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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## Commentaries

### Economic conditions

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#### Industry

Following a good start to the year, industrial activity was rather subdued in the second quarter. In May, seasonally adjusted output fell by 2.6% on the month with a decline already having been recorded at the beginning of the quarter. The reported decrease may be overstated, however, owing to production shortfalls in connection with “bridging days”. Furthermore, since Easter and Whitsun fell early this year, there was a comparatively large number of public holidays in May, while output in April was clearly less affected by such factors. Over both months combined, output was still 1.8% down on the quarter, even taking into account the downward revision of first-quarter output by 0.6%. At the end of the period under review, the year-on-year figure was no more than 1.0%.

*Output*

In line with output, industrial sales were also somewhat weaker in the first two months of the second quarter. Domestic business was affected more than average by the fall in sales revenue notwithstanding a slight increase in capital goods. There was a marked decline in the value of exported goods in May, while imports showed a moderate price-related rise following a fall in April. The trade surplus fell considerably to just €14½ billion in the reporting period.

*Domestic sales  
and foreign  
trade*

Orders received fell by a seasonally adjusted 0.9% on the month in May. In contrast to the recent marked drop in domestic orders, external demand showed a slight increase again,

*Orders received*

## Economic conditions in Germany \*

Seasonally adjusted

Period	Orders received (volume); 2000 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2007 Q3	129.7	112.3	151.4	74.8
Q4	136.0	116.1	160.9	80.8
2008 Q1	134.2	116.1	156.9	80.6
Mar	133.5	115.5	156.0	77.3
Apr	131.2	115.9	150.3	77.3
May	130.0	112.8	151.5	...
Output; 2000 = 100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2007 Q3	122.3	125.5	130.0	81.7
Q4	123.4	126.1	132.7	81.6
2008 Q1	125.3	128.3	135.3	89.9
Mar	125.1	129.7	132.9	82.6
Apr	124.7	127.3	136.5	79.7
May	121.5	125.0	131.2	80.6
Foreign trade; € billion				Memo item Current account balance € billion
Exports	Imports	Balance		
2007 Q3	246.12	195.71	50.41	47.13
Q4	248.79	194.42	54.37	49.67
2008 Q1	254.52	206.82	47.70	45.15
Mar	84.35	69.10	15.25	14.04
Apr	85.31	67.53	17.78	15.73
May	82.61	67.98	14.63	14.12
Labour market				
Period	Employ- ment	Vacancies	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2007 Q4	40,020	605	3,572	8.5
2008 Q1	40,228	582	3,361	8.0
Q2	...	572	3,291	7.9
Apr	40,304	572	3,302	7.9
May	40,307	567	3,304	7.9
Jun	...	577	3,266	7.8
Period	Import prices	Producer prices of industrial products	Con- struction prices	Con- sumer prices
	2000 = 100			2005 = 100
2007 Q4	110.1	120.7	114.0	105.2
2008 Q1	112.3	122.6	115.3	105.8
Q2	...	125.6	116.6	106.6
Apr	113.0	124.3	.	106.1
May	116.0	125.7	.	106.6
Jun	...	126.9	.	107.0

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

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mainly owing to large orders of intermediate goods. On an average of April and May, there was a seasonally adjusted fall of 2.7% on the previous quarter. Although the volume of orders of intermediate goods rose moderately thanks to one-off factors, there were considerably fewer orders of capital and consumer goods in the first two months of the second quarter. The mechanical engineering sector, in particular, recently suffered considerable losses, while manufacturers of IT and electronic equipment still managed to record an increase. Overall, the calendar-adjusted intake of orders was only 0.3% up on the year.

### Construction

Construction activity grew by a seasonally adjusted 1.1% in May. This followed sharp corrections in March and April, which came as a technical counter-reaction to the weather-related high volume of output at the beginning of the year. Overall, construction demand received no new impetus in April – more recent information is not yet available. Compared with the previous quarter, which benefited from large orders, orders fell by 4.1%. While enterprises commissioned more projects, the public sector reduced its order volume considerably. There were also substantially fewer orders placed in housing construction.

*Construction output and demand*

### Economy as a whole

In the second quarter, the German economy is unlikely – in seasonally and calendar-adjusted terms – to have matched the high level of output achieved in the first quarter resulting from the extremely strong growth of

*Assessment of overall economic output in the second quarter*

1.5%. This was primarily attributable to the expected, mainly technical counter-reactions to the one-off factors which were very beneficial to the production sector in the first quarter. Adjusted for seasonal and calendar factors, the sharpest decline on the quarter was in construction output, for example, which had been relatively high in winter owing to the comparatively mild weather. Furthermore, the production of industrial goods slowed following quite large deliveries of machines and equipment at the turn of 2007/08 and a sharp build-up of inventories by firms. Exports also lost momentum in the second quarter. Foreign trade could, nonetheless, have made a positive contribution to growth in the second quarter due, in accounting terms, to the clear decline in imports. This reflects both the greater restraint shown recently by German firms with regard to investment and inventories and the fact that private consumption was perceptibly subdued in the second quarter. Despite continuing favourable conditions in the labour market and higher pay settlements in this year's pay round, consumption remained weak. Households' additional scope for expenditure is likely to have been clearly reduced in real terms by the real sharp increases in energy prices. Furthermore, the latest price surges are also evident in a subdued propensity to purchase.

### Labour market

#### *Employment*

The underlying trend in the labour market remained positive, leaving aside the shifts in the seasonal pattern. According to initial estimates by the Federal Statistical Office,

the number of persons in work stood at 40.31 million in May, which was 618,000, or 1.6%, more than in the same period last year. Employment subject to social security contributions increased slightly to 27.48 million. In April, the number of persons in marginal employment was unchanged at 4.84 million. Government-assisted employment showed a slight rise in April.

In June, seasonally adjusted unemployment fell to 3.27 million. This was 38,000 fewer than in the previous month. There was a year-on-year fall in unemployment of 528,000. In July, the unemployment rate was a seasonally adjusted 7.8%, compared with 7.9% in May and 8.4% at the end of last year.

#### *Unemployment*

### Prices

Crude oil prices remained at a very high level in June following a sharp increase at the beginning of the month. On average, the spot price for Brent North Sea oil, at more than US\$133, was more than US\$9 up on the figure for May. Thus far, neither the increase in regulated fuel prices in China nor Saudi Arabia's planned expansion of oil production has been able to stop the upward trend. As this report went to press, the spot price stood at US\$136 after reaching record highs in the first half of July. For about two months, there has been a tendency for crude oil to be traded in the futures markets at a mark-up on the spot price. For delivery in six or 18 months' time, the mark-up is currently US\$3¾.

#### *International crude oil prices*

*Import and  
producer prices*

At 2.7% on average, there was an extremely sharp month-on-month increase in the cost of imports in May. This mainly affected crude oil and mineral oil products, but also intermediate and consumer goods. Excluding energy, import prices went up by a seasonally adjusted 0.7%. The total increase on the year was 7.9%, compared with 5.7% in April. There was a further substantial month-on-month increase in producer prices. They were up 6.7% on the year at the end of the period under review; excluding energy, the increase was 2.9%.

*Consumer  
prices*

Consumer prices were increased considerably on average in June. They went up by a seasonally adjusted 0.4% on the month. There were sharp increases, above all, in the cost of heating oil and fuel. The annual rate of change in the national consumer price index (CPI) increased from 3.0% in May to 3.3% in June. According to the Harmonised Index of Consumer Prices (HICP), the year-on-year rate was 3.4% at the end of the reporting period, compared with 3.1% in the previous month. Recalculated using a basis methodologically comparable to the CPI, it would be somewhat higher.

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

### Local government finances

According to the most recent cash office statistics from the Federal Statistical Office, local government posted a close-to-balance budgetary position overall in the first quarter of 2008 compared with a deficit of €2 billion

in the same period last year. However, the year-on-year comparison, in particular, needs to be interpreted with caution, as the use of commercial bookkeeping, which is becoming more widespread within local government, has produced data recording problems.<sup>2</sup>

Overall, local government revenue recorded a further sharp rise of just under 5½% (€2 billion). The main reasons for this were the strong increases in revenue from categories of grants from state government which are largely linked to tax receipts and also in investment grants from state government (totalling +17½% or €1½ billion). However, just over €½ billion of this was accounted for by repayments from the federal state of North Rhine-Westphalia of part of the local government contribution to financing German unification, which the state constitutional court judged to be excessive. The positive tax revenue trend slackened only slightly (+6% or just over €½ billion). This included further marked growth in local business tax revenue, in particular (+7½% after deducting the shares transferable to central and state government). It was presumably too early for the 2008 business tax reform to have an impact on cash office receipts during the first quarter (shortfalls of €2 billion are expected for 2008 as a whole). By contrast, moderate net de-

*Ongoing  
positive  
revenue trend...*

*Sharp fall  
in deficit  
in 2008 Q1*

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

<sup>2</sup> See press release No 234 of the Federal Statistical Office dated 30 June 2008.



