high of US\$1.60 in mid-July. Recent speculation that the Federal Reserve would soon hike its interest rates, based on the publication of the minutes of the preceding FOMC meeting at which several members spoke out in favour of raising interest rates, subsequently strengthened the US dollar. Furthermore, market participants perceived the economic risks for the euro area to be higher, which put even more pressure on the euro-



dollar exchange rate. As this report went to press, the euro was trading at US\$1.49, just under 1½% up on the beginning of the year.

Contrary to the changing interest rate expectations in the euro area and the US, the market expected, throughout the reporting period, that the Bank of Japan would maintain its neutral monetary policy in Japan for some time to come, thus compounding the

... against the yen...

interest rate disadvantage of the yen. The euro therefore initially also further appreciated against the yen. This trend was given further momentum at the start of July following the publication of the Bank of Japan's Tankan survey, which indicated that the business climate of key enterprises in Japan's manufacturing sector had deteriorated sharply in the second quarter. On 23 July, the euro reached its highest level to date since the launch of EMU, trading at ¥170. As this report went to press, however, it had fallen to ¥163, 1% lower than at the beginning of the year.

*... and against  
the pound  
sterling*

The euro mostly fluctuated within a narrow range of between £0.78 and £0.80 against the pound sterling in the reporting period. Owing to high inflationary pressure in the UK and increasing inflation expectations, the markets did not expect the Bank of England to continue easing its monetary policy, despite the weak economy. In fact, the interest rate has remained unchanged since it was last reduced in April. As this report went to press, the euro was trading at just under £0.80, around 8½% higher than at the beginning of the year.

*Effective euro  
exchange rate*

Against other key currencies, however, the euro has lost ground perceptibly since mid-March. It incurred significant losses against the Hungarian forint (-8½%), the Chinese renmimbi (-8%) and the Polish zloty (-6%). The value of the euro against the Slovak koruna (the central rate of which was raised by over 17½% within the context of ERM II with effect from 29 May) also fell in the reporting period (-7%). The euro's average rate against

the 22 major currencies in the exchange rate index has therefore fallen by 2½% since the end of March. In real terms, too, ie taking account of the simultaneous inflation differentials between the euro area and its major trading partners, the effective exchange rate of the euro fell slightly in the reporting period. The euro was still 10½% higher than at the launch of currency union, however.

### Securities markets and portfolio transactions

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In the spring and early summer, the European bond market was caught between increased inflationary pressure, on the one hand, and growing concerns about the economy as well as resurgent fears regarding the effects of the financial market turbulence, on the other. The global inflation outlook deteriorated, mainly owing to reports of rising food and energy prices. At the same time, a number of robust economic indicators initially pointed to a stable economic situation in Germany and the euro area. As a result, yields on ten-year euro-area government bonds rose by around three-quarters of a percentage point to almost 5% at the beginning of July. As well as higher long-term inflation expectations, this development also led to a rise in the long-term real interest rate which, expressed as the yield on index-linked bonds, temporarily rose to just over 2¼%. However, unfavourable economic data for the euro area and Germany put renewed pressure on European capital market interest rates, primarily shorter and medium-term maturities in nominal and real terms, in July. As this report went to

*Rise in capital  
market rates*

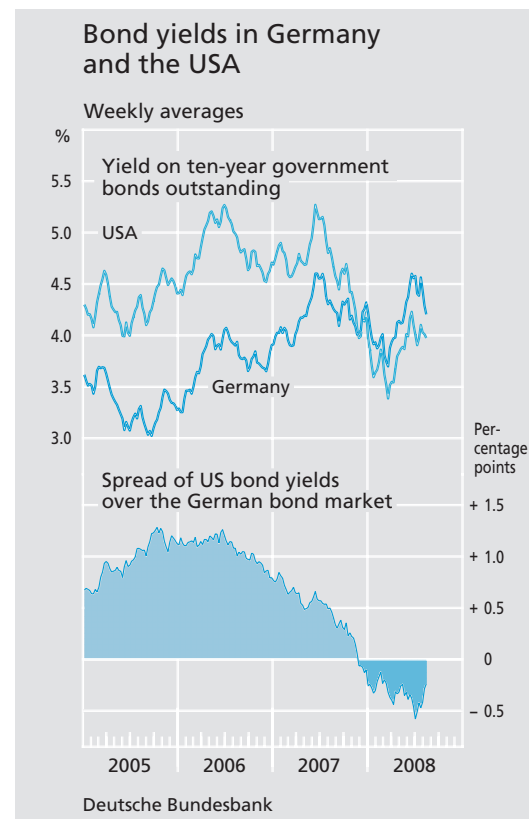
press, yields on ten-year euro-area government bonds amounted to just under 4½%.

*Worse financing conditions for enterprises*

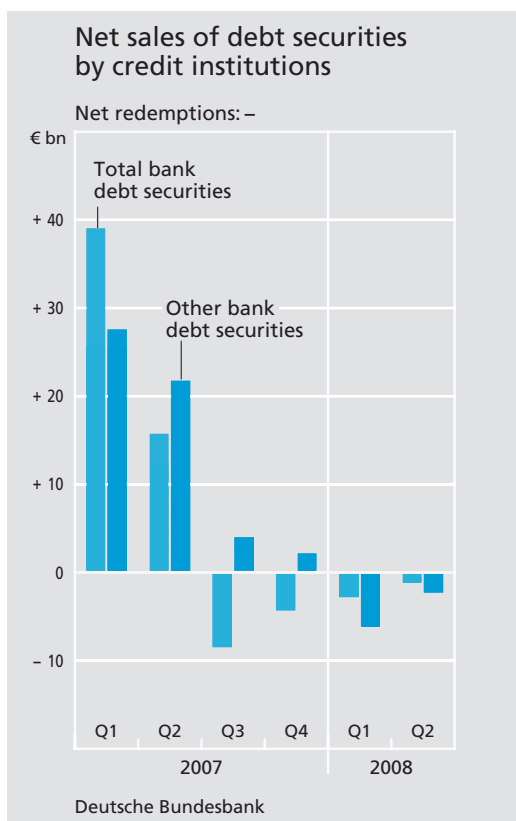
As capital market interest rates increased, the financing conditions for European enterprises on the bond market also tended to deteriorate in the second quarter. Their earnings outlook, in particular, was assessed less favourably by the market. However, the spreads for corporate bonds rated BBB (the lowest investment-grade category) against euro-area government bonds, after reaching record highs towards the end of the first quarter, narrowed somewhat, by 13 basis points to 295 basis points at the end of the reporting period. The fact that interest rate premiums remain high reflects the continued low risk appetite of market participants and substantial liquidity premiums. It also indicates that, compared with interest rate premiums, premiums on the relatively liquid market for credit risk transfer have fallen a bit more sharply.

*Issuing activity in the bond market remains lively*

Uncertainty in the financial markets and investors' pronounced risk aversion had a considerable effect on issuing activity in some segments of the German bond market in the second quarter of 2008. A record volume of German debt securities (€401 billion) were sold after having already peaked once in the previous quarter (€391 billion). However, issuers only raised just under €1 billion net on the capital market after likewise high redemptions and changes to holdings of their own bonds. In the previous quarter, as much as €12 billion worth of German debt securities had been placed in the German market. Sales of foreign debt securities and money



market paper also fell in Germany (€24 billion from €32½ billion), although individual instruments did buck the general trend, with a greater volume of euro-denominated bonds issued by non-resident public and private issuers being sold on the German market (€31½ billion) for the first time since the onset of the financial market turbulence. By contrast, interest-bearing securities denominated in foreign currency fell (€7½ billion) following €41½ billion worth of purchases by German counterparties between July 2007 and March 2008 of those issues which are often traded as asset-backed securities (ABS). Overall, German bond market issuance thus totalled around €25 billion in the second quarter of 2008 compared with €44½ billion in the first quarter.



*Low level of funds raised by the public sector*

The public sector was the only group of German issuers to record inflows of funds after redemptions and changes to holdings of its own bonds. From April to June, however – also partly due to the positive cash balance – it raised only €3½ billion in the capital market, an amount comparable to that of the first three months of this year. The state governments increased their bond market debt slightly on the previous quarter (€3 billion), while the Federal Government raised very little on the capital market (just under €½ billion net). In the longer-term maturity range, however, it issued ten-year Federal bonds (Bunds) totalling €6½ billion, including inflation-indexed debt securities, which are considered especially worthwhile from an issuer's perspective if the price climate exceeds the expectations held on the issue date

by the bond underwriters. Furthermore, the Federal Government issued a combined €7 billion worth of two-year Federal Treasury notes (€1 billion) and redeemed thirty-year Bunds, five-year Federal notes and savings notes, Federal Treasury discount paper (Bubills) and Federal Treasury financing paper.

Credit institutions, by contrast, removed €1 billion net of their own bonds and money market instruments from circulation. Since the beginning of the crisis in the second quarter of 2007, they have therefore reduced their capital market debt by €16½ billion. The development in the previous quarter was caused by redemptions of public Pfandbriefe (€11 billion) and mortgage Pfandbriefe (€2 billion), circulation of which has been falling for some time. The turnaround in flexible other bank debt securities was also notable. From the creation of the euro area until mid-2007, the average net quarterly issue volume was €11½ billion; by contrast, the reporting quarter was the second consecutive quarter of net redemptions (€2½ billion after €6 billion in the first three months of this year). Sales of debt securities by specialised credit institutions remained more or less on a par with the previous quarter (€14 billion compared with €13½ billion). Their issue volume rose significantly at the beginning of the year when a financial institution relocated the departments responsible for issuing business to Germany.

*Net redemptions by credit institutions...*

Non-financial enterprises also reduced their capital market liabilities on a net basis (€1 billion). Although they issued €4½ billion worth of longer-term debt instruments, they also vigorously redeemed money market paper

*...and enterprises*

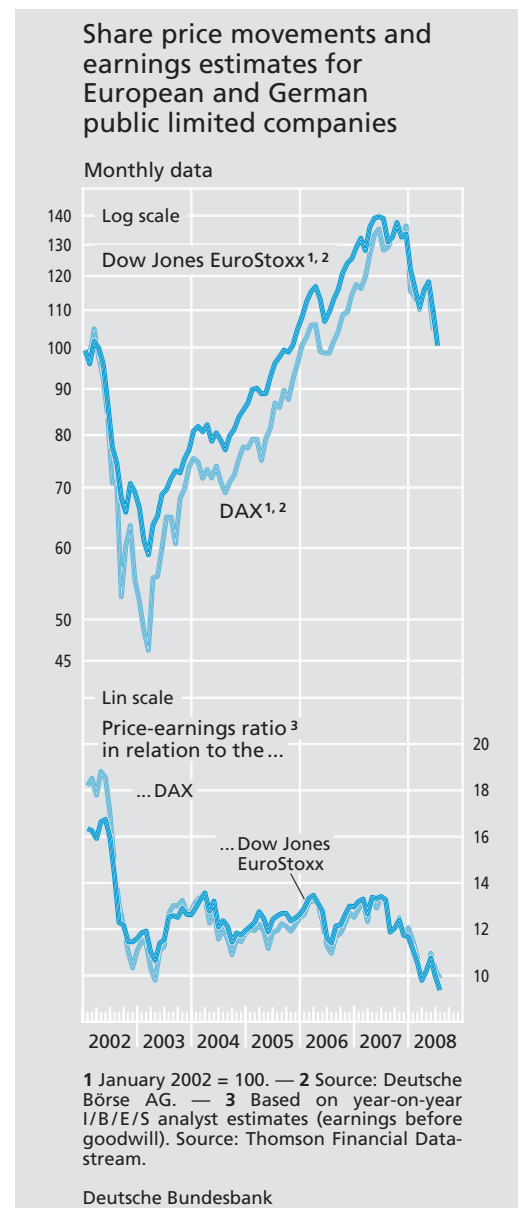
between April and June; such instruments had momentarily attracted little interest from investors in the financial markets since the outbreak of the tensions.

*Purchases of debt securities*

Non-resident investors, again, actively acquired debt securities in the second quarter of 2008. They bought public debt instruments totalling €27 billion exclusively in May and June, when investors looking for secure and liquid instruments obviously favoured German government bonds. Statistics also show that non-residents invested large amounts in private issuers' bonds (€30½ billion). However, many of these cross-border transactions involved certificates and warrants created in Germany which were sold en bloc to affiliated companies abroad and held there, in most cases, until maturity. Ultimately, only a fraction of documented purchases by private investors were transacted outside the banking sector, the actual target group of these products.<sup>1</sup> German investors, in contrast, disposed of interest-bearing securities on balance. The sales were solely attributable to German non-banks which unloaded debt securities totalling €70 billion net.<sup>2</sup> Domestic credit institutions, on the other hand, increased their bond market exposures by €33½ billion; just under two-thirds of this amount was spent on foreign debt securities.

*Temporary stock market recovery until mid-May...*

The stock market recovery which began towards the end of the first quarter of 2008 continued until mid-May. Signs of a potential easing of tensions on the credit markets, relatively robust quarterly results and the success of a number of large financial institutions in raising loans initially boosted prices. However,



rising crude oil prices and renewed concern about write-downs in the financial sector, in particular, then led to losses, the brunt of which was borne by financial institutions. Moreover, the closure of a US mortgage

*... but further losses in summer*

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

2 The purchase of securities by German non-banks is a statistical residual and therefore subject to a high degree of uncertainty.

## Constructing an aggregate risk appetite indicator with a principal component analysis

In an analysis of capital markets, various market-based indicators can be used to measure and assess the risk appetite of the market players. Examples of indicators that are based on credit risk securities such as bonds or credit derivatives are interest rate premiums on uncertain corporate debt securities and credit default swap (CDS) premiums, the size of which – alongside other factors – (inversely) depends on the risk appetite. Another indicator that is frequently used is the implied volatility on the stock market, which is calculated using option prices and expresses uncertainty regarding future price developments. Other indicators focus on the subjectively perceived safety of certain assets. The underlying hypothesis is that, in times of uncertainty, investors shift their assets to “safe havens”. An example of such an indicator is the time-variably measured correlation of returns on stocks and government bonds, which reflects the extent of such a flight to safety.

It is often difficult to interpret individual indicators because they are also affected by a number of other factors that are unrelated to risk appetite. This has been highlighted by the recent financial market turbulence, in particular, with differences in trading activity and the liquidity of individual financial instruments making it more difficult to infer information regarding the risk propensity of the market players. While the VDAX volatility index, for example, was below its long-term average at the turn of 2007-08 (with quotations now recovering), BBB-rated interest rate premiums on corporate bonds – which, following the turbulence, still contained sizeable liquidity premiums – rose significantly above the historical average and indicated a low risk appetite. The sometimes low liquidity of individual markets and financial instruments therefore makes it advisable not to rely on a single indicator when assessing risk appetite.

<sup>1</sup> For older studies, see Deutsche Bundesbank, Monthly Report, October 2004, pp 69-73 and T Slok and M Kennedy (2004), Factors driving risk premia, OECD Economics Department, Working Paper No 385. —

The principal component analysis enables several single indicators to be aggregated to form a composite indicator. This is a statistical method that extracts common time-varying determinants from several correlated variables. Each determinant is a linear combination of the variables included. In most cases only one or two common factors are considered, as these generally explain the majority of the total variance of all the variables included. Ideally, the influence of risk appetite, which appears in all the variables under consideration, can thus be separated from the other specific determinants that are only relevant for individual variables. The individual indicators included in the following principal component analysis are based on stock markets, bond markets and CDS markets. The inclusion of CDS premiums broadens the base of the aggregated indicator and, in comparison with previous studies, represents an important step forward.<sup>1</sup> Specifically, during the 1 July 2004 to 31 July 2008 reporting period, the following variables were included (the expected influence on risk appetite is given in brackets).

- VDAX (–)
- Time-varying correlation between the returns on long-term European government bonds and stocks<sup>2</sup> (+)
- Interest rate premiums on AAA-rated corporate bonds (–)
- Interest rate premiums on BBB-rated corporate bonds (–)
- Credit default risk premiums of investment-grade European companies as measured by iTraxx Europe (–)

<sup>2</sup> A negative correlation indicates high safe-haven flows and thus a low risk appetite; for the calculation of the correlation, see Deutsche Bundesbank, Monthly Report, November 2007, pp 42-43. — <sup>3</sup> This is

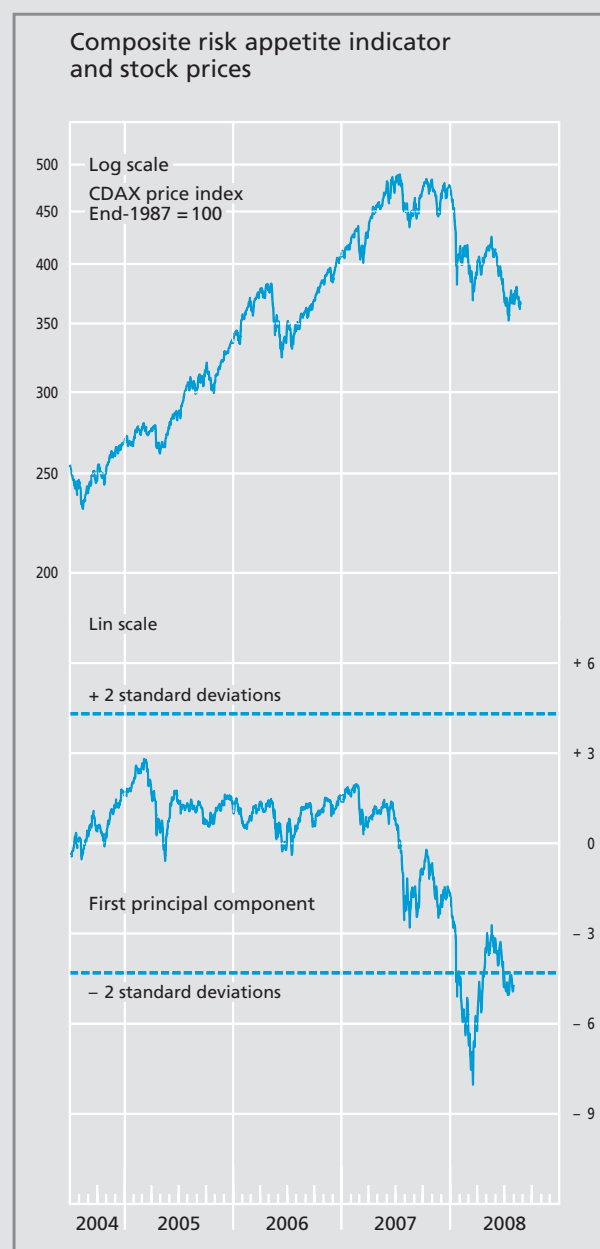
– Credit default risk premiums of European high-yield companies as measured by iTraxx Europe Crossover (–)

At just over 77%, the first principal component explains a relatively high percentage of the total variance. All the variables included are incorporated in the first principal component with the expected sign (+/-) and with similar weightings. This means that all the individual indicators are adequately represented in the first principal component. By contrast, the second principal component provides little additional explanation and is therefore not considered further.<sup>3</sup> Overall, this suggests that the first principal component reflects the risk appetite well.<sup>4</sup> Risk appetite, in turn, represents an important explanatory factor for stock prices in Germany.

According to the indicator, in spring 2005, in connection with Ford and General Motors being downgraded by the Standard & Poor's rating agency, and in summer 2006, when the stock markets of emerging market economies, in particular, sustained heavy losses, market players' risk appetite temporarily fell below the zero line – which corresponds to the reporting period average – but was otherwise positive, without any substantial fluctuations, until mid-2007 (see chart). In this environment characterised by an above-average risk appetite, the stock prices – as measured here on the broad CDAX index – rose sharply. Furthermore, the indicator also traces the development of perceived risk since the onset of the financial market turbulence in summer 2007 and suggests that the severe slump in stock prices was due not only to poor fundamentals, but also to the sharp fall in risk appetite. Following a temporary calm period in autumn 2007, in mid-March of this year risk appetite bottomed out, falling well out of the  $\pm 2$  standard deviations range (dotted lines). At the current end, the indicator is once

consistent with the low eigenvalue of the second principal component (0.66). According to Kaiser's criterium, only principal components with an eigenvalue greater than 1 should be considered. — 4 See V Cou-

again below this range, thus continuing to indicate that market players' risk appetite is very low.



dert and M Gex (2006): Can risk aversion indicators anticipate financial crises?, Banque de France Financial Stability Review No 9, December 2006.



**Investment activity in the German securities markets**

€ billion

Item	2007		2008	
	Q2	Q1	Q2	Q1
<b>Debt securities</b>				
Residents	13.6	9.7	-33.0	
Credit institutions	25.3	19.8	33.3	
of which				
Foreign debt securities	32.4	14.5	20.5	
Non-banks	-11.6	-10.1	-66.3	
of which				
Domestic debt securities	-18.7	-28.2	-69.7	
Non-residents	71.1	35.0	57.9	
<b>Shares</b>				
Residents	-1.4	19.6	39.3	
Credit institutions	-13.0	0.9	-14.3	
of which				
Domestic shares	-18.5	9.0	-3.3	
Non-banks	11.6	18.6	53.6	
of which				
Domestic shares	7.5	17.7	51.1	
Non-residents	13.5	-25.5	-46.5	
<b>Mutual fund shares</b>				
Investment in specialised funds	1.0	-4.0	2.8	
Investment in funds open to the general public	-0.7	-1.4	1.2	
of which: Share-based funds	-2.8	-3.4	1.1	

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bank, growing anxiety about the soundness of government-sponsored US real estate financiers and worse-than-expected economic indicators created gloom among market participants. Against this backdrop, in which the risk appetite of market participants was low, the US government's announcement of its intention to provide assistance to US real estate financiers, the unexpectedly positive quarterly results of some US banks and the drop in the oil price had a stabilising effect on prices. Ultimately, US and German equities have, since April, fallen by 3% and 5%, respectively, as measured by the S&P 500 and CDAX broad market indices, while the European Dow Jones EuroStoxx has slipped by 9%.

Against the backdrop of share price losses, issuing activity in the domestic stock market re-

mained weak in the second quarter. Domestic enterprises placed €1½ billion worth of new shares, compared with €1 billion in the third quarter. Half of these were issued by listed companies. Moreover, residents sold foreign shares for €8½ billion net.

From April to June, German non-banks represented the only group of buyers on the stock market with €53½ billion; they mainly traded in domestic securities. Banks, in contrast, divested themselves of €3½ billion worth of shares. Non-resident investors also sold German equities amounting to €46½ billion. These sales were probably in connection with the run-up to the respective dividend payment dates.

Domestic investment companies recorded inflows of funds totalling €4 billion in the second quarter, compared with fund outflows of €5½ billion in the preceding three months. The money was invested in both special funds reserved for institutional investors (€3 billion) and mutual funds open to the general public (€1 billion). Of the mutual funds open to the general public, balanced funds and mixed securities funds sold the most certificates (€2 billion each), followed by equity-based funds and open-end real estate funds (€1 billion each). However, money market funds also saw capital outflows (€3½ billion), as did – to a lesser extent – bond-based funds and mixed securities funds (€1 billion and €½ billion respectively). In addition, net sales of foreign mutual fund shares on the German market totalled €4 billion.

*Share purchases*
*Sales of mutual fund shares*
*Weak stock market funding*



*Purchases of  
mutual fund  
shares*

In the second quarter, mutual fund shares were purchased exclusively by domestic non-banks (€10 billion), which chiefly added mutual fund shares issued by foreign investment companies to their portfolios (€7½ billion). Non-residents invested €1 billion in German mutual fund shares. By contrast, resident and non-resident credit institutions sold mutual fund shares (€3½ billion).

### Foreign direct investment

Foreign direct investment saw net capital exports of €29½ billion in the second quarter. Capital outflows were therefore lower than those of the first quarter. The lower level of overall activity in foreign direct investment is in line with the decrease in cross-border mergers and acquisitions (M&A) with German involvement in the reporting period.

*Germany's  
outward  
foreign direct  
investment*

German companies which provided their foreign branches with additional funds of €35½ billion made a large contribution to capital outflows within the context of foreign direct investment. They primarily increased capital stakes in foreign companies (€22 billion), the principal destinations being Spain and the US. Here, a major transaction in the energy sector played a significant role. In addition, however, reinvested earnings (€7 billion) and foreign direct investment loans to affiliates (€7 billion) played their part.

*Inward foreign  
direct invest-  
ment in  
Germany*

In the second quarter, foreign proprietors furnished their German subsidiaries with an additional €6 billion, of which equity capital accounted for around half.

### Major items of the balance of payments

€ billion			
Item	2007	2008	
	Q2	Q1	Q2
I Current account 1,2	+ 41.8	+ 48.3	+ 41.6
Foreign trade 1,3	+ 49.4	+ 50.6	+ 52.8
Services 1	- 2.0	- 1.5	- 3.7
Income 1	+ 1.5	+ 13.1	- 0.5
Current transfers 1	- 4.9	- 11.5	- 4.4
II Capital transfers 1,4	+ 0.4	+ 0.5	+ 0.3
III Financial account 1 (Net capital exports: -)	- 85.1	- 70.5	- 78.6
1 Direct investment	- 21.7	- 43.0	- 29.5
German investment abroad	- 26.9	- 45.6	- 35.6
Foreign investment in Germany	+ 5.2	+ 2.7	+ 6.1
2 Portfolio investment	+ 21.6	- 23.9	- 2.4
German investment abroad	- 59.3	- 31.6	- 15.2
Shares	- 2.9	+ 11.5	+ 12.7
Mutual fund shares	- 16.9	- 10.6	- 3.9
Debt securities	- 39.5	- 32.5	- 23.9
Bonds and notes 5	- 37.6	- 22.9	- 21.5
of which Euro-denominated bonds and notes	- 31.3	- 5.3	- 23.0
Money market instruments	- 1.9	- 9.6	- 2.4
Foreign investment in Germany	+ 80.9	+ 7.7	+ 12.8
Shares	+ 8.2	- 25.8	- 46.3
Mutual fund shares	+ 1.6	- 1.5	+ 1.2
Debt securities	+ 71.1	+ 35.0	+ 57.9
Bonds and notes 5	+ 66.8	+ 18.2	+ 46.6
of which Public bonds and notes	+ 29.0	- 1.8	+ 25.4
Money market instruments	+ 4.3	+ 16.8	+ 11.3
3 Financial derivatives 6	- 8.9	- 18.7	- 14.9
4 Other investment 7	- 74.7	+ 16.2	- 30.9
Monetary financial institutions 8	- 60.8	+ 18.2	- 27.9
of which: short-term	- 40.4	+ 46.4	+ 20.0
Enterprises and households	+ 5.5	- 1.4	+ 8.7
of which: short-term	+ 15.2	- 5.8	+ 12.9
General government	- 23.8	+ 6.2	- 1.8
of which: short-term	- 23.1	+ 7.4	- 1.1
Bundesbank	+ 4.3	- 6.8	- 9.9
5 Change in reserve assets at transaction values (increase: -) 9	- 1.4	- 1.2	- 0.9
IV Errors and omissions	+ 42.9	+ 21.6	+ 36.7

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

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## Economic conditions in Germany

### Macroeconomic situation

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Following decidedly strong growth at the beginning of the year, overall economic activity in Germany slowed down perceptibly in the second quarter of 2008. According to the flash estimate of the Federal Statistical Office, real GDP between April and June was 0.5% down on the first quarter after adjustment for seasonal and calendar effects. This figure already takes into account the fact that GDP growth in the first quarter, at 1.3%, was somewhat weaker than initially reported. According to the figures now available, economic output was 1.7% up on the year after calendar adjustment, compared with 2.6% in the previous quarter.

*GDP decline  
in Q2 ...*

The decline in overall economic output in the reporting quarter should be seen primarily in the context of the very high level of output in the first quarter when, owing to a number of special factors in the production sector, the German economy grew very sharply.<sup>1</sup> As expected, economic growth in the second quarter was significantly dampened by matching counter-reactions. In the first half of 2008 – a reference period which is more meaningful from an analytical perspective – seasonally and calendar-adjusted GDP, at an annualised rate of 1½%, nevertheless almost reached the level of potential growth, which meant that overall capacity utilisation was quite largely maintained during this period. Negative cyclical factors are likely to have intensified towards the middle of the year, however.

*... influenced  
by technical  
counter-  
reactions ...*

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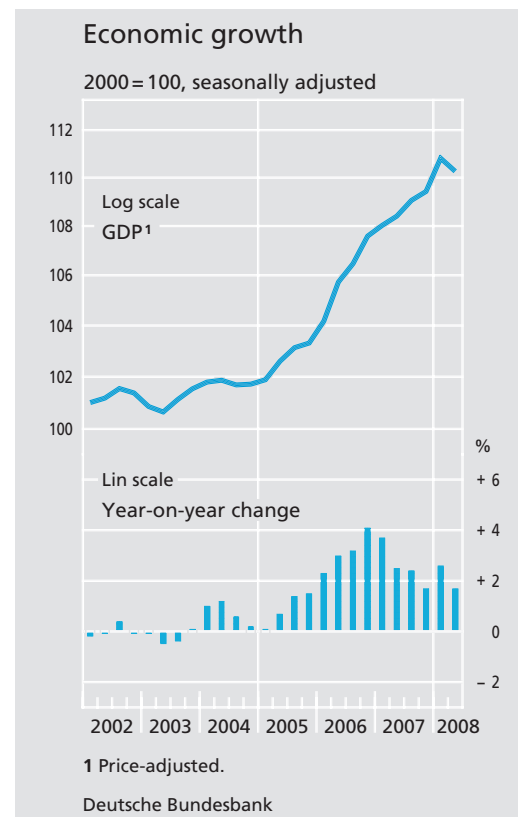
<sup>1</sup> See also Deutsche Bundesbank, Economic conditions in Germany, Monthly Report, May 2008, pp 50-64.

... and a  
gloomier price  
climate

Although there is currently no detailed information available on the use of GDP in the second quarter, the indicators do suggest, however, that domestic demand declined in the reporting period on the whole. The weak growth in retail sales, for example, indicates that private consumption was again dampened discernibly. According to the consumer research institution, *Gesellschaft für Konsumforschung* (GfK), consumer sentiment deteriorated perceptibly once more in the second quarter. This was due mainly to the renewed surges in the cost of energy and persistently high food prices. Households' real scope for expenditure is being substantially restricted by the current pace of inflation. The gloomier price climate is also likely to have been a key reason for the income outlook being assessed as clearly less favourable of late – despite a positive trend in the labour market and higher negotiated wages in this year's pay round. Further news of ongoing problems in the international financial markets is also likely to have increasingly fuelled concerns about the economy. As a result, consumers' propensity to purchase has again fallen almost to the level measured in the second quarter of 2005 before the current upswing gained momentum.

Disrupted  
consumer  
behaviour

On the income side, the expectation that private consumption could take off and gradually push the economic cycle into a new phase had been perfectly justified since the beginning of the recovery in the labour market just over two years ago. The fact that private consumption was virtually stagnating during this period, however, was not due solely to the inflation-induced loss of purchas-



ing power, but also, in part, to a high level of saving. The emergence of external price shocks from the summer of 2007 onwards, for example, is likely to have given rise to growing concern, as time went on, that the loss of purchasing power might persist over the longer term. Furthermore, the announcement of further energy price rises may have caused some households to be more cautious with regard to the purchase of consumer durables. This particularly affected the buying of passenger cars, especially in view of the sharp rise in the price of petrol. In addition, the debate on the reform of motor vehicle tax in Germany as well as the planned EU climate protection provisions for passenger cars may have prompted a number of households to put off purchasing a new vehicle. Measured in terms of new car registrations, sales of pas-

sender cars to private individuals showed a perceptible fall in the first half of 2008. According to the national accounts data, between the beginning of 2006 and the first quarter of 2008 moderate growth was recorded in other consumer durables and services, whereas households deliberately reduced their purchases of goods which showed higher-than-average price rises. Prices of non-durable goods, for example, went up roughly twice as sharply during this period as the prices of all other areas of expenditure combined. This was due, not least, to sharp price rises in the case of food and fuel. In the same period, real expenditure on non-durable goods, which accounted for as much as 28% of all domestic consumption expenditure, declined by just over 6%.

*Rebound effect  
in construction  
investment,  
moderate  
underlying  
trend overall*

Demand for new housing was adversely affected by a lack of follow-up orders in the wake of the special developments in 2006 when, owing to the abolition of the grant to homebuyers and the announced increase in VAT, a comparatively large number of construction projects were realised. Although there has been a decline in job risk, bringing at least some improvement in income prospects and a consequent easing of banks' lending conditions, private housing construction has become hardly more affordable. Construction services, for instance, have become considerably more expensive since 2006 following years in which the price trend had been virtually stagnant. Financing costs have also gone up. By contrast, housing rents have been raised at a very subdued pace in many places, and prices of older housing have remained unchanged. Up to the end of

the period under review, the volume of permits and orders for housing remained at a very depressed level. By contrast, in line with the current cyclical pattern, the underlying trend in industrial and public sector construction stayed on an upward course, even though a significant decline may be expected for the second quarter in seasonally and calendar-adjusted terms. In purely nominal terms, this was due mainly to a countermovement of a more technical nature since construction activity in the winter months had benefited to a great extent from weather conditions. Nevertheless, the rebound effect is also likely to have been due, in part, to orders since the beginning of the year failing to match the surge in demand in the final quarter of 2007.

Demand for machinery and equipment slackened in the second quarter following a period with some strong increases. Given the exchange-rate-induced losses in earnings, surges in the cost of intermediate goods, and a renewed acceleration in wage costs, enterprises are likely to have become more cautious in making new acquisitions. Following the sharp build-up in capacity over the past two and a half years, a certain amount of caution was probably appropriate anyway, especially as the noticeable slowdown in the flow of orders since the beginning of the year temporarily eased the pressure for a rapid expansion of production capacity. This is all the more the case given that export-oriented firms, of which there are a large number, are currently faced with less favourable export expectations.

*Investment in  
machinery and  
equipment  
quite robust*

*Exports lacking momentum, imports clearly down*

According to the data available so far, exports of goods and services are likely to have declined somewhat in real terms in the second quarter. The total value of exports of goods was down ½% on the first quarter after seasonal adjustment, although there were noticeable regional differences. While the decline in exports to the euro area and Asia was still comparatively moderate on the whole, exports to the United States, in particular, as well as to the UK, showed a perceptible fall. This development reflects not only the economic downturn in these economies, but also the fact that German exporters were increasingly feeling the effect of the euro's ongoing appreciation against both the US dollar and the pound sterling up to July. On the whole, foreign trade still made a positive contribution to growth in the second quarter since imports declined more sharply than exports. Nominal imports of goods in the second quarter were a seasonally adjusted 1¾% down on the quarter. German enterprises' investment, which has been more subdued of late, as well as households' recent consumption restraint, are also likely to have played a role in this development. Added to this was the moderation in inventories, which is to be seen more as a technical reaction following a very sharp build-up of stocks in the first quarter.

### Sectoral trends

*Subdued industrial activity*

Industrial activity was perceptibly more subdued overall in the second quarter following the marked increase at the beginning of the year. On a quarterly average, output was

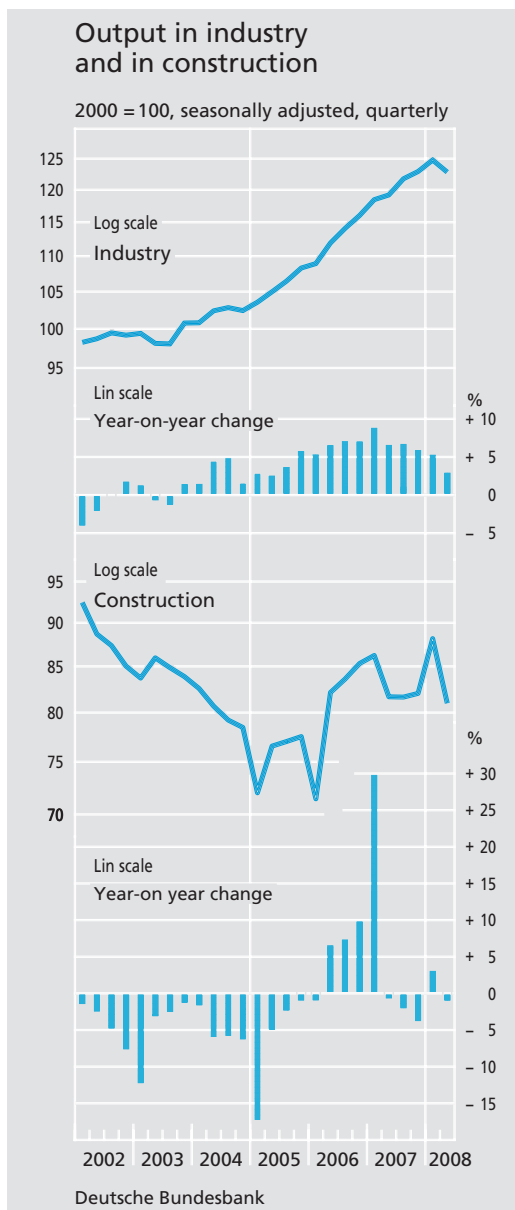
### Foreign trade by region and category of goods

#### Percentage change

Item	Average of Apr-May 2008 compared with			
	2008 Q1 seasonally adjusted		Apr-May 2007 unadjusted figures	
	Ex-ports	Im-ports	Ex-ports	Im-ports
<b>Total</b>	- 1.1	- 1.8	8.0	9.8
<b>Countries or group of countries</b>				
Euro-area countries	- 0.9	- 1.2	5.5	7.1
Other EU countries	0.8	1.7	8.1	9.2
<i>of which</i>				
New member states <sup>1</sup>	- 1.0	- 2.3	14.7	10.9
United States of America	- 10.5	- 2.6	- 0.7	- 2.1
Russian Federation	- 1.9	5.8	20.5	29.9
Japan	- 0.3	- 11.0	2.1	- 2.7
South-East Asian emerging economies <sup>2</sup>	- 7.6	- 5.2	4.9	- 0.3
China	0.9	- 0.1	20.8	12.6
OPEC countries	0.2	10.9	16.0	53.2
<b>Categories of goods</b>				
<b>Main categories</b>				
Intermediate goods	0.3	- 0.2	9.3	4.5
Capital goods	- 1.5	- 3.7	6.6	5.5
Consumer goods	- 3.6	- 0.6	7.4	7.5
Energy	.	6.8	.	42.7
<b>Selected categories</b>				
Chemicals	- 7.4	- 1.9	9.7	6.4
Machinery	- 1.5	0.2	10.0	13.9
Motor vehicles and motor vehicle parts	- 2.6	- 2.5	8.0	8.5
IT products	- 3.1	- 3.7	- 3.7	- 2.4
Metals and metal products	2.3	3.7	7.9	5.0

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

Deutsche Bundesbank



1½% down on the first quarter in seasonally adjusted terms. Although hardly any industrial sector remained unaffected by the slowdown, it is still striking that manufacturers of consumer goods significantly cut back their output, while, in the capital goods sector, the decline was comparatively moderate. Evidently, given the considerable orders still on the books, manufacturers of machinery and equipment, were still able to maintain

their production volume at a high level, even though it was precisely this sector which had recorded the sharpest decline in new orders since the beginning of the year.

In capacity utilisation, this same picture is apparent in terms of the overall trend as well as at the sectoral level. According to Ifo Institute data, overall industrial capacity utilisation declined significantly at the mid-year point following two years of record highs. Nevertheless, utilisation was not only well above its long-term average, but also above the peak level achieved during the last business cycle in the second quarter of 2000. While manufacturers of capital and intermediate goods were still reporting quite a high level of capacity utilisation, increasing spare capacity was becoming apparent in the consumer goods sector.

*Capacity utilisation no longer as high*

Output in the construction sector between April and June was a seasonally adjusted 8% down on the level of the first quarter. This very sharp decline is, however, to be seen in the context of an even sharper increase in the previous quarter. The marked peak in output at the beginning of the year was linked to the mild early-winter weather, which was conducive to the speedy processing of the surge in orders received in the fourth quarter of 2007. With regard to the overall weak situation in orders since the turn of the year, it should be noted, however, that the underlying trend in construction output has not picked up from its low prior-year level.