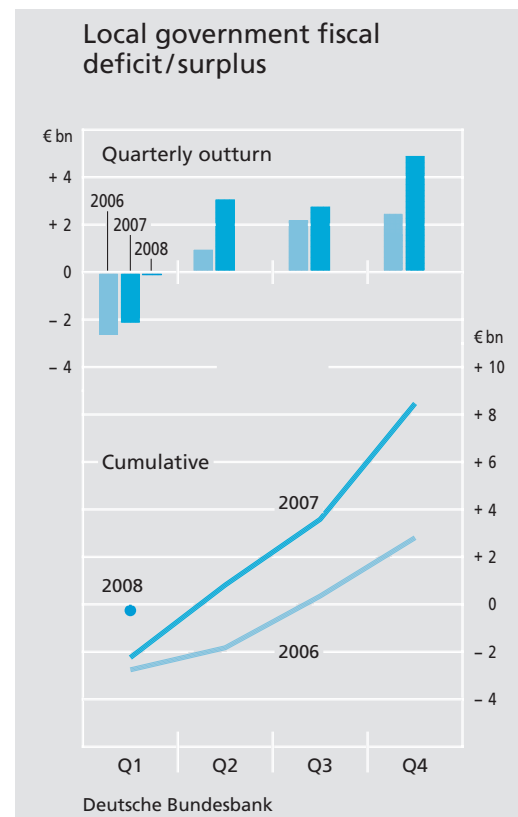
clines were reported in revenue from asset realisations and from fees and charges.

*... alongside lower spending*

Following sharp increases until the final quarter of 2007, overall expenditure is reported to have fallen slightly in the first three months of 2008 by just under 1½%. However, the relatively high pay settlement concluded in spring has not yet been reflected in the (slightly reduced) personnel expenditure. Expenditure on social benefits also declined overall (-1½%). This is particularly due to reductions in payments for accommodation costs for recipients of unemployment benefit II (which were admittedly accompanied by lower receipts as a result of a reduction in central government's share of the costs). Following a sharp increase last year, operating expenditure was up by a mere 1%, despite price increases. Investment in fixed assets actually declined by 3%, in spite of price increases and local government's improved financial situation.

*Only slightly lower surplus expected for 2008 as a whole, but cash advances remain high*

Despite the expected weak growth in local business tax, particularly owing to the 2008 business tax reform, and the impact of wage agreements on personnel expenditure, all in all local government is again likely to record a clear surplus, which will probably fall only slightly short of last year's figure (€8½ billion). By the end of March 2008 total local government debt had fallen by €1½ billion compared with the end of 2007 to €82½ billion. By contrast, the volume of cash advances *per se* remained virtually unchanged. The total outstanding volume of €28½ billion shows that many local governments still have considerable unresolved budgetary problems



which continue to necessitate tight expenditure curbs.

When publishing its cash office statistics, the Federal Statistical Office highlighted data quality problems which are apparently connected to deriving the financial statistics data from the accounting records of those local governments that have changed over to the double-entry bookkeeping system. However, maintaining high-quality German public finance statistics is particularly important, not least for the European excessive deficit procedure. This includes local government quarterly budget outturns. It is the responsibility, firstly, of the local governments concerned to take action in this respect. State parliaments should, secondly, also prepare the ground so that their accounting guidelines for local gov-

*Need to ensure quality of public finance statistics with regard to commercial bookkeeping*

ernment ensure that the required financial statistics data can be reliably derived.<sup>3</sup>

## Securities markets

### Bond market

*Sales of debt securities*

Issuing activity in the German bond market increased noticeably in May. In the reporting month, bonds with a total value of €139.3 billion were issued. After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, German borrowers tapped the domestic bond market for €14.6 billion after having reduced their capital market debt by €19.6 billion in the previous month. Sales of foreign debt securities, which were denominated almost exclusively in euro, amounted to €21.2 billion net. Therefore, overall, €35.8 billion was generated from sales of domestic and foreign bonds in May.

*Public debt securities*

The public sector borrowed €9.5 billion net in the capital market in May. Central government alone increased its bond market debt by €6.0 billion. On balance, it issued mainly five-year Federal notes (Bobl) worth €4.1 billion and ten-year Federal bonds (Bunds) worth €2.4 billion. It also sold 30-year Bunds for €0.3 billion net. By contrast, it redeemed two-year Federal Treasury notes (Schätze) for €0.8 billion and, to a lesser extent, Federal Treasury financing paper aimed primarily at private investors. State governments raised €3.6 billion net in the capital market.

Credit institutions sold €4.0 billion worth of debt securities in May, after having redeemed bonds for €2.0 billion net in April. Specialised credit institutions, some of which are guaranteed by the government, accounted for the majority of borrowing in the capital market (€6.0 billion). By contrast, the outstanding volume of public Pfandbriefe and mortgage Pfandbriefe decreased by €1.8 billion and €1.0 billion respectively. Other bank debt securities which can be structured particularly flexibly experienced net sales of €0.8 billion.

*Bank debt securities*

In the reporting month, German enterprises issued debt securities for €1.1 billion net, on balance exclusively in the form of bonds with original maturities of more than one year.

*Corporate bonds*

In May, debt securities were purchased predominantly by foreign investors, who invested €28.4 billion in the German market. Domestic credit institutions increased their bond portfolios by a total of €18.6 billion. By contrast, German non-banks sold bonds – all of which were domestic paper – for €11.2 billion net.

*Purchases of debt securities*

### Equity market

In May, whilst stocks traded sideways, issuing activity in the German equity market remained subdued. New shares totalling €0.3 billion were placed in the market. The majority of this paper was issued by non-listed enterprises. In addition, the outstanding volume of foreign equities in Germany fell by €2.6 bil-

*Sales and purchases of shares*

<sup>3</sup> See also Deutsche Bundesbank, Trends in local government finances since 2000, Monthly Report, July 2007, pp 42-43.

lion. German non-banks were active on the buyers' side: they stepped up their investment – mainly in German shares – by €19.7 billion. By contrast, domestic credit institutions sold equities worth €11.0 billion. Foreign investors also sold shares from portfolio investments as well as direct investment stocks on the German market for €10.8 billion and €0.2 billion respectively.

### Mutual fund shares

*Sales and purchases of mutual fund shares*

In May, domestic mutual funds recorded inflows of €4.8 billion net. Specialised funds reserved for institutional investors sold slightly more mutual fund shares (€2.7 billion) than German mutual funds open to the general public (€2.2 billion). With respect to the latter, most of the capital flowed into funds of funds (€1.3 billion). Equity-based funds and mixed funds saw inflows of €1.0 billion and €0.9 billion respectively. By contrast, outflows were recorded by money market funds in particular (€1.0 billion), but also by bond-based funds (€0.4 billion). However, German investors increased their holdings of foreign mutual fund shares by €5.0 billion. In May, mutual fund shares were purchased almost exclusively by German non-banks (€10.3 billion), which invested roughly equal amounts in foreign and domestic shares. Foreign investors added domestic mutual fund shares worth €0.3 billion net to their portfolios, while German credit institutions sold certificates worth €0.8 billion net.

### Sales and purchases of debt securities

€ billion

Item	2007	2008	
	May	Apr	May
Sales of domestic debt securities <sup>1</sup>	30.7	- 19.6	14.6
<i>of which</i>			
Bank debt securities	12.8	- 2.0	4.0
Public debt securities	13.6	- 13.0	9.5
Foreign debt securities <sup>2</sup>	16.6	- 12.8	21.2
<b>Purchases</b>			
Residents	18.8	- 28.6	7.4
Credit institutions <sup>3</sup>	11.9	5.8	18.6
Non-banks <sup>4</sup>	6.9	- 34.3	- 11.2
<i>of which</i>			
Domestic debt securities	3.4	- 27.2	- 19.0
Non-residents <sup>2</sup>	28.5	- 3.9	28.4
<b>Total sales/purchases</b>	<b>47.3</b>	<b>- 32.4</b>	<b>35.8</b>

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

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### Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €7.5 billion in May. The result was thus €8.0 billion down on the level of the previous month. This can be attributed to a smaller trade surplus and a larger deficit on invisible current transactions, which comprise services, income and current transfers.

*Current account*

According to provisional figures from the Federal Statistical Office, the foreign trade surplus in May decreased by €4.4 billion on the month to €14.4 billion. After adjustment for seasonal and calendar variations, it went down by €3.2 billion to €14.6 billion. The value of exports declined by 3.2% while the value of imports rose by 0.7%. If April and

*Foreign trade*

## Major items of the balance of payments

€ billion			
Item	2007	2008	
	May <sup>r</sup>	Apr <sup>r</sup>	May
I Current account			
1 Foreign trade <sup>1</sup>			
Exports (fob)	78.9	89.7	80.8
Imports (cif)	61.4	70.9	66.5
Balance	+ 17.5	+ 18.8	+ 14.4
<i>Memo item</i>			
Seasonally adjusted figures			
Exports (fob)	79.3	85.3	82.6
Imports (cif)	61.9	67.5	68.0
2 Supplementary trade items <sup>2</sup>	- 1.2	- 0.7	- 1.2
3 Services			
Receipts	12.8	13.8	12.5
Expenditure	14.3	13.9	14.4
Balance	- 1.4	- 0.1	- 1.9
4 Income (net)	- 3.7	- 0.6	- 3.4
5 Current transfers			
from non-residents	3.7	2.4	3.1
to non-residents	4.5	4.3	3.4
Balance	- 0.8	- 1.9	- 0.3
Balance on current account	+ 10.3	+ 15.5	+ 7.5
II Capital transfers (net) <sup>3</sup>	+ 0.3	- 0.1	+ 0.4
III Financial account (net capital exports: -)			
1 Direct investment	- 14.5	- 8.9	- 4.4
German investment abroad	- 15.8	- 9.4	- 6.0
Foreign investment in Germany	+ 1.3	+ 0.5	+ 1.7
2 Portfolio investment	- 7.3	- 27.2	- 3.2
German investment abroad	- 35.5	+ 17.4	- 21.0
<i>of which</i>			
Shares	- 10.8	+ 6.3	+ 5.2
Bonds and notes <sup>4</sup>	- 16.3	+ 2.4	- 13.8
Foreign investment in Germany	+ 28.1	- 44.6	+ 17.9
<i>of which</i>			
Shares	- 0.9	- 44.3	- 10.8
Bonds and notes <sup>4</sup>	+ 24.1	- 4.3	+ 24.8
3 Financial derivatives	- 2.0	- 8.2	- 6.8
4 Other investment <sup>5</sup>	- 5.5	+ 31.2	- 14.9
Monetary financial institutions <sup>6</sup>	+ 14.9	+ 17.0	- 3.3
<i>of which</i>			
Short-term	+ 19.6	+ 27.6	+ 3.7
Enterprises and households	+ 8.0	+ 1.2	- 1.2
General government	- 12.9	+ 15.1	- 7.2
Bundesbank	- 15.5	- 2.1	- 3.2
5 Change in the reserve assets at transaction values (increase: -) <sup>7</sup>	- 0.7	- 1.1	+ 0.9
Balance on financial account <sup>8</sup>	- 30.0	- 14.2	- 28.3
IV Errors and omissions	+ 19.4	- 1.2	+ 20.4

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

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May are taken together, seasonally adjusted nominal exports fell 1.0% below the average for the first quarter of 2008. Imports were down by 1.7%. Given a 2% rise in import prices at the same time, this represented a sharp decline in real terms.

In May, the deficit on invisible current transactions continued to grow, reaching a level of €5.6 billion compared with €2.6 billion in April. As is usually the case in May, this was caused by increased deficits both in the income account and in services. Net expenditure on cross-border income rose by €2.8 billion to €3.4 billion, largely on account of larger dividend payments to non-residents. The deficit on services increased by €1.8 billion to €1.9 billion whereas the deficit on current transfers declined to €0.3 billion compared with €1.9 billion in the previous month.

Cross-border portfolio investment again resulted in net capital exports in May although these were significantly lower than in the previous month (€3.2 billion compared with €27.2 billion in April). This development was attributable largely to transactions by resident investors, who added foreign instruments with a total value of €21.0 billion to their portfolios. Much of the activity was focused on the purchase of debt securities (€21.2 billion), predominantly longer-term euro assets (€13.7 billion). In addition, German investors bought foreign mutual fund shares (€5.0 billion) and at the same time disposed of equities (€5.2 billion). In May, foreign investors again acquired German securities (€17.9 billion) after parting with paper worth €44.6 billion in the preceding month. They concen-

*Invisibles*

*Portfolio investment*

trated their purchases on debt securities (€28.4 billion), buying similar amounts of public and private paper. By contrast, they sold German shares (€10.8 billion), as in April.

*Direct  
investment*

Direct investment likewise produced net capital exports in May. These amounted to €4.4 billion (compared with €8.9 billion in the previous month) and, on balance, were generated exclusively by German enterprises (€6.0 billion), which again provided their foreign affiliates primarily with equity capital (€5.0 billion). In May, foreign direct investors furnished their German subsidiaries with additional funds to the value of €1.7 billion.

Other statistically recorded investment comprising financial and trade credits (in as much

as these did not form a part of direct investment) as well as bank deposits and other assets saw outflows of funds in May (€14.9 billion compared with inflows amounting to €31.2 billion in April). This was due in part to transactions by general government (€7.2 billion), which built up its bank balances abroad and ran down its short-term liabilities. Enterprises and households experienced outflows of €1.2 billion. The unsecuritised net external assets of the banking system – any changes to which can be seen as a reflection of all other balance of payments transactions – increased in May by €6.5 billion. Credit institutions accounted for €3.3 billion of this amount, and the Bundesbank for €3.2 billion.

The Bundesbank's reserve assets declined – at transaction values – by €0.9 billion in May.

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

*... the banking  
system*

*Reserve assets*



## Recent developments in the international financial system

The international financial system has witnessed far-reaching changes over the past few years. This has been mainly characterised by a securitisation boom in the industrialised countries and a rapid expansion of traditional bank lending business in the emerging market economies (EMEs). As a result, the global financial system has recorded significantly faster growth than the world economy; at the same time, financial globalisation has accelerated. This article outlines these developments and discusses their impact on the functioning and performance of the financial system. It comes to the conclusion that the increasing division of labour in the financial markets and their greater global integration should, in principle, be viewed as positives, but do not *per se* guarantee economic progress. This has been underscored by the recent turmoil on the international financial markets. For the efficiency gains that the financial system has achieved over the past few years to be permanently translated into positive real economic effects, market discipline needs to be enhanced and disincentives corrected; moreover, the institutional foundations of the financial sector have to be strengthened and the regulatory framework reviewed and, where necessary, adapted.

## Overview

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*Far-reaching changes in the global financial system characterised by...*

The structure of financial markets and their functioning have changed fundamentally in recent years. The range of traditional banking services and financial products has been complemented by innovative and in some cases complex financing and risk transfer techniques. As a result, the differences between bank-based and more capital market-based financial systems have increasingly moved backstage. These developments were made possible by the liberalisation and deregulation of the financial markets and boosted by the progress made in data transmission and processing. However, they also reflect an intensified search for profitable portfolio diversification in a global environment which has, for years, been characterised not only by a high degree of macroeconomic stability but also by abundant liquidity and low interest rates.

*... increasing prevalence of capital market-oriented business models in the industrialised countries...*

In the industrialised countries, the growth and integration of the financial markets have been characterised, in particular, by the increasing prevalence of capital market-oriented business models. Securitisation has enhanced the productivity of financial intermediation and therefore the availability of credit. However, recently weaknesses have emerged in connection with the greater market dependence of financial intermediation, resulting in considerable tensions within the financial system and pushing individual institutions to the brink of collapse.

*... and strong expansion of traditional bank lending in EMES*

By contrast, the development of financial systems in emerging market economies has been driven largely by a marked increase in

traditional bank lending business, which in some regions is based on the growing presence of foreign banks. Strong credit growth frequently entails a risk to macroeconomic stability. In some emerging market economies and commodity-exporting countries, the accumulation of large foreign exchange reserves and other foreign assets means that central banks and sovereign wealth funds play an important role in the financial globalisation process.

## Dynamic growth and increasing global integration of financial markets

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The financial markets have recorded rapid growth over the past few years. According to the International Monetary Fund (IMF), outstanding financial assets worldwide (bank assets, debt securities and equities) totalled US\$194 trillion at the end of 2006, compared with US\$106 trillion four years earlier.<sup>1</sup> Data on equities and debt securities that are already available for the end of 2007 indicate that the US\$200 trillion mark has been exceeded. In addition, the share of global financial assets in global GDP has risen by more than 75 percentage points since 2002 and topped 400% at the end of 2006. The global financial system has therefore grown considerably faster than the world economy.

This dynamic development has been interpreted by some observers as an indication that the financial sector has, to a certain degree, delinked from the real economy. How-

*Rapid growth of the global financial system ...*

*... reflects mainly increased division of labour in the financial sector...*

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<sup>1</sup> See IMF, Global Financial Stability Report, various issues, Washington, DC.