*Large technical revisions in construction output*

The subdued growth in the production sector and consumer restraint made themselves felt

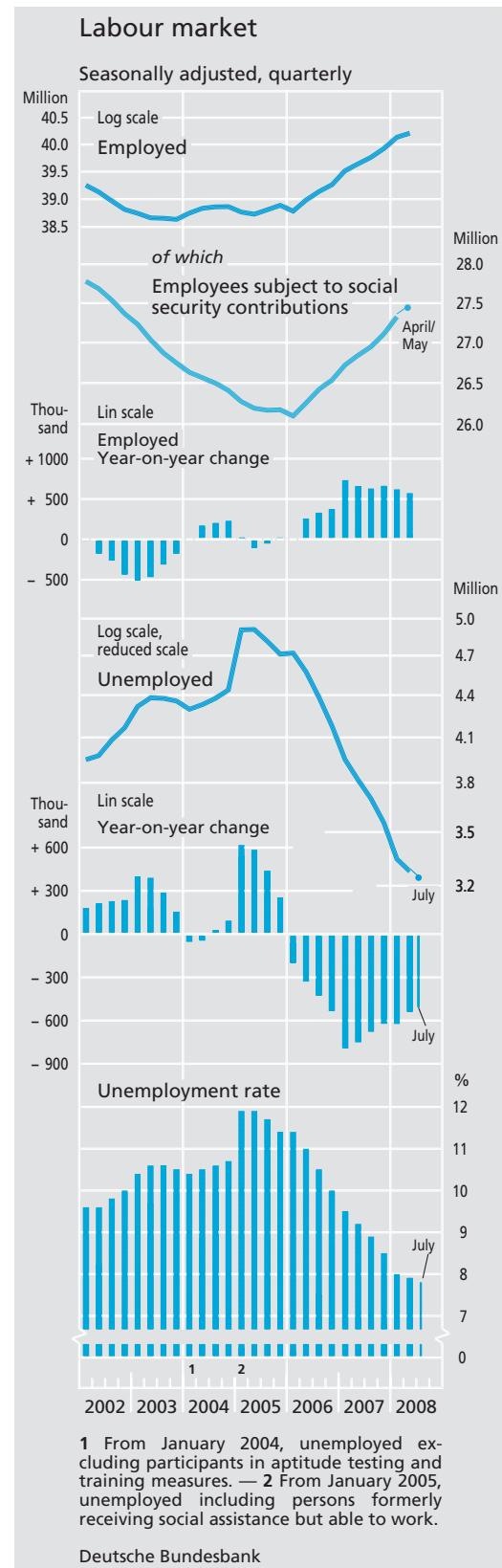
*Trade and commercial service providers less positive*

in the services sector in the second quarter. Following the moderate upturn in the first quarter, sales activity in the retail trade was again weak at the end of the period under review with the extremely high prices for fuels not only leading to a decline in sales at petrol stations, but also affecting sales by motor vehicle traders. Wholesale turnover shot up in the first quarter not least owing to buoyant foreign trade activity and strong procurement activity by industrial enterprises, but fell back down below the level of the second half of 2007 in the period under review. Similar factors are also likely to have had a dampening effect in the transport and logistics sector recently. According to the Ifo Institute surveys, the business climate trend for providers of business-related services between April and June largely paralleled the gloomier ratings in the manufacturing sector. By contrast, the credit reform/ZEW survey among ICT service providers, tax advisors, auditors, architects and advertising firms presented a picture of consistently positive sentiment in the first half of the year.

### Employment and unemployment

*Further increase in employment ...*

Despite weaker economic activity, there was a further increase in employment in the second quarter of 2008, albeit on a noticeably reduced scale. The seasonally adjusted number of persons in work went up by 76,000, or 0.2%, on the quarter, compared with an increase of 0.5% in the first three months of the year. In contrast to the first quarter, employment subject to social security contributions did not benefit especially from





the improved labour market situation. The level achieved in May – more recent data are not yet available – was also 0.2% up on February. Business services, which also includes the hiring out of labour, accounted for over half of this growth. The number of persons working exclusively on a part-time low-income basis remained virtually unchanged at 4.83 million. There was a slight seasonally adjusted increase in the case of government-assisted employment opportunities (one-euro jobs). Employment was therefore up by 567,000 persons, or 1.4%, on the year.

*... and declining unemployment*

The fall in unemployment largely matched the rise in employment. At a seasonally adjusted -69,000, the decline in unemployment was, however, significantly weaker than in the first quarter when it had stood at 209,000. It is noteworthy that, for the first time in a long while, there was a slight increase in the number of unemployed persons in category SGB III (statutory insurance scheme), although changes to benefits legislation also played a part in this.<sup>2</sup> By contrast, the decline in unemployment in the category SGB II (basic allowance system) continued at an unreduced pace when compared with the first quarter of 2008. The unemployment

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<sup>2</sup> The seasonal short-time working benefits in the construction sector, which led to a reduction in the number of unemployed persons in the first quarter and the effects of which cannot yet be fully excluded from the seasonally adjusted figures, are likely to have contributed to the quarter-on-quarter seasonally adjusted slowdown in employment growth and the decline in unemployment, especially in category SGB III. Furthermore, in nominal terms, there was an increase in the number of unemployed persons owing to the discontinuation of the regulation allowing unemployed persons over the age of 58 to draw employment substitution benefits without being available for work and who were therefore not registered as seeking employment.

rate, as defined nationally, went down from 8.0% in the first quarter of 2008 to 7.9% in the second quarter; the standardised rate fell from 7.5% to 7.4%. In July, there was a further slight decline in registered unemployment. As in June, the relevant rate stood at 7.8%.

The available leading indicators suggest that the improvement in the labour market will continue at a more moderate pace. The number of vacancies reported to the labour exchanges showed a further fall in the second quarter. The number of positions to be filled immediately with their associated vacancy periods was nevertheless still quite high, however. According to surveys by the Institute for Employment Research (IAB), the number of vacancies in the primary labour market declined by one-tenth on the year overall. The Ifo employment barometer for trade and industry also shows that the propensity of enterprises to recruit new staff is less favourable than before. Following a long period of increase, the BA-X index, which covers all non-government-assisted jobs reported to the Federal Employment Agency, showed a slight fall at the end of the period under review. On average, however, enterprises' staffing policies are still likely to be expansionary. This is also evident from the results of the DIHK survey carried out in the early summer of 2008.

*Fewer number of employment schemes*

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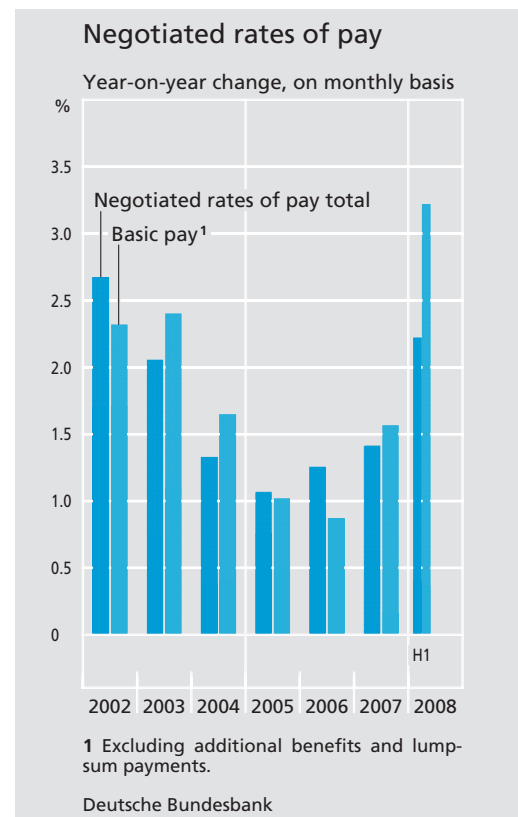
## Wages and prices

Following the conclusion of a fairly large number of wage agreements in several major sec-

*Acceleration in wage inflation*



tors in the first four months of 2008, only a few new pay settlements were completed towards the end of the second quarter or at the beginning of the third quarter. The pay agreement for employees working for central and local government was largely implemented for civil servants, too, and was also adopted by a number of state governments. In the utilities sector (electricity, gas and district heating), various agreements were concluded, typically consisting of two-stage settlements running for longer periods. In the case of salaried employees at cooperative banks, the trade unions DBV and DHV concluded a wage agreement for the first time without the usual involvement of Ver.di. This agreement is effective retrospectively for the past two years and will remain valid for a further two years. It comprises a 3.0% salary increase, which will come into effect in the fourth quarter of 2008, followed by a further increase of 2.0% in the fourth quarter of 2009. After retail sector wage negotiations, which went on over the period of one year, the wage-bargaining area of Baden-Württemberg reached an agreement lasting 12 months. This envisages a retrospective pay increase of 3.0% with effect from April 2008 and a retrospective flat-rate payment of €400 for the 12 months prior to that. This agreement has since been adopted by other wage-bargaining areas. The year-on-year rise in negotiated rates of pay went down from a total of 2.7% in the first quarter of 2008 to 1.7% in the second quarter.<sup>3</sup> This was due primarily to base effects of non-repeated one-off payments from the year 2007. The trend in negotiated wages is better reflected in the negotiated basic rates of pay. These went up 3.4% on the year, compared

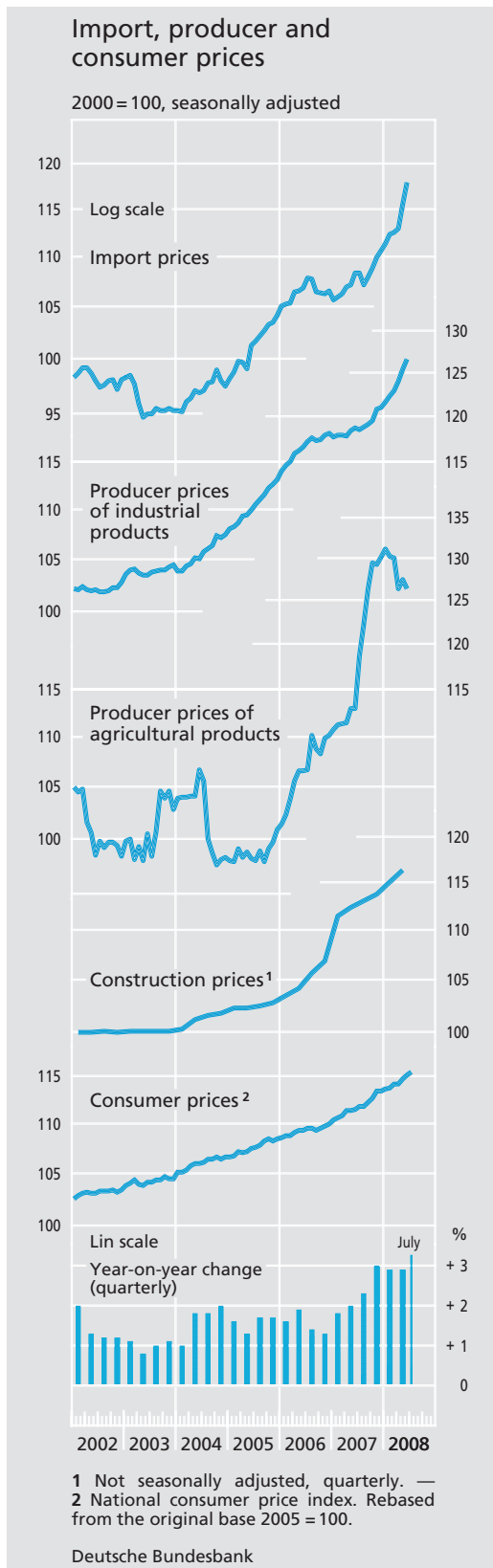


with 3.1% in the first quarter. In the second quarter, the acceleration in negotiated wages is also likely to have been reflected in more rapidly rising national unit labour costs.

On the price side, events were marked by the sharp rises in crude oil prices in the world markets across all trade levels in the second quarter of 2008. As a result, external pressure on prices increased discernibly in this period. Seasonally adjusted import prices were up by a total of 3.0% on the quarter, compared with 2.0% in the first three months of the year. The vast majority of this increase is attributable to the energy component, the cost of which rose by just under 13% on the quar-

*Clearly accelerating rise in import prices ...*

<sup>3</sup> The increase in negotiated rates of pay has been revised upwards from 2.3% to 2.7% for the first quarter owing to new agreements with retrospective effect.



ter in seasonally adjusted terms. In the case of other goods, price inflation, at a seasonally adjusted 0.6%, was almost as strong as in the first quarter, despite the continuing appreciation of the euro. Food prices, however, have shown signs of a certain easing following very sharp price increases in this area. Owing to the greater share of crude oil products, the overall year-on-year rise in import prices, at 7.5%, was far greater than that in exports (2.4%). As a result, there was a further deterioration in the terms of trade.

Owing to the sharp rise in energy prices, the (quarter-on-quarter) increase in the industrial producer prices of goods intended for domestic sale went up from a seasonally adjusted 1.6% in the first quarter of 2008 to 2.4% in the second quarter. If energy is excluded, the increase, at 0.9%, was just as high as in the previous period. As a result of slight downward revisions in the case of domestic agricultural producer prices and declining price trends in the world markets, price increases in the food and drinks industry showed a marked fall. Factory gate price inflation also eased in the case of other consumer goods. By contrast, it increased in the case of intermediate goods. The overall year-on-year increase in industrial factory gate prices went up from 3.8% in the first quarter to 6.0% in the second quarter of 2008. Prices for construction work were up 3.6% on the year.

Consumer price inflation accelerated again somewhat in the second quarter of 2008 after slowing down at the beginning of the year. On average, prices increased by a seasonally adjusted 0.8% on the quarter. Just

*... and producer prices*

*Consumer prices still unfavourable in Q2, ...*

over half of this was attributable to the energy component, which increased by 4.4%. The price of heating oil went up by almost 20% on the quarter and fuel by more than 7%. By contrast, there was an easing of upward pressure on food prices, which was also due to the fact that the expected downward corrections occurred in the case of dairy products. The price of milk went down by approximately 5%,<sup>4</sup> for example, with farm cheese (*Speisequark*) and cream becoming some 6% cheaper. The price of butter went down substantially, as in the previous quarter. The rate of price increase for bread and cereals also weakened. The prices of industrial products, services and housing rents went up by 0.3% overall and therefore just as rapidly as in the previous quarter. Despite the sharp rise in prices on a quarterly comparison, the year-on-year increase in the consumer price index (CPI) remained unchanged at 2.9%.<sup>5</sup> Energy prices were 12.4% up on the year. Consumers even had to pay just over half as much again for heating oil. The rate of food price inflation went up to 7.6%, despite a few partial downward corrections. By contrast, the annual rate of inflation for goods (excluding energy), at 0.8%, for services, at 1.3%, and for housing rents, at 1.4%, were rather subdued. Year-on-year HICP inflation went down from 3.1% to 3.0%.<sup>6</sup>

<sup>4</sup> Owing to the increased supply of milk, price reductions for fresh milk were considerably greater in May than in the previous quarter. However, owing to the milk delivery strike at the beginning of June, some of the corrections were reversed again.

<sup>5</sup> The introduction of tuition fees in a number of federal states in the second quarter of 2007 contributed 0.2 percentage point to this price increase.

<sup>6</sup> Using a basis methodologically comparable to the CPI, but calculated using the HICP basket of goods, the inflation rate would have been 3.1%.

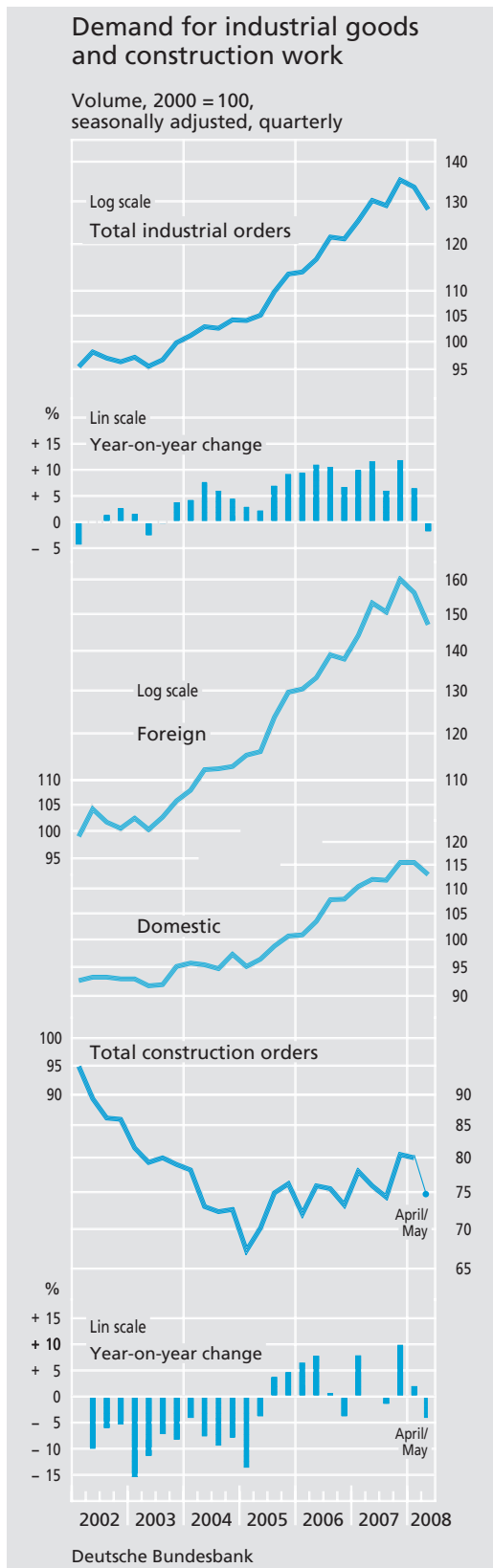
The seasonally adjusted rise in consumer prices in July was somewhat more subdued than in the two preceding months. The annual CPI rate remained at the prior-month level of 3.3%, whereas the annual HICP rate rose to 3.5%. Upward pressure on energy prices weakened despite a further increase in the cost of refined petroleum products, gas and electricity. The increase in the cost of services was somewhat sharper and the usual seasonal decline in the price of food products failed to materialise. Given the increasingly abundant supply of agricultural products, it is likely that there will be a certain easing of pressure in the coming months. Fuel and heating oil will probably also become cheaper again owing to corrections to the price of crude oil. In the case of gas, further sharp price rises have been announced, however. There could be a slight overall moderation in the year-on-year rate of consumer price inflation, although it is likely to remain well above 2%.

*... price inflation somewhat weaker in July*

## Orders received and outlook

The scale of the decline in overall economic output in the second quarter was due, to a considerable extent, to negative special effects. Nevertheless, this GDP result indicates a more mixed macroeconomic constellation, which, after a fairly long period of rapid economic growth, has come more to the fore recently. This does not, however, point to a fundamental deterioration in the overall economic situation nor does it imply a loss of the cyclical resilience that has been regained over the past few years. Nevertheless, in addition

*Greater impact of negative factors*



to the ongoing uncertainties and the global challenges which have yet to be resolved, further negative factors emerged in the first half of 2008. Consequently, the aggregate “risk mix” that has been built up is now no longer without a perceptible impact on Germany’s economic development.

This is particularly true of the energy-price and inflation-related strains which not only have an adverse effect on domestic consumption, but also on economic activity in major German export markets. For one thing, the massive increase in the cost of energy has meant that the developed economies have experienced considerable losses in real income in the past few years. (Data for the German economy may be found in the explanatory notes on “Energy bill for the German economy under increasing price pressure” on pages 54-55.) Secondly, adverse effects on potential overall economic output may be expected in connection with this. For example, owing to a lack of scope for passing through higher prices, enterprises may, on cost grounds, be forced to cut back their energy use. For technical reasons, this can initially be accomplished only by reducing output. This, in turn, affects demand for other production factors. Furthermore, the value of production capacity that is, in fact, still available is reduced by the high energy prices, since the lack of energy efficiency means that it is no longer economical. Not least, an additional capital devaluation effect may occur as there will be less market demand for energy-intensive capital and durable goods. The aggregate output gap will therefore probably tend to react less strongly to the energy price shock

*Negative supply and demand effects*

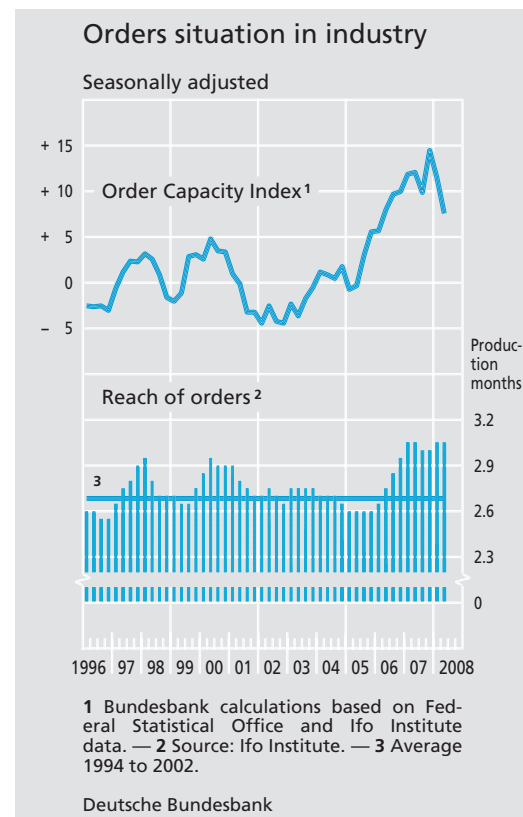
than might be expected for cyclical reasons alone. The cyclical price-dampening effects are therefore also likely to be correspondingly moderate.

*Deterioration  
in household  
sentiment ...*

Moreover, the current accumulation of shocks has led to fairly large revisions of shorter-term expectations recently. Thus, the considerable deterioration in enterprises' and households' sentiment in the second quarter also has to be seen in connection with the fact that the price surge in the energy and commodity markets in the first half of the year attained unprecedented levels in terms of both scale and pace. In the case of extrapolatory expectations, this can lead to an excessive deterioration in real income prospects. Given all due caution in assessing its sustainability, the fairly substantial revision to the oil price in mid-July is one illustration of the fact that simple extrapolations of the current trend may turn out to be inaccurate. Seen in this light, the picture presented by current sentiment, which is undoubtedly being shaped by such effects as well, should not be overestimated.

*... and in trade  
and industry*

Nevertheless, it should be noted that the Ifo business climate indicator has been declining steadily since its all-time high in the second quarter of 2007, with an accentuation recently of the hitherto more moderate corrective movement. In particular, business expectations for the next six months were rated significantly less favourably in July than, say, one year ago. By contrast, assessments of the business situation have been declining at a more subdued pace; given the high starting level as well, this means that they are currently still in the positive range.



With regard to industry, unfavourable earnings expectations are likely to be one of the causes of the deterioration in sentiment. A reduction in profit margins and increased cost pressure, together with weaker sales expectations, have prompted a more cautious assessment. Nevertheless, despite the declining volume of new orders, the current order situation is still satisfactory on the whole. Measured by the order capacity index, demand exceeded the production capacity of order-based industry by 7.9% in the second quarter, compared with 11.8% in the previous quarter. According to the Ifo institute, the reach of the order books in July, at just over three production months, remained at a high level. Furthermore, there are no indications at present of any major overcapacity or employment overhang. Exchange rates have not

*Order situation  
in industry  
satisfactory  
at present ...*

## Energy bill for the German economy under increasing price pressure

In mid-July 2008, the world market price of (Brent) crude oil reached an all-time high of US\$146½ per barrel. Prices subsequently showed a marked decline to US\$113½ (mid-August), but were still one-sixth higher than at the start of the year and almost three-fifths above the previous year's average. The rise in crude oil prices measured in euro – of one-sixth or just under one half – was somewhat more subdued owing to the euro's appreciation against the US dollar. Even so, in June (more recent data are unavailable) German import prices for energy – comprising not only crude oil and refined petroleum products, but also gas, coal, electricity and other energy sources – were more than one-quarter up on their December 2007 level and half as much again above the previous year's average (see also the chart on page 55).<sup>1</sup> Even taking into account the forward quotations in the oil markets for the coming months there is much to indicate that Germany's bill for imported energy will rise sharply this year. For the most part, this is likely to put pressure on the purchasing power of households' disposable income.

Based on a crude oil price of around US\$120.00 per barrel of Brent crude oil and a euro-US dollar exchange rate of somewhat over US\$1.50, the price increase for imported energy amounts to roughly 40% for 2008 as a whole. Since the volumes of imported energy display a low price elasticity in the short term, only a minor volume effect of demand is to be expected. Overall therefore, Germany's net energy costs (ie the difference between nominal energy imports and exports) could rise in value in 2008 by €23 billion on the year to €82¼ billion. In statistical terms, this energy-related loss of purchasing power would almost match the scale of the purchasing power loss due to the increases in VAT and insurance tax as of 1 January 2007.<sup>2</sup> In relation to nominal gross domestic product (GDP) as the comprehensive domestic income variable, this would signify an increase in energy-related costs of roughly 1 percentage point to 3¼%. This ratio is one-quarter higher than the corresponding figure in the first oil price crisis of the mid-1970s but it is still around one-third below the peak burden in the second crisis of the early 1980s.

This means that, since the recent round of crude oil price increases began in 2002, the German economy's

<sup>1</sup> Empirical studies show that it does not take long for changes in the price of crude oil to be passed through almost entirely to the import prices of petroleum products. Natural gas prices follow oil prices with a greater time lag. — <sup>2</sup> See Deutsche Bundesbank, Price and volume effects of VAT increase on 1 January 2007, Monthly Report, April 2008,

bill for imported energy has risen by 140%. As a ratio of nominal gross domestic product ( $Y$ ), the value of net energy imports ( $E$ ) has more than doubled to 3¼%. In order to separate the structural effects this contains from the pure price and exchange rate effects, it is possible – in simplified form – to make a distinction between four sub-components: a price component, an exchange rate component, the import-dependence of German energy consumption, and aggregate energy intensity.

$$\frac{E}{Y} = \frac{P_e}{P_y} \cdot \frac{1}{W} \cdot \frac{e}{v} \cdot \frac{v}{y}$$

In the above equation,  $P_e$  denotes world market prices for energy sources in US dollar (energy commodities in the international markets are predominantly quoted in US dollar),  $P_y$  denotes the GDP deflator, and  $W$  denotes the euro-US dollar exchange rate. The quantity variables represent the volume of German net energy imports ( $e$ ), domestic energy consumption ( $v$ ) and real GDP ( $y$ ).

The first expression,  $(P_e/P_y)$  is a measure of the relative energy price effect. In the period from 2003 to 2008, world market prices for energy in US dollar terms relative to the GDP deflator increased by an average of 28% per year. From a German perspective, this was due mainly to a deterioration in the terms of trade for crude oil. The exchange rate component  $(1/W)$ , which corresponds to the reciprocal euro-US dollar exchange rate, had a dampening effect. Between 2003 and 2008, the euro appreciated against the US dollar by 8¼% on an annual average, which thus lessened the increase in world market prices for energy commodities. The third term  $(e/v)$  reflects the dependence of domestic energy consumption on energy imports, which may be approximated by the ratio of net imports of primary energy to aggregate primary energy use.<sup>3</sup> In the period from 2003 to 2007 (up to which data are available) this variable declined in Germany by an annual average of ½ percentage point.<sup>4</sup> Assuming a matching development for the entire period up to 2008, the German energy bill, as a ratio of GDP, has fallen *per se* by 3 percentage points. Furthermore, the decline in aggregate energy intensity in Germany ( $v/y$ ), measured by the use of primary energy in relation to real GDP,

p 30. — <sup>3</sup> The calculations on import-dependence and energy intensity are based on data from the AG Energiebilanzen. See Auswertungstabellen zur Energiebilanz für die Bundesrepublik Deutschland 1990 bis 2006, October 2007 and Energieverbrauch in Deutschland im Jahr 2007 (available in German only) — <sup>4</sup> Weather conditions may also have

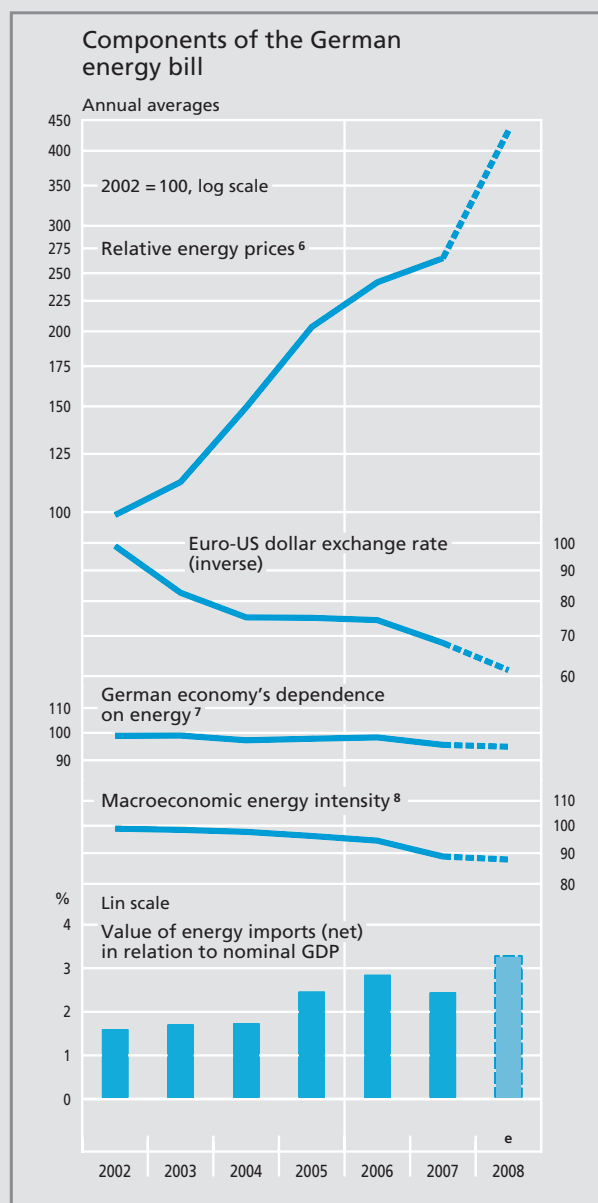


had an alleviating effect. Between 2003 und 2008, this decreased by an annual average of 2%; this also holds if primary energy consumption is temperature-adjusted for the individual years.<sup>5</sup> Energy-saving technology and production methods and structural change in the German economy, which is characterised by a declining importance of the energy-intensive manufacturing industry and the growth of the services sector, have played a part in this. For the entire period between 2003 and 2008 under consideration here, the cost-dampening effect of the increased energy efficiency of production amounted to 11% for the German economy. Together with the alleviating effect of the euro's appreciation against the US dollar and declining dependence on energy imports, this clearly mitigated the aggregate loss of income due to the development of international oil and energy prices.

Overall, however, this still means that, during the period from 2003 to 2007, some 8¾% of the nominal increase in the domestically generated incomes of all sectors was transferred abroad. Matching calculations show that, in 2008 alone, the marginal loss of income in favour of other countries is likely to amount to as much as 27%. Taking only the energy price component and leaving other determinants unchanged produces figures as high as 12% and 33¾% respectively.

The increase in the prices of energy sources has therefore considerably restricted the real scope for income distribution in Germany. Even taking into account the fact that finished industrial goods, especially capital goods, can be bought more cheaply abroad this year, the terms of trade have become considerably less favourable with regard to the economy as a whole, especially as there has been a sharp rise in the prices of imported commodities and primary materials. Ultimately, from a macroeconomic perspective, such cuts in real income are unavoidable in the short term. Any attempts, as in the 1970s and early 1980s, to offset this "internally" through higher pay settlements, merely trigger second-round effects which threaten stability policy or put jobs at risk domestically. Apart from a change in the energy mix, the only approach with a prospect of success is to adopt strategies geared to a further reduction in energy intensity. In terms of growth policy, the good sense of continuing down this

path is borne out by the fact that the German economy is already a highly successful exporter of energy and environmental technology products.



a perceptible impact on primary energy consumption from year to year. — <sup>5</sup> On temperature-adjusted primary energy consumption, see Federal Ministry of Economics and Technology, Kennziffern des Energieverbrauchs ([www.bmwi.de/BMWi/Navigation/Energie/energiestatistik](http://www.bmwi.de/BMWi/Navigation/Energie/energiestatistik), did=176662.html), (available in German only). — <sup>6</sup> World mar-

ket prices for energy in US dollar (Source: HWWI, Hamburg Institute of International Economics) in relation to the GDP deflator. — <sup>7</sup> Net imports of primary energy as a percentage of total primary energy use. — <sup>8</sup> Use of primary energy (temperature-adjusted) in relation to real GDP.

exerted any additional pressure over the past few months; added to this, in mid-July, the euro started to depreciate against the US dollar. The latest results of the bank lending survey do not indicate any restrictive lending behaviour by German banks either.

*... but increasingly characterised by a decline in new orders*

Even so, in terms of the future outlook, one factor that should not be underestimated is that it has since not been possible to maintain the large flow of orders received at the turn of 2007-08, which was characterised, not least, by an exceptional number of major new contracts. Demand for German industrial goods showed a marked decline, especially in the export markets. Losses of new orders were particularly pronounced in the case of enterprises

domiciled in euro-area partner countries. By contrast, domestic orders were trending only moderately downwards.

Given that the order situation in the construction sector has been without stimuli over the past few months, the available hard economic indicators are currently pointing to more subdued economic growth in the third quarter. This will be due in part to the lingering effects of those negative factors which, apart from technical counter-reactions, hampered output in the second quarter. This does not, however, imply any growing downward pressure, although as things currently stand, a cyclical "lean period" appears to be in the offing for the second half of 2008.

*Cyclical "lean period" in second half of 2008*



## Public finances\*

### General government budget

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Last year the general government budget recorded a surplus (+0.1% of GDP) for the first time since German reunification.<sup>1</sup> However, the public finance situation is likely to worsen somewhat in 2008, and a slight deficit is expected. Although the cyclical momentum is currently slowing, economic activity could continue to have a positive impact on the development of public finances on an annual average. Structural factors are to blame for the expected deterioration of the budgetary position. In particular, the sizeable tax and social security rate cuts have not been matched by the evolution of expenditure which, while still fairly moderate, is rising faster than in previous years. Germany's fiscal performance is admittedly particularly uncertain at present owing to the ambiguous macroeconomic outlook and risks associated with the financial market turbulence. While the government debt ratio, which amounted to 65% in 2007, should decrease markedly, the 60% ceiling stipulated by the EC Treaty will continue to be overshot.

*Public finance situation will worsen somewhat in 2008*

Government revenue is expected to decline significantly in relation to GDP during the course of 2008. This is mainly due to changes in legislation. The business tax reform and a further cut in the contribution rate of the Fed-

*Tax and social security rate cuts leading to sharp fall in revenue ratio*

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

<sup>1</sup> The surplus in 2000 was solely attributable to the one-off UMTS receipts.

eral Employment Agency from 4.2 % to 3.3 % will result in substantial revenue shortfalls, only a fraction of which will be offset by the rising contribution rates to the statutory health and public long-term care insurance schemes. In addition, the exceptionally robust growth trend in revenue from profit-related taxes (adjusted for legislative changes), which has been evident for several years now, could reverse during the remainder of the year. This is all the more likely given the turbulence on the financial markets. However, the general government revenue ratio is likely to be bolstered by the fact that the high revenue-yielding source of gross wages and salaries is increasing at a more rapid pace than nominal GDP. Wage tax receipts will be boosted in addition by tax progression effects following the recent markedly higher wage settlements.

*Smaller fall in expenditure ratio*

The government expenditure ratio will continue to fall this year. However, the decline will be distinctly more moderate than in the previous years and will probably be smaller than the fall in the revenue ratio. On the one hand, decreasing unemployment means lower expenditure, and the moderate wage growth of the past few years is continuing to have a dampening effect on spending. This is due to the fact that there is a time-lag before many government expenses, such as pensions and unemployment benefits, are adjusted to the wage trend. On the other hand, personnel expenditure, which made a major contribution to the decrease in the expenditure ratio in previous years, is unlikely to have a dampening effect in 2008 owing to the fairly sizeable pay rises in the public sector. Strong expenditure growth is expected for

government investment and in the healthcare sector. The effects of support measures for public sector banks cannot yet be gauged.<sup>2</sup> Overall, expenditure is expected to accelerate much faster than in 2007.

As things currently stand, the general government budget in 2009 could more or less balance as long as no further measures are taken. However, the general government outlook conceals the fact that central government in particular, but also other government areas, are likely to continue to record considerable structural deficits in the coming year. On the revenue side, a certain amount of additional income owing to the effects of tax progression might help to counter possibly subdued growth in receipts from profit-related taxes. The revenue ratio may stay roughly at this year's level since *inter alia* the announced increases and decreases in tax and social contribution rates largely cancel out. Expenditure growth is likely to accelerate again. Healthcare spending, in particular, is set to rise more rapidly, not least owing to new arrangements for the remuneration of outpatient treatment, while labour market-related spending is not likely to decrease further. While the government debt ratio is likely to drop further, it will probably still exceed the reference value of 60 % defined in the EC Treaty.

*Similar situation expected in 2009*

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<sup>2</sup> If the guarantees and risk shields provided by public authorities are statistically classified as government assistance to prevent bank failures, government expenditure (as defined in the national accounts) would have to be increased by the difference between the original book value and the market value of the shielded assets when the risk shield was put into place. The Maastricht debt level would then increase by the book value of the assets (before depreciation).

*Lower tax and social security rates and extra spending need counter-financing*

The public finance situation in Germany has improved noticeably in the past few years. The European requirements for the medium-term budgetary objective arising from the Stability and Growth Pact and the reference value for government indebtedness stipulated in the EC Treaty could well be met in the not-too-distant future. However, this prospect is subject to considerable uncertainty. This concerns firstly the possibility of further budget-burdening measures. Thus the impending recalculation of the official socio-cultural minimum subsistence level can be expected to lead to an increase in the relevant tax allowances (and, in all likelihood, child benefit, too). Secondly, further cuts in tax and social security rates and extra spending are currently under discussion; these have not been included in the projections outlined above, which are based on legislative changes that have already been adopted. Thirdly, a substantial drop in revenue levels is likely to result from 2010 onwards owing to a ruling by the Federal Constitutional Court referring to the offsetting of health and long-term care insurance contributions against tax. If the balanced general government budgetary position that has been painstakingly achieved is not to be frittered away, any additional budget-burdening measures will require solid counterfinancing. Fourthly, the current macroeconomic outlook is fraught with considerable uncertainty. Past experience, but also the latest developments in some other countries, have shown just how quickly the public finance situation can deteriorate given an unfavourable economic setting. Not least the extremely sharp growth trend in profit-related taxes over the past few years harbours

the risk of a considerable setback potential, so that the structural position might appear much better than it actually is.

There have been calls to launch an economic stimulus package to be financed by additional borrowing. However, this would cause government budgets to promptly run into difficulties again – even without the risks described above materialising. In contrast to allowing the automatic stabilisers to take effect, attempts by general government to actively fine-tune economic policy inevitably give rise to substantial problems. In Germany's current situation it is especially difficult to predict the further pattern of economic development with any degree of reliability. For example, the somewhat dulled economic growth at the moment can be seen, at least in part, as a return to the steady state following an extremely sharp uplift in the first quarter (see the comments on the general course of economic development on pages 42-56). An economic stimulus package does not appear to be appropriate at present.

*Stimulus package not appropriate*

## **Budgetary development of central, state and local government**

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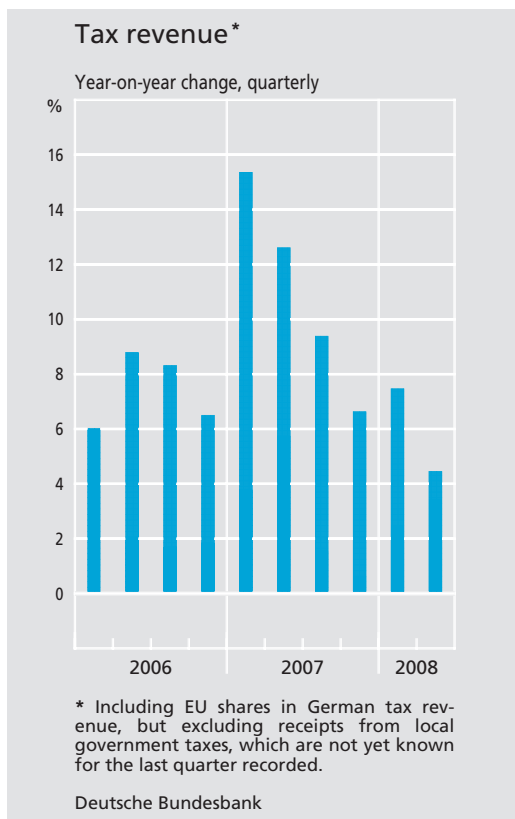
### **Tax revenue**

Tax revenue<sup>3</sup> rose markedly by 4½% in the second quarter compared with the same period last year (see the chart on page 60 and the table on page 61). Although this fell well short of the previous quarter's growth rate, it

*Clear rise in tax revenue in Q2*

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<sup>3</sup> Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the last quarter recorded.



should be noted, first, that the effect on cash receipts of the increase in VAT at the start of 2007 was still being felt in the first quarter and, second, that payments of the grant to homeowners (that is being phased out), which are deducted from revenue mainly in March, decreased significantly. Revenue from income-related taxes<sup>4</sup> climbed on the year by a sizeable 8 ½ %. At 7 ½ %, growth in wage tax receipts was again strong due to the rise in gross wages and salaries, the decline in child benefit payments, which are deducted from cash receipts, and to the tax progression effect. Receipts from assessed income tax expanded particularly strongly. In addition to robust underlying dynamics, lower refunds to employees contributed to this development. Investment income tax receipts (non-assessed taxes on earnings and interest withholding

*Sharp growth in income-related taxes despite business tax reform*

tax) were again up by a substantial amount. By contrast, corporation tax revenue fell sharply, but the revenue shortfalls were more or less at the levels that were expected as a result of the relief arising from the business tax reform which entered into force at the start of 2008. No clear conclusions can be drawn, at any rate, about the possible effects of the financial market turbulence. Given the subdued growth in consumption, revenue from consumption-related taxes<sup>5</sup> – which fluctuate sharply in the course of the year – grew by a total of only 1%. The increase in turnover tax receipts amounted to 2 % while the revenue from energy and electricity taxes decreased slightly on balance. Even revenue from tobacco tax declined, which is probably due in part to the extensive ban on smoking in public places.

*Subdued development of consumption-related taxes*

According to the last official tax estimate in May, revenue growth of just under 4 % (likewise excluding local government taxes) is expected for the year as a whole. The expected slowdown vis-à-vis the first half of the year (+6 %) is attributable in part to the fact that the cited positive one-off developments occurred only in the first six months. Furthermore, the shortfalls associated with the business tax reform appear not to have been fully reflected in the cash receipts for corporation tax. Independently of this, a high setback potential exists in relation to revenue from profit-related taxes, which have grown extraordinarily strongly for some years now. In

*Tax revenue trend for 2008 as a whole likely to weaken somewhat amid continuing high uncertainty*

<sup>4</sup> Wage tax, assessed income tax, corporation tax and investment income tax plus the solidarity surcharge.

<sup>5</sup> VAT as well as consumption-related taxes for central and state government (especially energy tax, tobacco tax, insurance tax, motor vehicle tax and electricity tax).

## Tax revenue

Type of tax	H1		Year-on-year change		Q2		Year-on-year change		Estimate for 2008 1, 2
	2007	2008	€ billion	as %	2007	2008	€ billion	as %	Year-on-year change as %
	€ billion				€ billion				
Tax revenue, total 2	235.8	249.7	+ 13.9	+ 5.9	125.2	130.8	+ 5.6	+ 4.5	+ 3.8
<i>of which</i>									
Wage tax	62.7	67.5	+ 4.8	+ 7.6	32.2	34.7	+ 2.5	+ 7.6	+ 7.5
Profit-related taxes 3	36.3	42.2	+ 5.8	+ 16.0	23.1	25.3	+ 2.2	+ 9.5	+ 4.4
Assessed income tax	9.0	14.1	+ 5.0	+ 55.9	8.2	10.4	+ 2.2	+ 26.9	+ 20.1
Investment income taxes 4	15.7	18.5	+ 2.9	+ 18.4	8.7	10.1	+ 1.4	+ 16.0	+ 9.2
Corporation tax	11.7	9.5	- 2.1	- 18.1	6.2	4.8	- 1.4	- 22.5	- 17.8
Turnover taxes 5	83.0	86.2	+ 3.1	+ 3.8	41.0	41.9	+ 0.9	+ 2.2	+ 3.9
Energy and electricity tax	17.4	17.4	- 0.0	- 0.2	11.2	11.2	- 0.1	- 0.6	+ 2.1
Tobacco tax	6.4	5.8	- 0.6	- 8.8	3.5	3.3	- 0.2	- 5.6	- 5.9

1 According to official tax estimate of May 2008. — 2 Including EU shares in German tax revenue, but excluding receipts from local government taxes, which are not yet known for the last quarter recorded. — 3 Employee

refunds, grants paid to home owners and investors deducted from revenue. — 4 Non-assessed taxes on earnings and withholding tax on interest income. — 5 Turnover tax and import turnover tax.

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addition, considerable uncertainty exists with regard to the possible effects of the financial market turbulence.

## Central government budget

Central government recorded a surplus of over €4½ billion in the second quarter of 2008 compared with just under €5½ billion in the same period of 2007. Total revenue continued to increase significantly by 4½% (almost €3½ billion). However, tax revenue grew at a much slower pace (+2½%) owing in part to larger payments to the EU, which fluctuate greatly over the course of the year. Non-tax revenue, by contrast, rose sharply by over €1½ billion, in particular as a result of bigger asset realisations. Furthermore, the re-integration payment from the Federal Em-

ployment Agency, which is intended to cover half of the labour market integration and administrative expenses in connection with the long-term unemployed, yielded over €½ billion more than the previous compensatory amount levied in the second quarter of last year. Expenditure was up 6% (almost €4 billion) on the year. Current transfers again recorded sharp growth of 5½%, predominantly due to transfers to the post office pension fund. Interest expenditure exceeded the corresponding prior-year level by 30% (over €1 billion). In addition to higher interest rates, especially for Federal Treasury notes (Schätze), this was also attributable to the fact that debt servicing for the five-year Federal notes (Bobls) issued in the second quarter of 2007 began one quarter later than the series that expired at that time. Extra costs of 4% were

*Surplus declined somewhat in Q2*



recorded for personnel expenditure, too, in the wake of increases in pay rates.

*2008 deficit target expected to be met*

For 2008 as a whole, the central government budget envisages only a moderate decrease in the deficit of €2 ½ billion to just over €12 billion. As things now stand, this appears to be an achievable target. In comparison with the draft budget, there are now a number of additional budgetary burdens, such as the extraordinary payment to support IKB Bank, the cancellation pursuant to a ruling by the European Court of Justice of a subsidy repayment by the post office previously ordered by the EU, and the higher-than-forecast increase in personnel remuneration. These burdens amounting to approximately €3 billion should be offset, however, by lower-than-budgeted expenditure in a similar amount, notably for

interest charges, transfers to the Federal Railways Fund, overall spending on the long-term unemployed and also for underwriting commitments drawn. Moreover, the latest tax estimate forecasts additional revenue of €½ billion.

The 2009 central government budget, approved by the Cabinet at the beginning of July, envisages some consolidation progress overall. While the deficit is to be reduced by only €1½ billion – as announced in 2007 – to just over €10 ½ billion, privatisation proceeds are to be concurrently decreased by €6 ½ billion, so that the fiscal balance should improve by €8 billion after adjustment for proceeds from asset realisations. However, a number of items need to be factored out of the calculation: this year's non-recurring charges totalling over €2 billion from supporting IKB bank and from the cancelled subsidy repayment ruling by the European Court of Justice plus one-off budgetary relief estimated at approximately €2 billion owing to a retroactive methodological adjustment to EU financing and a change in the way that grants to the post office pension fund are appropriated, which will yield one-off budgetary relief amounting to €½ billion.

*Consolidation progress in 2009 central government budget*

Expenditure is expected to grow by almost 2% (€5 billion) in 2009 vis-à-vis the targeted figure for 2008. The ceiling of 1% set by the Financial Planning Council in November 2006 will therefore be perceptibly overshoot once again even though savings of €3 billion will result, in particular, from lower benefits for the long-term unemployed, the end of the all-day school programme and the termin-

*Much higher spending compared to last financial plan*

ation of parental benefits. The budget for 2009 indicates additional expenditure of €3 billion compared to the medium-term financial plan from last year. However, the aggregated increase recorded for the areas of defence, transportation, development aid, the environment, internal security and family assistance is significantly higher. This additional expenditure classified as having political priority was partly offset in accounting terms mainly by lowering the budget appropriation for interest payments by €1 ½ billion. This means that the margin of safety factored into this item was liquidated to help fund additional spending programmes. Forecast expenditure has been further lowered by shifting costs of €½ billion onto the Federal Employment Agency following a restructuring of contributions for child-rearing periods, which was planned in 2007, and by changing the payment date of VAT-financed central government grants.

*Additional revenue curtailed by provisions for increasing child benefit*

Revenue has been raised in the 2009 draft budget compared with the last financial plan as tax receipts, income from the planned increase in motorway tolls for heavy goods vehicles and proceeds from the sale of CO<sub>2</sub> certificates are expected to yield €1 billion each. Further extra revenue has been offset by a global revenue cut of €1 billion as a provision for the envisaged rise in tax allowances for children and in child benefit following a recalculation of the socio-cultural minimum subsistence level in the fourth quarter.

The medium-term fiscal plan maintains the target set last year of zero central government net borrowing as of 2011. However,

### Central government's medium-term financial planning

*Zero net borrowing from 2011 but no provision for foreseeable lower revenue*

€ billion

	Actual 2007	Target 2008	Draft 2009	Financial plan		
				2010	2011	2012
Expenditure 1	270.4	283.2	288.4	292.4	295.2	300.6
of which						
Investment	26.2	24.7	25.9	25.9	25.5	25.3
Revenue 1, 2	256.0	271.3	277.9	286.4	295.2	300.6
of which						
Taxes 1	230.0	238.0	248.7	255.4	266.3	276.0
Privatisation proceeds	4.5	10.7	4.3	6.5	4.6	1.7
Net borrowing	14.3	11.9	10.5	6.0	-	-
<i>Memo item</i>						
Percentage increase in expenditure	+ 3.6	+ 4.7	+ 1.8	+ 1.4	+ 1.0	+ 1.8

1 After deduction of supplementary central government grants to state government and of shares in revenue from energy tax. — 2 Including proceeds from coin seigniorage.

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privatisation proceeds of €4 ½ billion are envisaged for 2011. In 2012, the final year of the medium-term financial projection, the budget will be almost balanced after factoring out one-off proceeds of €1 ½ billion. In 2010 and 2011 growth in expenditure should be limited to 1 ½% and 1% respectively. However, increasing rule-based transfers to the statutory health insurance and pension insurance schemes are likely to restrict this scope significantly. This means that other expenditure has to be kept to a minimum. The rise in special tax allowances for contributions to the health and long-term care insurance schemes stipulated by the Federal Constitutional Court as of 2010 is also likely to make it extremely difficult to achieve the envisaged deficit reduction. No provision has been made for this in the medium-term financial



plan. Policymakers should ensure that these budgetary strains, as well as other tax relief measures that are occasionally discussed, are fully counterfinanced so that the budget really can be balanced as envisaged.

*Tightening of constitutional borrowing limits*

In the second phase of the reform of Germany's federal structure, central government aims to tighten the borrowing limits enshrined in Germany's Basic Law. An outline paper put forward at the end of June by the chairmen of the reform commission extends this goal to include state government and further defines the contents of the reform. A number of the additional projects, such as an early warning system, transitory consolidation assistance for overindebted state governments, restricted fiscal autonomy and various administrative reforms, are very worthwhile, and a package solution aimed at tightening borrowing limits could increase the chances of reaching an agreement in these areas. Yet the introduction of an effective constitutional safeguard against what has hitherto been largely unabated growth in government debt is of particularly great importance. The idea contained in the outline paper of pegging this objective to the requirements of the Stability and Growth Pact would prevent any inconsistencies from arising between national and European fiscal rules. Moreover, given the looming demographic burdens it would seem sensible to greatly restrict the as yet undefined scope for structural borrowing. It may also be necessary to carefully monitor the deficits that have been classified as cyclically induced. If these deficits are not offset by surpluses during upturns, then consolidation measures would be necessary to prevent gov-

ernment debt from permanently growing.<sup>6</sup> If it proves impossible to reach a satisfactory agreement with the state governments, borrowing limits could be tightened for central government alone as it has been responsible for the largest share in the growth of government debt over the past decades.

### State government budgets<sup>7</sup>

The favourable development of state government finances continued in the second quarter, albeit a little less strongly. The surplus increased by almost €1 billion to €6½ billion on the year. Revenue continued to grow sharply (+5 %) owing to an ongoing positive trend in tax receipts. However, expenditure likewise rose significantly (+4 %). Besides an evidently continued large rise in transfers to local government under the tax revenue-sharing arrangements, this is attributable not least to the clear increase in personnel expenditure (+2 %), reflecting the adjustment of civil servants' pay and pensions in line with the collective pay agreements for salaried employees.

*Favourable development of state government finances continued in 2008 Q2, ...*

However, during the remainder of the year, notably slower tax growth and higher personnel expenditure are likely to have a rather negative effect and counteract any further in-

*... however, burdens evident in later part of 2008*

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<sup>6</sup> For more information on various aspects of budgetary rules, in particular the need to take account of estimation errors, see Deutsche Bundesbank, Reform of German budgetary rules, Monthly Report, October 2007, pp 47-68 and J Kremer und D Stegarescu (2008), Eine strenge und mittelfristig stabilisierende Haushaltsregel, in Wirtschaftsdienst, Vol 88 pp 181 ff.

<sup>7</sup> The development of local government finances in the first quarter of 2008 was analysed in greater detail in the short articles in the Bundesbank Monthly Report of July 2008.



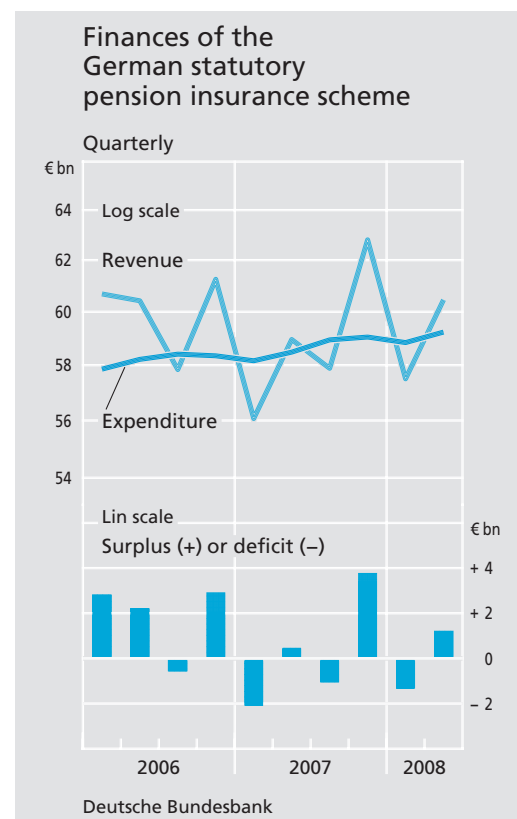
crease in the surpluses. In fact, the budgets foresee an aggregate deficit of €6 ½ billion although almost half of state governments do not intend to take up any new loans and even intend to repay some debt. Yet in spite of favourable growth in tax revenue, those states with extremely high *per capita* borrowing, especially Bremen, Saarland and Schleswig-Holstein, that have featured prominently in claims for budgetary assistance, are not expecting to make any significant progress towards consolidation this year and in part are even planning to borrow more than last year. Furthermore, the difficult financial situation of some Landesbanks continues to pose a threat for the states affected. However, the charges allotted in budgets for this purpose could remain rather limited over the next few years as the assets that are currently greatly impaired are mostly to be held until maturity under the protection of risk shields erected by the bank owners. It is not possible at present to estimate the losses that will then have to be made good by state governments.

### Social security funds<sup>8</sup>

#### Statutory pension insurance scheme

*Favourable financial development in Q2*

The statutory pension insurance scheme recorded a surplus of almost €1½ billion in the second quarter of 2008. This amounts to a financial improvement of more than €½ billion on the year. Thanks to the favourable employment and pay trends, the increase in revenue (+2 ½ %) outstripped that in expenditure (+1 ½ %). Contribution receipts recorded particularly large growth (+3 ½ %), especially



for employees' compulsory contributions. However, contributions for recipients of unemployment benefits sank significantly once again. Transfers from the central government budget showed a marginal increase on the year. On the expenditure side, pension payments went up by 1%, over half of which is attributable to the 0.54 % rise in pensions as from 1 July 2007 and the remainder to the – again moderate – increase in the number of pensioners. Considerably more was spent on rehabilitation benefits.

The deficit that is customarily recorded in the first quarter was largely offset by mid-2008.

*Bigger surplus expected for full year*

<sup>8</sup> The financial development of the statutory health and public long-term care insurance schemes in the first quarter of 2008 was analysed in the short articles of the Monthly Report of June 2008. These are the most recent data available.

In the first six months of 2007, the accumulated deficit had amounted to over €1½ billion. In the second half of 2008, a further boost from contribution receipts is expected. However, this will be partly offset by sharper growth in pension expenditure owing to the higher increase of 1.1% as from 1 July 2008.<sup>9</sup> Overall, the financial outturn is likely to be appreciably better than last year when a surplus of just over €1 billion was recorded.

### Federal Employment Agency

*Only marginal deficit in Q2*

The Federal Employment Agency recorded a deficit of just over €½ billion in the second quarter. Revenue went down by 10½% whereas expenditure went up by 10½%. In a year-on-year comparison, this constitutes a financial deterioration of €2 billion. On balance, this is almost entirely due to lowering the contribution rate from 4.2% to 3.3%. The financial outturn also includes transfers of almost €1 billion to the Agency's dedicated civil servants' pension fund to cover future civil servant pensions. Furthermore, the new reintegration payment (by means of which the Agency is supposed to reimburse half of central government's labour market integration and administrative expenses in connection with recipients of unemployment benefit II) was over €½ billion higher than the corresponding compensatory amount which it had to pay up to last year. Without these factors, the financial position of the Federal Employment Agency would have improved markedly.

On the revenue side, income from contributions was almost 12½% lower in the second

quarter than one year ago. After adjustment for the reduction in the contribution rate, this would have meant an increase of almost 11½%, although such an increase would have presented a distorted picture of the underlying development owing to the shift of payments from the first to the second quarter. In a year-on-year comparison of the first two quarters, which provides a more realistic picture, revenue from contributions, adjusted for the change in the contribution rate, grew by almost 5%. This reflects the favourable employment trend and the comparatively substantial wage increases. In the second quarter, the grant from central government was 17½% up again on the year as, for the first time following its introduction last year, it was based on the assumed full effect on cash revenue of 1 percentage point of the increase in the standard rate of VAT.

*Contribution trend distorted in Q1 and Q2*

On the expenditure side, there was once again a sharp drop in unemployment benefit I (-19% or almost -€1 billion), which was predominantly attributable to the declining number of recipients. However, this was offset, in particular, by transfers to the dedicated civil servants' pension fund and the higher reintegration payment (in the second quarter, these amounted to +€1½ billion). Higher spending on active labour market policy measures was of minor significance in quantitative terms.

*Only slight rise in operating costs*

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<sup>9</sup> If the adjustment formula had been applied, this would have resulted in a pension increase of 0.46%. However, the 2008 Pension Adjustment Act suspended for two years the dampening effect of deducting employees' (putative) costs of supplementary private pension provision. The resulting larger pension adjustments will lead to additional expenditure of over €½ billion in the second half of this year, €2 billion next year and €3 billion in the following years.

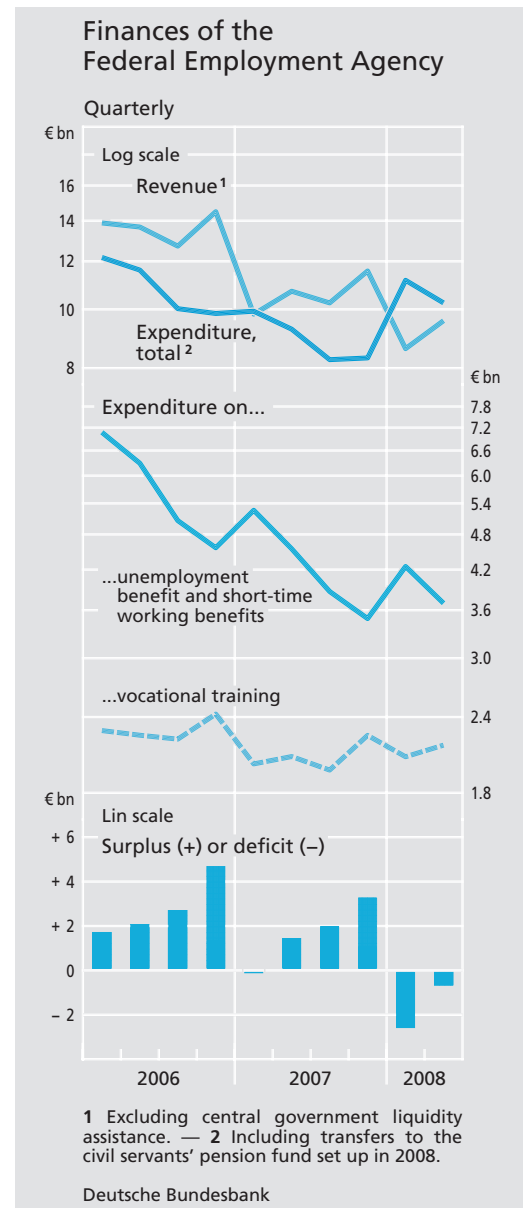
Measured by actual operating costs, ie excluding the one-off transfer to the civil servants' pension fund, expenditure rose by not quite 1% in the second quarter.

*Financial situation better than estimated in budget*

In the first six months of 2008, the Federal Employment Agency recorded a deficit of almost €3 ½ billion. However, including the civil servants' pension fund, the total deficit amounted to less than €1 billion. The financial situation for the year as a whole looks much better than estimated in the Federal Employment Agency's budget. The budgeted deficit of €5 billion (including expenditure of €2.5 billion on the one-off transfer to the civil servants' pension fund) will turn out to be considerably smaller. A surplus is likely to be posted in the second half of the year, mainly owing to higher receipts from contributions at the end of the year, although the longer period of entitlement to unemployment benefit I and extra vocational training costs will result in additional expenditure. In consolidated terms, ie including the civil servants' pension fund, it is also possible that the year as a whole will conclude with a surplus.

*Federal Employment Agency's finances very volatile over the economic cycle*

Ultimately, labour market developments are the key factor for the Agency's outlook. The Federal Employment Agency's finances are especially sensitive to fluctuations in employment as these have a knock-on effect both on contribution receipts and on expenditure on wage substitutes. Any further lowering of the contribution rate would increase the risk that, if the labour market dynamics were to



slacken, large deficits could again be incurred and the available reserves (€14 ½ billion as at mid-2008) would be quickly depleted. As a consequence, it may be necessary to raise contribution rates again in an ensuing downturn, thus magnifying its consequences.



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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 Oct	6.2	8.2	8.5	8.8	9.1	12.0	8.4	3.28	3.50	3.9	
Nov	6.6	8.8	9.3	9.3	8.7	11.9	8.5	3.33	3.60	3.8	
Dec	7.6	9.4	10.0	9.8	8.2	11.5	8.5	3.50	3.68	3.9	
2007 Jan	6.9	9.1	10.1	10.0	8.1	11.3	8.7	3.56	3.75	4.1	
Feb	6.8	8.9	10.1	10.4	7.8	10.7	8.5	3.57	3.82	4.1	
Mar	7.0	9.5	11.0	10.4	7.8	10.9	9.2	3.69	3.89	4.0	
Apr	6.2	8.8	10.3	10.6	7.6	10.7	9.1	3.82	3.98	4.2	
May	5.9	9.3	10.6	10.6	8.3	10.9	8.8	3.79	4.07	4.3	
June	6.1	9.5	11.0	11.1	8.6	11.5	9.4	3.96	4.15	4.6	
July	6.9	10.5	11.7	11.4	8.7	11.5	9.3	4.06	4.22	4.6	
Aug	6.6	10.5	11.5	11.5	8.8	11.7	9.3	4.05	4.54	4.4	
Sep	6.1	10.2	11.3	11.7	8.7	11.6	8.9	4.03	4.74	4.3	
Oct	6.4	11.2	12.3	12.0	9.2	12.3	9.0	3.94	4.69	4.4	
Nov	6.2	10.9	12.3	12.0	9.1	12.1	8.4	4.02	4.64	4.2	
Dec	4.0	10.1	11.5	11.8	10.1	12.8	8.9	3.88	4.85	4.3	
2008 Jan	4.4	10.4	11.5	11.4	10.1	12.8	9.0	4.02	4.48	4.2	
Feb	3.7	10.6	11.3	10.9	9.9	12.7	7.8	4.03	4.36	4.1	
Mar	2.8	9.7	9.9	10.5	9.8	12.3	6.4	4.09	4.60	4.1	
Apr	2.4	10.3	10.3	10.1	9.9	12.1	6.3	3.99	4.78	4.3	
May	2.3	10.1	10.0	9.9	9.5	11.9	6.3	4.01	4.86	4.4	
June	1.4	9.4	9.5	...	9.0	11.1	5.7	4.01	4.94	4.8	
July	...	...	...	...	...	...	...	4.19	4.96	4.7	

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 Oct	+	1,929	+	5,156	+	4,023	-	16,572	+	41,887	-	21,353	+	61	1.2611	103.9	104.8
Nov	+	3,410	+	7,467	-	10,678	-	13,401	+	55,130	-	51,791	-	615	1.2881	104.5	105.4
Dec	+	13,543	+	3,624	-	22,903	-	20,944	+	17,334	-	17,405	-	1,888	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	107.5
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	108.8
Oct	+	4,183	+	7,157	-	41,008	+	35,379	-	49,481	-	26,965	+	60	1.4227	109.4	110.1
Nov	+	2,868	+	4,769	+	12,606	+	9,590	-	12,784	+	15,547	+	254	1.4684	111.0	111.7
Dec	+	4,089	-	2,195	-	52,107	-	49,249	-	28,792	+	21,379	+	4,555	1.4570	111.2	111.7
2008 Jan	-	18,011	-	9,059	+	22,881	-	51,932	+	33,805	+	47,414	-	6,406	1.4718	112.0	112.3
Feb	+	7,627	+	4,703	-	8,416	-	22,425	+	16,349	-	6,964	+	4,624	1.4748	111.8	111.9
Mar	-	4,806	+	1,426	+	4,716	-	30,478	+	8,283	+	30,202	-	3,291	1.5527	114.6	115.0
Apr	-	7,359	+	4,245	+	18,207	-	22,444	-	17,880	+	61,888	-	3,357	1.5751	116.0	116.1
May	-	21,356	-	4,355	+	44,225	-	10,430	-	6,648	+	58,551	+	2,750	1.5557	115.5	115.6
June	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.5553	115.4	115.5
July	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.5770	115.8	115.8

\* Source: ECB. — 1 See also Tables XI.12 and 13, pp 75–76. — 2 Including financial derivatives. — 3 Vis-à-vis the currencies of The-EER-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	1.7	1.7	0.8	2.8	1.9	3.8	6.0	0.6
2006	2.8	2.8	3.0	4.9	2.2	4.2	5.7	1.8
2007	2.7	2.8	2.5	4.5	2.2	4.0	4.9	1.5
2007 Q1	3.2	4.0	3.4	5.5	2.1	4.4	8.7	2.1
Q2	2.6	3.3	2.5	5.2	1.6	4.1	5.9	1.8
Q3	2.7	2.4	2.4	3.7	2.5	3.9	4.0	1.8
Q4	2.2	1.7	1.6	3.8	2.5	3.6	5.5	0.2
2008 Q1	2.1	1.7	1.8	2.8	1.7	3.6	- 1.5	0.2
Q2	1.5	...	3.1	...	...	3.4	...	...
<b>Industrial production <sup>1,2</sup></b>								
2005	1.4	- 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	2.6	6.1	4.4	1.2	2.2	7.2	- 0.2
2007 Q1	3.9	3.8	7.0	3.8	0.5	3.5	13.6	1.1
Q2	2.8	2.6	5.9	3.7	- 0.1	0.7	- 1.0	0.6
Q3	3.9	3.2	6.2	3.8	2.3	2.4	7.5	1.0
Q4	3.0	1.1	5.6	6.0	2.4	2.2	9.9	- 3.4
2008 Q1	2.5	3.1	5.0	4.1	1.8	- 2.8	3.2	- 1.1
Q2	e 1.0	...	p 2.8	...	- 0.2	...	...	- 1.3
<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 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	83.8	83.4	87.6	85.2	86.2	77.3	75.3	76.2
Q3	82.9	82.1	86.2	84.3	86.1	76.2	...	75.6
<b>Unemployment rate <sup>4</sup></b>								
2005	8.9	8.5	10.7	8.4	9.2	9.9	4.4	7.7
2006	8.2	8.3	9.8	7.7	9.2	8.9	4.5	6.8
2007	7.4	7.5	8.4	6.9	8.3	8.3	4.6	6.1
2008 Jan	7.2	7.0	7.7	6.4	7.6	7.8	4.8	6.5
Feb	7.2	6.9	7.5	6.3	7.6	7.8	5.0	6.5
Mar	7.2	6.9	7.4	6.3	7.6	7.8	5.3	6.5
Apr	7.2	6.9	7.4	6.3	7.5	...	5.3	...
May	7.3	6.8	7.4	6.3	7.5	...	5.5	...
June	7.3	6.8	7.3	6.3	7.5	...	5.7	...
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>								
2005	2.2	2.5	1.9	0.8	1.9	3.5	2.2	2.2
2006	2.2	2.3	1.8	1.3	1.9	3.3	2.7	2.2
2007	<sup>5</sup> 2.1	1.8	2.3	1.6	1.6	3.0	2.9	2.0
2008 Feb	<sup>6</sup> 3.3	3.6	3.0	3.3	3.2	4.5	3.5	3.1
Mar	3.6	4.4	3.3	3.6	3.5	4.4	3.7	3.6
Apr	3.3	4.1	2.6	3.3	3.4	4.4	3.3	3.6
May	3.7	5.1	3.1	4.1	3.7	4.9	3.7	3.7
June	4.0	5.8	3.4	4.3	4.0	4.9	3.9	4.0
July	p 4.0	5.9	3.5	4.3	4.0	4.9	3.6	4.0
<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. — <sup>1</sup> Annual percentage change; GDP of Greece, Portugal and the euro area calculated from seasonally adjusted data. — <sup>2</sup> Manufacturing, mining and

energy; adjusted for working-day variations. — <sup>3</sup> Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — <sup>4</sup> Standardised, as a percentage of the civilian labour force; force; seasonally adjusted. — <sup>5</sup> Including Slovenia from 2007 onwards. —

I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product <sup>1</sup></b>								
5.0	3.2	1.5	2.0	0.9	4.1	3.6	3.9	2005
6.1	3.4	3.0	3.3	1.4	5.7	3.9	4.1	2006
4.5	3.8	3.5	3.4	1.7	6.1	3.8	4.4	2007
7.0	3.9	2.8	3.7	1.9	7.2	4.3	4.5	2007 Q1
4.3	3.8	2.9	3.4	1.7	6.0	3.9	4.1	Q2
3.3	4.0	4.0	3.2	1.6	6.4	3.7	4.6	Q3
3.1	3.6	4.1	3.1	1.8	4.7	3.3	4.3	Q4
3.1	3.5	3.3	3.3	0.9	5.4	2.4	4.0	2008 Q1
...	...	2.8	...	...	...	...	...	Q2
<b>Industrial production<sup>1,2</sup></b>								
1.0	-	0.4	4.2	0.3	4.0	0.7	0.9	2005
2.4	-	1.4	7.3	2.8	6.6	3.9	0.7	2006
0.3	-	2.3	4.9	1.8	6.2	1.9	3.1	2007
2.4	-	3.7	6.8	4.2	9.0	4.2	1.9	2007 Q1
2.2	-	0.0	5.6	1.5	7.4	2.5	2.3	Q2
- 2.9	-	4.7	4.4	1.3	5.8	1.1	3.9	Q3
- 0.7	-	8.4	3.2	0.0	3.0	- 0.2	4.4	Q4
- 1.9	-	5.5	4.5	- 4.4	2.6	- 0.5	3.5	2008 Q1
3.0	-	...	...	...	...	- 5.0	...	Q2
<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
88.8	87.4	83.3	85.5	81.7	86.2	81.3	69.8	2007 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
85.9	78.2	83.6	82.4	79.7	83.8	79.0	72.3	Q3
<b>Unemployment rate <sup>4</sup></b>								
4.6	7.2	4.7	5.2	7.6	6.5	9.2	5.3	2005
4.6	7.1	3.9	4.8	7.7	6.0	8.5	4.6	2006
4.1	6.4	3.2	4.4	8.0	4.9	8.3	3.9	2007
4.0	5.9	2.9	4.2	7.5	4.8	9.1	3.7	2008 Jan
4.0	5.8	2.9	4.2	7.4	4.7	9.4	3.7	Feb
3.9	5.7	2.9	4.1	7.4	4.6	9.6	3.7	Mar
4.0	5.7	2.9	4.2	7.4	4.3	10.0	3.7	Apr
4.1	5.8	2.9	4.1	7.5	4.3	10.4	3.6	May
4.1	5.8	2.8	4.1	7.4	4.2	10.7	3.6	June
<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
4.2	4.0	2.0	3.1	2.9	6.4	4.4	4.7	2008 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	2.1	3.7	2.8	6.2	4.7	4.6	May
5.3	4.4	2.3	4.0	3.4	6.8	5.1	5.2	June
5.8	5.6	p 3.0	p 3.8	3.1	6.9	5.3	5.3	July
<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>6</sup> Including Malta and Cyprus from January 2008 onwards. — <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.

## 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 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	- 8.9	43.9	1.6	- 52.8	- 58.6	81.3	51.5	- 29.8	50.5	24.1	2.1	18.6	5.7
2007 Jan	116.3	99.2	10.4	17.2	21.0	- 24.2	142.7	166.8	17.1	4.0	1.9	7.8	3.4
Feb	69.0	67.6	2.4	1.4	4.4	36.5	121.1	84.6	52.3	2.8	1.9	40.0	7.6
Mar	147.5	155.1	48.2	- 7.7	- 6.4	75.9	116.9	41.0	90.4	31.3	0.9	28.1	30.0
Apr	152.7	167.5	75.0	- 14.8	- 15.4	- 42.3	149.5	191.9	24.8	12.6	0.3	17.2	- 5.3
May	129.9	90.1	15.5	39.8	45.4	- 13.5	77.3	90.7	14.4	16.7	- 0.2	21.2	- 23.4
June	97.5	115.4	- 4.7	- 17.9	- 17.5	55.7	3.4	- 52.2	83.6	19.7	0.7	31.7	31.6
July	86.8	107.9	7.6	- 21.2	- 22.5	8.2	66.7	58.5	47.5	14.6	0.8	7.0	25.1
Aug	- 2.5	34.8	- 4.3	- 37.3	- 31.9	- 51.1	- 10.9	40.2	5.3	- 4.4	0.2	9.3	0.2
Sep	124.4	136.2	23.3	- 11.9	- 11.7	- 24.4	31.1	55.5	10.6	- 3.1	1.3	0.4	12.0
Oct	161.1	162.6	81.9	- 1.4	2.2	11.9	150.1	138.2	59.6	16.8	1.1	- 1.0	42.7
Nov	100.0	100.4	13.3	- 0.4	- 1.2	28.6	80.9	52.3	- 2.9	2.8	0.8	- 12.0	5.4
Dec	123.3	125.5	67.6	- 2.3	- 13.1	- 48.0	- 136.8	- 88.8	85.8	51.1	0.4	1.7	32.7
2008 Jan	127.7	109.6	19.3	18.1	14.6	- 18.5	236.2	254.7	21.3	- 3.2	1.8	10.8	11.9
Feb	58.3	65.1	4.8	- 6.7	2.8	- 13.9	85.4	99.3	- 6.3	- 7.8	- 1.1	0.3	2.3
Mar	150.6	137.3	26.1	13.3	6.6	- 52.8	- 61.8	- 9.0	18.5	3.9	- 2.3	9.0	7.9
Apr	185.4	161.9	81.1	23.5	11.3	- 75.3	79.9	155.3	20.3	3.7	- 1.6	14.3	3.8
May	83.2	82.5	14.4	0.7	8.3	- 70.1	- 20.0	50.1	14.4	13.6	- 1.7	11.4	- 8.9
June	46.7	39.7	- 26.8	7.0	- 6.4	15.5	- 133.8	- 149.2	53.0	9.0	- 0.9	20.1	24.7

#### (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 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	49.9	40.4	29.4	9.4	4.9	- 3.2	17.7	20.9	0.2	0.3	- 1.4	1.6	- 0.3
May	- 12.8	- 7.1	- 14.3	- 5.8	- 0.6	5.8	- 6.7	- 12.5	- 12.3	0.1	- 1.4	- 4.3	- 6.8
June	- 17.0	- 4.2	- 24.2	- 12.8	- 11.8	- 0.5	- 32.6	- 32.1	3.5	- 0.3	- 0.8	0.6	4.0

\* 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								
0.8	69.2	-	81.6	68.8	47.9	4.4	43.5	29.0	-	8.2	-	0.4	13.2	0.0	2006 Nov
- 36.5	- 109.1	-	167.5	201.5	139.8	20.7	119.2	47.7	-	13.9	-	12.8	- 21.6	0.4	Dec
11.2	58.6	-	5.2	- 59.9	- 83.4	- 17.0	- 66.4	23.1	-	0.4	-	14.2	28.6	22.4	2007 Jan
19.0	- 1.3	-	35.4	7.4	- 6.5	3.1	- 9.5	25.1	-	11.3	-	6.6	10.8	10.6	Feb
- 5.4	- 23.5	-	161.9	125.4	62.2	9.8	52.4	65.4	-	2.2	-	13.2	14.5	8.8	Mar
- 9.9	27.8	-	67.7	49.7	21.2	6.2	15.0	36.1	-	7.6	-	0.3	17.6	0.7	Apr
25.9	- 3.3	-	79.4	48.2	20.9	2.9	18.1	31.0	-	3.7	-	3.5	16.0	11.7	May
21.2	- 26.4	-	74.8	95.3	67.0	7.3	59.7	34.6	-	6.3	-	4.4	- 3.1	- 12.9	June
- 41.5	34.7	-	54.3	37.8	- 13.6	8.0	- 21.6	61.6	-	10.2	-	4.9	14.4	- 2.8	July
- 6.3	- 60.0	-	7.4	- 20.4	- 82.8	- 2.3	- 80.5	70.4	-	8.0	-	10.5	- 6.9	24.2	Aug
22.3	- 36.3	-	103.4	105.1	77.1	- 0.2	77.3	34.4	-	6.4	-	1.1	- 24.5	21.7	Sep
- 16.5	48.2	-	81.7	56.3	- 31.6	3.1	- 34.7	103.4	-	15.5	-	1.8	12.1	15.1	Oct
15.5	19.1	-	96.8	61.9	40.9	5.1	35.8	27.2	-	6.3	-	8.4	11.7	14.9	Nov
- 48.8	- 70.8	-	109.1	160.6	70.7	19.9	50.8	69.2	-	20.8	-	18.8	- 36.5	3.8	Dec
15.3	43.9	-	28.6	- 31.8	- 62.0	- 16.4	- 45.6	30.0	-	0.2	-	24.2	43.8	- 7.5	2008 Jan
20.3	5.0	-	25.4	27.7	- 47.3	5.6	- 52.9	77.6	-	2.7	-	7.1	11.9	- 21.3	Feb
11.0	- 3.5	-	71.7	78.2	54.1	4.2	50.0	18.4	-	5.6	-	0.5	- 2.4	- 3.6	Mar
- 2.3	2.7	-	89.3	77.9	- 16.3	8.5	- 24.8	96.0	-	1.8	-	14.9	10.4	- 13.8	Apr
- 24.0	- 64.6	-	87.3	58.8	29.5	4.4	25.1	33.4	-	4.1	-	4.4	3.9	20.2	May
37.1	- 47.8	-	19.9	45.8	44.1	6.4	37.7	5.5	-	3.8	-	1.8	- 23.7	- 0.4	June