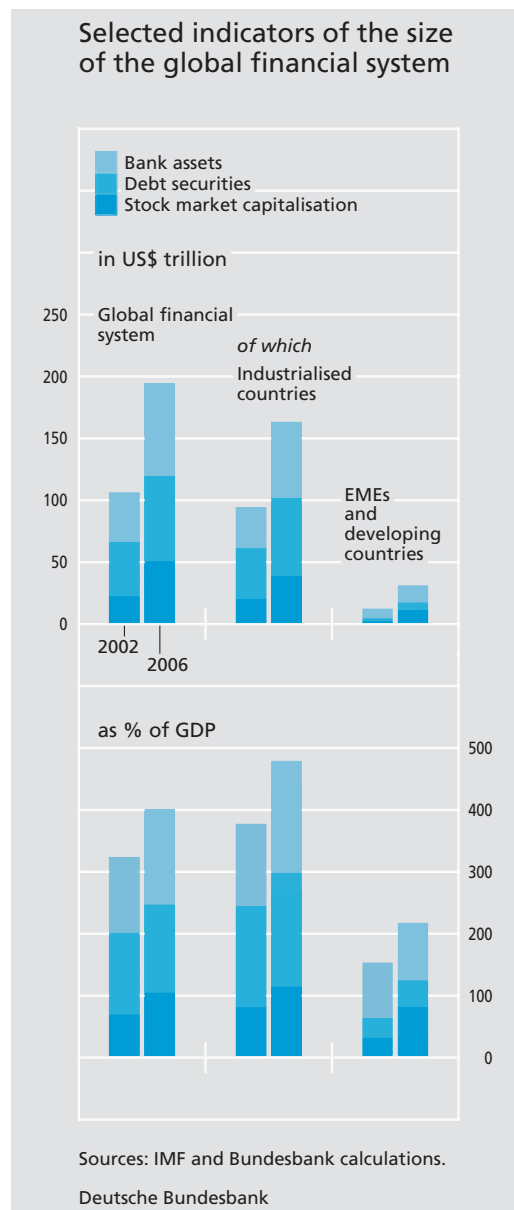


ever, it has to be borne in mind that growth of the financial markets in industrialised countries mainly reflects an increased division of labour within the financial system; in the emerging market economies, it is also a result of improved access by households and companies to financial services.<sup>2</sup> Globally, commercial banks' assets almost doubled to around US\$75 trillion between 2002 and 2006. The fact that global stock market capitalisation doubled to more than US\$50 trillion over the same period can be attributed in part to surging share prices. Overall, the financial markets in the emerging market economies experienced particularly dynamic growth – albeit from a low base. However, the industrialised countries still dominate the international financial system, where they account for more than four-fifths of global financial assets.

*... accompanied by increasing global integration of national financial markets*

Growth of the global financial markets has been accompanied and amplified by the increasing worldwide integration of the national financial systems. Data available for the period up to the end of 2004 show that the total outstanding cross-border assets and liabilities of 145 countries amounted to some 280% of global GDP, compared with approximately 130% ten years earlier.<sup>3</sup> Meanwhile, the ratio of aggregate global exports and imports to world GDP rose from just under 40% to 54%. Financial globalisation has therefore significantly outpaced real economic integration over the past few years.

This trend is likely to have continued in the recent past. This is suggested by the development of cross-border portfolio and direct in-



<sup>2</sup> Of the emerging market economies and the developing countries, the former are of particular interest in terms of the development of the international financial system given their growing significance for the global economy. However, data on this group of countries are sketchy, and the two groups are frequently treated as one for statistical purposes. This article uses the International Monetary Fund's classification of industrialised countries on the one hand and emerging market economies and developing countries on the other.

<sup>3</sup> See P R Lane and G M Milesi-Ferretti (2006), The External Wealth of Nations Mark II: Revised and Extended Estimates of Foreign Assets and Liabilities, 1970-2004, IMF Working Paper 06/69, Washington, DC.

*Financial globalisation particularly pronounced in industrialised countries*

vestment, for which data are available up to end-2006. However, it also becomes apparent that, by this measure, the industrialised countries have displayed far greater financial openness than emerging market economies, particularly in recent years. Consequently, the ongoing integration of the national financial systems has – like the growth of the global financial system – largely emanated from the industrialised countries. According to an IMF survey (Coordinated Portfolio Investment Survey), the industrialised countries accounted for around two-thirds of cross-border portfolio investment holdings at the end of 2006. Euro-area countries represented 39.2% of global cross-border portfolio investment in 2006, up from 37.5% in 2001. Here, the exchange of assets and liabilities within the euro area played a large and growing role.<sup>4</sup>

### Drivers of financial globalisation

*Financial integration promoted by liberalisation and deregulation, ...*

The surge in cross-border financial transactions was made possible by the liberalisation and deregulation of national financial systems which many countries have pursued forcefully over the past decades. However, it is difficult to gauge capital account liberalisation, as the associated measures are qualitative in nature and difficult to compare, being heterogeneous phenomena. Since the mid-1990s, the Chinn-Ito index, which is frequently referred to in the debate on the liberalisation of cross-border financial transactions, has risen significantly in the industrialised countries, signalling that financial transactions are now subject to virtually no restrictions there.<sup>5</sup> This trend reflects, not least, the liberalisation and

integration of Europe's financial markets.<sup>6</sup> Within the emerging market economies, by contrast, progress on the liberalisation of cross-border capital flows has been fairly sluggish. Though these countries had eliminated many hurdles by the mid-1990s, overall progress on capital account liberalisation has since been comparatively slow as measured by the Chinn-Ito index. The fact that the financial and currency crises that affected many emerging market economies in the 1990s were partly attributed to the preceding, in some cases overhasty, capital account liberalisation was doubtless a contributory factor. This group of countries consequently even saw a temporary reversal of the liberalisation trend in the mid-1990s.

The dynamic financial globalisation process would be inconceivable without the progress made in data transmission and processing. The IT revolution has not only simplified the efficient and cost-effective settlement of major financial transactions across national borders, it has also facilitated the rapid practical application of state-of-the-art research findings in the theory of finance. This development has led to the range of conventional

*... progress in data transmission and processing as well as ...*

<sup>4</sup> On the process of European financial market integration, see European Central Bank, Financial Integration in Europe, April 2008, Frankfurt am Main.

<sup>5</sup> Besides the index developed by Chinn and Ito, the literature also includes other approaches to measuring capital account liberalisation. However, the results are virtually identical in terms of the trends in industrialised countries and emerging market economies. See M D Chinn and H Ito (2008), A New Measure of Financial Openness, Journal of Comparative Policy Analysis, forthcoming.

<sup>6</sup> Germany has played a pioneering role in capital account liberalisation; it has, for almost 50 years now, had no restrictions in place on the main areas of international capital transactions. See Deutsche Bundesbank, Freedom of Germany's capital transactions with foreign countries, Monthly Report, July 1985, pp 13-23.

banking services and financial products being expanded to include innovative and in some cases complex financing and risk transfer techniques.

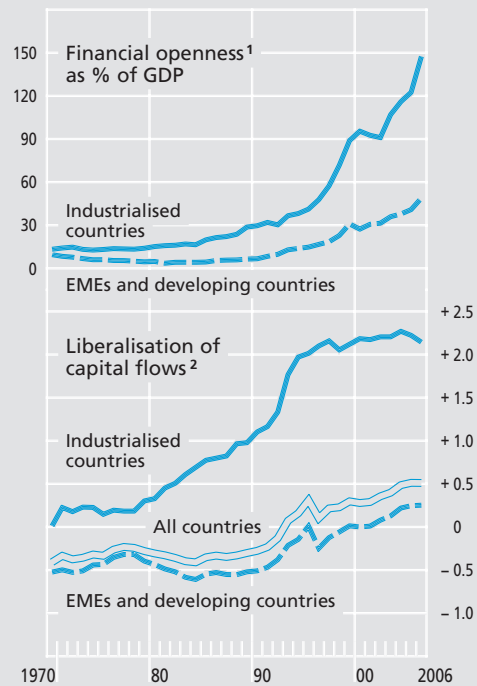
*... portfolio diversification in an environment of strong economic growth and abundant liquidity*

Financial globalisation is evident mainly in increased cross-border portfolio diversification and borrowing. This process has been promoted by dynamic global economic growth, especially in recent years, coupled with low inflation. It was also driven by abundant global liquidity, which resulted in low capital market rates and therefore intensified the search for yield. However, this environment also nurtured tendencies towards excessively low risk premiums, the neglect of liquidity risk and the pursuit of aggressive business practices in the face of shrinking margins.

*Financial integration favours reduction in home bias*

Financial globalisation implies that investors will increasingly include foreign assets in their portfolios. As a consequence, one would expect a decline in home bias – investors' traditionally observed preference for domestic financial assets. There is indeed some supporting evidence for this supposition. In the industrialised countries, for example, the domestic share of total equity holdings has fallen significantly since the mid-1990s.<sup>7</sup> This fall in home bias was far more pronounced in the member states of the euro area than in the United States and Japan, which suggests that, besides information and transaction costs, exchange rate risk – which has been eliminated within the euro area – plays an important role in investment in foreign securities.<sup>8</sup>

### Financial openness and liberalisation of capital flows



**1** Sum of assets and liabilities relating to foreign direct investment and portfolio investment, stocks. Source: IMF. — **2** The index is based on IMF data on exchange rate restrictions and takes into account the existence of multiple exchange rates, restrictions on current account and capital account transactions as well as requirements on the surrender of export proceeds. The higher the index value, the higher the openness to cross-border capital transactions. By definition the series for all countries has a mean of zero. Source: M D Chinn and H Ito (2008), A New Measure of Financial Openness, Journal of Comparative Policy Analysis (forthcoming) and Bundesbank calculations.

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However, there is also evidence to suggest that, unlike among institutional investors, home bias is still comparatively entrenched

*New products for retail investors to tap into foreign financial markets*

<sup>7</sup> It should be noted that purchases of shares in multinational companies also counteract home bias. On the other hand, institutional investors are, like pension funds for example, generally subject to particular investment guidelines which often set a specific upper limit on exposures to foreign securities.

<sup>8</sup> See also M Fidora, M Fratzscher and C Thimann (2007), Home Bias in Global Bond and Equity Markets: The Role of Real Exchange Rate Volatility, Journal of International Money and Finance, 26(4), pp 631-655.

### Home bias in selected countries/ currency areas

Share of domestic equities in total equity holdings (%) <sup>1</sup>

Country/currency area	1995	1999	2003	2006
USA	87.8	86.7	82.3	73.9
Japan	95.4	92.2	89.1	86.0
Euro area	–	68.7	39.2	34.9
of which Germany	77.7	69.8	45.8	45.2

Sources: BIS, ECB, IMF, Thomson Financial Datastream and Bundesbank calculations. — <sup>1</sup> Adjusted for differences in the share of the respective equity market in global stock market capitalisation; see also R De Santis and B Gérard (2006), Financial Integration, International Portfolio Choice and the European Monetary Union, ECB Working Paper No 626.

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among retail investors.<sup>9</sup> This is presumably linked to the fact that the above-mentioned risk and cost factors have a greater bearing on households' investment decisions. In addition, retail investors might prefer to invest in domestic companies as they think they can better assess, and therefore manage, the associated risks than they could in the case of foreign firms (illusion of control). Increasingly, retail investors are being offered new financial products such as investment certificates (*Zertifikate*) that allow an indirect exposure to foreign capital markets (see box on page 21). However, for some retail investors, valuing such products, some of which are complex, might be too demanding at times. To some extent these products may be seen as epitomising some of the characteristics and prob-

lems that typify the development of the financial markets in industrialised countries.

### Innovations in the financial systems of the industrialised countries

In recent years, the development of the financial systems in the industrialised countries has been characterised in particular by the increasing availability of products and techniques allowing trade in illiquid assets and/or specific risks. As a general rule, the transfer of credit and credit risks can help broaden markets and thus render them "more complete", potentially boosting the productivity of financial intermediation. Three effects are at work here. First, separating credit risk from the underlying credit relationship makes it easier to diversify credit portfolios. Second, the transfer of credit risks can help spread risks more widely within the financial system and also allow them to be better tailored to the investors' specific preferences. Third, the transfer of credit risks allows financial investors to pursue pure trading strategies, which enhances price discovery on the risk transfer markets. However, the transfer of credit risks does not *per se* guarantee optimal risk allocation. The danger of suboptimal allocation is most likely to occur if the credit risk transfer is accompanied by reduced incentives to assess and monitor credit quality and by inadequate risk management.

*Financial systems of the industrialised countries characterised by increased transfer of credit and credit risks*

<sup>9</sup> Studies show that a pronounced home bias results in suboptimal risk/return profiles in retail investors' portfolios. See also R von Nitzsch and O Stotz (2006), Zu welchen Renditeeinbußen führt der Home Bias?, Finanz Betrieb, Vol 8, pp 106-113.

## Investment certificates as an instrument of international portfolio diversification for retail investors

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Especially German retail investors have increasingly been using investment certificates (*Zertifikate*) in addition to long established mutual fund shares to tap into foreign markets for securities investments. Having recorded annual growth rates of around 40% in recent years, the German market for investment certificates reached an estimated volume of €135 billion at the end of 2007, according to data provided by the German Derivatives Association (*Deutscher Derivate Verband*). By comparison, these financial instruments are less important in the Anglo-Saxon countries.

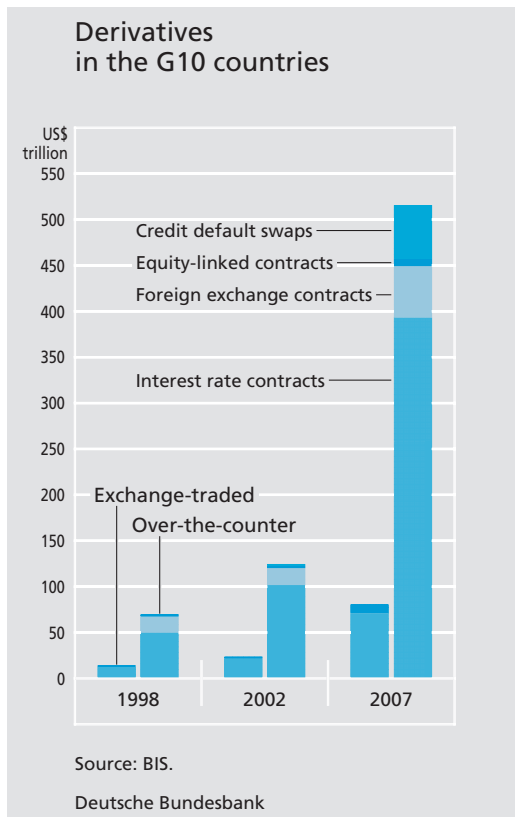
While mutual fund shares confer co-ownership of separate assets, investment certificates are derivatives. They represent a securitised claim against the issuer and their price is based on the performance of specified assets. They confer no ownership rights in these assets. Issuers tend to use derivatives to hedge the risks they incur in issuing investment certificates.

The broad range of investment certificates now on offer caters to retail investors' different investment preferences. This could be a preference for certain regions or industries, but also particular investment strategies (eg growth, value) or investment themes (eg climate change, water supply). A prominent role is played by index certificates, which mirror the performance of equity indices.

Investment certificates also cover a wide spectrum in terms of investors' risk appetite. For example, the price risks involved in commodity or equity index certificates can be separated from the associated currency risks.

More recently, the investment certificate market has increasingly been criticised for its lack of transparency. This is the result of the rapid growth in product variety witnessed over the past few years, but is also inherent in the investment certificates' structure. It is often difficult for investors to determine what specific costs an investment in a certificate involves. In addition, the transparency of the investment certificate market may be impaired if liquidity in individual certificates is low, entailing the risk of price distortions. However, a number of providers are now taking action to remedy this situation.

Overall, the availability of global (and sometimes exotic) investment vehicles in the shape of investment certificates helps to counter the home bias in retail portfolio investment. Whether this also improves portfolio risk/return profiles depends *inter alia* on the extent to which investors are able to identify potential investment risks when taking investment decisions (eg illiquidity, speculative exaggerations).



*Strong growth of derivatives ...*

The strong expansion of the financial markets in the industrialised countries primarily reflects the intensive use of innovative instruments and techniques for transferring risks. These chiefly constitute derivatives that are either traded in standardised form on exchanges (exchange-traded instruments) or are concluded individually (over-the-counter or OTC instruments). According to the Bank for International Settlements (BIS), the nominal value of outstanding exchange-traded derivatives totalled more than US\$80 trillion at the end of 2007, a tenfold increase since 1993. In the G10 countries alone, in which data are regularly collected, the nominal value of outstanding OTC derivatives has risen approximately eightfold since 1998 and stood at US\$525 trillion at the end of 2007. Interest rate contracts are by far the most

commonly traded product on the derivatives market, followed by foreign exchange contracts and credit derivatives. Credit default swaps (CDS) are the main instrument in the market for credit derivatives in the G10 countries, with a nominal value of US\$58 trillion at end-2007, up from less than US\$1 trillion in 2001.<sup>10</sup>

So-called structured products represent a section of the credit risk transfer market that had, up until recently, witnessed particularly dynamic growth.<sup>11</sup> They are complex financial instruments where claims to cash flows from a pool of assets are divided into tranches with different risk/return profiles. The principal products in this market segment are asset-backed securities (ABSs) and, within this category, collateralised debt obligations (CDOs) in particular. Over the past few years, the importance of synthetic CDOs, where the underlying assets are made up of CDS, has risen significantly. According to the IMF, the value of structured products issued in the United States and Europe totalled US\$2.6 trillion in 2007, compared with US\$500 billion in 2000. Over the same period, the value of newly issued CDOs rose from US\$150 billion to US\$1.2 trillion.<sup>12</sup> These products feature prominently in connection with so-called originate-to-distribute business models, which are geared to originating and bundling

*... and structured financial products*

<sup>10</sup> See Deutsche Bundesbank, Credit default swaps – Functions, importance and information content, Monthly Report, December 2004, pp 43-56.