(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		Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
		Intra- Eurosystem liability/ claim related to banknote issue 9,11	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	Repo transac- tions						
- 2.1	29.2	- 0.1	1.8	24.1	28.0	7.3	- 6.2	- 4.5	-	0.2	-	0.3	2006 Nov	
- 2.9	- 11.7	- 2.0	5.4	11.8	4.3	15.7	- 3.1	- 10.5	-	0.2	-	0.6	Dec	
- 1.9	0.1	1.1	4.3	8.3	- 1.1	2.7	- 6.2	8.0	-	0.2	-	4.7	2007 Jan	
0.2	- 12.3	1.1	0.7	5.1	- 0.6	4.2	- 3.9	4.7	-	0.7	-	1.5	Feb	
- 0.3	15.9	1.0	2.5	15.0	3.8	8.1	- 3.3	0.1	-	1.2	-	5.0	Mar	
0.3	1.3	0.0	2.2	9.8	- 2.6	17.4	- 4.1	- 0.4	-	0.0	-	0.5	Apr	
5.2	- 29.5	2.9	0.0	10.2	8.3	6.4	- 4.2	- 1.5	-	0.3	-	0.9	May	
0.9	- 1.1	1.2	2.6	21.9	9.8	12.3	- 4.1	3.2	-	1.5	-	0.7	June	
- 7.3	18.7	0.5	2.3	3.5	2.7	9.3	- 5.8	- 7.0	-	0.4	-	4.7	July	
- 0.3	- 19.9	2.3	0.9	16.9	- 7.5	26.9	- 3.9	2.7	-	3.8	-	2.6	Aug	
- 1.3	8.3	1.8	0.5	28.2	13.0	16.2	- 3.6	7.9	-	3.7	-	1.6	Sep	
- 0.4	17.8	1.4	1.2	- 4.0	- 11.1	15.6	- 4.8	- 1.7	-	1.0	-	1.0	Oct	
5.7	- 22.6	1.1	1.5	47.3	30.9	10.7	- 4.1	5.1	-	0.0	-	4.6	Nov	
- 6.5	10.5	0.9	4.7	24.9	- 15.4	51.1	- 6.4	- 13.1	-	0.4	-	3.7	Dec	
- 0.1	- 21.3	0.7	4.1	13.4	- 2.6	- 5.1	- 4.8	- 0.0	-	0.0	-	5.2	2008 Jan	
- 1.3	- 7.3	2.1	1.5	16.1	- 4.2	19.7	- 2.1	3.9	-	0.5	-	1.7	Feb	
2.3	23.9	1.4	1.4	5.7	8.8	0.7	- 1.6	0.8	-	1.5	-	1.4	Mar	
- 3.3	29.7	0.4	2.8	20.1	- 13.3	25.2	- 2.7	9.0	-	1.5	-	3.4	Apr	
2.2	- 7.5	2.1	0.4	10.6	2.8	17.4	- 2.1	0.2	-	0.6	-	7.1	May	
- 0.3	- 27.1	0.9	2.2	6.3	8.4	- 4.3	- 2.1	7.9	-	0.1	-	3.4	June	

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 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	
2006 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	
2006 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	
2006 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	
2006 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	
2006 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	
2006 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	
2006 Dec	19,723.8	12,914.7	10,620.5	9,161.0	648.4	811.2	2,294.2	830.2	1,464.0	4,680.4	2,128.7	
2007 Jan	20,073.5	13,066.2	10,747.1	9,276.9	647.5	822.7	2,319.1	826.1	1,493.0	4,848.5	2,158.7	
2007 Feb	20,254.6	13,130.5	10,808.8	9,337.1	660.6	811.1	2,321.6	823.0	1,498.6	4,935.8	2,188.3	
2007 Mar	20,614.1	13,273.5	10,962.1	9,440.3	687.9	833.8	2,311.5	821.2	1,490.3	5,030.0	2,310.5	
2007 Apr	20,881.0	13,419.5	11,124.5	9,525.7	709.0	889.8	2,295.0	821.6	1,473.4	5,141.8	2,319.8	
2007 May	21,173.3	13,553.7	11,221.8	9,599.6	735.7	886.5	2,331.9	816.1	1,515.9	5,241.8	2,377.9	
2007 June	21,379.3	13,640.0	11,327.2	9,711.7	765.1	850.4	2,312.8	816.0	1,496.8	5,236.7	2,502.6	
2007 July	21,433.3	13,719.5	11,427.4	9,809.0	781.0	837.4	2,292.1	817.4	1,474.7	5,281.9	2,431.9	
2007 Aug	21,428.3	13,718.3	11,460.2	9,847.7	785.0	827.5	2,258.1	812.1	1,446.0	5,274.7	2,435.3	
2007 Sep	21,652.2	13,829.1	11,583.7	9,948.7	808.5	826.4	2,245.4	811.8	1,433.7	5,243.9	2,579.2	
2007 Oct	22,194.3	14,182.3	11,786.3	10,027.5	881.6	877.2	2,396.0	962.3	1,433.7	5,362.4	2,649.6	
2007 Nov	22,398.9	14,275.7	11,877.8	10,110.3	896.0	871.6	2,397.9	963.1	1,434.8	5,388.6	2,734.6	
2007 Dec	22,331.4	14,390.0	11,996.9	10,160.5	951.7	884.7	2,393.1	973.9	1,419.2	5,246.2	2,695.2	
2008 Jan	22,834.4	14,589.4	12,158.0	10,300.4	963.9	893.7	2,431.4	980.5	1,451.0	5,489.7	2,755.3	
2008 Feb	22,977.8	14,639.5	12,215.1	10,355.1	987.4	872.5	2,424.4	970.8	1,453.6	5,529.8	2,808.6	
2008 Mar	23,001.3	14,763.7	12,334.7	10,455.3	1,008.2	871.2	2,429.0	977.4	1,451.6	5,357.1	2,880.5	
2008 Apr	23,185.8	14,943.7	12,494.6	10,532.1	1,036.3	926.2	2,449.1	989.8	1,459.3	5,450.1	2,792.0	
2008 May	23,375.8	15,021.1	12,575.4	10,598.2	1,058.4	918.7	2,445.7	982.1	1,463.6	5,436.6	2,918.1	
2008 June	23,309.4	15,045.3	12,597.9	10,659.6	1,077.4	860.9	2,447.4	995.4	1,452.0	5,275.5	2,988.7	
<b>German contribution (€ billion)</b>												
2006 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	
2006 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	
2006 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	
2006 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	
2006 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	
2006 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	
2006 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	
2006 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	
2007 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	
2007 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	
2007 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	
2007 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	
2007 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	
2007 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	
2007 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	
2007 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	
2007 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	
2007 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	
2007 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	
2008 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	
2008 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	
2008 Apr	5,300.6	3,614.0	2,958.7	2,466.4	161.4	330.8	655.4	386.3	269.0	1,441.3	245.3	
2008 May	5,283.0	3,600.6	2,951.1	2,473.1	162.5	315.5	649.5	381.1	268.4	1,436.0	246.5	
2008 June	5,230.1	3,581.3	2,944.7	2,491.9	162.8	289.9	636.6	380.1	256.6	1,399.5	249.2	

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

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

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Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) 1											
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	2006 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	7,354.3	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	7,602.2	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	7,710.6	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	7,802.5	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	3,048.0	1,687.4	198.4	1,798.6	1,499.8	114.0	Dec	
623.1	8,808.9	8,305.6	8,388.8	3,024.1	1,740.9	204.9	1,797.5	1,506.1	115.2	2008 Jan	
628.7	8,840.3	8,322.2	8,395.9	2,973.1	1,811.2	205.4	1,788.0	1,503.8	114.4	Feb	
632.9	8,917.5	8,396.1	8,468.8	3,023.5	1,830.2	203.5	1,789.6	1,509.6	112.4	Mar	
641.3	8,992.3	8,471.2	8,542.5	3,001.1	1,919.0	208.5	1,794.8	1,508.2	111.1	Apr	
645.7	9,037.5	8,534.6	8,600.8	3,026.2	1,943.0	208.9	1,808.6	1,504.5	109.6	May	
652.1	9,118.0	8,575.2	8,637.2	3,058.5	1,935.9	215.9	1,816.9	1,501.0	109.0	June	
German contribution (€ billion)											
146.8	2,370.8	2,302.7	2,252.2	725.2	204.7	18.5	706.4	510.2	87.3	2006 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	2,650.1	2,574.0	2,498.9	760.6	425.8	46.0	725.6	435.7	105.1	Apr	
174.0	2,671.0	2,591.1	2,508.4	763.8	435.1	46.3	725.8	433.7	103.7	May	
176.2	2,671.2	2,589.5	2,502.9	770.0	425.7	47.4	725.3	431.6	102.9	June	

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 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	2,628.0	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	2,712.6	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	2,772.5	2,088.3
July	180.1	231.4	121.9	81.1	3.6	22.2	2.1	0.5	287.1	282.5	712.6	2,773.2	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	2,807.4	2,121.6
Sep	196.0	238.8	121.7	88.3	3.7	22.8	1.9	0.5	295.4	290.5	682.5	2,811.5	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	2,867.8	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	2,866.8	2,223.6
2008 Jan	168.9	251.2	123.2	89.6	3.9	24.1	1.8	8.7	307.4	303.6	737.4	2,854.8	2,216.6
Feb	189.2	255.2	122.2	94.4	4.0	24.6	1.7	8.3	314.4	310.0	750.1	2,825.0	2,190.5
Mar	200.0	248.7	118.7	90.9	5.0	24.3	1.7	8.1	314.0	309.9	742.4	2,827.6	2,212.4
Apr	197.7	252.1	119.1	93.7	5.2	24.6	1.7	7.9	329.0	322.9	752.3	2,829.8	2,208.3
May	174.1	262.7	121.0	102.7	5.3	24.5	1.6	7.6	333.4	327.3	756.1	2,862.1	2,239.0
June	211.1	269.7	124.6	105.9	5.8	24.4	1.6	7.4	331.5	325.7	732.7	2,876.0	2,255.9
<b>German contribution (€ billion)</b>													
2006 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	859.7	644.1
May	39.7	122.9	24.3	72.2	4.3	20.8	0.9	0.4	56.0	56.0	17.8	848.4	630.4
June	39.4	128.8	26.3	75.5	4.8	21.0	0.9	0.4	63.9	63.9	17.7	843.4	626.2

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

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



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issued (net) <sup>3</sup>								Memo item						End of year/month
								With maturities of		Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items	
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years	Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>							
<b>Euro area (€ billion) <sup>1</sup></b>														
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	2006 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	1,280.8	15.6	2,541.8	–	3,756.5	6,728.4	7,789.7	5,436.5	244.4	Dec	
166.2	54.7	2,407.0	4,218.6	1,290.7	18.3	2,623.0	–	3,681.7	6,686.5	7,811.3	5,473.8	242.2	2007 Jan	
173.5	58.4	2,439.1	4,270.6	1,302.3	35.9	2,635.6	–	3,674.0	6,690.7	7,843.3	5,521.3	241.7	Feb	
179.9	60.1	2,464.3	4,295.3	1,348.2	18.9	2,730.4	–	3,735.4	6,814.3	8,002.5	5,624.3	241.2	Mar	
174.7	67.2	2,470.7	4,451.4	1,350.0	1.2	2,786.7	–	3,755.4	6,860.3	8,065.6	5,644.5	242.4	Apr	
180.5	74.2	2,495.8	4,562.0	1,327.2	23.2	2,811.8	–	3,777.0	6,910.1	8,152.4	5,663.8	239.9	May	
167.6	74.9	2,530.1	4,502.7	1,353.6	– 2.5	2,926.3	–	3,845.2	7,005.8	8,229.1	5,744.6	242.4	June	
154.8	85.1	2,533.4	4,542.4	1,378.5	8.0	2,879.3	–	3,830.9	7,041.8	8,280.9	5,787.7	245.4	July	
174.2	86.5	2,546.8	4,585.9	1,377.9	– 18.9	2,848.8	–	3,748.4	7,022.0	8,286.1	5,796.6	244.2	Aug	
193.2	89.0	2,529.3	4,575.7	1,394.7	– 27.9	2,979.9	–	3,822.6	7,119.9	8,379.4	5,792.1	243.7	Sep	
212.2	86.5	2,569.1	4,684.1	1,460.6	– 16.3	3,060.8	–	3,789.6	7,205.7	8,481.7	5,919.7	120.6	Oct	
222.2	91.1	2,549.6	4,696.6	1,458.9	– 7.3	3,154.9	–	3,829.5	7,264.3	8,575.7	5,900.8	122.3	Nov	
220.7	96.6	2,549.5	4,599.2	1,487.5	– 41.1	3,083.9	–	3,900.5	7,425.1	8,685.3	5,980.2	127.8	Dec	
200.8	97.7	2,556.2	4,867.1	1,515.7	– 30.8	3,150.8	–	3,850.7	7,436.5	8,779.0	6,017.5	118.9	2008 Jan	
178.1	98.8	2,548.1	4,927.3	1,514.8	– 23.6	3,200.9	–	3,799.9	7,458.7	8,799.4	5,998.2	114.2	Feb	
170.8	112.0	2,544.8	4,834.3	1,502.5	– 12.0	3,242.1	–	3,850.9	7,529.8	8,868.5	5,981.6	113.8	Mar	
160.6	108.5	2,560.7	5,010.6	1,496.9	– 25.1	3,158.7	–	3,835.3	7,609.2	8,958.9	5,995.9	111.5	Apr	
165.3	124.9	2,571.9	5,064.0	1,484.9	– 33.9	3,226.2	–	3,866.5	7,669.8	9,048.6	6,007.0	110.9	May	
158.3	128.6	2,589.1	4,889.9	1,504.9	– 50.1	3,254.3	–	3,909.4	7,712.5	9,062.7	6,051.6	111.1	June	
<b>German contribution (€ billion)</b>														
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	–	2006 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	837.1	375.4	– 187.9	692.0	104.1	783.4	1,760.6	1,911.9	2,009.9	–	Apr	
19.6	51.6	777.3	824.7	369.6	– 197.6	693.0	106.3	788.1	1,780.6	1,925.6	1,997.6	–	May	
13.8	53.9	775.7	788.7	375.0	– 228.7	698.8	107.2	796.3	1,782.2	1,931.5	2,000.3	–	June	

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

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

## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity- absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations							
<b>Eurosystem 2</b>												
2006 Jan	317.6	316.4	89.6	0.2	0.2	0.1	–	559.2	44.2	– 33.5	154.1	713.3
Feb	325.2	310.0	96.2	0.0	0.3	0.1	–	548.4	56.6	– 28.7	155.4	703.9
Mar	324.7	299.3	104.7	0.1	–	0.2	0.1	550.8	53.3	– 34.0	158.3	709.2
Apr	327.9	290.1	113.7	0.1	0.7	0.3	–	556.4	51.6	– 35.2	159.5	716.2
May	337.0	291.3	120.0	0.2	–	0.2	0.4	569.1	51.1	– 33.5	161.2	730.5
June	336.9	287.0	120.0	0.1	–	0.1	0.1	572.0	45.5	– 37.0	163.3	735.4
July	334.3	316.5	120.0	0.2	–	0.6	0.3	578.8	67.0	– 42.1	166.3	745.7
Aug	327.6	329.7	120.0	0.2	–	0.1	0.6	588.2	73.0	– 51.5	167.1	755.4
Sep	327.3	314.0	120.0	0.1	–	0.1	0.4	588.7	61.4	– 55.6	166.4	755.2
Oct	326.7	308.7	120.0	0.1	0.3	0.2	–	588.5	59.1	– 59.1	167.0	755.7
Nov	327.4	311.9	120.0	0.1	–	0.1	–	592.8	60.2	– 60.6	167.0	759.8
Dec	327.0	313.1	120.0	0.1	0.1	0.1	–	598.6	54.9	– 66.4	173.2	771.8
2007 Jan	325.8	322.3	120.0	0.1	–	0.2	1.0	619.5	45.0	– 72.7	175.3	794.9
Feb	322.1	300.5	124.6	0.1	0.1	0.1	1.5	604.6	47.9	– 83.1	176.5	781.2
Mar	321.6	288.7	134.6	0.0	–	0.5	0.8	606.2	47.1	– 90.0	180.6	787.2
Apr	323.6	281.7	145.7	0.5	–	0.3	0.9	614.8	48.2	– 95.2	182.6	797.7
May	326.1	281.6	150.0	0.3	–	0.5	0.1	620.0	51.3	– 97.2	183.2	803.8
June	326.4	284.9	150.0	0.3	–	0.2	0.2	625.2	49.1	– 99.4	186.2	811.7
July	323.0	295.4	150.0	0.2	0.1	0.3	–	631.3	53.9	– 106.4	189.6	821.2
Aug	316.7	301.7	150.0	0.1	–	0.4	–	639.7	52.3	– 115.8	192.0	832.1
Sep	317.3	268.7	171.7	0.2	10.7	0.4	1.7	639.2	52.3	– 117.8	192.7	832.4
Oct	321.9	194.3	262.3	0.3	–	1.6	0.9	637.3	63.7	– 118.0	193.4	832.3
Nov	327.6	180.2	265.0	0.1	–	0.6	5.1	640.1	55.9	– 123.3	194.4	835.1
Dec	327.5	173.0	278.6	0.3	–	0.4	2.2	644.6	61.9	– 126.6	196.8	841.9
2008 Jan	343.8	255.7	268.8	0.3	–	1.1	68.4	668.2	46.4	– 116.4	200.9	870.2
Feb	353.6	173.8	268.5	0.2	–	0.4	0.6	651.7	51.7	– 110.7	202.4	854.5
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
June	375.0	172.8	287.9	0.3	–	0.2	0.5	671.4	67.3	– 111.5	208.1	879.7
July	376.4	185.4	275.4	0.1	–	0.4	0.5	677.2	64.9	– 118.3	212.7	890.3
<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
June	104.4	73.5	112.8	0.1	–	0.1	0.1	182.7	0.1	58.9	49.1	231.8
July	102.8	79.4	107.2	0.0	–	0.1	0.1	183.6	0.1	55.9	49.5	233.2

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%

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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
+ 10.5	- 1.6	- 7.1	+ 0.2	-	- 0.1	- 0.3	+ 3.8	- 1.6	+ 0.8	- 0.5	+ 3.2	June
+ 1.4	+ 12.6	- 12.5	- 0.2	-	+ 0.2	+ 0.0	+ 5.8	- 2.4	- 6.8	+ 4.6	+ 10.6	July
<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
+ 4.8	- 2.1	+ 0.1	+ 0.1	-	- 0.2	- 0.1	+ 1.7	+ 0.0	+ 1.0	+ 0.5	+ 2.0	June
- 1.7	+ 5.9	- 5.6	- 0.1	-	+ 0.1	- 0.0	+ 0.9	+ 0.0	- 2.9	+ 0.4	+ 1.4	July

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 Nov 30	1,297.3	185.4	142.2	9.2	132.9	25.2	14.5	14.5	–	
Dec 7	1,293.0	185.3	144.8	9.2	135.6	22.6	15.0	15.0	–	
14	1,338.4	185.3	142.7	9.2	133.5	25.1	14.0	14.0	–	
21	1,473.0	184.5	137.6	9.2	128.3	35.7	13.6	13.6	–	
28	1,500.8	184.5	138.0	9.3	128.8	43.2	13.6	13.6	–	
2008 Jan 4	3 1,285.8	3 201.7	3 138.0	9.1	3 128.8	3 41.7	14.7	14.7	–	
11	1,311.1	201.7	140.6	9.1	131.5	38.7	14.5	14.5	–	
18	1,350.8	201.7	141.0	9.1	131.8	36.9	14.7	14.7	–	
25	1,337.5	201.6	140.0	9.1	130.9	36.4	16.2	16.2	–	
Feb 1	1,330.9	201.5	143.0	9.1	133.9	34.5	14.5	14.5	–	
8	1,328.3	201.4	140.8	9.1	131.7	37.0	15.0	15.0	–	
15	1,348.1	201.4	140.7	9.1	131.6	30.3	14.6	14.6	–	
22	1,338.9	201.3	139.3	9.1	130.2	30.7	14.3	14.3	–	
29	1,338.8	201.3	137.9	9.1	128.8	24.7	14.6	14.6	–	
Mar 7	1,332.9	201.2	136.4	9.0	127.3	26.7	15.2	15.2	–	
14	1,367.1	201.2	139.1	9.0	130.2	24.4	14.8	14.8	–	
20	1,378.7	201.1	139.4	9.0	130.4	25.3	14.8	14.8	–	
28	1,393.3	201.1	140.9	9.0	131.8	34.6	14.9	14.9	–	
2008 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	–	
13	1,442.6	209.4	135.7	9.4	126.3	55.5	14.8	14.8	–	
20	1,441.2	209.4	136.1	9.4	126.7	55.2	14.9	14.9	–	
27	1,462.7	209.4	135.3	9.3	125.9	56.3	14.7	14.7	–	
July 4	3 1,404.9	3 209.0	3 137.6	9.3	3 128.3	3 55.3	15.1	15.1	–	
11	1,452.2	209.0	136.0	9.2	126.8	55.8	15.2	15.2	–	
18	1,427.3	208.9	131.8	9.2	122.5	56.6	16.7	16.7	–	
25	1,450.9	208.4	135.5	9.2	126.3	54.9	15.2	15.2	–	
Aug 1	1,444.6	208.3	136.9	9.3	127.6	54.7	16.4	16.4	–	
<b>Deutsche Bundesbank</b>										
2006 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	3 31.3	2.6	3 28.7	–	0.3	0.3	–	
Apr	370.9	54.8	32.5	2.6	29.9	–	0.3	0.3	–	
May	377.2	54.8	33.2	2.7	30.5	–	0.3	0.3	–	
June	3 373.5	3 52.8	3 32.0	2.7	3 29.4	–	0.3	0.3	–	
July	382.1	52.8	31.9	2.6	29.3	–	0.3	0.3	–	
Aug	369.6	52.8	31.9	2.6	29.3	–	0.3	0.3	–	
Sep	3 394.0	3 57.2	3 31.4	2.5	3 28.9	–	0.3	0.3	–	
Oct	394.6	57.2	31.1	2.5	28.6	–	0.3	0.3	–	
Nov	410.3	57.2	30.8	2.5	28.3	–	0.3	0.3	–	
Dec	3 483.7	3 62.4	3 30.1	2.4	3 27.7	7.1	0.3	0.3	–	
2008 Jan	415.5	62.4	30.4	2.4	28.0	6.9	0.3	0.3	–	
Feb	432.2	62.4	30.8	2.4	28.4	–	0.3	0.3	–	
Mar	3 453.4	3 65.1	3 30.0	2.3	3 27.6	4.5	0.3	0.3	–	
Apr	439.6	65.1	31.1	2.3	28.7	8.1	0.3	0.3	–	
May	439.2	65.1	30.2	2.5	27.6	14.5	0.3	0.3	–	
June	447.2	64.9	30.3	2.5	3 27.8	12.2	0.3	0.3	–	
July	435.9	64.9	29.1	2.5	26.6	9.4	0.3	0.3	–	

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
<b>Eurosystem <sup>2</sup></b>											
463.1	178.0	285.0	-	-	0.1	0.0	21.0	95.9	37.1	313.1	2007 Nov 30
448.8	163.0	285.0	-	-	0.8	0.0	22.5	97.2	37.1	319.6	Dec 7
488.7	218.5	270.0	-	-	0.2	0.0	23.4	98.4	37.1	323.8	14
617.1	348.6	268.5	-	-	0.0	0.0	23.8	97.2	37.1	326.3	21
637.1	368.6	268.5	-	-	0.0	0.0	23.8	96.2	37.1	327.4	28
397.5	128.5	268.5	-	-	0.6	-	26.2	98.2	38.7	329.0	2008 Jan 4
420.2	151.5	268.5	-	-	0.2	0.0	27.0	97.3	38.7	332.3	11
459.0	190.5	268.5	-	-	0.0	0.0	30.3	96.7	38.7	331.8	18
444.5	175.5	268.5	-	-	0.5	0.0	28.6	98.1	38.7	333.5	25
436.0	167.5	268.5	-	-	0.0	0.0	30.7	99.3	38.6	332.7	Feb 1
430.4	161.5	268.5	-	-	0.4	0.0	30.6	100.7	38.6	333.7	8
456.0	187.5	268.5	-	-	-	0.0	31.0	102.0	38.6	333.4	15
446.5	178.0	268.5	-	-	0.0	0.0	31.4	104.8	38.6	331.9	22
451.5	183.0	268.5	-	-	-	0.0	30.8	106.1	38.6	333.3	29
447.0	178.5	268.5	-	-	0.0	0.0	31.2	107.5	38.6	329.1	Mar 7
476.5	209.0	267.4	-	-	0.0	0.0	33.5	107.3	38.6	331.6	14
484.6	201.7	267.4	15.0	-	0.5	0.0	34.2	107.3	38.6	333.2	20
484.5	216.1	268.4	-	-	-	0.0	34.8	108.3	38.6	335.4	28
444.6	151.4	293.1	-	-	0.0	0.0	34.2	109.6	38.6	351.6	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
466.0	191.0	275.0	-	-	0.0	0.0	30.4	115.2	38.0	377.6	13
463.0	188.0	275.0	-	-	0.0	0.0	30.6	115.3	38.0	378.7	20
483.0	208.0	275.0	-	-	-	0.0	31.7	114.7	38.0	379.7	27
429.5	154.5	275.0	-	-	0.0	-	30.9	112.6	37.5	377.4	July 4
475.2	175.0	300.0	-	-	0.2	0.0	32.1	112.9	37.5	378.6	11
455.1	155.0	300.0	-	-	-	0.0	33.9	110.2	37.5	376.7	18
475.5	175.5	300.0	-	-	0.0	0.0	35.0	112.0	37.5	376.9	25
466.0	166.0	300.0	-	-	-	0.0	35.2	111.7	37.5	377.9	Aug 1
<b>Deutsche Bundesbank</b>											
234.1	155.2	78.5	-	-	0.5	-	3.0	-	4.4	34.7	2006 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
192.4	86.5	105.9	-	-	0.0	-	18.4	-	4.4	124.3	June
184.5	75.5	109.0	-	-	0.0	-	20.3	-	4.4	122.9	July

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 Nov 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
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
2008 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
13	1,442.6	675.0	225.9	225.9	0.1	-	-	0.0	0.1	-	65.8	58.8	7.1
20	1,441.2	674.3	216.0	215.8	0.0	-	-	0.2	0.2	-	74.9	67.9	7.1
27	1,462.7	677.4	227.2	226.5	0.7	-	-	0.0	0.2	-	81.4	74.4	7.0
July 4	5 1,404.9	683.9	179.3	179.1	0.3	-	-	0.0	0.3	-	66.9	59.9	7.0
11	1,452.2	685.6	236.2	236.1	0.1	-	-	0.0	0.2	-	59.6	52.6	7.0
18	1,427.3	685.1	215.7	215.6	0.1	-	-	0.0	0.2	-	56.8	49.9	6.9
25	1,450.9	683.9	208.7	208.6	0.1	-	-	0.0	0.3	-	87.8	81.0	6.8
Aug 1	1,444.6	688.6	214.8	214.7	0.1	-	-	0.0	0.2	-	66.4	59.5	6.9
<b>Deutsche Bundesbank</b>													
2006 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
June	447.2	183.8	56.0	55.1	0.9	-	-	-	-	-	0.5	0.0	0.4
July	435.9	186.0	41.2	40.9	0.4	-	-	-	-	-	0.4	0.0	0.4

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>3</sup>	Intra-Eurosystem liability related to euro-banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
28.7	0.2	19.4	19.4	—	5.4	118.7	—	131.1	68.9	2007 Nov 30
30.9	0.5	19.4	19.4	—	5.4	124.0	—	131.1	68.9	Dec 7
31.4	0.4	19.9	19.9	—	5.4	128.6	—	131.1	68.9	14
38.2	0.9	16.8	16.8	—	5.4	129.8	—	131.1	68.9	21
45.5	2.4	16.2	16.2	—	5.4	131.4	—	131.1	68.9	28
45.6	1.6	5 17.6	5 17.6	—	5.3	5 123.7	—	5 147.7	71.4	2008 Jan 4
45.6	1.1	18.8	18.8	—	5.3	126.8	—	147.7	69.7	11
48.6	1.4	18.5	18.5	—	5.3	127.9	—	147.7	69.7	18
51.0	1.2	18.0	18.0	—	5.3	129.7	—	147.7	69.7	25
48.8	1.3	19.3	19.3	—	5.3	131.7	—	147.7	69.7	Feb 1
48.7	1.0	19.7	19.7	—	5.3	133.3	—	147.7	69.7	8
42.0	1.2	19.6	19.6	—	5.3	133.4	—	147.7	70.2	15
41.4	1.1	18.6	18.6	—	5.3	131.5	—	147.7	70.5	22
34.4	0.8	18.6	18.6	—	5.3	130.9	—	147.7	70.6	29
35.4	0.9	18.8	18.8	—	5.3	131.0	—	147.7	70.6	Mar 7
36.1	0.6	19.4	19.4	—	5.3	128.1	—	147.7	70.6	14
36.8	1.5	18.8	18.8	—	5.3	130.7	—	147.7	70.6	20
47.6	1.3	19.6	19.6	—	5.3	130.6	—	147.7	70.6	28
48.0	1.2	5 18.0	5 18.0	—	5.1	5 136.6	—	5 156.2	71.4	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
76.9	1.6	17.1	17.1	—	5.1	147.1	—	156.2	71.7	13
77.5	1.8	16.6	16.6	—	5.1	146.8	—	156.2	71.7	20
77.5	3.0	15.6	15.6	—	5.1	147.4	—	156.2	71.7	27
77.7	1.8	20.0	20.0	—	5.1	5 145.8	—	5 152.4	71.7	July 4
76.7	2.5	18.2	18.2	—	5.1	144.0	—	152.4	71.7	11
78.3	1.8	16.0	16.0	—	5.1	144.3	—	152.4	71.7	18
78.0	2.9	16.3	16.3	—	5.1	144.0	—	152.4	71.7	25
78.9	2.1	18.3	18.3	—	5.1	146.0	—	152.4	71.7	Aug 1
<b>Deutsche Bundesbank</b>										
3.6	0.0	1.3	1.3	—	1.4	11.8	85.9	5 46.4	5.0	2006 Sep
3.7	0.0	1.3	1.3	—	1.4	11.9	86.5	46.4	5.0	Oct
3.9	0.0	1.4	1.4	—	1.4	12.4	86.3	46.4	5.0	Nov
3.7	0.0	1.1	1.1	—	1.4	13.0	84.3	45.9	5.0	Dec
3.8	0.0	1.6	1.6	—	1.4	12.9	85.5	45.9	5.0	2007 Jan
3.7	0.0	1.2	1.2	—	1.4	13.5	86.5	45.9	5.0	Feb
3.8	0.0	1.3	1.3	—	1.4	10.1	87.5	5 47.4	5.0	Mar
3.8	0.0	2.5	2.5	—	1.4	10.0	87.5	47.4	5.0	Apr
4.0	0.0	3.0	3.0	—	1.4	10.8	90.4	47.4	5.0	May
3.8	0.0	2.3	2.3	—	1.4	12.4	91.6	5 44.9	5.0	June
4.1	0.0	2.2	2.2	—	1.4	11.6	92.1	44.9	5.0	July
4.1	0.0	2.2	2.2	—	1.4	12.6	94.4	44.9	5.0	Aug
5.4	0.0	2.6	2.6	—	1.3	13.6	96.1	5 49.5	5.0	Sep
7.9	0.0	2.3	2.3	—	1.3	13.0	97.5	49.5	5.0	Oct
11.1	0.0	2.0	2.0	—	1.3	14.1	98.6	49.5	5.0	Nov
14.0	0.0	2.0	2.0	—	1.3	13.1	99.5	5 55.0	5.0	Dec
18.4	0.0	2.6	2.6	—	1.3	13.3	100.2	55.0	5.0	2008 Jan
19.4	0.0	3.0	3.0	—	1.3	14.1	102.4	55.0	5.0	Feb
21.7	0.0	3.3	3.3	—	1.3	10.7	103.7	5 58.1	5.0	Mar
21.2	0.0	4.3	4.3	—	1.3	10.2	104.1	58.1	5.0	Apr
21.2	0.0	3.2	3.2	—	1.3	11.3	106.3	58.1	5.0	May
19.6	0.0	3.9	3.9	—	1.3	12.5	107.2	5 57.4	5.0	June
22.1	0.0	3.0	3.0	—	1.3	12.2	107.4	57.4	5.0	July

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

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



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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds
<b>End of year or month</b>													
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2006 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	2,251.1
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	1,824.8	1,264.1	560.7	695.6	445.9	249.7	3,609.6	3,145.8	2,632.0	2,323.2
May	7,729.1	14.1	2,540.8	1,844.9	1,274.1	570.9	695.8	436.6	259.3	3,596.2	3,130.8	2,620.8	2,326.7
June	7,688.6	13.8	2,556.8	1,855.0	1,281.6	573.4	701.8	436.9	265.0	3,576.9	3,098.6	2,604.5	2,333.7
<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 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	81.6	- 0.3	5.4	8.0	2.8	5.2	- 2.6	2.2	- 4.8	49.9	50.6	39.1	7.3
May	5.2	0.2	22.9	20.5	10.2	10.2	2.5	- 7.1	9.6	- 12.8	- 14.3	- 10.6	4.0
June	- 33.1	- 0.4	23.3	14.3	7.5	6.8	9.0	3.3	5.7	- 18.2	- 31.1	- 15.2	7.4

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

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



IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Total	Enterprises and households		General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2		Total	Total	of which Loans	Total	Loans				
<b>End of year or month</b>													
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
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	2006 Sep
290.7	556.2	392.6	163.6	377.3	224.3	89.2	153.0	26.1	126.9	1,118.3	893.3	172.2	Oct
292.0	562.9	393.2	169.8	383.2	229.9	88.8	153.2	26.1	127.2	1,148.4	916.9	179.0	Nov
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	Dec
301.9	554.5	389.0	165.5	387.7	233.6	90.5	154.1	26.0	128.1	1,191.3	947.7	182.6	2007 Jan
291.0	548.8	384.8	164.0	391.3	239.4	93.4	151.9	25.8	126.1	1,212.1	955.0	185.9	Feb
294.5	545.0	379.2	165.8	395.7	244.5	96.0	151.2	24.7	126.5	1,229.3	969.4	184.6	Mar
323.9	547.6	380.6	167.0	397.6	250.0	96.4	147.6	25.0	122.5	1,245.5	980.9	192.3	Apr
305.8	547.2	378.5	168.7	405.8	255.7	99.0	150.1	24.3	125.8	1,259.2	979.3	205.1	May
276.3	533.9	372.3	161.6	412.5	263.2	103.1	149.2	25.5	123.8	1,282.6	996.3	204.3	June
276.1	538.9	378.0	160.9	408.9	264.6	100.0	144.3	25.2	119.1	1,291.5	1,004.7	203.1	July
272.8	527.2	371.6	155.6	414.3	276.0	112.0	138.2	25.7	112.5	1,300.5	1,005.8	211.0	Aug
274.0	521.4	366.1	155.3	419.0	284.7	116.4	134.3	24.9	109.5	1,334.3	1,039.6	220.9	Sep
265.3	514.8	364.6	150.3	427.1	292.8	121.4	134.4	24.9	109.4	1,325.3	1,022.3	221.5	Oct
264.5	513.4	362.9	150.5	424.8	295.5	122.2	129.3	25.4	103.9	1,344.7	1,031.3	223.1	Nov
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	Dec
287.6	499.9	357.1	142.8	446.1	309.7	141.2	136.4	25.9	110.5	1,307.3	1,006.0	215.2	2008 Jan
270.6	502.7	353.4	149.3	441.5	302.8	135.7	138.7	26.1	112.7	1,326.0	1,022.5	223.1	Feb
277.1	502.5	350.9	151.5	465.4	326.3	140.3	139.1	26.2	112.9	1,327.0	1,035.8	223.0	Mar
308.7	513.8	355.9	158.0	463.8	326.7	143.2	137.1	26.0	111.1	1,347.9	1,061.0	234.1	Apr
294.2	509.9	350.7	159.3	465.4	330.3	146.5	135.1	26.0	109.1	1,342.9	1,054.7	235.2	May
270.9	494.1	349.4	144.7	478.3	340.2	158.3	138.1	26.2	111.9	1,303.5	1,013.6	237.6	June
<b>Changes 1</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	- 6.0	116.2	98.5	- 41.5	2003
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.4	100.5	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.1	18.2	4.6	13.5	57.7	31.6	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.9	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	222.9	136.8	21.1	2007
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	2006 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
31.8	11.5	4.7	6.8	- 0.7	1.3	3.8	- 2.1	- 0.2	- 1.8	16.5	20.9	10.2	Apr
- 14.6	- 3.8	- 5.2	1.4	1.5	3.5	3.2	- 2.0	0.0	- 2.0	- 5.6	- 6.8	0.4	May
- 22.7	- 15.9	- 1.3	- 14.6	12.9	10.0	11.8	2.9	0.2	2.8	- 39.4	- 40.1	1.6	June

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 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	2,649.4	2,535.5	758.9	1,236.8	517.2	539.8	434.8	76.4	23.7
May	7,729.1	1,785.2	1,443.6	341.6	2,670.6	2,550.5	761.5	1,252.7	533.4	536.3	432.8	80.4	26.1
June	7,688.6	1,764.1	1,448.8	315.2	2,670.8	2,551.5	768.8	1,249.3	530.1	533.4	430.7	79.8	27.1
Changes 1													
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	207.5	62.3	42.9	19.5	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	197.2	32.8	26.9	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	349.0	105.5	81.5	24.0	123.0	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	509.7	148.4	134.8	13.6	185.2	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.7	5.6
2006 Oct	4.6	4.7	5.7	- 1.0	- 3.7	- 3.4	- 7.2	6.5	6.5	- 2.7	- 4.8	2.5	0.5
Nov	75.6	34.6	17.9	16.7	35.2	30.9	27.5	7.0	7.1	- 3.5	- 6.1	2.2	0.6
Dec	13.9	19.1	28.2	- 9.1	26.1	30.7	3.4	22.2	16.5	5.1	3.1	- 1.8	0.9
2007 Jan	33.9	- 19.2	- 14.3	- 4.9	- 5.0	- 0.8	- 1.4	5.0	2.8	- 4.4	- 6.2	- 2.2	0.3
Feb	46.3	4.9	4.9	0.1	2.6	4.2	0.2	5.9	4.4	- 1.8	- 3.8	- 1.8	- 0.8
Mar	61.6	29.4	29.3	0.1	9.2	5.9	1.5	6.1	7.0	- 1.8	- 3.3	3.6	2.3
Apr	77.8	18.6	3.2	15.4	14.0	15.6	- 0.4	20.0	17.9	- 3.9	- 4.1	- 1.9	- 2.1
May	28.0	- 5.8	- 14.3	8.5	15.3	9.5	5.8	8.2	7.7	- 4.5	- 4.2	0.6	2.4
June	- 6.0	- 9.0	2.7	- 11.7	21.5	18.3	8.4	13.4	10.5	- 3.5	- 4.1	2.4	1.5
July	- 4.4	- 2.7	- 5.8	3.1	1.0	6.7	4.8	7.0	6.6	- 5.1	- 5.7	1.6	- 2.0
Aug	42.1	14.7	8.1	6.5	15.3	16.9	- 5.7	26.3	26.4	- 3.7	- 3.9	- 1.3	- 1.8
Sep	101.2	35.8	21.9	13.9	28.3	23.7	9.8	16.9	12.6	- 3.0	- 3.6	5.9	3.1
Oct	26.7	16.8	- 3.1	20.0	- 2.4	- 2.4	- 10.7	11.9	14.5	- 3.6	- 4.7	0.4	- 0.4
Nov	63.1	5.9	16.5	- 10.6	43.6	36.3	28.4	11.0	10.2	- 3.1	- 4.1	1.6	2.5
Dec	39.4	58.9	85.7	- 26.8	41.7	43.4	- 16.2	52.3	47.1	7.3	6.3	4.8	0.8
2008 Jan	- 31.3	- 61.6	- 101.1	39.5	- 6.8	- 4.2	0.4	0.4	- 1.3	- 4.9	- 4.8	- 2.5	- 1.9
Feb	33.0	3.0	2.4	0.6	10.8	12.2	- 0.9	16.1	14.9	- 2.9	- 2.1	- 0.2	- 3.0
Mar	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	81.6	32.6	7.9	24.8	4.7	10.6	- 11.1	25.8	24.7	- 4.1	- 2.7	- 2.6	- 2.3
May	5.2	- 1.2	4.0	- 5.2	19.2	15.0	2.6	15.9	16.3	- 3.5	- 2.1	2.1	0.5
June	- 33.1	- 19.1	5.2	- 24.4	0.1	1.0	7.2	- 3.3	- 2.9	- 2.1	- 0.6	0.9	0.9