<sup>11</sup> See also Deutsche Bundesbank, Financial Stability Review 2005, pp 34-35 and Deutsche Bundesbank, Credit risk transfer instruments: their use by German banks and aspects of financial stability, Monthly Report, April 2004, pp 27-44.

<sup>12</sup> See IMF, Global Financial Stability Report, April 2008, Washington, DC, p 56.

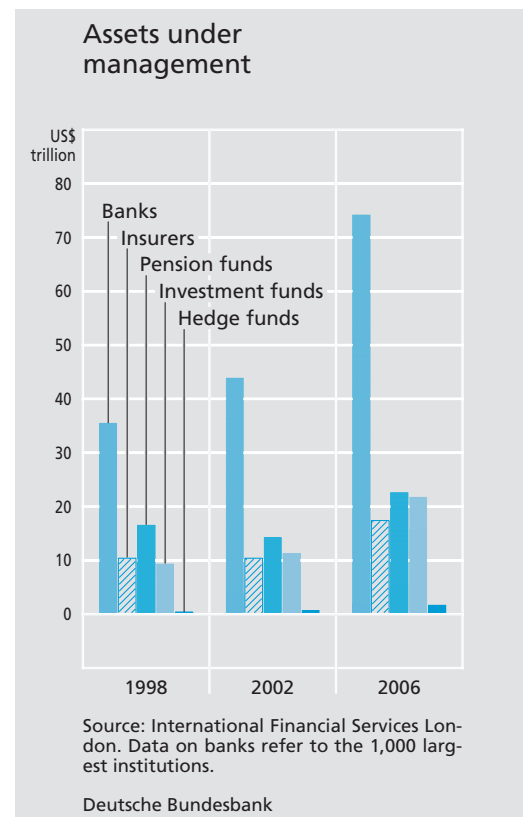
loans and using these credit portfolios to issue asset-backed securities which are subsequently sold on the market. The growing use of such business models has helped ease banks' refinancing restrictions. This in turn has increased the availability of credit for the economy and extended the credit cycle. However, the recent turmoil on the international financial markets has highlighted weaknesses and risks inherent in this development.

*Complexity of structured products a challenge for risk management ...*

Valuing structured products requires in-depth knowledge and great care on the part of market players. The use of ratings, which are generally used to evaluate the credit default risk of traditional financial products, may prove insufficient for a structured product. A rating reflects a rating agency's view of the credit default risk. However, no account is taken of other relevant risks, notably market and liquidity risk.<sup>13</sup> In addition, the link between lending and credit risk monitoring, which is typical of banks' traditional lending business, disappears with credit pooling and – frequently multistage – securitisation.

*... and identification of systemic risks*

At the same time, structured products make it more difficult to localise risks within the financial system. Key factors in this context are the extension of the intermediation chain and the closer links between markets and market players arising from the securitisation-oriented business model. The recent dislocations on the financial market, which have pushed some individual institutions to the brink of collapse, have demonstrated that a lack of transparency with regard to risk dispersion and concentration within the finan-



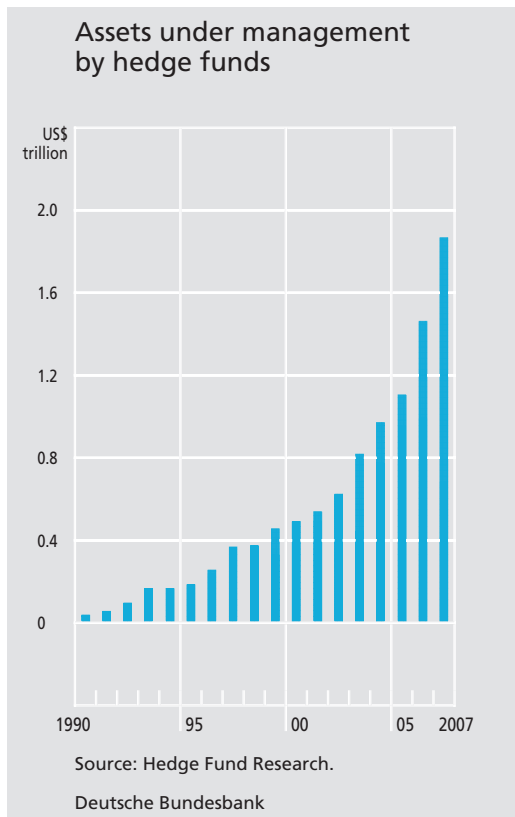
cial sector can rapidly result in a crisis of confidence of systemic dimensions.

Innovative financing and credit risk transfer techniques are used particularly intensively by large and complex financial institutions<sup>14</sup> that operate internationally. These financial conglomerates offer a broad range of financial services. In their proprietary trading activities they act both as buyers and sellers of credit risk transfer products. By contrast, traditional lending banks are generally interested in

*Intensive use of novel financial instruments by large and complex international financial institutions*

<sup>13</sup> See Deutsche Bundesbank, Financial Stability Review 2007, p 22.

<sup>14</sup> The salient features of such large and complex financial institutions are that they have significant on and off-balance sheet risk exposures, offer a broad range of financial products and services at home and abroad, are subject to multiple supervisors and play a prominent role in large-value payment and settlement systems; see also Group of Ten (2001), Report on the Consolidation in the Financial Sector (Ferguson Report).



hedging credit risk and are more likely to buy the relevant protection, while insurance companies and hedge funds are generally protection sellers.

*Banks' strong position in the financial system unchanged*

The fact that the major financial intermediaries have witnessed a largely parallel increase in assets and liabilities indicates that the securitisation boom has hardly changed banks' position within the financial system – regardless of their respective business focus. Over the past few years, their proportion of assets under management has even risen slightly; at the end of 2006 it amounted to 54%, compared with 51% at the end of 1998. The greater focus on the capital markets and the more intense competition in the financial sector therefore impacts banks' balance sheets less through a balance sheet contraction than

through a change in the composition of assets, with loans being replaced by securitised claims. At the same time, refinancing via the markets has become more important for credit institutions, and the strong growth of the derivatives markets is partly a reflection of their active management of balance sheet risks.<sup>15</sup>

Hedge funds, as a largely unregulated investment vehicle, have attracted particular attention in financial globalisation not least because they pursue trading strategies that differ significantly from those of other market players such as banks, insurers or investment funds.<sup>16</sup> They frequently employ derivatives and large amounts of debt to achieve leverage. Hedge funds consequently typically incur larger risks than other financial market players. In principle, these funds make an important contribution to the smooth functioning of the financial markets by acting as counterparties in risk transfer transactions. In addition, their activities can help increase market liquidity, particularly as hedge funds are also active in specialised and less liquid market segments.<sup>17</sup> The total number of hedge funds rose from some 600 in 1990 to approximately 10,000 in 2007. Over the same period, the total volume of assets under their management increased from just under US\$40 billion

*Growing significance of hedge funds ...*

<sup>15</sup> Some institutions have also invested in securitised products via legally autonomous and therefore off-balance-sheet special purpose vehicles. This can largely be explained by the fact that, unlike Basel II, Basel I does not require additional capital for such exposures.

<sup>16</sup> See Deutsche Bundesbank, Hedge funds and their role in the financial markets, Monthly Report, March 1999, pp 29-42.

<sup>17</sup> Hedge funds are estimated to represent some four-fifths of trading in distressed debt and half of trade in structured credit risk products. See Deutsche Bundesbank, Financial Stability Review 2007, pp 34-36.



to around US\$1.9 trillion. However, this actually understates hedge funds' actual significance for the global financial system; their influence is in fact considerably greater owing to their intensive trading activities, extensive leveraging and their relationships with numerous, often systemically relevant counterparties.<sup>18</sup>

... and private  
equity funds

Private equity funds are another new player on the international financial markets. These funds allow enterprises to raise equity privately, ie not on a stock exchange. Some of these funds acquire enterprises with the aim of restructuring them and then selling them on as a whole or in parts.<sup>19</sup> According to market data, the volume of investment by private equity funds rose from US\$70 billion in 1998 to US\$364 billion in 2006.<sup>20</sup> Leveraged buy-outs, which have predominated in recent years, are largely debt-financed. The finance is generally provided by banks or other intermediaries who in turn securitise these credits and pass them on to other market players. This investor group is therefore closely integrated with other financial market players. Private equity funds' activities consequently also reflect the increased division of labour within the financial system of industrialised countries.

### Special features of financial market development in emerging market economies

In the emerging market economies, the development of the financial markets and their integration into the international financial

system has been less closely associated with a move towards a capital market-oriented system. Rather, the development of the domestic financial systems has been driven by a strong expansion in traditional bank lending business, which is often based on the growing presence of foreign banks. Between 2002 and 2006, the total volume of outstanding bank assets in the emerging market economies almost doubled to US\$13.2 trillion. The financial system in these countries is therefore still dominated by commercial banks, although several regions have seen rapid growth of their local bond markets.<sup>21</sup>

The liberalisation and deregulation of the financial systems has been accompanied by strong growth in gross capital flows in recent years. The substantial capital flow from industrialised countries to emerging market economies, particularly in the form of foreign direct investment, conforms to the expectation that, given greater financial openness and an adequate institutional framework, capital will increasingly flow into emerging markets. Owing to their comparatively low capital endowment, emerging market economies offer a higher return on investment than developed economies. However, in recent years financial globalisation has, on balance, been

*Differences between industrialised countries and EMEs*

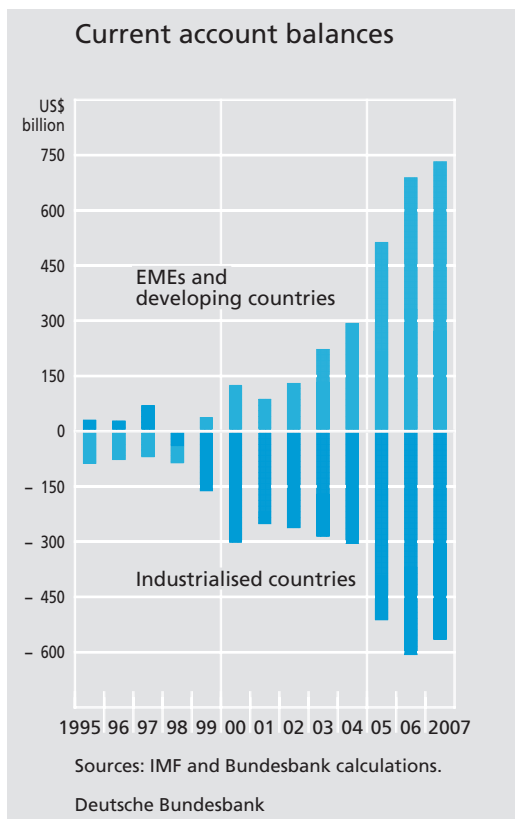
*EMEs on balance net capital exporters ...*

<sup>18</sup> See A Weber (2007), Hedge funds: a central bank perspective, in Banque de France, Financial Stability Review: Special Issue on Hedge Funds, April 2007, pp 161-168.

<sup>19</sup> See Deutsche Bundesbank, Leveraged buyouts: the role of financial intermediaries and aspects of financial stability, Monthly Report, April 2007, pp 15-27.

<sup>20</sup> See International Financial Services London, Private Equity 2007.

<sup>21</sup> See Deutsche Bundesbank, Bond markets in emerging market economies, Financial Stability Review 2007, pp 113-131.



accompanied by considerable net capital outflows from emerging market economies.

... except central, east and south-east European economies

With regard to net capital flows, the new EU member states as well as the group of candidates for EU membership are an important exception. They have recorded mostly high and in some cases rising current account deficits since the beginning of the decade.<sup>22</sup> Current account deficits are fairly typical during an economic catching-up process, although the associated risks should not be neglected. In particular, such deficits are problematic if they are caused by, say, higher consumption rather than growth-enhancing investment.

In other emerging market economies, by contrast, an export-based growth strategy – partly as a consequence of the financial and cur-

rency crises of the 1990s – and persistently rising commodity prices during recent years have led to improved current account balances or even surpluses. As monetary policy in many of these countries has been focused on stabilising exchange rates, financial globalisation has, in the last few years, been characterised in part by the accumulation of large foreign exchange reserves. At the end of 2007, emerging market economies (including developing countries) held reserves amounting to almost US\$5 trillion, equivalent to more than three-quarters of global foreign exchange reserves.

*Export-based growth strategies and high commodity prices have improved current account balances*

In many emerging market economies, the recent period of financial globalisation has therefore been characterised by lower vulnerability to traditional external risks such as a sudden stop or reversal of capital flows. This is indicated both by the rapid growth in foreign exchange reserves and increasing foreign direct investment. By contrast, considerations of risk diversification and the exploitation of yield differences by private investors and financial intermediaries, which featured prominently in the development of the financial systems of the industrialised countries, appear to have played a more limited role to date.<sup>23</sup>

*Reduction in traditional risks associated with financial globalisation ...*

<sup>22</sup> Studies indicate that the integration of the European financial markets has promoted net borrowing abroad. On this issue, see also S Herrmann and A Winkler, Financial markets and the current account – emerging Europe versus emerging Asia, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 05/2008.

<sup>23</sup> See also M A Kose, E S Prasad and M E Terrones (2007), How Does Financial Globalization Affect Risk Sharing? Patterns and Channels, IMF Working Paper 07/238, Washington, DC.

### Credit growth in selected emerging market economies

Nominal percentage growth of credit to the private sector,  
year-on-year change or average annual rate of growth

Country	2001	2002	2003	2004	2005	2006	2007	2001 to 2003	2004 to 2007
Russia	52.0	30.0	44.8	48.2	35.3	48.4	51.0	41.9	45.6
Turkey	24.6	38.0	30.0	46.0	41.5	44.0	26.4	30.8	39.2
Argentina	- 17.7	- 12.8	- 15.5	15.4	31.7	36.1	37.0	- 15.4	29.7
India	9.3	21.5	9.7	30.6	26.2	27.5	22.1	13.3	26.6
Brazil	2.2	15.7	7.8	14.9	19.3	25.7	37.5	8.4	24.0
Indonesia	10.6	17.9	21.1	33.0	24.8	12.5	24.7	16.4	23.5
Czech Republic	- 11.0	- 21.4	8.6	13.3	21.4	21.9	28.5	- 8.8	21.2
South Africa	22.2	- 12.4	18.1	14.6	17.0	25.4	22.0	8.1	19.7
Poland	7.5	4.3	6.7	9.9	9.3	24.0	31.5	6.2	18.3
Hungary	18.3	19.2	33.4	18.7	18.9	16.7	18.8	23.4	18.3
China	9.4	17.2	20.8	11.2	9.2	14.3	19.3	15.7	13.4

Sources: IMF and Bundesbank calculations.

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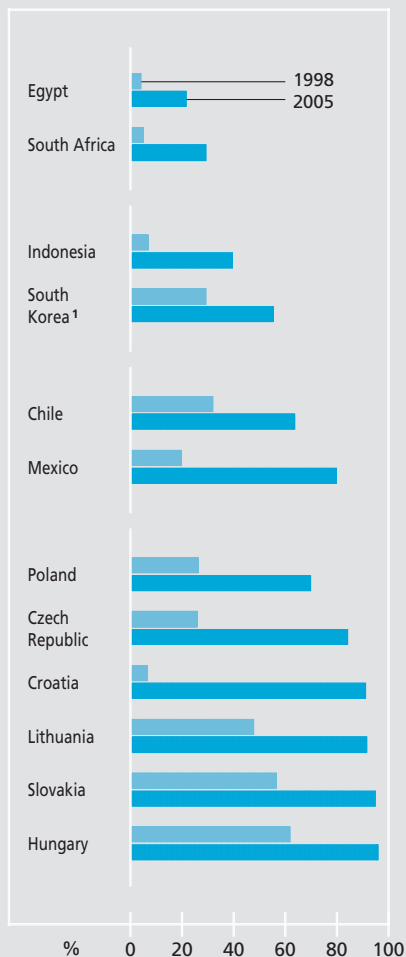
*... accompanied  
by rapid credit  
growth in  
domestic  
financial  
systems ...*

On the other hand, the development of financial systems in the emerging market economies in recent years has been characterised by strong credit growth. Though there are considerable differences between individual countries, credit to the private sector has increased at annual rates of, at times, more than 20% in virtually all major emerging market economies. Central banks have not always been able to sterilise the strong increase in foreign currency reserves effectively. In addition, interest rates in the emerging market economies have remained comparatively low in many cases – partly to deter capital inflows. As a consequence, banks' refinancing and therefore their lending opportunities have increased noticeably both from a volume and a cost perspective.