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

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

IV Banks

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>	Total	of which with maturities of up to 2 years <sup>3</sup>
<b>End of year or month</b>													
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
45.1	7.8	2.3	1.9	49.1	45.6	38.1	31.5	1,639.6	129.7	665.0	388.0	339.7	2006 Sep
47.1	9.9	2.3	1.9	46.3	43.4	32.1	32.0	1,644.6	134.3	663.9	389.1	343.6	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	1,655.5	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	35.3	55.7	25.4	1,628.2	195.8	729.3	442.8	404.2	Apr
52.0	24.6	2.3	1.8	39.7	36.7	56.0	24.6	1,629.9	201.4	716.8	444.5	401.5	May
50.5	23.4	2.3	1.8	39.4	37.8	63.9	23.8	1,641.9	217.7	679.2	442.1	402.9	June
<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
2.0	2.1	- 0.0	- 0.0	- 2.8	- 2.2	- 6.0	0.5	4.8	4.6	- 1.1	1.2	4.2	2006 Oct
1.6	0.2	- 0.0	- 0.0	2.1	0.3	- 4.5	- 0.0	3.1	3.3	- 3.2	3.5	6.9	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
- 0.3	0.5	- 0.0	- 0.0	- 3.3	- 2.3	9.0	- 1.8	5.5	7.7	23.5	- 3.9	12.0	Apr
1.6	1.1	- 0.0	- 0.0	2.2	1.4	0.2	- 0.8	1.6	4.5	- 12.8	1.8	- 2.9	May
- 1.5	- 1.2	- 0.0	- 0.0	- 0.3	1.1	7.9	- 0.8	11.5	15.7	- 37.6	3.6	1.4	June

<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>													
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
2008 May	2,017	7,785.8	64.4	3,221.4	2,339.2	827.4	3,988.9	588.3	2,632.4	1.5	745.0	160.6	350.5
2008 June	2,014	7,745.1	68.6	3,227.3	2,332.1	829.5	3,940.6	560.1	2,647.7	1.5	708.4	156.5	352.2
<b>Commercial banks <sup>5</sup></b>													
2008 May	269	2,400.5	25.2	1,002.0	846.3	139.1	1,149.9	322.5	611.0	0.8	207.7	78.9	144.5
2008 June	268	2,313.5	34.3	959.6	810.7	132.6	1,100.3	299.8	611.6	0.7	180.4	74.8	144.5
<b>Big banks <sup>6</sup></b>													
2008 May	5	1,509.3	14.4	663.2	566.3	85.6	655.5	204.8	295.1	0.6	149.2	67.8	108.4
2008 June	5	1,431.9	20.7	625.5	535.1	79.1	608.1	179.6	293.6	0.6	128.8	68.1	109.4
<b>Regional banks and other commercial banks</b>													
2008 May	163	713.8	9.3	247.6	190.6	51.8	418.5	86.8	274.6	0.1	55.1	10.5	28.0
2008 June	162	710.5	10.7	246.1	190.5	50.6	418.5	89.3	276.2	0.1	50.7	6.1	29.1
<b>Branches of foreign banks</b>													
2008 May	101	177.3	1.6	91.2	89.4	1.8	76.0	31.0	41.4	0.0	3.4	0.5	8.1
2008 June	101	171.2	2.8	88.0	85.1	2.9	73.7	30.9	41.8	0.0	0.8	0.6	6.0
<b>Landesbanken</b>													
2008 May	11	1,575.4	3.5	826.7	614.4	194.9	659.1	122.3	407.7	0.2	116.9	28.5	57.6
2008 June	11	1,600.4	2.4	850.5	629.4	194.4	662.1	112.6	423.8	0.2	112.6	28.5	56.9
<b>Savings banks</b>													
2008 May	442	1,036.8	17.9	260.6	123.6	129.4	719.5	61.1	557.0	0.4	100.9	19.8	19.1
2008 June	442	1,041.0	16.5	264.9	120.0	136.1	720.6	63.1	558.1	0.4	99.0	19.8	19.3
<b>Regional institutions of credit cooperatives</b>													
2008 May	2	268.3	1.3	168.7	110.4	56.1	73.4	21.1	19.2	0.0	32.6	13.9	10.9
2008 June	2	270.4	1.3	170.8	113.9	54.9	73.0	21.5	19.0	0.0	31.8	13.9	11.4
<b>Credit cooperatives</b>													
2008 May	1,230	633.5	12.7	171.6	80.3	85.6	418.0	35.4	333.0	0.2	49.2	10.8	20.5
2008 June	1,228	636.4	12.5	173.2	79.0	87.9	420.1	36.6	333.9	0.2	49.2	10.8	19.8
<b>Mortgage banks</b>													
2008 May	21	804.3	1.1	243.6	133.6	107.4	537.0	15.6	381.7	-	138.8	1.2	21.4
2008 June	21	809.6	0.7	249.7	139.4	107.8	534.0	15.9	379.4	-	137.8	1.2	23.9
<b>Building and loan associations</b>													
2008 May	25	191.0	0.1	56.7	42.7	13.8	119.3	1.4	106.3	.	11.7	0.3	14.7
2008 June	25	191.1	0.1	56.6	42.0	14.4	119.5	1.4	106.8	.	11.3	0.3	14.6
<b>Special purpose banks</b>													
2008 May	17	876.0	2.4	491.5	387.9	101.0	312.7	8.8	216.5	-	87.2	7.3	62.0
2008 June	17	882.5	0.8	501.9	397.7	101.5	310.9	9.3	215.1	-	86.4	7.3	61.6
<b>Memo item: Foreign banks <sup>7</sup></b>													
2008 May	146	858.2	8.7	354.4	280.7	64.9	452.0	93.1	275.8	0.2	81.4	6.3	36.8
2008 June	146	855.3	11.1	355.0	282.1	64.1	448.9	98.6	275.4	0.2	72.7	6.4	33.9
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
2008 May	45	680.9	7.1	263.2	191.3	63.1	376.1	62.1	234.4	0.2	78.0	5.8	28.7
2008 June	45	684.2	8.3	267.0	197.1	61.2	375.2	67.7	233.6	0.2	71.9	5.8	27.9

\* 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		Time deposits <sup>1</sup>	Memo item Liabilities arising from repos <sup>2</sup>	Savings deposits <sup>3</sup>		Bank savings bonds				
	Sight deposits	Time deposits		Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year <sup>1</sup>					
<b>All categories of banks</b>														
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	877.6	594.7	798.3	158.9	548.2	441.0	136.2	1,708.1	361.8	486.8	Apr
2,266.3	364.0	1,902.3	2,962.3	876.9	601.5	800.1	144.6	544.7	438.9	139.1	1,711.1	362.3	483.9	May
2,217.8	365.5	1,852.3	2,960.2	894.3	583.3	800.3	139.8	541.8	436.8	140.5	1,725.6	357.4	484.0	June
<b>Commercial banks <sup>5</sup></b>														
874.1	219.0	655.0	974.8	418.9	291.9	140.4	102.9	104.2	82.9	19.5	259.1	119.1	173.4	2008 May
821.0	200.0	621.0	953.9	420.2	267.9	140.7	84.4	105.3	83.5	19.8	258.3	113.0	167.3	June
<b>Big banks <sup>6</sup></b>														
571.4	155.8	415.6	557.9	215.2	187.3	86.0	94.5	61.6	58.3	7.9	197.2	72.2	110.7	2008 May
521.5	136.6	384.9	536.4	215.6	163.9	86.5	76.1	62.6	59.2	7.8	198.4	71.4	104.1	June
<b>Regional banks and other commercial banks</b>														
171.5	38.1	133.3	384.3	184.8	97.1	48.3	7.9	42.6	24.6	11.5	61.9	41.8	54.4	2008 May
175.6	38.4	137.2	383.4	185.0	95.9	48.0	8.1	42.7	24.3	11.9	59.9	36.3	55.3	June
<b>Branches of foreign banks</b>														
131.2	25.1	106.1	32.6	18.9	7.5	6.1	0.4	0.0	0.0	0.1	0.0	5.1	8.4	2008 May
123.9	25.0	98.9	34.0	19.5	8.1	6.3	0.2	0.0	0.0	0.1	0.0	5.2	8.0	June
<b>Landesbanken</b>														
581.2	69.4	511.8	394.5	67.0	112.1	200.3	39.4	13.8	13.4	1.4	465.3	62.7	71.8	2008 May
575.1	79.5	495.6	414.7	82.4	116.2	201.0	49.5	13.6	13.3	1.4	477.9	62.9	69.9	June
<b>Savings banks</b>														
204.1	20.9	183.2	681.0	224.2	83.1	14.0	–	270.5	209.2	89.1	46.7	55.3	49.9	2008 May
209.3	22.6	186.8	677.7	222.6	82.6	14.1	–	268.4	207.6	90.0	46.9	55.9	51.3	June
<b>Regional institutions of credit cooperatives</b>														
144.6	26.0	118.6	46.3	9.9	17.0	17.9	2.3	–	–	1.5	51.5	11.0	15.0	2008 May
140.1	27.7	112.4	51.3	13.5	18.4	18.0	5.8	–	–	1.5	52.7	11.0	15.3	June
<b>Credit cooperatives</b>														
89.0	5.5	83.5	438.9	149.4	78.5	28.8	–	155.4	132.6	26.7	38.0	38.1	29.6	2008 May
92.9	7.9	85.0	436.7	147.9	79.5	28.9	–	153.6	131.5	26.8	38.3	38.5	30.0	June
<b>Mortgage banks</b>														
166.4	5.2	161.2	192.4	2.9	11.9	176.7	–	0.6	0.6	0.3	397.5	22.5	25.5	2008 May
173.1	9.1	164.0	193.7	3.3	12.5	177.0	–	0.6	0.6	0.3	392.0	22.5	28.3	June
<b>Building and loan associations</b>														
25.1	2.8	22.4	128.1	0.3	1.7	125.5	–	0.3	0.3	0.4	7.0	7.3	23.4	2008 May
25.7	2.9	22.7	127.7	0.4	1.7	124.9	–	0.3	0.3	0.4	6.9	7.3	23.6	June
<b>Special purpose banks</b>														
182.0	15.3	166.7	106.3	4.5	5.2	96.5	0.0	–	–	0.2	446.1	46.3	95.3	2008 May
180.7	15.8	164.9	104.6	4.1	4.6	95.7	0.1	–	–	0.2	452.6	46.4	98.3	June
<b>Memo item: Foreign banks <sup>7</sup></b>														
311.9	76.4	235.6	333.1	154.7	89.6	66.5	14.1	15.2	14.9	7.0	112.8	40.0	60.4	2008 May
307.5	79.5	228.0	338.3	158.9	89.9	67.1	15.8	15.1	14.8	7.4	110.3	40.2	59.0	June
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>														
180.7	51.3	129.4	300.5	135.8	82.1	60.5	13.6	15.2	14.9	6.9	112.8	34.9	52.0	2008 May
183.6	54.5	129.2	304.3	139.4	81.8	60.8	15.6	15.0	14.8	7.3	110.3	34.9	51.0	June

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
End of year or month *													
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2007 Jan	13.0	39.5	1,639.9	1,095.8	0.0	10.3	533.8	1.9	3,024.5	2,640.0	1.8	1.6	381.2
Feb	12.9	43.7	1,643.2	1,101.0	–	11.7	530.4	2.0	3,011.3	2,639.3	1.7	1.7	368.6
Mar	13.1	49.4	1,669.5	1,128.8	0.0	13.2	527.5	1.9	3,016.1	2,638.8	1.6	1.8	373.9
Apr	13.9	44.9	1,660.0	1,118.8	0.0	12.8	528.4	1.9	3,043.3	2,635.9	1.6	2.4	403.4
May	14.2	45.6	1,668.3	1,119.7	0.0	13.4	535.1	1.9	3,021.0	2,630.0	1.6	1.3	388.0
June	13.7	41.3	1,651.1	1,112.2	0.0	16.7	522.2	1.9	2,986.2	2,632.4	1.7	1.7	350.5
July	13.4	48.4	1,629.8	1,095.7	0.0	17.2	517.0	1.8	2,993.2	2,642.2	1.6	1.3	348.1
Aug	13.5	33.2	1,670.8	1,141.6	0.0	17.7	511.5	1.8	2,984.1	2,641.6	1.6	1.3	339.6
Sep	14.0	42.2	1,683.5	1,155.8	0.0	18.8	508.9	1.8	2,986.2	2,643.2	1.4	1.9	339.7
Oct	14.1	44.1	1,696.3	1,162.1	0.0	23.9	510.3	1.8	2,973.3	2,641.5	1.5	2.2	328.1
Nov	13.6	52.0	1,708.7	1,171.8	0.0	26.0	511.0	1.7	2,971.5	2,641.0	1.5	2.2	326.9
Dec	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008 Jan	13.8	43.6	1,723.3	1,194.0	0.0	29.2	500.2	1.9	2,998.5	2,652.9	1.5	2.2	341.9
Feb	13.2	52.1	1,722.2	1,194.4	–	29.3	498.5	1.9	2,993.2	2,658.6	1.3	2.1	331.1
Mar	13.8	69.6	1,716.3	1,189.6	–	29.7	497.0	1.9	3,009.0	2,666.0	1.3	2.5	339.3
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
May	13.7	50.2	1,763.7	1,220.9	0.0	33.2	509.5	1.9	3,043.7	2,676.2	1.2	3.2	363.2
June	13.3	54.7	1,773.7	1,224.3	0.0	37.2	512.3	1.9	3,011.5	2,681.9	1.1	3.6	324.8
Changes *													
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	– 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	– 1.1	+ 5.1	+ 83.6	+ 21.7	– 0.0	+ 7.6	+ 54.3	– 0.3	+ 100.7	+ 83.7	– 0.5	– 0.8	+ 19.0
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	– 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2007 Jan	– 3.0	– 9.9	+ 2.2	+ 9.6	+ 0.0	+ 1.1	– 8.4	– 0.0	+ 24.3	+ 6.6	– 0.1	– 0.4	+ 18.2
Feb	– 0.1	+ 4.1	+ 3.3	+ 5.3	– 0.0	+ 1.4	– 3.4	+ 0.1	– 13.2	– 0.7	– 0.1	+ 0.2	– 12.5
Mar	+ 0.2	+ 5.7	+ 26.3	+ 27.8	+ 0.0	+ 1.4	– 3.0	– 0.1	+ 4.8	– 0.5	– 0.1	+ 0.0	+ 5.3
Apr	+ 0.9	– 4.5	– 11.0	– 10.4	+ 0.0	– 0.4	– 0.3	– 0.0	+ 28.1	– 3.1	+ 0.0	+ 0.6	+ 30.6
May	+ 0.3	+ 0.7	+ 8.2	+ 0.9	–	+ 0.6	+ 6.7	– 0.0	– 22.4	– 5.8	– 0.0	– 1.1	– 15.4
June	– 0.5	– 4.3	– 16.1	– 6.4	– 0.0	+ 3.2	– 12.9	+ 0.0	– 35.8	+ 1.3	+ 0.1	+ 0.4	– 37.5
July	– 0.3	+ 7.1	– 20.6	– 15.9	– 0.0	+ 0.5	– 5.2	– 0.1	+ 8.1	+ 9.4	– 0.1	– 0.4	– 0.9
Aug	+ 0.1	– 15.2	+ 41.0	+ 46.0	+ 0.0	+ 0.5	– 5.5	– 0.0	– 9.2	– 0.7	– 0.0	+ 0.0	– 8.5
Sep	+ 0.5	+ 9.0	+ 12.7	+ 14.2	–	+ 1.0	– 2.5	– 0.0	+ 2.2	+ 1.7	– 0.1	+ 0.6	+ 0.1
Oct	+ 0.1	+ 1.9	+ 13.4	+ 6.3	– 0.0	+ 6.1	+ 1.0	+ 0.0	– 4.4	– 1.7	+ 0.0	+ 0.3	– 3.1
Nov	– 0.5	+ 7.9	+ 12.4	+ 9.7	– 0.0	+ 2.0	+ 0.7	– 0.1	– 1.7	– 0.5	+ 0.0	– 0.0	– 1.2
Dec	+ 3.8	+ 12.7	+ 43.1	+ 50.7	–	– 0.6	– 7.0	+ 0.6	+ 3.4	+ 6.1	+ 0.1	– 0.7	– 2.1
2008 Jan	– 3.7	– 21.0	– 44.3	– 44.4	+ 0.0	+ 3.8	– 3.8	– 0.8	+ 22.7	+ 5.0	– 0.1	+ 0.7	+ 17.1
Feb	– 0.6	+ 8.5	– 1.1	+ 0.5	– 0.0	+ 0.1	– 1.7	– 0.0	– 5.3	+ 5.6	– 0.1	– 0.0	– 10.8
Mar	+ 0.6	+ 17.5	– 5.9	– 4.8	–	+ 0.4	– 1.5	+ 0.0	+ 15.9	+ 7.5	– 0.1	+ 0.3	+ 8.2
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
May	+ 0.2	– 3.6	+ 24.6	+ 13.9	+ 0.0	+ 1.9	+ 8.8	– 0.0	– 15.1	– 1.7	– 0.0	+ 1.2	– 14.5
June	– 0.4	+ 4.5	+ 10.0	+ 3.3	–	+ 4.0	+ 2.7	+ 0.0	– 32.1	+ 5.7	– 0.0	+ 0.4	– 38.1

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

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



IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Rediscounted bills 14	Memo item Fiduciary loans 5	Total	Sight deposits 11	Time deposits 13,16	Savings deposits 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	53.5	106.9	1,334.2	130.9	1,203.2	0.0	21.9	2,401.4	746.2	973.6	582.2	99.4	38.9	2007 Jan
-	53.3	107.3	1,338.9	128.1	1,210.8	0.0	21.8	2,409.8	746.2	982.5	580.3	100.8	38.8	Feb
-	52.9	107.5	1,367.4	135.9	1,231.4	0.0	21.7	2,417.2	747.5	988.7	578.6	102.5	38.5	Mar
-	54.2	107.9	1,370.2	143.6	1,226.6	0.0	21.3	2,434.0	756.1	999.6	574.6	103.7	38.3	Apr
-	53.8	108.0	1,356.0	142.1	1,213.9	0.0	21.2	2,445.1	761.0	1,008.9	570.1	105.0	37.6	May
-	53.5	108.5	1,357.0	137.8	1,219.2	0.0	21.0	2,464.9	772.5	1,019.0	566.7	106.6	37.5	June
-	52.2	110.3	1,351.2	131.5	1,219.7	0.0	20.6	2,464.7	775.2	1,019.2	561.6	108.7	36.6	July
-	52.0	110.3	1,359.0	134.5	1,224.5	0.0	20.4	2,483.3	769.5	1,045.6	557.8	110.3	36.4	Aug
-	51.7	110.3	1,380.6	135.8	1,244.7	0.0	20.3	2,510.2	782.1	1,061.7	554.8	111.6	36.4	Sep
-	51.7	108.0	1,376.9	133.1	1,243.8	0.0	19.8	2,506.9	770.4	1,071.5	551.2	113.8	36.5	Oct
-	51.4	108.9	1,393.0	141.6	1,251.4	0.0	19.7	2,551.3	800.8	1,085.7	548.1	116.7	36.4	Nov
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	Dec
-	51.9	110.5	1,393.3	136.9	1,256.4	0.0	44.0	2,587.3	785.1	1,130.6	550.5	121.1	33.6	2008 Jan
-	51.4	110.5	1,394.9	139.2	1,255.7	0.0	43.6	2,601.7	784.9	1,147.5	547.6	121.7	33.6	Feb
-	50.8	111.9	1,432.6	142.8	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	1,439.6	132.6	1,306.9	0.0	42.7	2,620.8	779.4	1,178.8	539.8	122.8	33.1	Apr
-	50.2	110.8	1,443.2	133.5	1,309.6	0.0	42.5	2,636.4	782.6	1,193.5	536.3	124.0	33.1	May
-	49.2	106.7	1,448.6	134.8	1,313.8	0.0	41.6	2,646.4	793.1	1,194.4	533.5	125.4	32.9	June
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
-	- 0.4	+ 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	+ 18.7	- 7.2	+ 28.8	- 4.1	+ 1.1	- 0.1	Apr
-	- 0.2	- 0.1	+ 3.8	+ 1.0	+ 2.9	+ 0.0	- 0.2	+ 15.6	+ 3.1	+ 14.7	- 3.5	+ 1.2	- 0.0	May
-	- 1.0	+ 0.3	+ 5.5	+ 1.3	+ 4.2	+ 0.0	- 0.9	+ 9.9	+ 10.5	+ 0.9	- 2.9	+ 1.4	- 0.2	June

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		
<b>End of year or month *</b>														
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
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
May	0.4	1,457.7	1,118.4	805.0	313.5	21.5	317.8	2.1	945.1	544.8	229.9	314.8	18.5	381.8
June	0.5	1,453.6	1,108.0	790.9	317.1	28.3	317.2	1.9	929.1	526.2	194.2	332.0	19.3	383.6
<b>Changes *</b>														
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
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	+ 17.7	+ 20.7	+ 16.9	+ 3.8	- 1.6	- 1.4	- 0.0	- 2.9	+ 6.6	- 0.3	+ 6.8	- 2.0	- 7.4
May	+ 0.1	- 6.8	- 20.0	- 25.0	+ 5.0	+ 4.8	+ 8.4	+ 0.1	+ 5.4	+ 9.2	+ 3.6	+ 5.5	+ 0.8	- 4.6
June	+ 0.0	+ 2.8	- 3.5	- 10.7	+ 7.2	+ 6.8	- 0.5	- 0.1	- 12.4	- 14.9	- 34.9	+ 20.0	+ 0.9	+ 1.5

\* See Table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998, 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
5.8	44.6	704.6	170.0	534.6	408.8	125.8	0.3	317.2	88.2	229.0	114.6	114.4	1.5	2007 Jan
5.7	44.6	709.9	177.7	532.1	406.6	125.6	0.3	324.0	93.2	230.8	118.1	112.7	1.5	Feb
5.8	44.3	723.0	200.3	522.6	398.3	124.3	0.3	312.1	90.2	221.9	112.2	109.7	1.4	Mar
5.7	44.3	753.1	200.5	552.6	429.8	122.8	0.3	320.6	91.9	228.7	118.5	110.2	3.2	Apr
5.7	44.7	757.9	208.0	549.9	424.0	125.9	0.3	338.8	111.1	227.8	116.9	110.8	3.2	May
5.8	45.2	727.5	210.6	516.9	390.7	126.1	0.2	329.5	107.7	221.8	111.5	110.3	3.1	June
5.7	45.2	729.0	210.0	519.1	394.5	124.6	0.2	314.3	95.3	219.0	105.2	113.9	3.1	July
5.7	45.3	755.8	179.5	576.3	452.1	124.2	0.2	313.7	91.6	222.1	109.5	112.6	3.1	Aug
5.7	45.5	785.5	220.1	565.3	443.0	122.3	0.2	313.5	94.6	218.9	108.5	110.4	3.1	Sep
5.8	48.3	794.6	207.8	586.8	466.9	119.9	0.2	306.3	90.6	215.7	106.4	109.3	3.4	Oct
5.7	48.0	766.8	207.0	559.8	445.8	113.9	0.2	326.6	97.5	229.1	123.1	106.0	3.2	Nov
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	Dec
25.0	50.9	784.6	205.1	579.5	465.6	113.9	0.2	318.5	100.2	218.3	115.7	102.6	3.1	2008 Jan
25.0	50.2	787.8	200.4	587.4	473.8	113.6	0.2	330.5	94.1	236.4	135.7	100.7	3.0	Feb
24.2	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	Mar
24.5	49.7	830.8	216.1	614.7	501.7	113.1	0.3	334.1	98.2	236.0	139.0	97.0	2.8	Apr
24.4	49.8	823.2	230.4	592.7	481.1	111.6	0.3	326.0	94.4	231.6	131.7	99.9	2.8	May
24.4	49.7	769.2	230.7	538.5	431.6	106.9	0.3	313.9	101.2	212.7	114.2	98.5	2.7	June
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	- 5.8	+ 12.1	+ 1.3	+ 10.9	+ 9.9	+ 1.0	- 0.1	+ 5.6	+ 5.8	- 0.2	+ 2.6	- 2.8	- 0.0	2007 Jan
- 0.0	+ 0.2	+ 8.7	+ 8.5	+ 0.2	- 0.1	+ 0.3	- 0.0	+ 8.6	+ 5.3	+ 3.4	+ 4.2	- 0.8	- 0.1	Feb
+ 0.0	- 0.2	+ 14.6	+ 23.0	- 8.4	- 7.2	- 1.2	- 0.0	- 10.8	- 2.9	- 8.0	- 5.5	- 2.4	- 0.1	Mar
- 0.0	+ 0.2	+ 34.2	+ 1.2	+ 33.0	+ 33.9	- 0.9	+ 0.0	+ 10.2	+ 2.0	+ 8.2	+ 6.9	+ 1.3	+ 1.8	Apr
- 0.0	+ 0.3	+ 3.0	+ 7.1	- 4.1	- 6.9	+ 2.8	-	+ 17.4	+ 19.0	- 1.6	- 1.8	+ 0.3	- 0.0	May
+ 0.0	+ 0.5	- 29.8	+ 2.8	- 32.6	- 33.0	+ 0.4	- 0.1	- 9.2	- 3.3	- 5.9	- 5.4	- 0.6	- 0.1	June
- 0.0	+ 0.1	+ 0.3	+ 0.0	+ 0.3	+ 1.5	- 1.2	- 0.0	- 10.6	- 12.1	+ 1.5	- 2.5	+ 4.0	+ 0.0	July
-	+ 0.1	+ 26.6	- 30.5	+ 57.1	+ 57.5	- 0.4	+ 0.0	- 3.4	- 5.0	+ 1.7	+ 2.9	- 1.3	- 0.0	Aug
+ 0.0	+ 0.6	+ 36.8	+ 41.5	- 4.8	- 3.8	- 1.0	- 0.0	+ 3.1	+ 3.8	- 0.6	+ 0.1	- 0.8	- 0.0	Sep
+ 0.1	+ 2.9	+ 12.7	- 11.4	+ 24.1	+ 26.1	- 2.0	+ 0.0	- 5.8	- 3.7	- 2.0	- 1.6	- 0.5	+ 0.3	Oct
- 0.1	-	- 23.6	+ 0.3	- 23.9	- 18.7	- 5.2	-	+ 22.4	+ 7.3	+ 15.1	+ 17.3	- 2.2	- 0.2	Nov
+ 0.0	+ 0.3	- 28.2	- 42.3	+ 14.1	+ 14.9	- 0.9	+ 0.0	- 23.0	- 21.7	- 1.2	- 0.6	- 0.6	- 0.1	Dec
+ 0.1	+ 2.2	+ 46.6	+ 40.7	+ 5.9	+ 5.0	+ 1.0	+ 0.0	+ 16.0	+ 24.3	- 8.3	- 6.5	- 1.8	- 0.0	2008 Jan
+ 0.0	- 0.4	+ 7.4	- 3.4	+ 10.7	+ 10.7	+ 0.0	-	+ 13.9	- 5.7	+ 19.5	+ 20.7	- 1.2	- 0.1	Feb
- 0.7	+ 0.7	+ 11.5	+ 31.0	- 19.6	- 19.4	- 0.2	+ 0.0	+ 0.9	+ 7.3	- 6.4	- 4.8	- 1.6	- 0.2	Mar
+ 0.2	- 0.2	+ 38.2	- 14.2	+ 52.4	+ 51.3	+ 1.1	+ 0.0	+ 5.9	- 2.8	+ 8.6	+ 9.6	- 0.9	- 0.0	Apr
- 0.1	+ 0.0	- 3.7	+ 16.2	- 19.9	- 20.7	+ 0.8	+ 0.0	- 10.3	- 5.7	- 4.5	- 7.2	+ 2.7	- 0.0	May
+ 0.0	+ 0.2	- 48.9	+ 1.0	- 49.9	- 47.8	- 2.1	+ 0.0	- 10.8	+ 7.0	- 17.9	- 17.0	- 0.9	- 0.1	June

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

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

IV Banks

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

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

Period	Lending to domestic non-banks, total 1,2		Short-term lending					Medium and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households 1			to general government			Total	to enter-
				Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills		
	End of year or month *										
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2007 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
2008 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
2008 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
2008 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
2008 May	3,043.7	2,677.4	363.1	332.6	331.5	1.1	30.5	28.4	2.1	2,680.7	2,201.4
2008 June	3,011.5	2,683.0	371.0	338.9	337.8	1.1	32.1	29.6	2.5	2,640.5	2,178.7
	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
2007 Jan	+ 24.3	+ 6.5	+ 9.9	+ 9.0	+ 8.9	+ 0.2	+ 0.8	+ 1.4	- 0.5	+ 14.4	+ 10.1
2007 Feb	- 13.2	- 0.8	+ 3.4	+ 5.3	+ 5.0	+ 0.3	- 1.9	- 1.8	- 0.1	- 16.5	- 12.6
2007 Mar	+ 4.8	- 0.5	+ 7.9	+ 7.6	+ 8.0	- 0.3	+ 0.2	- 0.2	+ 0.4	- 3.0	+ 0.9
2007 Apr	+ 28.1	- 3.1	+ 3.7	- 0.7	- 1.1	+ 0.4	+ 4.4	+ 4.1	+ 0.2	+ 24.4	+ 26.1
2007 May	- 22.4	- 5.9	- 8.6	- 6.8	- 6.8	- 0.1	- 1.7	- 0.7	- 1.0	- 13.8	- 15.2
2007 June	- 35.8	+ 1.3	+ 1.5	+ 8.4	+ 8.5	- 0.2	- 6.9	- 7.4	+ 0.5	- 37.3	- 30.8
2007 July	+ 8.1	+ 9.4	+ 9.9	+ 2.7	+ 2.6	+ 0.0	+ 7.2	+ 7.7	- 0.4	- 1.9	+ 0.5
2007 Aug	- 9.2	- 0.7	- 9.3	- 3.7	- 3.6	- 0.1	- 5.6	- 5.7	+ 0.1	+ 0.1	+ 6.1
2007 Sep	+ 2.2	+ 1.5	+ 6.8	+ 8.2	+ 8.4	- 0.2	- 1.4	- 2.2	+ 0.8	- 4.7	- 0.2
2007 Oct	- 4.4	- 1.7	+ 5.7	+ 1.7	+ 1.6	+ 0.1	+ 4.0	+ 3.8	+ 0.2	- 10.2	- 2.7
2007 Nov	- 1.7	- 0.5	- 5.4	- 5.3	- 5.2	- 0.0	- 0.1	- 0.1	- 0.0	+ 3.6	+ 4.9
2007 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
2008 Feb	+ 5.3	+ 5.5	+ 6.8	+ 7.9	+ 7.9	+ 0.1	- 1.1	- 1.0	- 0.1	+ 12.1	+ 16.0
2008 Mar	+ 15.9	+ 7.4	+ 11.2	+ 12.0	+ 12.2	- 0.1	- 0.8	- 1.2	+ 0.4	+ 4.6	+ 4.0
2008 Apr	+ 49.8	+ 11.6	+ 7.3	+ 2.8	+ 2.8	- 0.0	+ 4.4	+ 4.6	- 0.2	+ 42.5	+ 35.6
2008 May	+ 15.1	- 1.8	- 3.6	+ 0.1	- 0.2	+ 0.3	- 3.6	- 4.5	+ 0.8	+ 11.5	+ 11.3
2008 June	- 32.1	+ 5.6	+ 7.9	+ 6.2	+ 6.3	- 0.1	+ 1.7	+ 1.2	+ 0.4	- 40.0	- 22.6

\* 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			Secur- ities 5,9	Equal- isation 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
1,974.6	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	45.9	479.6	323.0	34.0	289.0	156.6	-	4.5	Apr
1,995.2	212.1	1,783.2	206.2	45.7	479.3	322.3	33.5	288.8	157.0	-	4.5	May
1,995.9	213.3	1,782.6	182.8	44.7	461.8	319.8	32.4	287.3	142.0	-	4.5	June
Changes *												
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 41.9	- 2.8	+ 44.7	- 9.8	- 1.2	- 35.4	- 16.5	- 5.5	- 10.9	+ 10.1	- 29.1	- 0.4	2001
+ 26.6	- 2.1	+ 28.7	- 19.0	- 1.6	- 3.4	- 23.1	+ 1.0	- 24.1	+ 20.7	- 1.0	- 0.5	2002
+ 17.9	+ 0.2	+ 17.8	- 1.9	+ 2.6	- 5.9	- 16.1	+ 4.9	- 21.0	+ 11.2	- 1.0	- 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	- 13.8	- 0.9	- 12.9	+ 34.3	- 1.1	- 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	- 3.9	- 28.8	- 16.4	- 1.4	- 15.0	- 12.4	-	+ 0.3	2006
+ 9.6	+ 10.1	- 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007
- 1.2	+ 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
+ 3.7	+ 0.2	+ 3.5	- 14.9	- 0.2	- 0.2	- 0.7	- 0.5	- 0.2	+ 0.5	-	- 0.0	May
+ 0.6	+ 1.2	- 0.6	- 23.3	- 1.0	- 17.4	- 2.5	- 1.0	- 1.5	- 14.8	-	- 0.0	June

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													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other 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
Lending, total														End of year or quarter *
2005	2,226.6	1,154.5	1,093.3	895.9	197.4	1,199.7	311.3	130.6	37.2	49.4	134.1	31.6	57.8	74.0
2006	2,242.2	1,177.5	1,114.7	921.2	193.5	1,204.2	316.1	133.0	39.3	47.2	131.4	32.4	60.9	76.0
2007 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
June	2,333.8	1,160.3	1,096.0	910.3	185.7	1,309.3	304.4	158.2	43.0	47.6	134.5	34.2	68.5	129.7
Short-term lending														
2005	273.2	-	11.2	-	11.2	230.0	6.7	38.8	3.2	9.7	49.2	3.3	6.1	32.8
2006	269.6	-	10.5	-	10.5	228.6	6.3	39.6	3.1	8.8	48.6	3.2	5.5	35.0
2007 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
June	338.0	-	8.6	-	8.6	299.0	4.8	54.9	4.8	9.3	50.6	3.8	7.9	77.2
Medium-term lending														
2005	194.6	-	35.7	-	35.7	122.5	10.7	15.6	2.1	5.2	11.4	3.0	10.6	10.8
2006	194.5	-	34.4	-	34.4	124.6	10.5	18.5	2.2	5.1	11.4	2.9	10.6	11.7
2007 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
June	213.3	-	31.2	-	31.2	148.7	10.5	24.1	1.9	5.7	13.5	3.0	12.8	18.9
Long-term lending														
2005	1,758.8	1,154.5	1,046.3	895.9	150.4	847.2	293.9	76.2	31.8	34.5	73.5	25.2	41.1	30.4
2006	1,778.1	1,177.5	1,069.8	921.2	148.6	850.9	299.3	74.9	34.0	33.3	71.4	26.4	44.7	29.3
2007 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
June	1,782.6	1,160.3	1,056.2	910.3	146.0	861.6	289.1	79.2	36.3	32.6	70.3	27.5	47.8	33.6
Lending, total														Change during quarter *
2007 Q2	- 0.8	- 5.8	- 3.0	- 2.9	- 0.0	+ 0.4	- 1.8	+ 2.5	+ 0.0	+ 0.3	+ 2.0	+ 0.7	+ 1.2	- 3.0
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
Q2	+ 17.3	+ 0.4	+ 1.1	+ 1.0	+ 0.1	+ 16.2	+ 0.9	+ 5.3	+ 1.3	- 0.2	+ 0.0	+ 0.8	+ 2.7	+ 3.3
Short-term lending														
2007 Q2	+ 0.7	-	- 0.0	-	- 0.0	+ 0.1	- 0.1	+ 2.8	- 0.4	+ 0.2	+ 0.7	+ 0.5	+ 0.5	- 4.3
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
Q2	+ 8.9	-	+ 0.1	-	+ 0.1	+ 9.1	+ 0.1	+ 3.7	+ 0.4	- 0.2	- 0.3	+ 0.4	+ 1.1	+ 1.8
Medium-term lending														
2007 Q2	+ 2.1	-	- 0.2	-	- 0.2	+ 2.8	+ 0.3	- 0.1	+ 0.0	+ 0.2	+ 1.1	+ 0.0	+ 0.6	+ 0.8
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
Q2	+ 1.8	-	- 0.2	-	- 0.2	+ 1.7	+ 0.3	- 0.0	- 0.1	+ 0.1	+ 0.3	+ 0.0	+ 0.2	- 0.0
Long-term lending														
2007 Q2	- 3.5	- 5.8	- 2.7	- 2.9	+ 0.2	- 2.5	- 2.0	- 0.1	+ 0.4	- 0.0	+ 0.2	+ 0.2	+ 0.2	+ 0.6
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
Q2	+ 6.5	+ 0.4	+ 1.2	+ 1.0	+ 0.2	+ 5.4	+ 0.5	+ 1.6	+ 1.0	- 0.1	- 0.0	+ 0.3	+ 1.4	+ 1.5

\* 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		Period
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans			
Total	of which			Lending to self-employed persons <sup>4</sup>	Lending to craft enterprises			Total	Instalment loans <sup>5</sup>	Debit balances on wage, salary and pension accounts			Total		
	Housing enterprises	Holding companies	Other real estate enterprises												
<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		
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	2007 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		
693.5	166.1	48.5	197.2	383.9	58.9	1,010.8	788.1	222.6	130.6	17.1	13.8	3.5	June		
													<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		
82.4	12.5	11.0	22.0	36.2	10.3	39.5	4.6	35.0	2.6	17.6	0.9	0.0	2007 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		
90.5	13.5	15.4	22.5	35.3	10.2	38.2	3.9	34.4	2.5	17.1	0.8	0.0	June		
													<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		
61.5	6.5	6.8	16.0	27.4	3.8	66.9	22.5	44.4	36.8	-	0.7	0.0	2007 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		
68.8	8.4	7.8	19.3	27.1	3.8	63.9	20.6	43.3	35.5	-	0.6	0.0	June		
													<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		
531.2	143.4	23.8	155.4	326.9	45.8	910.5	764.6	146.0	90.3	-	12.7	3.6	2007 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		
534.2	144.3	25.2	155.3	321.5	44.9	908.6	763.7	144.9	92.7	-	12.4	3.4	June		
<b>Change during quarter *</b>													<b>Lending, total</b>		
- 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	2007 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		
+ 3.0	+ 0.7	+ 1.0	+ 1.3	- 0.3	+ 0.3	+ 1.2	+ 0.2	+ 1.0	+ 1.7	+ 0.1	- 0.1	+ 0.0	Q2		
													<b>Short-term lending</b>		
+ 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	2007 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		
+ 2.1	+ 0.4	+ 1.1	+ 0.2	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.0	- 0.0	+ 0.1	- 0.1	-	Q2		
													<b>Medium-term lending</b>		
+ 0.2	- 0.0	+ 0.5	+ 0.3	- 0.1	+ 0.0	- 0.8	- 0.6	- 0.2	- 0.1	-	+ 0.0	- 0.0	2007 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		
+ 1.2	+ 0.5	+ 0.4	+ 0.8	+ 0.1	+ 0.1	+ 0.2	- 0.4	+ 0.6	+ 0.7	-	- 0.0	- 0.0	Q2		
													<b>Long-term lending</b>		
- 3.9	- 0.4	- 0.1	- 2.3	- 2.0	+ 0.1	- 0.8	- 0.6	- 0.2	+ 0.4	-	- 0.2	- 0.1	2007 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		
- 0.2	- 0.2	- 0.4	+ 0.3	+ 0.1	+ 0.1	+ 1.1	+ 0.7	+ 0.4	+ 1.1	-	+ 0.0	+ 0.0	Q2		

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 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	2,620.8	779.4	1,178.8	462.5	716.3	26.5	689.8	539.8	122.8	33.1	35.6	50.1
May	2,636.4	782.6	1,193.5	476.5	717.0	27.0	690.0	536.3	124.0	33.1	35.4	49.2
June	2,646.4	793.1	1,194.4	475.9	718.5	28.4	690.1	533.5	125.4	32.9	35.6	57.1
											<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 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	+ 18.7	- 7.2	+ 28.8	+ 26.7	+ 2.1	+ 0.5	+ 1.7	- 4.1	+ 1.1	- 0.1	+ 0.6	+ 10.2
May	+ 15.6	+ 3.1	+ 14.7	+ 14.0	+ 0.7	+ 0.4	+ 0.3	- 3.5	+ 1.2	- 0.0	- 0.2	- 0.8
June	+ 9.9	+ 10.5	+ 0.9	- 0.7	+ 1.6	+ 1.4	+ 0.1	- 2.9	+ 1.4	- 0.2	+ 0.2	+ 7.9
<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 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	122.1	66.2	55.9	4.1	51.8	1.3	1.4	24.7	4.6	-
May	159.5	26.4	130.5	74.5	56.0	4.2	51.8	1.2	1.4	24.7	4.4	-
June	166.6	28.6	135.4	79.0	56.4	4.6	51.8	1.2	1.4	24.6	4.4	-
											<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 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	- 0.1	- 0.3	+ 0.3	- 0.1	+ 0.0	+ 0.0	+ 0.1	-
May	+ 10.6	+ 2.2	+ 8.4	+ 8.3	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	+ 0.0	- 0.1	-
June	+ 7.0	+ 2.2	+ 4.8	+ 4.4	+ 0.4	+ 0.4	- 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 subordinated liabilities and

## IV Banks

## 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 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	2,471.9	755.3	1,056.7	396.3	660.4	22.4	637.9	538.5	121.4	8.4	31.1	50.1
May	2,476.8	756.2	1,063.0	402.0	660.9	22.8	638.2	535.1	122.6	8.4	31.0	49.2
June	2,479.8	764.5	1,059.0	396.9	662.1	23.8	638.4	532.2	124.0	8.4	31.2	57.1
<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 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	+ 19.7	- 6.7	+ 29.4	+ 27.2	+ 2.2	+ 0.8	+ 1.4	- 4.0	+ 1.1	- 0.1	+ 0.6	+ 10.2
May	+ 5.0	+ 0.9	+ 6.3	+ 5.7	+ 0.6	+ 0.3	+ 0.3	- 3.4	+ 1.2	- 0.0	- 0.1	- 0.8
June	+ 2.9	+ 8.3	- 3.9	- 5.1	+ 1.2	+ 1.0	+ 0.2	- 2.8	+ 1.4	- 0.0	+ 0.2	+ 7.9
<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 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	270.4	710.8	208.3	502.5	6.1	496.4	3.9	19.9	8.2	22.3	50.1
May	1,005.7	270.7	711.5	208.1	503.3	6.3	497.0	3.8	19.8	8.1	22.3	49.2
June	1,010.6	283.4	703.7	199.1	504.6	6.9	497.7	3.8	19.8	8.1	22.5	57.1
<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 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	+ 20.7	+ 2.5	+ 0.4	+ 2.2	- 0.0	- 0.0	- 0.1	+ 0.6	+ 10.2
May	+ 0.8	+ 0.2	+ 0.7	- 0.1	+ 0.8	+ 0.2	+ 0.6	- 0.0	- 0.1	- 0.0	- 0.0	- 0.8
June	+ 4.8	+ 12.6	- 7.8	- 9.1	+ 1.2	+ 0.6	+ 0.6	- 0.0	- 0.0	- 0.0	+ 0.2	+ 7.9

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
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
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
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
Apr	1,466.9	484.9	469.6	81.9	320.3	67.5	15.2	345.8	320.5	44.2	248.0	28.3
May	1,471.1	485.5	470.2	81.7	321.1	67.3	15.4	351.5	325.0	45.1	250.8	29.1
June	1,469.2	481.2	465.9	78.9	319.9	67.1	15.3	355.4	328.0	45.2	253.1	29.8
<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
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
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
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
Apr	+ 4.8	+ 1.6	+ 1.9	+ 1.0	+ 0.9	+ 0.0	- 0.3	+ 6.1	+ 6.2	+ 1.5	+ 3.7	+ 1.0
May	+ 4.2	+ 0.7	+ 0.5	- 0.2	+ 0.8	- 0.1	+ 0.1	+ 5.6	+ 4.5	+ 0.9	+ 2.9	+ 0.8
June	- 1.9	- 4.3	- 4.2	- 2.8	- 1.2	- 0.2	- 0.1	+ 3.9	+ 3.0	+ 0.1	+ 2.2	+ 0.7

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

Report, are not specially marked. — 1 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
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
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
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
Apr	149.0	35.3	1.4	2.0	31.9	0.0	6.8	27.3	5.3	10.7	11.2	0.1	17.6
May	159.5	36.7	2.1	2.6	32.0	0.0	7.0	28.6	4.4	13.0	11.1	0.1	17.5
June	166.6	37.8	2.3	3.7	31.8	0.0	6.8	36.1	6.3	18.0	11.7	0.1	17.5
<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
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
Feb	- 0.4	- 0.3	- 0.1	- 0.2	+ 0.0	-	+ 0.1	- 1.9	- 0.9	- 1.0	+ 0.0	-	- 0.0
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
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
May	+ 10.6	+ 1.4	+ 0.8	+ 0.6	+ 0.0	-	+ 0.1	+ 1.3	- 0.8	+ 2.3	- 0.1	- 0.0	- 0.1
June	+ 7.0	+ 1.1	+ 0.1	+ 1.1	- 0.2	-	- 0.1	+ 7.5	+ 1.8	+ 5.0	+ 0.7	+ 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					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>											
		Total	of which										
		up to and including 2 years	more than 2 years										
<b>End of year or month *</b>													
17.9	90.8	144.1	5.3	138.8	596.0	586.4	9.6	69.3	0.5	11.3	-	2005	
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	-	2006	
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	-	2007	
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	
25.3	188.0	157.8	16.3	141.5	534.6	527.1	7.5	101.6	0.3	8.8	-	Apr	
26.5	193.9	157.6	16.4	141.2	531.3	523.8	7.5	102.8	0.3	8.7	-	May	
27.3	197.8	157.6	16.8	140.7	528.4	521.0	7.4	104.2	0.3	8.7	-	June	
<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	
+ 0.0	+ 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	
- 0.2	+ 6.4	- 0.4	+ 0.4	- 0.8	- 4.0	- 3.9	- 0.1	+ 1.1	- 0.0	- 0.1	-	Apr	
+ 1.1	+ 5.9	- 0.2	+ 0.1	- 0.3	- 3.4	- 3.3	- 0.1	+ 1.3	+ 0.0	- 0.1	-	May	
+ 0.9	+ 4.0	- 0.1	+ 0.4	- 0.5	- 2.8	- 2.7	- 0.1	+ 1.4	- 0.0	- 0.0	-	June	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
28.0	11.8	10.4	2.6	3.2	0.3	20.7	4.1	11.0	4.9	0.7	0.0	2005
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	2006
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007
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
41.0	11.7	23.3	3.8	2.2	0.2	53.1	8.1	35.5	9.2	0.3	0.0	May
38.9	10.9	21.9	3.9	2.2	0.2	53.8	9.1	35.3	9.1	0.3	0.0	June
<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
- 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	+ 0.1	+ 0.0	-	Apr
+ 4.3	+ 1.2	+ 3.0	+ 0.1	- 0.0	-	+ 3.6	+ 1.1	+ 2.4	+ 0.1	- 0.0	-	May
- 2.1	- 0.8	- 1.4	+ 0.1	+ 0.0	-	+ 0.6	+ 1.0	- 0.3	+ 0.1	- 0.0	- 0.0	June

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
2008 Feb	556.0	547.6	439.2	350.2	108.4	101.1	8.4	6.1	0.4	135.1	121.7	62.9	13.4
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
May	544.7	536.3	432.8	346.5	103.5	96.2	8.4	6.1	0.3	139.1	124.0	61.3	15.1
June	541.8	533.5	430.7	345.2	102.7	95.4	8.4	6.1	0.4	140.5	125.4	60.9	15.1
Changes *													
2006	- 17.0	- 16.8	- 31.7	- 20.4	+ 14.9	+ 15.5	- 0.2	- 0.4	.	+ 7.3	+ 7.2	- 5.5	+ 0.1
2007	- 31.0	- 31.1	- 41.4	- 28.8	+ 10.3	+ 11.6	+ 0.1	- 0.3	.	+ 22.4	+ 20.1	- 6.7	+ 2.2
2008 Feb	- 2.9	- 2.9	- 2.1	- 0.9	- 0.9	- 0.8	+ 0.0	- 0.0	.	+ 1.9	+ 0.6	- 0.6	+ 1.2
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
May	- 3.5	- 3.5	- 2.1	- 0.7	- 1.4	- 1.5	- 0.0	- 0.0	.	+ 2.9	+ 1.2	- 0.6	+ 1.8
June	- 2.9	- 2.9	- 2.1	- 1.2	- 0.8	- 0.8	- 0.0	- 0.0	.	+ 1.3	+ 1.4	- 0.4	- 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper <sup>5</sup>				Subordinated	
	Total	of which				with maturities of			Total	of which with maturities of				
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
		negotiable securities	non-negotiable securities											
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
2008 Feb	1,653.6	374.8	54.9	305.0	55.5	116.2	148.5	1,388.9	1.9	0.2	1.1	0.6	53.6	1.4
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
May	1,657.8	387.3	54.7	307.2	58.3	120.2	162.1	1,375.5	1.9	0.2	1.1	0.6	53.3	1.4
June	1,672.2	367.8	55.0	308.4	60.8	125.1	176.0	1,371.1	1.9	0.2	1.1	0.6	53.5	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
2008 Feb	- 13.5	+ 1.9	+ 1.0	- 2.0	- 0.9	- 3.0	+ 0.8	- 11.3	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.1	- 0.0
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
May	+ 2.9	- 0.7	+ 0.9	+ 3.2	+ 0.9	+ 0.9	+ 4.8	- 2.8	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.0
June	+ 14.4	- 1.8	+ 1.3	+ 1.1	+ 2.6	+ 4.9	+ 14.0	- 4.4	+ 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 Apr	25	189.6	42.0	0.0	13.4	28.0	68.0	11.6	11.6	0.2	23.1	122.8	5.9	7.0	7.3	7.7
May	25	191.0	42.8	0.0	14.0	28.1	67.9	11.6	11.7	0.2	24.9	122.3	5.9	7.0	7.3	7.5
June	25	191.1	42.0	0.0	14.6	28.3	68.2	11.7	11.3	0.2	25.4	121.8	5.9	6.9	7.3	7.8
<b>Private building and loan associations</b>																
2008 Apr	15	137.7	27.1	0.0	8.6	17.9	52.2	10.8	7.0	0.2	18.4	81.4	5.7	7.0	4.7	4.8
May	15	138.9	27.8	0.0	9.0	18.0	52.1	10.8	7.1	0.2	20.0	81.0	5.7	7.0	4.7	4.8
June	15	139.3	27.3	0.0	9.6	18.1	52.5	10.8	6.7	0.2	20.6	80.7	5.7	6.9	4.7	5.0
<b>Public building and loan associations</b>																
2008 Apr	10	51.9	15.0	0.0	4.8	10.1	15.8	0.9	4.6	0.1	4.7	41.4	0.2	-	2.6	2.9
May	10	52.1	15.0	0.0	5.0	10.2	15.7	0.9	4.6	0.1	4.9	41.2	0.2	-	2.6	2.7
June	10	51.8	14.8	0.0	5.0	10.3	15.6	0.9	4.6	0.1	4.9	41.0	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 allo- cations 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 Apr	2.2	0.0	0.6	4.6	3.3	4.6	2.2	0.4	1.0	0.4	1.4	10.3	7.6	0.9		0.1
May	1.9	0.0	0.5	4.2	3.1	3.6	1.9	0.4	0.8	0.3	0.9	10.7	7.8	0.8		0.0
June	2.0	0.1	0.6	4.5	3.1	4.0	1.9	0.3	0.9	0.3	1.2	10.8	7.7	0.9		0.0
<b>Private building and loan associations</b>																
2008 Apr	1.4	0.0	0.3	3.3	2.2	3.6	1.6	0.3	0.7	0.3	1.2	6.3	3.9	0.6		0.0
May	1.2	0.0	0.3	3.0	2.0	2.6	1.3	0.3	0.5	0.3	0.7	6.5	4.0	0.6		0.0
June	1.3	0.0	0.3	3.1	2.0	2.9	1.3	0.2	0.5	0.2	1.0	6.6	4.0	0.6		0.0
<b>Public building and loan associations</b>																
2008 Apr	0.9	0.0	0.3	1.3	1.1	1.0	0.6	0.1	0.3	0.1	0.2	4.1	3.7	0.3		0.0
May	0.7	0.0	0.3	1.3	1.0	1.0	0.6	0.1	0.3	0.1	0.2	4.2	3.7	0.3		0.0
June	0.7	0.0	0.3	1.4	1.1	1.1	0.6	0.1	0.3	0.1	0.2	4.2	3.7	0.3		0.0

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

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

#### IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Money market paper, securities <sup>2,3</sup>	Other assets
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries		Total	Credit balances and loans			Total	Loans			Total	Money market paper, securities <sup>2</sup>		
					Total	German banks	Foreign banks		Total	to German non-banks	to foreign non-banks				
<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 Aug	52	216	2,077.6	828.5	748.5	238.5	509.9	80.1	1,095.6	822.5	23.0	22.2	799.5	273.0	153.5
2007 Sep	52	216	2,058.3	804.4	727.5	250.4	477.1	76.9	1,096.6	826.0	25.9	24.9	800.2	270.5	157.4
2007 Oct	52	218	2,069.8	832.1	754.9	256.7	498.2	77.1	1,080.6	812.1	24.9	24.0	787.2	268.5	157.2
2007 Nov	52	218	2,067.1	816.2	741.4	247.6	493.9	74.7	1,085.5	827.8	24.9	24.1	802.9	257.8	165.4
2007 Dec	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	20.7	789.8	255.3	161.8
2008 Jan	52	217	2,080.4	837.3	764.6	255.2	509.4	72.7	1,087.8	833.6	22.7	21.6	810.9	254.2	155.3
2008 Feb	52	219	2,014.6	819.5	748.5	248.1	500.4	71.1	1,049.3	788.5	24.4	23.3	764.1	260.7	145.8
2008 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
2008 Apr	53	221	1,986.1	804.0	738.0	265.8	472.2	65.9	1,023.8	770.8	23.5	22.2	747.3	253.0	158.3
2008 May	53	221	2,006.1	822.1	755.3	273.4	481.9	66.8	1,031.1	777.3	23.4	22.1	753.9	253.8	152.9
<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 Aug	-	-	- 15.2	+ 21.5	+ 23.6	+ 17.1	+ 6.5	- 2.1	- 38.3	- 58.6	- 1.1	- 1.0	- 57.5	+ 20.2	+ 1.6
2007 Sep	-	-	+ 14.5	- 13.5	- 10.9	+ 11.9	- 22.8	- 2.6	+ 22.4	+ 19.8	+ 2.8	+ 2.7	+ 17.0	+ 2.6	+ 5.7
2007 Oct	-	+ 2	+ 27.6	+ 32.6	+ 32.1	+ 6.3	+ 25.7	+ 0.5	- 5.6	- 6.1	- 1.0	- 1.0	- 5.1	+ 0.5	+ 0.6
2007 Nov	-	-	+ 18.5	- 9.0	- 7.0	- 9.2	+ 2.2	- 2.0	+ 18.5	+ 26.3	+ 0.1	+ 0.1	+ 26.2	- 7.8	+ 9.0
2007 Dec	-	-	- 21.8	- 2.0	+ 2.0	- 8.9	+ 10.9	- 4.0	- 16.6	- 14.4	- 3.3	- 3.3	- 11.1	- 2.2	- 3.2
2008 Jan	-	- 1	+ 45.5	+ 25.8	+ 23.6	+ 16.6	+ 7.1	+ 2.2	+ 26.0	+ 26.2	+ 1.1	+ 0.8	+ 25.1	- 0.1	- 6.4
2008 Feb	-	+ 2	- 46.2	- 11.6	- 10.2	- 7.1	- 3.1	- 1.4	- 26.1	- 35.2	+ 1.7	+ 1.7	- 36.9	+ 9.2	- 8.5
2008 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
2008 Apr	+ 1	+ 1	- 5.8	- 13.1	- 10.6	+ 10.8	- 21.4	- 2.5	- 8.6	- 11.3	- 2.0	- 2.1	- 9.3	+ 2.8	+ 15.9
2008 May	-	-	+ 18.1	+ 17.5	+ 16.7	+ 7.6	+ 9.1	+ 0.8	+ 5.9	+ 5.5	- 0.1	- 0.1	+ 5.5	+ 0.5	- 5.4
<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 Aug	40	109	595.1	274.9	204.2	102.6	101.6	70.7	263.2	145.8	36.6	35.2	109.2	117.4	57.0
2007 Sep	40	110	590.2	274.7	204.8	110.5	94.3	69.9	259.6	147.4	36.2	34.8	111.3	112.2	55.9
2007 Oct	41	112	588.0	270.5	200.6	109.0	91.6	69.9	260.8	150.9	36.2	34.8	114.8	109.9	56.7
2007 Nov	41	112	586.7	269.7	199.6	105.4	94.1	70.1	258.8	152.1	36.7	35.3	115.5	106.7	58.2
2007 Dec	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	36.8	138.1	87.9	59.0
2008 Jan	39	121	598.1	273.3	206.9	108.9	98.0	66.4	265.0	177.9	38.4	37.4	139.5	87.1	59.7
2008 Feb	39	122	598.8	272.0	206.0	108.7	97.2	66.1	264.4	179.2	39.7	38.7	139.5	85.3	62.3
2008 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
2008 Apr	39	121	608.9	278.6	213.2	110.7	102.5	65.4	266.7	183.3	40.0	39.1	143.4	83.4	63.6
2008 May	39	121	610.9	280.2	214.2	115.2	99.0	65.9	267.8	185.7	40.4	39.5	145.3	82.1	63.0
<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 Aug	-	-	- 4.2	- 6.0	- 4.0	- 1.1	- 2.9	- 2.0	+ 3.5	+ 2.2	+ 0.4	+ 0.4	+ 1.8	+ 1.3	- 1.7
2007 Sep	-	+ 1	- 0.2	+ 3.0	+ 2.1	+ 7.9	- 5.8	+ 1.0	- 2.3	+ 2.9	- 0.4	- 0.4	+ 3.3	- 5.2	- 1.0
2007 Oct	+ 1	+ 2	- 0.0	- 2.8	- 3.6	- 1.5	- 2.1	+ 0.8	+ 1.9	+ 4.1	- 0.0	+ 0.0	+ 4.1	- 2.3	+ 0.9
2007 Nov	-	-	+ 1.2	+ 1.0	- 0.2	- 3.6	+ 3.4	+ 1.2	- 1.3	+ 1.9	+ 0.5	+ 0.5	+ 1.4	- 3.1	+ 1.5
2007 Dec	- 2	+ 8	+ 4.5	- 1.6	+ 3.0	- 0.6	+ 3.6	- 4.5	+ 5.2	+ 24.0	+ 1.2	+ 1.5	+ 22.8	- 18.8	+ 0.9
2008 Jan	-	+ 1	+ 7.8	+ 5.9	+ 4.7	+ 4.1	+ 0.6	+ 1.2	+ 1.1	+ 1.9	+ 0.6	+ 0.6	+ 1.3	- 0.8	+ 0.7
2008 Feb	-	+ 1	+ 2.6	- 0.1	- 0.3	- 0.2	- 0.2	+ 0.3	+ 0.0	+ 1.8	+ 1.3	+ 1.3	+ 0.5	- 1.8	+ 2.7
2008 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
2008 Apr	-	-	+ 8.2	+ 4.7	+ 4.8	- 1.2	+ 6.0	- 0.1	+ 3.8	+ 3.6	- 0.6	- 0.4	+ 4.1	+ 0.2	- 0.2
2008 May	-	-	+ 1.9	+ 1.4	+ 1.0	+ 4.5	- 3.5	+ 0.4	+ 1.1	+ 2.4	+ 0.4	+ 0.4	+ 2.0	- 1.3	- 0.6

\* 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									
						Total	of which enterprises and households	Total	of which enterprises and households								
<b>End of year or month *</b>														<b>Foreign branches</b>			
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			
1,715.8	1,139.6	466.2	673.4	576.2	65.6	61.1	56.9	4.6	4.0	510.6	213.5	30.1	118.3	2007 Aug			
1,701.9	1,124.0	507.9	616.1	577.9	62.5	57.9	53.9	4.6	4.0	515.4	203.8	30.1	122.6	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			
1,699.1	1,146.9	512.4	634.5	552.2	56.9	52.7	50.5	4.1	3.9	495.4	157.0	33.3	96.6	Apr			
1,709.6	1,158.9	517.1	641.8	550.8	53.9	49.7	46.8	4.2	3.9	496.9	168.0	34.0	94.6	May			
<b>Changes *</b>																	
+ 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			
- 11.4	+ 39.3	+ 27.7	+ 11.6	- 50.6	+ 7.5	+ 7.5	+ 5.5	+ 0.0	+ 0.0	- 58.1	- 6.4	+ 0.4	+ 2.2	2007 Aug			
+ 10.9	- 1.5	+ 41.7	- 43.2	+ 12.4	- 3.1	- 3.1	- 2.9	+ 0.0	+ 0.0	+ 15.5	- 9.7	- 0.0	+ 13.3	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			
- 2.2	- 3.9	+ 4.1	- 8.0	+ 1.7	- 0.3	- 0.4	+ 0.5	+ 0.0	+ 0.0	+ 2.1	- 3.9	- 0.5	+ 0.8	Apr			
+ 8.9	+ 11.1	+ 4.6	+ 6.5	- 2.3	- 3.0	- 3.0	- 3.6	+ 0.0	+ 0.0	+ 0.7	+ 11.0	+ 0.6	- 2.4	May			
<b>End of year or month *</b>														<b>Foreign subsidiaries</b>			
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			
442.7	278.7	121.5	157.2	164.0	38.3	31.3	30.2	7.0	6.9	125.7	65.6	28.1	58.7	2007 Aug			
443.6	280.7	119.1	161.6	162.9	37.4	30.6	30.2	6.8	6.7	125.5	63.0	27.9	55.6	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			
458.0	283.3	127.6	155.7	174.7	37.9	30.9	30.6	7.0	6.9	136.8	67.2	29.1	54.7	Apr			
459.2	290.5	129.7	160.8	168.8	34.7	27.5	27.1	7.2	7.1	134.1	66.6	29.3	55.9	May			
<b>Changes *</b>																	
+ 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			
- 3.3	+ 0.2	+ 10.4	- 10.3	- 3.5	+ 0.6	+ 0.6	+ 0.8	- 0.0	- 0.0	- 4.0	- 1.1	+ 0.2	- 0.0	2007 Aug			
+ 4.4	+ 3.8	- 2.4	+ 6.1	+ 0.6	- 1.0	- 0.7	- 0.0	- 0.2	- 0.2	+ 1.5	- 2.6	- 0.2	- 1.8	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			
+ 5.9	+ 5.2	- 6.9	+ 12.2	+ 0.7	- 1.0	- 1.1	- 1.0	+ 0.1	+ 0.1	+ 1.7	- 0.6	- 0.0	+ 2.9	Apr			
+ 1.1	+ 7.1	+ 2.1	+ 5.0	- 6.0	- 3.2	- 3.4	- 3.6	+ 0.1	+ 0.1	- 2.8	- 0.7	+ 0.2	+ 1.2	May			

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

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

## V Minimum reserves

### 1 Reserve ratios

#### Germany

% of liabilities subject to reserve requirements

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

#### Euro area

% of reserve base <sup>1</sup>

Applicable from	Ratio
1999 Jan 1	2

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

### 2 Reserve maintenance in Germany up to the end of 1998

– pursuant to the Minimum Reserves Order of the Bundesbank

DM million

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

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

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

### 3 Reserve maintenance in the euro area

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

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Lump-sum allowance <sup>4</sup>	Required reserves after deduction of lump-sum allowance	Current account <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
<b>Euro area (€ billion)</b>							
2007 Dec <sup>8</sup>	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 <sup>r</sup>	10,391.9	207.8	0.5	207.3	208.1	0.7	0.0
June	10,618.1	212.4	0.5	211.9	212.7	0.8	0.0
July <sup>p</sup>	...	...	...	214.1	...	...	...
Aug	...	...	...	...	...	...	...
<b>Of which: Germany (€ million)</b>							
2007 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	2,476,801	49,536	196	49,340	49,520	180	1
July <sup>p</sup>	2,506,799	50,136	195	49,941	...	...	...
Aug <sup>p</sup>	2,513,667	50,273	194	50,079	...	...	...

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

Bank on the application of minimum reserves. — <sup>5</sup> Average credit balances of the credit institutions at the national central banks. — <sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance. — <sup>7</sup> Required reserves after deduction of the lump-sum allowance. — <sup>8</sup> Required reserves 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	2003 Mar 7	1.50	2.50	3.50
Jan 4	2.75	3.00	3.25	June 6	1.00	2.00	3.00
Jan 22	2.00	3.00	4.50	2005 Dec 6	1.25	2.25	3.25
Apr 9	1.50	2.50	3.50	2006 Mar 8	1.50	2.50	3.50
Nov 5	2.00	3.00	4.00	June 15	1.75	2.75	3.75
2000 Feb 4	2.25	3.25	4.25	Aug 9	2.00	3.00	4.00
Mar 17	2.50	3.50	4.50	Oct 11	2.25	3.25	4.25
Apr 28	2.75	3.75	4.75	Dec 13	2.50	3.50	4.50
June 9	3.25	4.25	5.25	2007 Mar 14	2.75	3.75	4.75
Sep 1	3.50	4.50	5.50	June 13	3.00	4.00	5.00
Oct 6	3.75	4.75	5.75	2008 July 9	3.25	4.25	5.25
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				
2002 Dec 6	1.75	2.75	3.75				

% 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
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
		July 1	3.19

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

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

3 Eurosystem monetary policy operations allotted through tenders \*

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate <sup>1</sup>	Weighted average rate	
<b>Main refinancing operations</b>								
2008 July 2	254,664	154,500	-	4.00	4.10	4.15	7	
July 9	263,642	175,000	-	4.25	4.32	4.37	7	
July 16	265,931	155,000	-	4.25	4.34	4.36	7	
July 23	268,193	175,500	-	4.25	4.35	4.38	7	
July 30	247,409	166,000	-	4.25	4.38	4.42	7	
Aug 6	241,886	160,000	-	4.25	4.38	4.41	7	
Aug 13	233,394	176,000	-	4.25	4.37	4.40	7	
<b>Longer-term refinancing operations</b>								
2008 May 29	97,744	50,000	-	-	4.51	4.62	91	
June 12	99,781	50,000	-	-	4.60	4.72	91	
June 26	89,836	50,000	-	-	4.50	4.67	91	
July 10	74,579	25,000	-	-	4.93	5.03	182	
July 31	107,684	50,000	-	-	4.70	4.76	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					
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
June	3.98	3.65 – 4.20	4.91	4.81 – 4.97	4.01	4.20	4.47	4.94	5.09	5.23	5.36
July	4.17	3.65 – 4.37	4.93	4.90 – 4.97	4.19	4.34	4.47	4.96	5.15	5.25	5.39

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.

## 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 <sup>1</sup>

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 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 <sup>3</sup>	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	4.24	5.61	4.80	5.02	9.06	7.19	6.25	5.99	5.51	5.27
Apr	4.07	3.07	4.37	4.29	5.59	4.85	5.03	9.07	7.22	6.28	6.04	5.54	5.29
May	4.13	3.06	4.43	4.26	5.62	4.85	5.05	9.08	7.22	6.27	6.09	5.59	5.32
June	4.20	3.08	4.49	4.32	5.66	4.90	5.08	9.09	7.24	6.33	6.19	5.69	5.39

### (b) New business +

Effective interest rate % per annum <sup>1</sup>

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 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 <sup>3</sup>	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	2.01	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	1.22	4.28	4.16	3.14	2.72	3.81	2.05	4.27	4.56	4.62		
May	1.23	4.32	4.27	3.19	2.73	3.84	2.07	4.26	4.68	4.40		
June	1.24	4.43	4.61	3.27	2.74	3.88	2.06	4.28	4.72	4.02		

Reporting period	Loans to households												
	Over-drafts	Consumer credit				Housing loans					Other loans		
		Total <sup>2</sup>	with an initial rate fixation			Total <sup>2</sup>	with an initial rate fixation				over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years
floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years								
2007 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 <sup>3</sup>	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	8.55	8.41	7.05	8.42	5.28	5.20	4.89	4.96	5.11	5.65	5.79	5.46
Apr	10.53	8.55	8.32	7.02	8.46	5.29	5.23	4.91	4.95	5.12	5.83	5.80	5.45
May	10.58	8.63	8.69	7.01	8.44	5.36	5.34	4.96	4.98	5.13	5.99	5.87	5.59
June	10.63	8.60	8.61	6.91	8.43	5.52	5.47	5.09	5.07	5.20	6.02	6.11	5.64

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 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 <sup>3</sup>	6.62	5.93	5.92	5.27	5.12	5.35	5.23	
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	5.20	5.30	5.42	5.39	
May	6.57	6.10	5.93	5.25	5.27	5.70	5.38	
June	6.68	6.16	6.07	5.40	5.35	5.66	5.48	

Source: ECB. — For footnotes \*, o and 1 see p 45. For footnote + see p 46. — <sup>2</sup> 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. — <sup>3</sup> 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 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	4.11	263,482	2.49	184,344	4.32	121,637	4.34	21,730
May	4.17	271,299	2.49	183,531	4.40	122,362	4.34	21,803
June	4.23	277,318	2.48	182,724	4.47	118,160	4.38	21,713

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 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	5,625	4.67	25,743	5.07	922,724	10.32	66,962	5.68	65,354	6.16	313,135
May	6.18	5,397	4.69	25,587	5.07	923,312	10.33	66,248	5.70	65,268	6.16	313,410
June	6.22	5,493	4.71	25,540	5.07	923,190	10.43	68,794	5.70	65,603	6.18	313,466

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 June	5.94	161,936	4.98	97,605	5.02	502,136
July	6.00	161,742	4.98	97,599	5.04	503,967
Aug	6.02	161,502	5.08	99,908	5.06	508,115
Sep	6.15	167,064	5.17	101,492	5.10	509,124
Oct	6.11	165,273	5.24	100,697	5.13	511,668
Nov	6.12	168,960	5.25	102,768	5.13	514,169
Dec	6.22	175,804	5.39	109,222	5.17	517,706
2008 Jan	6.15	176,696	5.35	112,568	5.15	519,188
Feb	6.04	181,249	5.30	114,577	5.15	523,115
Mar	6.17	185,006	5.32	116,463	5.14	523,232
Apr	6.18	183,319	5.37	119,193	5.15	526,831
May	6.20	183,855	5.42	120,527	5.16	530,746
June	6.24	187,897	5.47	124,790	5.20	530,767

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

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

VI Interest rates

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

Households' deposits												
		with an agreed maturity of						redeemable at notice of 8				
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2007 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	485,248	4.13	59,292	4.27	1,456	3.02	1,226	2.52	435,524	3.82	105,021
May	1.90	485,688	4.18	50,180	4.37	1,359	2.83	845	2.51	433,505	3.85	103,615
June	1.91	481,448	4.27	52,717	4.78	2,501	3.17	1,019	2.53	431,428	3.89	102,836

Non-financial corporations' deposits								
		with an agreed maturity of						
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2007 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	55,504	4.66	306	5.20	404
May	2.42	171,111	4.21	46,331	4.91	288	5.00	234
June	2.36	173,952	4.30	50,477	5.04	302	5.12	336

Loans to households													
Consumer credit with an initial rate fixation of 4							Other loans with an initial rate fixation of 5						
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2007 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	5.39	8,433	5.71	1,274	5.25	2,565
May	7.53	6.33	843	5.66	2,634	8.61	2,237	5.41	6,766	5.77	1,081	5.39	1,850
June	7.48	6.25	974	5.52	2,841	8.63	2,412	5.56	6,864	6.09	1,165	5.54	2,628

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

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

VI Interest rates

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

Loans to households (cont'd)											
Overdrafts 11		Housing loans with an initial rate fixation of 3									
		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2007 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	4.99	2,966	4.90	6,576	4.97	4,787
May	11.82	44,544	5.19	6.00	1,946	5.06	2,510	4.96	5,480	4.97	4,197
June	11.83	47,209	5.30	6.04	2,173	5.24	2,634	5.06	6,229	5.09	4,703

Loans to non-financial corporations								
Overdrafts 11		Loans up to €1 million with an initial rate fixation of 13						
		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2007 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	80,182	6.26	9,762	5.65	1,297	5.10	1,673
May	6.98	80,154	6.26	9,173	5.81	1,051	5.15	1,444
June	7.07	85,801	6.34	10,794	5.97	1,280	5.38	1,734

Loans to non-financial corporations (cont'd)						
Loans over €1 million with an initial rate fixation of 13						
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2007 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	68,988	5.59	3,842	5.40	6,057
May	5.25	66,639	5.74	3,571	5.53	4,224
June	5.36	79,900	6.09	3,254	5.82	6,699

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

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

VII Capital market

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

Debt securities											
Period	Sales						Purchases				
	Sales = total purchases	Domestic debt securities 1				Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds	Public debt securities 2		Total 4	Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5	
DM million											
1995	227,099	203,029	162,538	– 350	40,839	24,070	141,282	49,193	94,409	– 2,320	85,815
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	– 853	106,109
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	128,276
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	–	173,038
€ million											
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	–	136,898
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	–	74,825
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	–	68,946
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	–	114,920
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	–	79,122
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	– 13,723	–	125,772
2005	252,003	110,542	39,898	2,682	67,965	141,461	95,826	61,740	34,086	–	156,177
2006	247,261	102,379	40,995	8,943	52,446	144,882	125,329	68,893	56,436	–	121,932
2007	204,638	90,270	42,034	20,123	28,111	114,368	– 53,354	96,476	– 149,830	–	257,992
2008 Apr	– 32,410	– 19,612	– 1,976	– 4,669	– 12,967	– 12,798	– 28,556	5,772	– 34,328	–	– 3,854
May	36,625	14,559	3,984	1,067	9,508	22,066	7,707	18,595	– 10,888	–	28,918
June	20,722	6,081	– 3,179	2,374	6,886	14,641	– 12,143	8,971	– 21,114	–	32,865

Shares									
Period	Sales			Purchases					
	Sales = total purchases	Domestic shares 8	Foreign shares 9	Residents			Non-residents 12		
				Total 10	Credit institutions 5,11	Non-banks 6			
DM million									
1995	46,422	23,600	22,822	49,354	11,945	37,409	–	2,932	
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	16,529	
1997	119,522	22,239	97,280	96,844	8,547	88,297	–	22,678	
1998	249,504	48,796	200,708	149,151	20,252	128,899	–	100,353	
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	–	46,877	
2000	140,461	22,733	117,729	164,654	23,293	141,361	–	24,194	
2001	82,665	17,575	65,091	2,252	14,714	12,462	–	84,918	
2002	39,338	9,232	30,106	18,398	23,236	41,634	–	20,941	
2003	11,896	16,838	– 4,946	15,121	7,056	22,177	–	27,016	
2004	– 3,317	10,157	– 13,474	7,432	5,045	2,387	–	10,748	
2005	31,734	13,766	17,969	451	10,208	9,757	–	31,283	
2006	25,886	9,061	16,825	133	11,323	11,190	–	25,752	
2007	– 2,271	10,053	– 12,325	15,897	6,702	9,195	–	13,626	
2008 Apr	– 5,704	237	– 5,941	38,612	24,767	13,845	–	44,316	
May	– 1,693	301	– 1,994	9,547	10,981	20,528	–	11,240	
June	263	803	– 540	8,833	– 28,075	19,242	–	9,096	

\* 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 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	–	
May	111,564	86,735	1,744	10,542	34,162	40,287	2,526	22,304	–	
June	113,418	89,202	7,604	6,406	33,024	42,168	2,660	21,556	–	
<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 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	–	
May	47,199	31,809	430	6,610	6,717	18,052	1,759	13,631	–	
June	24,794	14,467	1,658	3,011	3,859	5,940	2,188	8,139	–	
<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	69,951	
1997	257,521	188,525	16,471	115,970	12,476	43,607	–	1,560	63,181	
1998	327,991	264,627	22,538	162,519	18,461	61,111	–	3,118	84,308	
€ million										
1999	209,096	170,069	2,845	80,230	31,754	55,238	–	2,185	22,728	
2000	155,615	122,774	5,937	29,999	30,089	56,751	–	7,320	16,705	
2001	84,122	60,905	6,932	9,254	28,808	34,416	–	8,739	30,657	
2002	131,976	56,393	7,936	26,806	20,707	54,561	–	14,306	44,546	
2003	124,556	40,873	2,700	42,521	44,173	36,519	–	18,431	54,990	
2004	167,233	81,860	1,039	52,615	50,142	83,293	–	18,768	22,124	
2005	141,715	65,798	–	34,255	37,242	64,962	–	10,099	35,963	
2006	129,423	58,336	–	20,150	44,890	46,410	–	15,605	19,208	
2007	86,579	58,168	–	46,629	42,567	73,127	–	3,683	29,750	
2008 Mar	4,413	4,066	–	4,248	12,327	–	–	1,405	2,651	
Apr	–	3,001	–	2,278	3,201	–	–	1,018	1,829	
May	21,643	4,783	–	820	1,788	–	–	1,957	2,182	
June	9,954	8,386	–	522	4,725	–	–	1,557	5,526	

\* 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>								Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds			
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 Apr	3,123,466	1,872,967	139,914	423,879	481,984	827,189	97,805	1,152,694	76,388	
May	3,145,109	1,877,750	139,094	422,091	488,329	828,235	99,761	1,167,598	74,207	
June	3,155,063	1,886,136	138,602	417,357	494,586	835,591	101,319	1,167,608	68,681	
Breakdown by remaining period to maturity <sup>2</sup>										
										Position at end-June 2008
less than 2	1,209,073	826,326	55,377	195,257	214,966	360,727	19,341	363,406	43,331	
2 to less than 4	703,493	444,517	41,720	120,843	101,821	180,133	23,463	235,514	9,328	
4 to less than 6	435,615	241,315	25,764	57,781	60,602	97,168	15,180	179,120	7,872	
6 to less than 8	338,533	191,405	10,951	19,693	30,609	130,151	15,224	131,905	2,534	
8 to less than 10	175,587	63,718	3,283	15,296	26,003	19,136	2,675	109,193	1,935	
10 to less than 15	55,221	40,689	1,487	4,109	27,127	7,968	1,696	12,835	894	
15 to less than 20	53,560	13,054	19	1,877	7,610	3,549	1,318	29,188	1,704	
20 and more	183,981	65,109	-	2,504	25,849	36,758	22,424	96,447	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						change of legal form	reduction of capital and liquidation	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					
DM million												
1996	<sup>3</sup> 216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432	723,077
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678	1,040,769
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188	1,258,042
€ million												
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	-	3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	-	868	-	2,152	-	647,492
2003	162,131	6,585	4,482	923	211	513	-	322	-	10,806	-	851,001
2004	164,802	2,669	3,960	1,566	276	696	-	220	-	1,760	-	887,217
2005	163,071	-	1,733	1,040	694	268	-	1,443	-	3,060	-	1,058,532
2006	163,764	695	2,670	3,347	604	954	-	1,868	-	1,256	-	1,279,638
2007	164,560	799	3,164	1,322	200	269	-	682	-	1,847	-	1,481,930
2008 Apr	165,003	8	63	121	-	-	-	61	-	22	-	1,302,582
May	165,823	821	95	47	36	0	-	767	-	34	-	1,308,146
June	165,994	171	162	135	2	0	-	10	-	24	-	1,195,093

\* 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

Yields on debt securities outstanding issued by residents 1										Price indices 2,3			
Period	Public debt securities				Bank debt securities			Corporate bonds	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			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 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	
June	4.8	4.7	4.6	4.5	5.1	5.1	6.3	5.2	113.93	92.62	375.78	6,418.32	
July	4.8	4.7	4.6	4.5	5.1	5.2	6.4	5.3	114.26	93.93	374.48	6,479.56	

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 purchases	Domestic mutual funds 1 (sales receipts)							Foreign funds 4	Residents						Non-residents 5
		Total	Mutual funds open to the general public				Specialised funds	Total		Credit institutions including building and loan associations 2		Non-banks 3				
			Money market funds	Securities-based funds	Open-end real estate funds	of which				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 Apr	7,756	6,087	3,978	- 1,880	4,702	484	2,110	1,669	4,186	543	- 2,356	3,643	4,025	3,570		
May	9,925	4,829	2,164	- 988	1,014	138	2,664	5,096	9,650	- 772	- 619	10,422	5,715	2,751		
June	- 9,779	- 6,928	- 4,967	- 653	- 6,079	401	- 1,960	- 2,851	- 7,088	- 3,201	- 706	- 3,887	- 2,145	- 2,691		

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				2008
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Households <sup>1</sup></b>											
<b>I Acquisition of financial assets</b>											
Currency and deposits	43.9	42.5	85.9	12.2	1.3	19.6	8.9	22.1	16.5	38.4	7.0
Money market paper	0.1	1.0	- 0.3	0.3	0.4	0.2	0.1	- 0.1	- 0.1	- 0.1	- 0.1
Bonds	16.7	37.1	- 42.1	5.5	19.2	- 10.0	6.8	- 17.6	- 9.5	- 21.7	11.3
Shares	- 4.0	- 5.0	- 16.5	- 2.0	- 1.0	- 1.0	- 1.0	- 1.0	- 2.5	- 12.0	- 1.0
Other equity	3.0	2.9	2.9	0.8	0.7	0.8	0.8	0.7	0.8	0.7	0.8
Mutual funds shares	17.7	- 7.0	25.5	1.1	- 8.2	0.3	11.4	9.9	- 4.5	8.7	10.9
Claims on insurance corporations <sup>2</sup>	59.3	55.0	53.8	12.1	13.5	14.0	15.2	12.4	13.8	12.4	15.0
Short-term claims	2.7	3.0	2.9	0.7	0.8	0.7	0.8	0.7	0.7	0.7	0.7
Longer-term claims	56.6	52.1	50.9	11.3	12.7	13.3	14.4	11.7	13.1	11.7	14.3
Claims from company pension commitments	7.3	10.3	10.8	2.5	2.6	2.7	2.6	2.7	2.7	2.7	3.0
Other claims <sup>3</sup>	- 6.2	- 4.9	- 4.8	- 1.3	- 1.2	- 1.2	- 1.2	- 1.2	- 1.2	- 1.1	- 1.2
<b>Total</b>	<b>137.7</b>	<b>132.0</b>	<b>115.2</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>45.5</b>
<b>II Financing</b>											
Loans	- 3.4	- 7.2	- 19.0	1.4	6.0	- 6.2	- 10.1	- 1.1	- 4.5	- 3.4	- 9.8
Short-term loans	- 5.1	- 5.4	- 1.2	- 0.3	- 0.2	- 2.6	- 2.0	0.7	- 0.9	1.0	- 0.7
Longer-term loans	1.7	- 1.7	- 17.8	1.6	6.1	- 3.6	- 8.0	- 1.8	- 3.6	- 4.4	- 9.0
Other liabilities	- 2.6	0.4	0.7	0.3	- 0.1	0.0	0.1	0.2	0.2	0.2	- 0.2
<b>Total</b>	<b>- 6.0</b>	<b>- 6.8</b>	<b>- 18.3</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>- 10.0</b>
<b>Corporations</b>											
<b>I Acquisition of financial assets</b>											
Currency and deposits	41.7	27.8	61.2	6.2	7.4	15.8	16.2	6.8	11.9	26.3	4.9
Money market paper	2.6	9.6	- 22.2	- 0.1	3.3	1.9	3.9	- 1.0	- 12.5	- 12.5	13.8
Bonds	- 17.9	- 27.1	- 131.8	15.8	- 26.9	- 3.3	- 22.8	- 9.6	- 49.0	- 50.5	- 32.5
Financial derivatives	3.8	1.5	37.9	- 1.7	1.3	0.7	5.1	4.8	13.7	14.3	10.0
Shares	10.6	- 7.6	79.0	24.0	13.9	- 36.8	1.6	43.6	19.7	14.1	31.7
Other equity	- 5.5	34.0	19.7	8.5	15.1	10.1	5.0	1.1	15.3	- 1.7	13.3
Mutual funds shares	4.9	- 8.1	- 3.1	- 0.4	- 6.0	0.0	- 1.5	- 5.3	2.0	1.8	- 3.7
Loans	45.6	18.8	- 13.2	7.8	- 7.4	28.9	- 19.8	12.9	0.6	- 6.9	- 20.5
Short-term loans	38.3	11.0	- 16.2	7.8	- 7.7	23.2	- 19.6	7.6	- 2.8	- 1.4	- 26.3
Longer-term loans	7.2	7.8	3.0	- 0.0	0.4	5.7	- 0.2	5.3	3.4	- 5.5	5.8
Claims on insurance corporations <sup>2</sup>	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	2.0	9.8	5.6	25.2	- 4.4	25.5	82.2	20.4
<b>Total</b>	<b>78.0</b>	<b>97.7</b>	<b>157.4</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>37.9</b>
<b>II Financing</b>											
Money market paper	- 6.9	1.8	18.2	3.2	- 3.8	- 4.1	6.1	4.1	- 0.5	8.5	10.3
Bonds	10.1	15.6	- 3.7	6.3	8.0	- 2.4	- 1.8	- 1.0	0.8	- 1.7	0.9
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	6.0	4.7	6.8	2.5	2.8	0.3	1.9	2.6	0.8	1.5	0.9
Other equity	1.2	22.6	18.9	1.8	8.6	10.4	6.0	1.2	6.9	4.8	5.7
Loans	1.0	55.2	48.4	23.6	11.5	39.3	- 4.5	13.3	12.3	27.2	- 5.9
Short-term loans	2.5	26.3	24.3	7.1	8.4	16.3	- 2.6	11.3	4.1	6.3	- 2.1
Longer-term loans	- 1.5	28.9	24.0	16.5	3.1	22.9	- 7.1	2.0	8.2	20.9	- 3.9
Claims from company pension commitments	5.5	8.2	8.2	2.1	2.1	2.0	2.1	2.1	2.1	2.0	2.1
Other liabilities	6.0	- 6.8	11.1	- 5.7	- 3.0	- 7.4	14.5	- 3.6	- 0.9	1.0	10.2
<b>Total</b>	<b>22.9</b>	<b>101.3</b>	<b>107.8</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>	<b>24.1</b>

<sup>1</sup> Including non-profit institutions serving households. — <sup>2</sup> Including private pension funds, burial funds, occupational pension schemes and

supplementary pension funds. — <sup>3</sup> Including accumulated interest-bearing surplus shares with insurance corporations.



VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

Item	2005	2006	2007	2006			2007				2008
				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	1,513.9	1,515.2	1,534.8	1,543.7	1,565.8	1,582.4	1,620.8	1,627.8
Money market paper	1.0	2.0	1.7	1.5	1.8	2.0	2.0	1.9	1.8	1.7	1.6
Bonds	321.1	361.1	330.8	351.1	354.0	361.1	373.0	343.8	346.7	330.8	341.7
Shares	319.6	368.3	393.3	335.8	344.3	368.3	395.0	411.5	394.5	393.3	340.1
Other equity	216.1	225.5	205.4	212.1	215.7	225.5	211.5	210.4	208.5	205.4	197.9
Mutual funds shares	513.4	514.4	545.1	507.0	506.0	514.4	524.3	543.1	538.7	545.1	533.4
Claims on insurance corporations 2	1,053.2	1,107.8	1,164.6	1,080.6	1,094.0	1,107.8	1,122.9	1,135.2	1,149.0	1,164.6	1,179.6
Short-term claims	77.6	80.6	82.6	79.1	79.9	80.6	81.3	82.1	82.8	82.6	83.3
Longer-term claims	975.6	1,027.2	1,082.0	1,001.5	1,014.1	1,027.2	1,041.5	1,053.2	1,066.2	1,082.0	1,096.3
Claims from company pension commitments	240.5	250.8	261.6	245.6	248.1	250.8	253.4	256.1	258.8	261.6	264.5
Other claims 3	51.6	46.7	40.3	49.2	48.0	46.7	45.5	44.3	43.0	40.3	39.1
<b>Total</b>	<b>4,208.9</b>	<b>4,411.5</b>	<b>4,563.6</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>4,525.6</b>
<b>II Liabilities</b>											
Loans	1,555.9	1,556.1	1,537.6	1,557.6	1,562.8	1,556.1	1,546.7	1,545.6	1,541.0	1,537.6	1,526.5
Short-term loans	85.6	80.2	78.9	82.9	82.8	80.2	78.5	79.2	77.9	78.9	78.1
Longer-term loans	1,470.3	1,475.9	1,458.7	1,474.7	1,480.0	1,475.9	1,468.2	1,466.4	1,463.1	1,458.7	1,448.4
Other liabilities	12.8	9.6	9.2	11.4	11.0	9.6	10.9	10.9	10.8	9.2	9.4
<b>Total</b>	<b>1,568.7</b>	<b>1,565.8</b>	<b>1,546.8</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>1,536.0</b>
<b>Corporations</b>											
<b>I Financial assets</b>											
Currency and deposits	396.1	438.7	507.9	424.6	443.3	438.7	474.4	474.8	492.7	507.9	531.9
Money market paper	31.1	36.2	32.4	31.7	35.4	36.2	41.4	44.1	28.9	32.4	32.8
Bonds	136.4	109.1	29.3	140.6	107.2	109.1	87.8	75.5	29.2	29.3	16.8
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	825.6	972.4	1,165.0	893.7	940.4	972.4	1,050.3	1,137.0	1,115.1	1,165.0	1,057.2
Other equity	276.0	319.3	305.9	277.9	296.8	319.3	303.3	301.8	313.2	305.9	306.9
Mutual funds shares	110.5	106.5	109.5	108.5	106.6	106.5	108.2	104.9	107.6	109.5	103.9
Loans	126.1	147.5	149.2	127.8	118.5	147.5	132.9	147.7	147.9	149.2	129.8
Short-term loans	91.1	107.3	108.7	90.8	83.1	107.3	96.9	107.6	104.2	108.7	85.7
Longer-term loans	35.0	40.3	40.4	37.0	35.4	40.3	36.0	40.2	43.7	40.4	44.2
Claims on insurance corporations 2	41.4	42.8	44.2	42.1	42.5	42.8	43.2	43.6	44.0	44.2	44.6
Short-term claims	41.4	42.8	44.2	42.1	42.5	42.8	43.2	43.6	44.0	44.2	44.6
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	399.5	446.4	501.6	419.1	428.6	446.4	464.0	468.7	488.2	501.6	522.3
<b>Total</b>	<b>2,342.8</b>	<b>2,619.0</b>	<b>2,845.0</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>2,746.3</b>
<b>II Liabilities</b>											
Money market paper	17.1	18.9	37.1	26.8	23.0	18.9	25.0	29.1	28.6	37.1	47.4
Bonds	89.6	93.7	92.5	93.8	94.7	93.7	92.4	89.5	93.0	92.5	96.1
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,137.4	1,359.8	1,620.6	1,230.9	1,251.8	1,359.8	1,439.5	1,597.1	1,600.6	1,620.6	1,369.3
Other equity	600.6	623.2	642.1	604.2	612.8	623.2	629.2	630.4	637.3	642.1	647.8
Loans	1,270.1	1,338.6	1,402.8	1,304.0	1,325.0	1,338.6	1,347.8	1,368.4	1,384.7	1,402.8	1,420.5
Short-term loans	334.5	360.7	391.2	336.3	347.8	360.7	364.7	380.8	384.7	391.2	384.5
Longer-term loans	935.6	977.9	1,011.6	967.7	977.2	977.9	983.1	987.6	1,000.0	1,011.6	1,036.0
Claims from company pension commitments	206.1	214.2	222.4	210.2	212.2	214.2	216.3	218.3	220.4	222.4	224.4
Other liabilities	356.6	381.2	429.8	363.9	365.9	381.2	391.9	404.0	418.2	429.8	435.0
<b>Total</b>	<b>3,677.4</b>	<b>4,029.6</b>	<b>4,447.4</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>	<b>4,240.5</b>

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

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>										
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										
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
2008 Q1 pe	1,580.8	987.8	486.5	119.6	1.6	64.7	40.4	19.9	4.9	0.1

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

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

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

Period	Revenue				Expenditure						Deficit / surplus	Memo item Total tax burden 1
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
€ billion												
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												
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												
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
2006 Q1 p	131.4	106.3	3.8	160.4	40.6	65.6	25.1	4.8	2.9	- 29.0	120.5	116.6	+ 3.9	229.0	254.1	- 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
2008 Q1 p	160.2	130.9	3.0	164.7	43.7	65.5	24.7	5.3	2.0	- 4.5	114.1	119.4	- 5.3	250.5	260.3	- 9.9

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
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
2008 Q1 p	64.1	75.6	- 11.5	67.7	67.7	- 0.1	37.3	37.4	- 0.1

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 P	131,507	111,845	56,179	47,660	8,006	14,049	+	5,612	5,272
Q2	...	122,931	66,952	51,585	4,394	...	...	...	5,324
2007 June	.	46,247	26,046	19,394	807	.	.	.	1,803
2008 June	.	48,369	26,874	20,367	1,128	.	.	.	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	Total <sup>1</sup>	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
		Income taxes <sup>2</sup>					Turnover taxes <sup>5</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	Local business tax transfers <sup>6</sup>				
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
Q2	130,829	60,000	34,700	10,398	4,822	10,081	41,890	30,645	11,244	1,636	20,700	5,677	927	7,898
2007 June	49,381	26,504	11,159	7,473	6,035	1,837	13,315	9,897	3,418	18	7,422	1,798	325	3,134
2008 June	51,823	27,967	11,988	8,616	5,188	2,176	14,276	10,614	3,663	15	7,473	1,787	305	3,454

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 p	4,668	2,547	3,192	4,540	1,547	626	394	2,590	1,676	1,087	761	12,956	10,330	2,444
Q2	9,570	3,267	3,502	1,950	1,594	479	338	2,290	1,461	1,301	625	...	...	...
2007 June	3,090	1,174	1,498	590	794	161	115	720	526	324	229	.	.	.
2008 June	3,362	1,024	1,596	595	632	170	94	691	426	467	204	.	.	.

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	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
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	62,926	44,452	18,136	59,159	50,638	3,475	+ 3,767	12,196	11,270	765	46	115	4,819
2008 Q1	57,611	39,028	18,241	58,952	50,795	3,473	- 1,341	10,730	9,459	1,095	46	130	4,792
Q2	60,574	41,958	18,241	59,346	50,714	3,482	+ 1,228	11,923	10,267	1,466	61	128	4,704

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	-
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	-
Q2	9,690	6,931	211	10,367	3,739	2,761	978	2,182	1,556	626	255	- 677	-

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
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
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
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	2008 Q1 P
Q2	+ 52,618	+ 7,478	+ 4,872	+ 10,289	

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
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
2008 Q1 P	1,541,759	4,440	471,800	475	305,744	759,300

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



IX Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Direct lending by credit institutions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German reunification 5,6	Equalisation claims 6	Other 7
<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 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
2008 Q1 p	1,541,759	40,267	324,681	173,295	9,885	579,072	336,845	475	72,726	2	4,443	70
<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 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
Q2	957,909	37,136	101,932	168,938	9,816	585,794	38,496	438	10,845	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 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 p	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 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	.	.	.
2008 Q1 p	113,932	.	.	.	.	256	109,811	65	3,800	.	.	.
<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 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	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.

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	80.5	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	80.9	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	123.9	128.8	95.3	105.7	120.5	118.0	126.2	129.3
2006 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	95.9	106.5	124.6	124.4	133.8	107.8	110.6	119.0	121.1	128.3	133.3
Dec	107.1	69.6	110.7	110.2	103.6	124.8	91.3	100.3	105.5	94.0	136.8	100.5
2007 Jan	105.0	56.1	105.0	109.5	115.7	110.5	89.4	98.7	118.9	117.9	103.0	117.8
Feb	108.2	59.5	99.2	113.6	117.1	119.4	95.8	98.6	117.4	117.8	113.1	127.8
Mar	121.4	79.7	105.3	127.0	129.3	136.2	103.9	109.4	126.3	128.1	133.0	143.4
Apr	113.1	86.4	97.0	117.3	121.2	122.7	90.1	104.7	121.8	117.7	117.6	129.4
May	114.0	88.0	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	96.6	95.4	122.9	127.7	131.1	89.7	104.3	123.0	117.3	127.8	132.2
Aug	109.4	88.9	94.0	113.0	120.3	112.9	81.1	104.7	121.3	108.4	114.4	100.2
Sep	124.5	97.5	96.4	130.1	132.4	139.4	108.1	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	90.3	107.9	130.7	130.1	143.8	105.4	111.9	120.5	123.9	136.9	143.0
Dec	112.3	66.9	111.0	116.6	110.4	133.5	89.5	102.9	109.8	97.4	147.5	107.9
2008 Jan	111.1	60.1	107.0	116.2	121.1	121.7	89.5	101.3	123.0	120.0	112.5	123.7
Feb	113.8	65.3	101.2	119.6	122.9	129.5	94.6	99.1	117.3	122.4	122.1	136.8
Mar	7 126.2	7 75.9	108.3	132.8	136.8	143.5	103.9	109.6	130.4	130.9	141.2	145.9
Apr +	7 118.6	7 84.2	102.3	123.6	128.0	133.6	94.1	101.5	118.0	125.3	130.7	137.1
May +	7 115.3	7 87.5	95.8	120.0	125.5	127.5	86.1	101.5	117.5	121.7	125.4	125.1
June + p	7 120.7	7 92.6	90.9	126.5	129.4	139.3	93.9	102.7	119.8	133.1	141.8	135.7
Annual percentage change												
2003	+ 0.1	- 4.3	+ 2.6	+ 0.2	+ 0.6	+ 0.9	- 5.2	- 0.9	+ 0.2	- 2.0	- 1.7	+ 2.1
2004	+ 2.4	- 5.2	+ 2.9	+ 3.0	+ 3.8	+ 3.6	+ 0.3	+ 0.5	+ 2.5	+ 3.7	+ 3.5	+ 4.0
2005	+ 2.8	- 5.5	+ 0.2	+ 3.7	+ 3.1	+ 5.0	+ 0.3	+ 3.1	+ 5.3	+ 0.9	+ 4.8	+ 4.4
2006	+ 6.0	+ 6.3	+ 0.0	+ 6.5	+ 8.1	+ 7.1	+ 7.1	+ 1.7	+ 4.0	+ 6.9	+ 8.3	+ 2.9
2007	+ 5.9	+ 2.8	- 2.3	+ 7.0	+ 7.6	+ 8.3	+ 1.4	+ 3.0	+ 5.3	+ 5.6	+ 9.8	+ 7.6
2006 Oct	+ 4.3	+ 4.8	- 3.1	+ 5.0	+ 8.1	+ 5.1	+ 4.1	- 1.8	+ 1.8	+ 7.3	+ 10.8	- 3.2
Nov	+ 7.0	+ 11.6	- 1.4	+ 7.6	+ 8.9	+ 9.0	+ 7.9	+ 1.6	+ 6.3	+ 8.5	+ 12.6	+ 1.7
Dec	+ 7.5	+ 14.9	- 4.2	+ 8.6	+ 10.9	+ 8.3	+ 12.0	+ 3.9	+ 6.5	+ 12.8	+ 6.4	+ 5.7
2007 Jan	+ 7.0	+ 35.2	- 12.8	+ 8.5	+ 10.6	+ 9.3	+ 4.3	+ 2.5	+ 4.4	+ 12.6	+ 11.7	+ 9.8
Feb	+ 7.8	+ 30.2	- 8.9	+ 8.6	+ 11.0	+ 8.8	+ 7.2	+ 2.7	+ 6.5	+ 9.5	+ 13.8	+ 4.9
Mar	+ 8.6	+ 26.1	- 6.5	+ 9.3	+ 11.0	+ 9.5	+ 5.7	+ 5.8	+ 6.6	+ 9.4	+ 13.7	+ 8.8
Apr	+ 4.9	+ 0.6	- 4.7	+ 6.2	+ 7.1	+ 7.3	- 2.6	+ 3.4	+ 7.4	+ 6.5	+ 7.8	+ 7.6
May	+ 5.8	- 1.0	+ 0.1	+ 6.9	+ 7.9	+ 7.6	+ 0.9	+ 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	- 2.6	- 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	+ 2.4	+ 3.8	+ 6.8	+ 3.5	+ 8.5	+ 8.4
Sep	+ 6.0	- 1.5	+ 3.1	+ 7.0	+ 7.6	+ 7.8	+ 1.4	+ 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	- 2.2	+ 1.2	+ 1.3	+ 2.3	+ 6.7	+ 7.3
Dec	+ 4.9	- 3.9	+ 0.3	+ 5.8	+ 6.6	+ 7.0	- 2.0	+ 2.6	+ 4.1	+ 3.6	+ 7.8	+ 7.4
2008 Jan	+ 5.8	+ 7.1	+ 1.9	+ 6.1	+ 4.7	+ 10.1	+ 0.1	+ 2.6	+ 3.4	+ 1.8	+ 9.2	+ 5.0
Feb	+ 5.2	+ 9.7	+ 2.0	+ 5.3	+ 5.0	+ 8.5	- 1.3	+ 0.5	- 0.1	+ 3.9	+ 8.0	+ 7.0
Mar	7 + 4.0	7 - 4.8	+ 2.8	+ 4.6	+ 5.8	+ 5.4	± 0.0	+ 0.2	+ 3.2	+ 2.2	+ 6.2	+ 1.7
Apr +	7 + 4.9	7 - 2.5	+ 5.5	+ 5.4	+ 5.6	+ 8.9	+ 4.4	- 3.1	- 3.1	+ 6.5	+ 11.1	+ 6.0
May +	7 + 1.1	7 - 0.6	+ 0.3	+ 1.4	+ 1.9	+ 3.1	- 4.4	- 3.1	- 3.9	+ 3.0	+ 4.2	- 2.9
June + p	7 + 1.7	7 + 0.1	- 3.6	+ 2.2	+ 1.3	+ 4.3	- 0.7	± 0.0	+ 1.3	+ 9.7	+ 8.5	- 1.6

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 second quarter 2008.

X Economic conditions in Germany

3 Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		of which									
	2000=100	Annual percentage change	Intermediate goods		Capital goods 1		Consumer goods 2		of which			
			2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change
<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 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	137.8	+ 5.2	139.7	+ 4.9	144.1	+ 6.2	106.0	+ 0.9	103.3	+ 6.1	107.6	- 2.0
May	135.5	+ 0.5	140.4	+ 3.5	139.7	- 0.9	102.6	- 4.0	97.4	- 3.4	105.9	- 4.3
June P	136.1	- 7.5	141.3	- 0.4	139.6	- 13.5	105.3	- 1.7	102.4	+ 0.6	107.1	- 2.9
<b>from the domestic market</b>												
2003	94.6	± 0.0	95.0	+ 0.4	96.0	+ 1.4	89.9	- 5.0	86.3	- 6.2	92.1	- 4.4
2004	98.3	+ 3.9	100.4	+ 5.7	100.1	+ 4.3	87.2	- 3.0	83.0	- 3.8	89.8	- 2.5
2005	101.4	+ 3.2	103.6	+ 3.2	102.8	+ 2.7	91.1	+ 4.5	85.2	+ 2.7	94.7	+ 5.5
2006	110.9	+ 9.4	116.9	+ 12.8	110.5	+ 7.5	95.0	+ 4.3	92.2	+ 8.2	96.6	+ 2.0
2007	120.1	+ 8.3	127.2	+ 8.8	120.9	+ 9.4	97.7	+ 2.8	93.2	+ 1.1	100.4	+ 3.9
2007 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	123.2	+ 5.8	132.1	+ 6.4	124.9	+ 6.9	93.2	- 0.2	95.4	+ 7.3	91.8	- 4.5
May	118.1	+ 0.1	131.7	+ 3.1	114.7	- 2.1	88.9	- 4.1	88.2	- 1.3	89.4	- 5.6
June P	122.6	- 0.9	134.4	+ 2.1	121.3	- 4.4	93.0	+ 0.5	93.8	+ 2.4	92.5	- 0.5
<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 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	156.1	+ 4.6	151.7	+ 3.1	161.8	+ 5.7	134.2	+ 2.5	120.7	+ 4.1	142.6	+ 1.7
May	157.3	+ 1.0	154.0	+ 4.0	162.8	+ 0.1	133.0	- 3.9	117.7	- 6.4	142.6	- 2.5
June P	153.0	- 13.3	152.2	- 3.5	156.5	- 18.9	132.6	- 4.9	121.2	- 2.5	139.7	- 6.2

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

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

## X Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Germany					Western Germany 1					Eastern Germany 2				
	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction	Total	Annual percentage change	Housing construction 4	Industrial construction 3	Public sector construction
			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.1	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	74.5	83.8	67.2	- 6.5	35.8	67.7	85.3
2005	73.8	- 0.7	56.9	74.4	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 May	89.6	+ 4.3	60.9	93.4	103.2	96.3	+ 2.9	70.6	100.6	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	93.6	+ 6.8	60.0	103.4	103.5	100.8	+ 9.6	68.8	112.2	107.8	73.8	- 2.3	35.9	77.8	92.2
Aug	93.8	- 0.4	58.5	82.0	101.5	88.9	+ 0.9	69.0	86.1	104.8	69.6	- 4.7	29.7	70.3	92.7
Sep	93.7	+ 3.1	62.3	93.1	113.9	97.5	+ 3.0	70.1	96.4	116.2	83.3	+ 3.7	41.0	83.7	108.1
Oct	96.3	+ 25.7	56.7	96.8	120.4	104.0	+ 27.9	65.8	96.9	136.5	75.1	+ 18.1	31.6	96.4	78.9
Nov	77.2	+ 9.5	45.6	83.6	89.7	83.0	+ 11.6	53.3	84.8	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	68.7	+ 14.7	41.5	87.2	64.9	75.0	+ 16.3	49.1	93.5	70.0	51.4	+ 9.4	20.5	68.9	51.6
Feb	65.4	+ 2.0	46.0	74.5	67.4	73.3	+ 8.4	54.2	84.1	72.9	43.8	- 19.6	23.3	46.7	52.9
Mar	95.1	+ 2.3	60.2	95.6	116.3	101.8	+ 2.5	68.6	101.8	123.0	76.5	+ 1.1	37.2	77.4	99.1
Apr	88.8	+ 1.0	53.0	102.3	95.9	96.4	+ 3.1	58.5	112.0	102.4	67.7	- 6.5	37.7	74.0	79.0
May	88.0	- 1.8	55.4	91.8	103.9	93.8	- 2.6	63.1	96.0	110.7	71.8	+ 0.8	34.1	79.7	86.1

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	
			Food, beverages, tobacco		Cosmetic, pharmaceutical and medical products		Textiles, clothing, footwear and leather goods		Furniture and lighting equipments, domestic appliances, building materials							
2003 = 100	Annual percentage change	Not adjusted	Price-adjusted	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	Not adjusted	Price-adjusted	2003 = 100	Annual percentage change	
2002	100.6	- 1.6	- 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	- 0.5	- 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	101.8	+ 1.7	+ 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	+ 1.9	+ 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	105.9	- 0.7	110.2	+ 2.8	110.0	+ 1.8	104.2	- 1.5	104.2	- 2.2	- 3.4	105.7	- 5.5
2007 June 6	99.6	- 2.6	- 3.0	103.9	- 3.3	106.6	+ 1.4	102.7	- 0.4	99.0	+ 0.8	103.5	- 1.9	- 2.8	114.7	- 0.5
July	102.1	- 0.6	- 0.9	106.2	- 4.2	113.5	+ 5.7	105.3	+ 1.8	100.9	+ 3.9	104.7	- 1.2	- 2.1	113.8	- 1.4
Aug	100.3	- 1.1	- 2.0	102.7	- 1.0	107.5	+ 4.4	105.1	- 1.8	99.3	- 1.7	101.2	- 1.0	- 2.2	103.2	- 0.5
Sep	101.6	+ 0.5	- 0.4	101.2	+ 0.1	107.8	+ 5.2	121.3	+ 18.2	102.3	- 0.4	102.9	- 0.6	- 2.0	106.0	- 3.8
Oct	107.4	- 0.8	- 2.3	107.6	+ 2.7	114.4	+ 4.0	124.7	+ 0.4	109.2	- 4.1	108.7	- 1.5	- 3.2	113.2	- 4.3
Nov	108.9	- 0.8	- 3.0	106.5	+ 0.5	114.7	+ 3.1	112.4	- 1.9	112.4	- 5.3	109.7	- 2.9	- 5.3	112.7	- 10.3
Dec	123.6	- 5.6	- 7.4	120.5	- 4.4	124.9	- 1.7	134.9	- 2.7	126.8	- 9.8	119.4	- 7.1	- 8.9	103.2	- 17.6
2008 Jan	97.5	+ 3.8	+ 1.5	99.6	+ 0.3	109.2	+ 6.2	94.2	+ 4.7	94.7	+ 2.4	96.1	+ 7.0	+ 4.7	91.4	+ 19.8
Feb	94.2	+ 3.1	+ 0.4	98.2	+ 0.8	104.7	+ 4.4	87.8	+ 8.3	90.7	- 0.1	95.2	+ 5.4	+ 2.7	97.7	+ 12.8
Mar	106.6	+ 0.5	- 2.3	110.4	+ 1.5	111.0	± 0.0	103.3	- 7.1	110.1	- 1.3	108.6	+ 0.4	- 2.1	116.5	+ 1.8
Apr	104.8	- 1.6	- 3.8	109.0	- 0.8	112.2	+ 1.9	112.7	- 11.0	104.1	- 1.3	107.0	- 0.4	- 2.8	112.1	+ 1.8
May	105.4	+ 3.9	+ 1.1	108.9	+ 1.7	108.1	- 0.7	119.2	+ 14.1	102.9	+ 3.0	107.5	+ 2.9	+ 0.1	110.8	- 3.0
June	100.7	+ 1.1	- 1.6	105.0	+ 1.1	109.1	+ 2.3	101.3	- 1.4	98.3	- 0.7	102.3	- 1.2	- 3.9	106.6	- 7.1

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	Annual change, thousands
		in %	Thousands													
<b>Germany</b>																
2005	r 38,850	r - 0.1	r - 30	34,490	- 0.5	5,931	719	126	61	114	8	4,861	+ 480	11.7	413	
2006	r 39,095	r + 0.6	r + 245	r 34,703	+ 0.6	10 5,249	710	67	51	r 124	8	4,487	- 374	10.8	564	
2007	r 39,766	r + 1.7	r + 671	r 35,317	+ 1.8	5,301	714	68	42	r 131	8	3,776	- 711	9.0	11 621	
2007 July	r 39,746	r + 1.5	r + 587			5,322	723	39	42	r 123	8	3,715	- 671	8.9	650	
Aug	r 39,855	r + 1.6	r + 632	r 35,464	+ 1.6	5,353	730	32	43	r 116	8	3,706	- 666	8.8	648	
Sep	r 40,172	r + 1.7	r + 663			5,365	735	34	43	r 125	8	3,544	- 694	8.5	629	
Oct	r 40,394	r + 1.8	r + 718			5,364	728	36	44	r 142	8	3,434	- 650	8.2	609	
Nov	r 40,410	r + 1.7	r + 667	r 35,905	+ 1.8	5,361	723	37	43	r 147	8	3,379	- 617	8.1	577	
Dec	r 40,230	r + 1.5	r + 614			5,347	708	78	40	r 148	8	3,406	- 602	8.1	546	
2008 Jan	r 39,742	r + 1.7	r + 654			5,366	681	126	36	r 139	8	3,659	- 625	8.7	528	
Feb	r 39,737	r + 1.6	r + 615	r 35,332	+ 1.7	5,385	678	159	35	r 143	8	3,617	- 630	8.6	565	
Mar	r 39,844	r + 1.5	r + 582			5,402	684	156	35	r 148	8	3,507	- 617	8.4	588	
Apr	r 40,055	r + 1.4	r + 571			5,404	12 693	...	36	r 152	8	3,414	- 563	8.1	592	
May	40,233	+ 1.4	+ 568	35,724	+ 1.6	5,409	12 696	...	13 37	13 150	14	3,283	- 529	7.8	579	
June	15 40,321	15 + 1.4	15 + 561			...	...	...	13 39	13 149	14	3,160	- 528	7.5	596	
July	...	...	...			...	...	...	13 41	13 144	14	3,210	- 505	7.7	588	
<b>Western Germany °</b>																
2005	.	.	.	.	.	5,214	529	101	12	r 76	8	3,247	+ 464	9.9	325	
2006	.	.	.	.	.	10 4,650	525	54	10	r 85	8	3,007	- 240	9.1	436	
2007	.	.	.	.	.	4,684	529	52	9	r 90	11	2,486	- 521	7.5	489	
2007 July	.	.	.	.	.	4,703	536	31	10	r 85	11	2,450	- 510	7.3	515	
Aug	.	.	.	.	.	4,730	541	25	9	r 80	11	2,444	- 497	7.3	511	
Sep	.	.	.	.	.	4,736	545	27	9	r 86	11	2,335	- 501	7.0	498	
Oct	.	.	.	.	.	4,734	540	30	9	r 98	11	2,265	- 473	6.8	485	
Nov	.	.	.	.	.	4,732	536	30	9	r 100	11	2,225	- 448	6.7	460	
Dec	.	.	.	.	.	4,719	527	58	8	r 101	11	2,231	- 440	6.7	439	
2008 Jan	.	.	.	.	.	4,732	510	94	8	r 95	11	2,383	- 448	7.1	426	
Feb	.	.	.	.	.	4,749	507	117	8	r 98	11	2,347	- 451	7.0	453	
Mar	.	.	.	.	.	4,761	12 512	114	8	r 101	11	2,271	- 437	6.8	463	
Apr	.	.	.	.	.	4,761	12 520	...	7	r 105	11	2,216	- 395	6.6	465	
May	.	.	.	.	.	4,766	12 522	...	13 7	13 104	14	2,140	- 364	6.4	462	
June	.	.	.	.	.	...	...	...	13 7	13 103	14	2,074	- 354	6.2	481	
July	.	.	.	.	.	...	...	...	13 7	13 98	14	2,120	- 330	6.4	478	
<b>Eastern Germany +</b>																
2005	.	.	.	.	.	717	189	25	49	r 38	8	1,614	+ 16	18.7	88	
2006	.	.	.	.	.	10 599	185	13	42	r 39	11	1,480	- 134	17.3	129	
2007	.	.	.	.	.	617	185	16	33	r 38	11	1,291	- 190	15.1	133	
2007 July	.	.	.	.	.	619	188	8	33	r 39	11	1,265	- 161	14.7	134	
Aug	.	.	.	.	.	623	189	7	33	r 36	11	1,262	- 169	14.7	137	
Sep	.	.	.	.	.	628	190	6	34	r 39	11	1,209	- 193	14.1	131	
Oct	.	.	.	.	.	630	189	6	34	r 44	11	1,169	- 177	13.6	124	
Nov	.	.	.	.	.	629	187	7	34	r 47	11	1,154	- 169	13.4	117	
Dec	.	.	.	.	.	628	181	20	32	r 47	11	1,176	- 162	13.7	106	
2008 Jan	.	.	.	.	.	634	172	33	28	r 45	11	1,276	- 178	14.9	102	
Feb	.	.	.	.	.	636	171	42	28	r 45	11	1,270	- 179	14.8	112	
Mar	.	.	.	.	.	641	12 172	42	27	r 47	11	1,236	- 180	14.4	125	
Apr	.	.	.	.	.	643	12 173	...	28	r 47	11	1,198	- 167	13.9	127	
May	.	.	.	.	.	644	12 174	...	13 29	13 46	14	1,143	- 165	13.4	117	
June	.	.	.	.	.	...	...	...	13 32	13 47	14	1,086	- 174	12.7	115	
July	.	.	.	.	.	...	...	...	13 34	13 46	14	1,090	- 175	12.8	110	

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. — ° 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 From May 2008, calculated on the basis of new labour force figures. — 15 Initial preliminary estimate by the Federal Statistical Office.

**X Economic conditions in Germany**
**7 Prices**

Period	Consumer price index							Con- struction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5		
	Total	of which					Exports				Imports	Energy 6	Other raw materials 7		
		Food	Other durable and non- durable consumer goods excluding energy 1 2	Energy 1	Services excluding house rents 3	House rents 3									
	2005 = 100							2000 = 100							
<b>Index level</b>															
2005	<sup>8</sup>	100.0	100.0	100.0	100.0	100.0	100.0	102.7	<sup>8</sup>	110.7	98.8	102.4	101.4	139.5	105.4
2006	<sup>9</sup>	101.6	101.9	100.3	108.5	101.0	101.1	105.3	<sup>9</sup>	116.8	107.1	104.8	106.7	163.9	131.5
2007	<sup>10 11</sup>	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 Oct	<sup>9</sup>	101.7	101.8	100.8	107.3	100.9	101.4		<sup>9</sup>	117.8	107.9	105.6	106.8	146.8	139.0
Nov		101.7	102.2	100.9	106.8	100.7	101.5	107.1		117.8	110.4	105.7	106.4	144.9	137.7
Dec		102.4	102.7	100.9	106.7	103.1	101.6			117.8	110.8	105.6	106.1	148.7	136.3
2007 Jan	<sup>10</sup>	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	<sup>11</sup>	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	<sup>11</sup>	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	131.6	108.3	112.1	210.6	163.1
Mar		106.3	112.6	102.5	121.5	105.7	103.2			123.4	131.5	108.5	112.6	216.5	160.5
Apr		106.1	113.0	102.6	122.6	104.2	103.3			124.7	<sup>r</sup> 126.8	108.8	113.6	225.1	157.7
May		106.7	113.0	102.4	126.9	105.0	103.4	116.6		126.0	<sup>p</sup> 126.8	109.2	116.3	258.8	159.6
June		107.0	113.1	102.3	129.3	105.3	103.5			127.1	<sup>p</sup> 126.3	109.8	118.1	278.3	162.8
July		107.6	113.4	101.8	131.0	107.1	103.6			...	...	...	...	279.8	160.6
<b>Annual percentage change</b>															
2005	<sup>8</sup>	+ 1.5	- 0.2	+ 0.5	+ 9.8	+ 0.7	+ 0.9	+ 1.3	<sup>8</sup>	+ 4.6	- 0.9	+ 1.3	+ 4.3	+ 37.6	+ 9.4
2006	<sup>9</sup>	+ 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.5	<sup>9</sup>	+ 5.5	+ 8.4	+ 2.3	+ 5.2	+ 17.5	+ 24.8
2007	<sup>10 11</sup>	+ 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 Oct	<sup>9</sup>	+ 1.1	+ 3.6	+ 0.5	+ 0.6	+ 1.1	+ 1.1		<sup>9</sup>	+ 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	<sup>10</sup>	+ 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	<sup>11</sup>	+ 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	<sup>11</sup>	+ 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	+ 16.9	+ 2.2	+ 5.9	+ 48.1	+ 15.0
Mar		+ 3.1	+ 8.6	+ 0.8	+ 9.8	+ 2.8	+ 1.4			+ 4.2	+ 16.7	+ 2.2	+ 5.7	+ 46.6	+ 10.3
Apr		+ 2.4	+ 7.3	+ 0.9	+ 9.6	+ 0.7	+ 1.4			+ 5.2	<sup>r</sup> 13.3	+ 2.2	+ 5.7	+ 45.3	+ 5.8
May		+ 3.0	+ 7.9	+ 0.8	+ 12.8	+ 1.4	+ 1.4	+ 3.6		+ 6.0	<sup>p</sup> 12.6	+ 2.3	+ 7.9	+ 67.3	+ 6.0
June		+ 3.3	+ 7.6	+ 0.9	+ 14.6	+ 1.7	+ 1.3			+ 6.7	<sup>p</sup> 11.6	+ 2.7	+ 8.9	+ 69.4	+ 9.6
July		+ 3.3	+ 8.0	+ 0.6	+ 15.1	+ 1.8	+ 1.3			...	...	...	...	+ 62.0	+ 9.8

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 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	109.9	1.0	105.4	0.3
2006	110.1	1.0	110.7	1.3	110.2	0.8	110.9	0.9	106.3	0.9
2007	111.5	1.3	112.3	1.4	111.9	1.6	112.6	1.6	107.9	1.5
2007 Q1	102.5	0.6	103.1	0.8	103.2	1.3	111.7	1.3	101.6	1.5
Q2	104.5	1.8	105.2	1.9	103.8	1.4	112.2	1.4	104.9	1.7
Q3	114.4	1.6	115.2	1.7	114.9	1.7	113.2	1.8	107.1	1.4
Q4	124.8	1.2	125.7	1.2	125.9	1.8	113.5	1.8	118.0	1.4
2008 Q1	105.2	2.7	105.9	2.7	106.2	3.0	115.1	3.1	103.6	2.0
Q2	106.2	1.7	107.0	1.7	107.2	3.3	116.0	3.4	.	.
2007 Dec	106.6	1.7	107.3	1.7	107.3	3.4	113.6	1.8	.	.
2008 Jan	105.1	2.2	105.8	2.2	106.2	3.0	115.0	3.1	.	.
Feb	105.2	2.9	106.0	3.0	106.2	2.9	115.0	3.0	.	.
Mar	105.3	3.0	106.0	3.0	106.4	3.0	115.2	3.1	.	.
Apr	105.8	2.0	106.5	2.0	106.8	3.3	115.7	3.4	.	.
May	106.6	0.4	107.3	0.4	107.6	3.7	115.9	3.6	.	.
June	106.4	2.7	107.1	2.8	107.4	3.0	116.3	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

(13<sup>th</sup> 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	Mar	Apr	May
<b>A Current account</b>	+ 18,146	- 1,274	+ 26,568	+ 13,631	+ 11,140	- 15,190	- 4,806	- 7,359	- 21,356
1 Goods									
Exports (fob)	1,220,263	1,391,214	1,504,373	376,102	393,177	387,146	130,240	137,977	128,789
Imports (fob)	1,171,985	1,372,001	1,448,810	359,031	383,445	390,076	128,814	133,732	133,144
Balance	+ 48,278	+ 19,212	+ 55,561	+ 17,071	+ 9,731	- 2,930	+ 1,426	+ 4,245	- 4,355
2 Services									
Receipts	405,887	437,048	492,170	135,377	125,218	114,857	38,298	39,903	40,277
Expenditure	368,541	394,759	441,282	118,182	114,925	104,200	35,130	36,873	36,666
Balance	+ 37,350	+ 42,291	+ 50,889	+ 17,196	+ 10,294	+ 10,658	+ 3,169	+ 3,030	+ 3,612
3 Income	+ 5,446	+ 15,093	+ 4,193	+ 5,001	+ 11,597	+ 6,111	+ 3,027	- 6,951	- 15,656
4 Current transfers									
Transfers from non-residents	85,849	89,178	90,148	16,429	27,127	25,868	4,391	7,508	6,813
Transfers to non-residents	158,776	167,049	174,221	42,065	47,607	54,897	16,819	15,190	11,770
Balance	- 72,927	- 77,873	- 84,075	- 25,636	- 20,480	- 29,027	- 12,427	- 7,683	- 4,957
<b>B Capital account</b>	+ 11,408	+ 9,208	+ 13,898	+ 1,582	+ 5,589	+ 5,586	+ 1,017	+ 538	+ 1,765
<b>C Financial account (net capital exports: -)</b>	+ 9,235	+ 112,369	+ 96,246	+ 97,506	- 80,509	+ 19,181	+ 4,716	+ 18,207	+ 44,225
1 Direct investment	- 216,419	- 144,733	- 117,278	- 40,872	- 4,280	- 104,835	- 30,478	- 22,444	- 10,430
By resident units abroad	- 364,683	- 345,992	- 402,414	- 115,845	- 78,936	- 143,194	- 25,990	+ 18,796	- 10,083
By non-resident units in the euro area	+ 148,265	+ 201,260	+ 285,133	+ 74,973	+ 74,655	+ 38,359	- 4,488	- 41,239	- 346
2 Portfolio investment	+ 131,391	+ 266,277	+ 235,820	+ 65,124	- 62,278	+ 73,359	+ 5,711	- 3,729	+ 23,044
By resident units abroad	- 412,624	- 535,878	- 426,600	- 33,853	- 98,724	- 46,477	+ 521	- 31,124	- 52,564
Equity	- 134,235	- 152,984	- 52,951	- 7,513	- 17,636	+ 47,278	+ 18,353	- 1,306	- 11,979
Bonds and notes	- 261,313	- 314,479	- 319,354	- 42,299	- 69,968	- 27,148	+ 1,159	- 26,700	- 34,651
Money market instruments	- 17,078	- 68,418	- 54,294	+ 15,959	- 11,119	- 66,607	- 18,991	- 3,118	- 5,934
By non-resident units in the euro area	+ 544,015	+ 802,156	+ 662,417	+ 98,977	+ 36,445	+ 119,836	+ 5,190	+ 27,395	+ 75,609
Equity	+ 255,274	+ 302,397	+ 188,197	+ 33,290	- 30,578	+ 45,514	- 5,771	- 21,127	+ 19,152
Bonds and notes	+ 235,580	+ 498,120	+ 421,078	+ 50,097	+ 92,873	+ 68,033	+ 4,518	+ 28,539	+ 71,107
Money market instruments	+ 53,160	+ 1,640	+ 53,147	+ 15,592	- 25,848	+ 6,290	+ 6,443	+ 19,983	- 14,650
3 Financial derivatives	- 18,196	+ 2,442	- 90,538	- 26,798	- 28,779	- 14,922	+ 2,572	- 14,151	- 29,692
4 Other investment	+ 94,460	- 10,329	+ 73,500	+ 104,394	+ 9,961	+ 70,652	+ 30,202	+ 61,888	+ 58,551
Eurosysteem	+ 5,333	+ 15,235	+ 38,994	- 3,067	+ 34,073	+ 12,009	+ 15,454	+ 6,498	+ 19,808
General government	+ 2,545	+ 3,931	+ 9,822	+ 21,996	- 3,001	+ 5,030	+ 1,422	- 2,148	- 5,452
MFIs (excluding the Eurosysteem)	+ 90,504	- 25,355	+ 78,846	+ 63,250	- 6,315	+ 66,171	+ 10,569	+ 66,430	+ 35,530
Long-term	- 43,253	- 49,254	- 126,703	- 40,163	- 47,092	- 46,690	- 35,974	- 14,770	- 14,806
Short-term	+ 133,753	+ 23,895	+ 205,548	+ 103,413	+ 40,775	+ 112,860	+ 46,542	+ 81,200	+ 50,336
Other sectors	- 3,919	- 4,137	- 54,160	+ 22,217	- 14,794	- 12,557	+ 2,757	- 8,891	+ 8,665
5 Reserve assets (Increase: -)	+ 17,998	- 1,288	- 5,251	- 4,340	+ 4,869	- 5,073	- 3,291	- 3,357	+ 2,750
<b>D Errors and omissions</b>	- 38,789	- 120,302	- 136,715	- 112,719	+ 63,779	- 9,578	- 927	- 11,387	- 24,634

\* 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	+ 41,398	+ 129,921	- 11,142	- 34,497	- 15,067	- 27,817	+ 311	- 61,758	+ 445	+ 20,049
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	+ 184,071	+ 198,640	- 9,430	- 16,427	+ 41,966	- 30,678	+ 224	- 222,620	- 953	+ 38,325
2005 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	+ 46,433	+ 49,383	- 2,521	- 2,509	+ 13,007	- 10,927	+ 157	- 55,658	+ 100	+ 9,069
Q2	+ 41,784	+ 49,388	- 2,232	- 1,973	+ 1,473	- 4,873	+ 419	- 85,087	- 1,359	+ 42,884
Q3	+ 42,298	+ 50,637	- 2,560	- 9,708	+ 12,969	- 9,040	+ 317	- 13,931	- 347	- 28,684
Q4	+ 53,556	+ 49,232	- 2,116	- 2,238	+ 14,518	- 5,840	- 669	- 67,943	+ 653	+ 15,056
2008 Q1	+ 48,339	+ 50,582	- 2,304	- 1,483	+ 13,075	- 11,530	+ 518	- 70,481	- 1,165	+ 21,624
Q2 P	+ 41,573	+ 52,818	- 2,693	- 3,668	- 505	- 4,379	+ 334	- 78,642	- 889	+ 36,735
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	+ 14,380	+ 16,351	- 890	- 2,493	+ 3,320	- 1,909	+ 244	- 2,802	- 458	- 11,822
Feb	+ 11,377	+ 14,337	- 694	- 288	+ 4,606	- 6,584	+ 18	- 26,791	+ 566	+ 15,395
Mar	+ 20,676	+ 18,695	- 937	+ 272	+ 5,080	- 2,433	- 106	- 26,066	- 8	+ 5,495
Apr	+ 13,379	+ 15,182	- 557	- 206	+ 898	- 1,938	+ 190	- 18,970	- 1,215	+ 5,401
May	+ 10,316	+ 17,477	- 1,210	- 1,435	- 3,739	- 777	+ 298	- 29,995	- 657	+ 19,381
June	+ 18,088	+ 16,729	- 465	- 331	+ 4,313	- 2,158	- 69	- 36,122	+ 513	+ 18,102
July	+ 15,223	+ 18,131	- 945	- 2,978	+ 4,011	- 2,997	+ 377	- 3,707	+ 121	- 11,894
Aug	+ 10,036	+ 14,261	- 779	- 4,810	+ 4,332	- 2,968	- 50	+ 5,434	- 21	- 15,420
Sep	+ 17,039	+ 18,245	- 836	- 1,920	+ 4,625	- 3,075	- 10	- 15,659	- 447	- 1,370
Oct	+ 15,437	+ 19,060	- 761	- 2,413	+ 4,617	- 5,066	- 9	- 29,734	+ 309	+ 14,305
Nov	+ 21,395	+ 19,512	- 694	- 345	+ 4,627	- 1,705	- 220	- 23,043	+ 339	+ 1,868
Dec	+ 16,723	+ 10,660	- 662	+ 520	+ 5,274	+ 931	- 440	- 15,167	+ 5	- 1,117
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	+ 15,453	+ 18,790	- 723	- 118	- 634	- 1,862	- 64	- 14,213	- 1,089	- 1,176
May	+ 7,656	+ 14,282	- 1,245	- 1,846	- 3,199	- 336	+ 407	- 29,696	+ 913	+ 21,633
June P	+ 18,464	+ 19,746	- 725	- 1,704	+ 3,328	- 2,180	- 9	- 34,734	- 713	+ 16,278

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	2008					
					Jan	Feb	Mar	Apr	May	Jun P
All countries <sup>1</sup>	Exports	786,266	893,042	969,049	84,239	84,495	83,755	89,721	80,663	88,312
	Imports	628,087	733,994	770,410	67,120	67,606	67,181	70,931	66,381	68,566
	Balance	+ 158,179	+ 159,048	+ 198,640	+ 17,118	+ 16,888	+ 16,575	+ 18,790	+ 14,282	+ 19,746
I European countries	Exports	581,611	657,325	730,245	63,067	63,668	63,630	67,857	61,177	...
	Imports	443,508	512,568	551,074	47,293	49,049	48,498	51,401	48,152	...
	Balance	+ 138,103	+ 144,757	+ 179,171	+ 15,774	+ 14,619	+ 15,132	+ 16,457	+ 13,025	...
1 EU member states (27)	Exports	505,716	564,864	627,524	54,202	54,541	54,556	57,958	52,373	...
	Imports	371,136	423,731	459,892	39,118	40,258	40,015	42,196	39,674	...
	Balance	+ 134,580	+ 141,133	+ 167,632	+ 15,084	+ 14,283	+ 14,541	+ 15,762	+ 12,699	...
Euro-area (15) countries	Exports	343,843	377,640	416,139	36,140	36,285	36,119	38,451	34,422	...
	Imports	249,043	285,758	306,342	26,153	27,093	26,524	28,053	26,473	...
	Balance	+ 94,800	+ 91,882	+ 109,797	+ 9,986	+ 9,192	+ 9,595	+ 10,398	+ 7,949	...
of which										
Austria	Exports	43,305	49,512	52,763	4,321	4,524	4,598	4,824	4,397	...
	Imports	26,048	30,301	32,753	2,620	2,745	2,795	2,922	2,774	...
	Balance	+ 17,256	+ 19,211	+ 20,009	+ 1,701	+ 1,778	+ 1,803	+ 1,902	+ 1,623	...
Belgium and Luxembourg	Exports	47,512	51,141	56,013	4,915	4,926	4,835	5,038	4,536	...
	Imports	31,426	36,263	42,079	3,507	3,493	3,605	3,824	3,716	...
	Balance	+ 16,085	+ 14,878	+ 13,934	+ 1,408	+ 1,433	+ 1,229	+ 1,215	+ 820	...
France	Exports	79,039	85,006	93,861	8,341	8,617	8,184	8,977	7,586	...
	Imports	53,700	62,102	64,912	5,658	6,181	5,048	6,283	5,296	...
	Balance	+ 25,339	+ 22,904	+ 28,949	+ 2,682	+ 2,436	+ 3,136	+ 2,694	+ 2,290	...
Italy	Exports	53,855	59,348	65,148	5,504	5,482	5,529	6,060	5,365	...
	Imports	36,348	41,470	44,347	3,647	3,682	4,100	4,107	3,953	...
	Balance	+ 17,507	+ 17,878	+ 20,801	+ 1,857	+ 1,800	+ 1,429	+ 1,953	+ 1,412	...
Netherlands	Exports	49,033	56,531	62,373	5,623	5,420	5,718	5,721	5,325	...
	Imports	51,823	60,750	64,328	5,785	5,935	6,056	5,836	5,923	...
	Balance	- 2,789	- 4,219	- 1,954	- 162	- 515	- 338	- 115	- 598	...
Spain	Exports	40,018	41,775	48,158	4,146	4,052	3,955	4,356	4,011	...
	Imports	18,070	19,832	21,143	1,929	1,957	1,894	2,010	1,963	...
	Balance	+ 21,948	+ 21,943	+ 27,015	+ 2,217	+ 2,096	+ 2,060	+ 2,346	+ 2,048	...
Other EU member states	Exports	161,873	187,224	211,385	18,062	18,256	18,436	19,507	17,951	...
	Imports	122,093	137,973	153,550	12,965	13,165	13,491	14,143	13,201	...
	Balance	+ 39,780	+ 49,251	+ 57,835	+ 5,097	+ 5,090	+ 4,945	+ 5,364	+ 4,750	...
of which										
United Kingdom	Exports	60,394	64,726	70,999	5,918	5,957	5,852	6,012	5,268	...
	Imports	39,069	40,832	43,410	3,569	3,550	3,682	4,063	3,537	...
	Balance	+ 21,325	+ 23,895	+ 27,589	+ 2,349	+ 2,407	+ 2,170	+ 1,949	+ 1,731	...
2 Other European countries	Exports	75,895	92,461	102,721	8,865	9,127	9,074	9,899	8,804	...
	Imports	72,372	88,837	91,181	8,175	8,790	8,483	9,205	8,478	...
	Balance	+ 3,523	+ 3,625	+ 11,540	+ 691	+ 337	+ 591	+ 694	+ 326	...
of which										
Switzerland	Exports	29,629	34,782	36,355	3,252	3,184	3,239	3,475	3,113	...
	Imports	22,620	25,227	29,785	2,495	2,593	2,509	2,803	2,529	...
	Balance	+ 7,009	+ 9,556	+ 6,570	+ 757	+ 591	+ 730	+ 672	+ 584	...
II Non-European countries	Exports	203,229	234,139	237,224	20,973	20,729	19,939	21,770	19,395	...
	Imports	183,940	220,745	220,770	19,767	18,499	18,625	19,468	18,171	...
	Balance	+ 19,289	+ 13,393	+ 16,454	+ 1,206	+ 2,230	+ 1,314	+ 2,302	+ 1,223	...
1 Africa	Exports	14,807	16,617	17,588	1,520	1,630	1,512	1,740	1,576	...
	Imports	13,762	16,734	15,682	1,645	1,712	1,562	1,958	1,834	...
	Balance	+ 1,045	- 117	+ 1,905	- 125	- 82	- 50	- 219	- 258	...
2 America	Exports	91,994	104,154	100,797	8,705	8,744	8,365	8,774	7,862	...
	Imports	58,574	72,163	70,354	5,841	5,520	5,781	6,397	5,802	...
	Balance	+ 33,420	+ 31,991	+ 30,443	+ 2,864	+ 3,224	+ 2,585	+ 2,377	+ 2,060	...
of which										
United States	Exports	69,299	77,991	73,356	6,308	6,440	5,982	6,216	5,195	...
	Imports	41,798	49,197	45,626	3,604	3,659	3,681	4,145	3,618	...
	Balance	+ 27,501	+ 28,795	+ 27,730	+ 2,704	+ 2,781	+ 2,301	+ 2,070	+ 1,577	...
3 Asia	Exports	90,498	106,991	111,851	10,155	9,740	9,468	10,612	9,367	...
	Imports	109,304	128,942	132,108	12,019	11,087	11,089	10,915	10,304	...
	Balance	- 18,805	- 21,951	- 20,257	- 1,863	- 1,348	- 1,621	- 303	- 936	...
of which										
Middle East	Exports	20,420	22,978	23,759	2,127	2,222	1,957	2,480	1,873	...
	Imports	5,077	6,295	6,479	640	513	593	668	601	...
	Balance	+ 15,343	+ 16,682	+ 17,280	+ 1,487	+ 1,709	+ 1,364	+ 1,812	+ 1,272	...
Japan	Exports	13,338	13,886	13,075	1,208	1,130	1,030	1,095	1,018	...
	Imports	21,772	24,016	24,082	1,918	1,963	2,210	2,059	1,732	...
	Balance	- 8,434	- 10,130	- 11,006	- 710	- 832	- 1,180	- 963	- 714	...
People's Republic of China <sup>2</sup>	Exports	21,235	27,478	29,923	2,729	2,573	2,569	3,003	2,834	...
	Imports	40,845	49,958	54,649	5,213	4,635	4,016	4,303	4,243	...
	Balance	- 19,610	- 22,479	- 24,726	- 2,484	- 2,062	- 1,447	- 1,299	- 1,410	...
Emerging markets in South-East Asia <sup>3</sup>	Exports	27,538	31,619	32,298	3,027	2,738	2,831	2,891	2,592	...
	Imports	31,520	36,113	33,222	2,872	2,635	3,047	2,582	2,573	...
	Balance	- 3,982	- 4,494	- 924	+ 155	+ 102	- 216	+ 309	+ 19	...
4 Oceania and polar regions	Exports	5,930	6,377	6,988	593	615	595	644	590	...
	Imports	2,301	2,906	2,625	263	179	194	198	232	...
	Balance	+ 3,629	+ 3,471	+ 4,363	+ 330	+ 436	+ 401	+ 446	+ 358	...

\* 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	- 16,427	- 34,331	+ 6,265	+ 2,987	- 1,709	+ 3,211	+ 7,151	- 1,994	+ 2,365	- 602	+ 42,568	
2006 Q4	+ 503	- 5,116	+ 1,368	+ 866	- 214	+ 963	+ 2,635	- 530	+ 1,168	- 257	+ 12,488	
2007 Q1	- 2,509	- 5,479	+ 1,243	+ 734	- 756	+ 770	+ 979	- 350	+ 425	+ 335	+ 12,672	
Q2	- 1,973	- 8,213	+ 1,753	+ 786	- 189	+ 872	+ 3,019	- 463	+ 694	- 151	+ 1,624	
Q3	- 9,708	- 14,645	+ 1,721	+ 664	- 399	+ 839	+ 2,113	- 453	+ 729	- 640	+ 13,608	
Q4	- 2,238	- 5,994	+ 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	
Q2	- 3,668	- 8,128	+ 1,975	+ 662	- 200	+ 912	+ 1,113	- 339	+ 343	- 196	- 308	
2007 Aug	- 4,810	- 5,894	+ 583	+ 204	+ 12	+ 258	+ 26	- 125	+ 222	- 221	+ 4,553	
Sep	- 1,920	- 4,243	+ 565	+ 206	- 80	+ 293	+ 1,340	- 152	+ 298	- 214	+ 4,839	
Oct	- 2,413	- 3,247	+ 622	+ 206	- 462	+ 264	+ 205	- 194	+ 267	- 56	+ 4,673	
Nov	- 345	- 1,577	+ 488	+ 64	+ 193	+ 238	+ 250	- 251	+ 129	- 74	+ 4,701	
Dec	+ 520	- 1,169	+ 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	- 118	- 1,917	+ 685	+ 273	- 225	+ 327	+ 740	- 118	+ 113	- 70	- 564	
May	- 1,846	- 2,902	+ 562	+ 209	+ 13	+ 316	- 44	- 107	+ 67	- 58	- 3,141	
June	- 1,704	- 3,310	+ 728	+ 181	+ 11	+ 268	+ 417	- 113	+ 162	- 68	+ 3,396	

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

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

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

€ million

Period	Public 1					Private 1			Total <sup>4</sup>	Public 1	Private 1
	Total	Total	International organisations <sup>2</sup>		Other current transfers <sup>3</sup>	Total	Workers' remittances	Other current transfers			
			Total	of which European Communities							
2003	- 27,817	- 17,791	- 14,962	- 13,265	- 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 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
Q2	- 4,379	- 839	- 4,831	- 4,308	+ 3,992	- 3,540	- 756	- 2,784	+ 334	- 358	+ 692
2007 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	- 1,862	- 710	- 2,202	- 2,037	+ 1,492	- 1,152	- 252	- 900	- 64	- 122	+ 58
May	- 336	+ 970	- 1,211	- 1,174	+ 2,181	- 1,306	- 252	- 1,054	+ 407	- 111	+ 518
June	- 2,180	- 1,098	- 1,418	- 1,097	+ 320	- 1,082	- 252	- 830	+ 9	- 126	+ 117

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				
				Q3	Q4	Q1	Q2	Apr	May	June
<b>I Net German investment abroad (Increase/capital exports: -)</b>	- 392,981	- 451,654	- 652,782	- 149,144	- 129,764	- 216,925	- 74,848	- 19,029	- 30,017	- 25,803
<b>1 Direct investment 1</b>	- 55,384	- 75,489	- 124,125	- 35,569	- 43,526	- 45,650	- 35,648	- 9,391	- 6,760	- 19,497
Equity capital	- 24,715	- 56,876	- 47,152	- 4,590	- 23,674	- 20,016	- 21,980	- 6,100	- 5,811	- 10,069
Reinvested earnings 2	- 19,039	- 24,252	- 30,193	- 9,102	- 8,725	- 9,012	- 6,902	- 3,063	- 2,109	- 1,730
Other capital transactions of German direct investors	- 11,630	+ 5,638	- 46,780	- 21,877	- 11,127	- 16,622	- 6,766	- 227	+ 1,160	- 7,698
<b>2 Portfolio investment</b>	- 204,948	- 161,339	- 133,334	- 1,997	- 9,579	- 31,580	- 15,157	+ 17,441	- 22,012	- 10,586
Shares 3	- 19,948	+ 6,982	+ 22,739	+ 5,073	+ 6,713	+ 11,548	+ 12,666	+ 6,313	+ 5,150	+ 1,203
Mutual fund shares 4	- 43,538	- 23,440	- 41,705	- 2,599	- 9,770	- 10,618	- 3,914	- 1,669	- 5,096	+ 2,851
Bonds and notes 5	- 136,384	- 137,243	- 95,817	+ 1,602	- 391	- 22,866	- 21,525	+ 2,398	- 14,016	- 9,908
Money market instruments	- 5,078	- 7,639	- 18,551	- 6,073	- 6,131	- 9,645	- 2,384	+ 10,400	- 8,051	- 4,733
<b>3 Financial derivatives 6</b>	- 9,040	- 6,515	- 71,216	- 27,044	- 27,238	- 18,660	- 14,877	- 8,245	- 6,486	- 145
<b>4 Other investment</b>	- 125,792	- 211,244	- 323,154	- 84,186	- 50,074	- 119,870	- 8,277	- 17,745	+ 4,329	+ 5,139
MFIs 7,8	- 85,773	- 207,632	- 224,809	- 78,386	- 10,426	- 79,555	+ 2,353	- 26,544	+ 11,083	+ 17,815
Long-term	- 69,969	- 71,591	- 96,773	- 34,437	- 24,860	- 25,280	- 48,581	- 10,516	- 10,495	- 27,570
Short-term	- 15,804	- 136,041	- 128,036	- 43,949	+ 14,435	- 54,275	+ 50,934	- 16,029	+ 21,578	+ 45,384
Enterprises and households	- 21,118	- 29,169	- 40,994	- 2,541	- 12,040	- 23,029	+ 4,127	+ 1,384	- 274	+ 3,017
Long-term	- 12,093	- 24,395	- 46,867	- 9,735	- 15,790	- 4,693	- 4,648	- 2,323	- 3,110	+ 785
Short-term 7	- 9,025	- 4,774	+ 5,873	+ 7,195	+ 3,750	- 18,335	+ 8,775	+ 3,707	+ 2,837	+ 2,231
General government	+ 3,172	+ 1,068	+ 8,373	+ 26,605	- 4,020	- 1,322	- 6,235	+ 10,066	- 4,384	- 11,916
Long-term	+ 7,711	+ 7,497	+ 257	- 7	+ 703	- 367	- 237	- 222	- 17	+ 2
Short-term 7	- 4,539	- 6,428	+ 8,117	+ 26,613	- 4,723	- 955	- 5,997	+ 10,288	- 4,367	- 11,919
Bundesbank	- 22,073	+ 24,488	- 65,724	- 29,865	- 23,588	- 15,963	- 8,523	- 2,651	- 2,096	- 3,776
<b>5 Change in reserve assets at   transaction values (Increase:-)</b>	+ 2,182	+ 2,934	- 953	- 347	+ 653	- 1,165	- 889	- 1,089	+ 913	- 713
<b>II Net foreign investment in Germany (Increase/capital imports: +)</b>	+ 262,256	+ 300,540	+ 430,161	+ 135,212	+ 61,821	+ 146,444	- 3,794	+ 4,816	+ 321	- 8,930
<b>1 Direct investment 1</b>	+ 33,747	+ 43,977	+ 37,856	+ 18,704	+ 6,367	+ 2,683	+ 6,103	+ 484	+ 1,732	+ 3,887
Equity capital	+ 26,760	+ 25,297	+ 23,519	+ 11,437	- 273	+ 2,340	+ 2,834	+ 705	+ 712	+ 1,417
Reinvested earnings 2	+ 1,797	+ 3,897	+ 6,167	+ 3,987	+ 2,287	+ 4,648	+ 2,042	+ 905	+ 950	+ 187
Other capital transactions of foreign direct investors	+ 5,190	+ 14,783	+ 8,170	+ 3,281	+ 4,353	- 4,305	+ 1,228	- 1,126	+ 70	+ 2,283
<b>2 Portfolio investment</b>	+ 174,012	+ 151,028	+ 267,893	+ 49,780	+ 94,636	+ 7,729	+ 12,766	- 44,602	+ 18,153	+ 39,215
Shares 3	+ 11,821	+ 20,715	+ 6,216	- 3,111	+ 7,515	- 25,789	- 46,317	- 44,318	- 11,040	+ 9,041
Mutual fund shares	+ 6,013	+ 8,381	+ 3,685	+ 810	+ 519	- 1,459	+ 1,154	+ 3,570	+ 275	- 2,691
Bonds and notes 5	+ 159,293	+ 124,745	+ 207,841	+ 32,731	+ 70,317	+ 18,192	+ 46,597	- 4,343	+ 25,953	+ 24,986
Money market instruments	- 3,115	- 2,813	+ 50,151	+ 19,350	+ 16,285	+ 16,784	+ 11,332	+ 489	+ 2,964	+ 7,879
<b>3 Other investment</b>	+ 54,497	+ 105,536	+ 124,412	+ 66,728	- 39,182	+ 136,032	- 22,664	+ 48,933	- 19,565	- 52,033
MFIs 7,8	+ 22,456	+ 60,515	+ 73,217	+ 53,662	- 45,045	+ 97,752	+ 30,290	+ 43,540	- 14,344	- 59,486
Long-term	- 9,830	- 11,881	- 14,197	- 601	- 11,148	- 2,883	+ 598	- 50	+ 3,544	- 2,896
Short-term	+ 32,286	+ 72,397	+ 87,413	+ 54,263	- 33,897	+ 100,635	+ 30,888	+ 43,590	- 17,888	- 56,590
Enterprises and households	+ 30,568	+ 46,486	+ 36,865	+ 9,164	+ 1,007	+ 21,656	+ 4,554	- 230	- 1,230	+ 6,015
Long-term	+ 17,953	+ 27,526	+ 17,260	+ 7,016	+ 6,838	+ 9,165	+ 432	+ 661	+ 203	- 432
Short-term 7	+ 12,615	+ 18,961	+ 19,605	+ 2,148	- 5,831	+ 12,491	+ 4,123	- 891	- 1,433	+ 6,447
General government	+ 3,578	- 179	+ 2,983	+ 1,942	- 3,198	+ 7,491	+ 4,478	+ 5,026	- 2,863	+ 2,315
Long-term	+ 2,648	+ 862	+ 1,551	- 563	+ 46	- 878	- 415	- 245	+ 94	- 264
Short-term 7	+ 929	- 1,040	+ 4,534	+ 2,505	- 3,245	+ 8,369	+ 4,893	+ 5,271	- 2,957	+ 2,579
Bundesbank	- 2,105	- 1,287	+ 11,349	+ 1,960	+ 8,054	+ 9,133	- 1,406	+ 598	- 1,128	- 876
<b>III Financial account balance 9 (Net capital exports: -)</b>	- 130,725	- 151,113	- 222,620	- 13,931	- 67,943	- 70,481	- 78,642	- 14,213	- 29,696	- 34,734

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	
2007 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	
June	206,618	95,220	64,930	2,495	27,796	350	108,553	2,495	23,498	183,120	
July	203,949	93,722	64,108	2,468	27,146	350	107,259	2,617	25,121	178,827	

° 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	509,178	162,654	346,524	196,178	150,346	139,842	10,504	651,316	111,893	539,423	404,904	134,519	82,979	51,540
2008 Jan r	524,363	181,763	342,600	193,144	149,456	138,554	10,902	650,174	126,859	523,315	390,627	132,688	79,880	52,808
Feb r	530,469	177,226	353,243	199,204	154,039	142,866	11,173	662,054	136,845	525,209	389,251	135,958	81,728	54,230
Mar r	544,360	183,093	361,267	203,635	157,632	146,498	11,134	669,513	130,332	539,181	400,695	138,486	83,242	55,244
Apr r	553,381	179,680	373,701	213,526	160,175	148,817	11,358	679,999	135,932	544,067	403,550	140,517	83,879	56,638
May r	553,807	179,307	374,500	213,653	160,847	149,190	11,657	680,722	140,305	540,417	399,444	140,973	83,577	57,396
June	554,123	173,973	380,150	216,188	163,962	151,862	12,100	687,377	133,656	553,721	411,775	141,946	84,694	57,252
<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	452,354	160,666	291,688	180,564	111,124	103,104	8,020	590,595	110,641	479,954	384,024	95,930	69,347	26,583
2008 Jan r	468,782	179,796	288,986	177,910	111,076	102,780	8,296	590,367	125,609	464,758	370,584	94,174	67,111	27,063
Feb r	473,920	175,242	298,678	183,537	115,141	106,615	8,526	601,462	135,578	465,884	368,324	97,560	69,662	27,898
Mar r	486,439	181,076	305,363	187,720	117,643	109,223	8,420	607,588	129,089	478,499	379,481	99,018	70,532	28,486
Apr r	492,766	177,421	315,345	196,945	118,400	109,800	8,600	617,489	134,631	482,858	382,019	100,839	71,939	28,900
May r	492,742	176,810	315,932	196,670	119,262	110,522	8,740	617,620	138,967	478,653	377,659	100,994	71,618	29,376
June	491,648	172,096	319,552	198,450	121,102	112,148	8,954	622,650	131,867	490,783	389,949	100,834	71,634	29,200
<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	364,105	154,644	209,461	127,080	82,381	75,942	6,439	489,584	105,372	384,212	318,769	65,443	46,262	19,181
2008 Jan r	388,200	173,132	215,068	131,843	83,225	76,626	6,599	495,624	120,823	374,801	309,250	65,551	45,775	19,776
Feb	393,116	169,305	223,811	137,350	86,461	79,705	6,756	500,801	128,508	372,293	304,596	67,697	47,298	20,399
Mar r	404,371	175,052	229,319	140,730	88,589	82,017	6,572	507,705	121,940	385,765	317,004	68,761	48,023	20,738
Apr r	407,896	170,710	237,186	147,751	89,435	82,566	6,869	510,982	127,546	383,436	312,699	70,737	49,701	21,036
May r	407,589	170,091	237,498	147,195	90,303	83,319	6,984	519,019	131,471	387,548	316,399	71,149	49,838	21,311
June	406,290	165,996	240,294	148,685	91,609	84,377	7,232	513,450	124,306	389,144	318,029	71,115	49,924	21,191
<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	251,718	118,112	133,606	79,745	53,861	49,537	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	82,769	55,020	50,535	4,485	377,449	63,904	313,545	271,289	42,256	29,180	13,076
Feb	269,770	126,442	143,328	86,350	56,978	52,333	4,645	384,357	72,031	312,326	268,965	43,361	29,845	13,516
Mar r	281,124	132,707	148,417	90,279	58,138	53,645	4,493	384,769	68,714	316,055	271,854	44,201	30,445	13,756
Apr r	280,388	126,384	154,004	95,441	58,563	53,841	4,722	395,189	73,127	322,062	277,022	45,040	31,246	13,794
May r	283,666	128,565	155,101	95,934	59,167	54,332	4,835	396,422	75,254	321,168	276,606	44,562	30,548	14,014
June	284,794	126,467	158,327	99,152	59,175	54,377	4,798	393,040	72,684	320,356	275,249	45,107	31,121	13,986
<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
2008 Jan	55,581	1,967	53,614	15,234	38,380	35,774	2,606	59,807	1,250	58,557	20,043	38,514	12,769	25,745
Feb	56,549	1,984	54,565	15,667	38,898	36,251	2,647	60,592	1,267	59,325	20,927	38,398	12,066	26,332
Mar	57,921	2,017	55,904	15,915	39,989	37,275	2,714	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
May	61,065	2,497	58,568	16,983	41,585	38,668	2,917	63,102	1,338	61,764	21,785	39,979	11,959	28,020
June	62,475	1,877	60,598	17,738	42,860	39,714	3,146	64,727	1,789	62,938	21,826	41,112	13,060	28,052

\* 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 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	7.9663	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
June	1.6343	1.5803	10.7287	7.4586	166.26	7.9915	9.3739	1.6139	0.79152	1.5553
July	1.6386	1.5974	10.7809	7.4599	168.45	8.0487	9.4566	1.6193	0.79308	1.5770

\* 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

As of	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	
2009 January 1	Slovakia	Slovak koruna	SKK	30.1260	

XI External sector

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

1999 Q1 = 100

Zeit	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness										
	EER-22 1				EER-42 2		Based on the deflators of total sales 3					Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	22 selected industrial countries 4			36 countries 5 6	22 selected industrial countries 4	36 countries 5	56 countries 7		
							Total	Euro-area countries	Non-euro-area countries						
1999	96.2	96.0	95.7	96.4	96.5	95.8	97.7	99.4	95.6	97.7	98.1	98.0	97.6		
2000	87.0	86.4	85.5	85.4	87.9	85.8	91.4	96.9	85.0	91.0	92.8	91.8	90.8		
2001	87.7	87.1	86.3	85.0	90.4	87.1	91.2	95.7	85.8	90.4	92.9	91.3	90.8		
2002	90.1	90.4	89.4	88.3	94.9	91.0	91.9	94.9	88.4	90.9	93.6	92.0	91.9		
2003	100.6	101.4	100.1	99.4	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	103.7	111.2	105.7	96.0	92.9	100.1	95.1	98.8	98.2	98.6		
2005	103.3	104.2	102.2	101.9	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	101.5	110.0	103.4	94.1	90.1	99.4	92.4	99.1	97.2	96.8		
2007	107.7	108.3	106.0	104.7	114.2	106.6	95.5	89.4	103.9 p	93.5	101.7	99.2	98.6		
2004 Oct	104.7	105.5			111.8	106.1					99.0	98.1	98.7		
2004 Nov	106.0	106.8	104.8	105.0	113.3	107.4	96.3	92.4	101.5	95.2	99.5	98.7	99.3		
2004 Dec	107.3	108.3			114.7	108.9					100.3	99.4	100.1		
2005 Jan	106.2	106.9			113.2	107.1					99.8	98.7	99.1		
2005 Feb	105.4	106.2	104.9	104.7	112.2	106.2	96.4	92.1	102.1	94.9	99.5	98.2	98.5		
2005 Mar	106.2	107.0			113.1	107.0					99.9	98.7	98.9		
2005 Apr	105.3	106.0			112.2	105.9					99.3	98.1	98.3		
2005 May	104.3	105.2	102.7	102.6	110.9	104.8	95.0	91.7	99.6	93.7	99.1	97.9	97.8		
2005 June	101.6	102.7			107.9	102.1					98.1	96.6	96.4		
2005 July	102.2	103.1			108.2	102.3					98.3	96.8	96.5		
2005 Aug	102.7	103.7	101.2	100.6	108.9	103.0	94.3	91.4	98.3	92.9	98.7	97.1	96.8		
2005 Sep	102.1	103.1			108.4	102.5					98.7	97.0	96.8		
2005 Oct	101.8	102.8			107.9	102.0					98.4	96.8	96.4		
2005 Nov	101.1	102.2	100.3	99.7	107.0	101.0	93.6	90.9	97.1	92.1	98.2	96.4	95.8		
2005 Dec	101.2	102.2			107.1	101.1					98.4	96.5	95.9		
2006 Jan	101.8	102.7			107.7	101.5					98.4	96.5	95.8		
2006 Feb	101.2	102.1	100.4	100.2	106.8	100.6	93.5	90.4	97.8	91.9	98.2	96.2	95.4		
2006 Mar	101.9	103.0			107.6	101.4					98.4	96.5	95.7		
2006 Apr	103.0	104.0			108.8	102.4					98.9	97.0	96.3		
2006 May	104.0	104.9	102.5	102.4	110.5	103.9	94.2	90.2	99.6	92.6	99.1	97.3	97.0		
2006 June	104.2	105.1			111.1	104.5					99.1	97.5	97.4		
2006 July	104.5	105.4			111.3	104.6					99.3	97.7	97.5		
2006 Aug	104.6	105.4	102.9	102.5	111.3	104.5	94.2	90.0	99.7	92.6	99.2	97.5	97.2		
2006 Sep	104.4	105.2			111.1	104.3					99.1	97.3	97.0		
2006 Oct	103.9	104.8			110.4	103.8					99.2	97.2	96.9		
2006 Nov	104.5	105.4	103.0	100.9	111.2	104.4	94.3	89.9	100.3	92.5	99.8	97.6	97.3		
2006 Dec	105.6	106.3			112.3	105.2					100.2	98.0	97.7		
2007 Jan	104.9	105.7			111.5	104.4					100.3	98.1	97.6		
2007 Feb	105.4	106.2	103.9	102.3	111.9	104.7	94.9	89.8	101.8	93.0	100.5	98.3	97.8		
2007 Mar	106.1	106.8			112.8	105.4					100.8	98.5	98.0		
2007 Apr	107.2	107.8			113.7	106.3					101.4	99.0	98.5		
2007 May	107.3	107.9	105.5	104.4	113.6	106.1	95.6	89.8	103.6	93.6	101.5	99.0	98.4		
2007 June	106.9	107.5			113.2	105.6					101.3	98.7	98.1		
2007 July	107.6	108.1			113.9	106.2					101.8	99.2	98.5		
2007 Aug	107.1	107.7	106.0	104.6	113.7	106.0	95.4	89.4	103.8	93.4	101.4	98.8	98.3		
2007 Sep	108.2	108.8			114.8	107.0					102.1	99.5	98.9		
2007 Oct	109.4	110.1			115.8	108.0					102.6	99.8	99.1		
2007 Nov	111.0	111.7	108.5	107.4	117.6	109.7	96.1	88.8	106.4 p	93.9	103.6	100.9	100.3		
2007 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		
2008 Feb	111.8	111.9	110.7	109.4	118.2	109.5 p	96.7 p	88.5 p	108.2 p	94.3	103.5	100.3	99.6		
2008 Mar	114.6	115.0			121.5	112.8					104.7	101.6	101.3		
2008 Apr	116.0	116.1			123.1	113.8					105.0	101.6	101.3		
2008 May	115.5	115.6	...	...	122.4	113.2	p	97.8 p	88.3 p	111.5 p	95.2	104.9	101.0		
2008 June	115.4	115.5			122.4	113.1					104.9	101.2	100.8		
2008 July	115.8	115.8			122.8	113.4					105.3	101.3	100.9		

\* 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 Bundesbank's website.

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

### 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

### July 2008

- Recent developments in the international financial system
- Development and application of DSGE models for the German economy

### August 2008

- The economic scene in Germany in summer 2008

## 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 2008

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.

<sup>o</sup> Not available on the website.

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

<sup>2</sup> Available in German only.

<sup>3</sup> 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.

<sup>4</sup> Available on the website only.

## Discussion Papers\*

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### Series 1

#### Economic Studies

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The implications of latent technology regimes for competition and efficiency in banking

16/2008

The impact of downward rating momentum on credit portfolio risk

#### Banking legislation

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

2 Gesetz über das Kreditwesen, 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\*.