Unlike the industrialised countries, where credit growth has been boosted mainly by securitisation and structured products, the strong credit growth in the emerging market economies can largely be attributed to conventional bank lending (buy-and-hold approach). In Latin America as well as central and eastern Europe, growth has been particularly pronounced in the retail and household credit business, with the percentage of foreign currency loans high in some cases – partly aided by fixed exchange rate regimes. This trend represents a major challenge for banks' credit risk management given that, in several emerging market economies, the credit boom is increasingly being accompanied by macroeconomic distortions. These include high and rising inflation as well as – particularly in central and eastern Europe –

*... based largely  
on the  
traditional  
buy-and-hold  
approach in  
the retail and  
household  
credit  
business ...*

Share of total bank assets held by foreign-owned banks in selected EMEs



Sources: World Bank and Bundesbank calculations. — <sup>1</sup> Data for 2001 und 2005.

Deutsche Bundesbank

high current account deficits, though these are frequently financed to a considerable degree by direct investment.

At the same time, the institutional framework of the financial systems in emerging market economies has changed. This can be seen in a noticeable increase in the presence and importance of foreign banks. However, there are considerable regional and country-specific

differences. In Asia and the Middle East, the role of foreign banks is comparatively small. By contrast, their importance in Latin America and central and eastern Europe has risen considerably in recent years. In many countries – particularly in eastern Europe – foreign banks now account for well over 50% and in some cases even close to 100% of total bank assets. This is likely to have enhanced the competitiveness and stability of the banking systems in general through the transfer of capital, technology and modern business and management methods. On the other hand, this process has created new channels of contagion and risks. For example, stronger competition for market share contributed to the high credit growth. In addition, the – in some cases large – weight of individual foreign banks in host countries means that possible problems experienced by the foreign-based parent bank might have a significant knock-on effect on the financial sector of the host countries.

In some important emerging market economies and commodity-exporting countries, the accumulation of large foreign exchange reserves and other foreign assets mean that central banks and sovereign wealth funds (SWFs) play an important role in these countries' international financial integration process. SWFs are state-controlled entities that invest public financial assets separately from the traditional management of foreign currency reserves by the monetary authorities.<sup>24</sup> Unlike government pension funds, SWFs invest most of their resources abroad. In add-

*Growing importance of central banks and sovereign wealth funds in the financial globalisation process*

<sup>24</sup> See Deutsche Bundesbank, Annual Report 2007, pp 74-75.

... and in several regions based on the increasing presence of foreign banks

ition, they are – unlike hedge funds and private equity funds – considered to be conservative investors with a long-term investment horizon that largely abstain from raising debt to achieve a leverage effect. According to IMF estimates, SWFs have between US\$1.9 trillion and US\$2.9 trillion in assets under management;<sup>25</sup> some recent market estimates even give figures of up to US\$3.5 trillion or more. SWFs are therefore roughly as large as hedge funds and private equity funds combined. While their holdings are still relatively small compared with the over US\$50 trillion worth of assets under management by institutional investors worldwide, the importance of sovereign wealth funds is likely to increase significantly going forward, with the IMF expecting their assets to increase to US\$12 trillion by 2012. Overall, public entities' direct and indirect control of parts of global financial wealth is therefore likely to increase further, particularly as large, internationally operating enterprises with substantial financial resources are also subject to state influence in many countries.

*Debate on the  
role of SWFs*

In this context, concern has been expressed that the motives underlying sovereign wealth funds' investment abroad could be political rather than economic. To date, there is virtually no evidence to support such concerns, however. Individual SWFs have actually had a stabilising effect since August 2007, as they have provided ailing financial institutions in industrialised countries with capital.<sup>26</sup> Some of the reservations about SWFs are probably based on the fact that – with a few exceptions – little is known about their structure and mandate or their targets and investment

strategies. This favours protectionist sentiment to ward off unwanted investment by SWFs in the recipient countries. Ultimately, such financial protectionism could jeopardise the progress made in liberalising capital flows in recent decades.

## Conclusions

Overall, the growth of the global financial system, the concomitant greater width and depth of the markets and their global integration should be regarded as positives. Economic growth should benefit from an opening of the financial markets as a result of greater competition and better global capital and risk allocation. However, empirical studies on the link between financial openness and economic growth show that the expected positive effects of financial market integration depend on a number of factors. Besides the degree of maturity of the domestic financial sector, these include, first and foremost, the stability of the macroeconomic environment and the quality and effectiveness of domestic institutions.<sup>27</sup>

The importance of the central functions of the financial system, such as allocation of capital and risks and settlement of payments and securities transactions, for the real economy is demonstrated vividly whenever disruptions occur. This is evident, for example, in

*Growth and  
integration  
of financial  
markets per se  
no guarantee  
of economic  
progress ...*

*... but efficient  
financial system  
essential for  
smooth  
functioning of  
the economy*

<sup>25</sup> See IMF, Global Financial Stability Report, October 2007, Washington, DC, p 45.

<sup>26</sup> See IMF, World Economic Outlook, April 2008, Washington, DC, p 26.

<sup>27</sup> See also M A Kose, E S Prasad, S-J Wei and K Rogoff (2006), Financial Globalization: A Reappraisal, IMF Working Paper 06/189, Washington, DC.

the severe impact that past financial and currency crises have repeatedly had on the real economy. The recent tensions on the international financial markets have highlighted this once more. The smooth functioning of a market economy relies on an efficient and stable financial system, particularly in an increasingly integrated global economy.

*Recent financial market turmoil revealed weaknesses in the financial system ...*

While it is probably too early to draw final lessons from the current turmoil on the international financial markets, recent events have demonstrated that the risk of contagion rises with greater integration and interdependence, that problems can spill across borders rapidly and in an unpredictable manner and may quickly lead to systemic instability. The economic advantages of being able to transfer credit and credit risks can only be realised if they are accompanied by sufficient incentives to assess and monitor credit quality and by adequate risk management. This is true whether a transfer is conducted in national or international markets.

*... and requires stronger market discipline and correction of disincentives*

The measures and recommendations agreed on by central banks, supervisors and ministries of finance in the Forum for Financial Stability in response to the recent financial market turmoil are therefore necessary and appropriate.<sup>28</sup> In particular, the aim is to improve risk management, increase the transparency of institutions and products and strengthen the quality and role of ratings. However, these measures must be further developed and specified by the market players themselves. A number of initiatives have already been launched with this in mind.<sup>29</sup> The

envisaged measures must now be implemented rapidly and in full.

Macroeconomic stability remains an important prerequisite for the smooth functioning of the financial markets. Against the backdrop of rising inflation rates worldwide, monetary policy makers around the world, in particular, will have to take action. A lot of emerging market economies must also contain the macroeconomic risks associated with high credit growth as well as further expanding and strengthening the financial system's institutional foundations. Moreover, a case can be made that, in an increasingly interdependent global financial system, flexible exchange rates will have a larger role to play as an adjustment instrument for external imbalances.

*Macroeconomic stability a key prerequisite for functioning financial markets*

The free flow of capital across national borders contributes to its most productive use. Thus, global economic growth can benefit from the dynamic development of the global financial system and, in particular, from improved capital and risk allocation. Moreover, it is important that sovereign entities' control over increasing parts of global financial wealth be exercised transparently and according to economic considerations. This will help to avoid financial protectionism, which could jeopardise the advantages of free cross-border capital flows.

*Free capital flows promote ongoing global economic growth*

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<sup>28</sup> See Financial Stability Forum, Report of the Financial Stability Forum on Enhancing Market and Institutional Resilience, April 2008.

<sup>29</sup> On this issue, see for instance Institute of International Finance, Final Report of the IIF Committee on Market Best Practices: Principles of Conduct and Best Practice Recommendations, Financial Services Industry Response to the Market Turmoil of 2007-2008, July 2008.

## Development and application of DSGE models for the German economy

During the past few years, dynamic stochastic general equilibrium (DSGE) models have become an increasingly important part of the analytical toolbox used by central banks and other economic policymaking institutions. The strength of these models lies in a rigorous microeconomic foundation of dynamic macroeconomic relationships. It is thus possible, for instance, to analyse the impact of economic policy intervention, taking into account forward-looking expectations. This article begins with an introduction to the basic structure of DSGE models. It then presents a baseline model for the German economy and describes a number of model extensions that reflect specific features of the German economy. Furthermore, two specific applications are presented to show how such models can be used in monetary policy analysis. On the one hand, this article illustrates the importance of expectations consistent with stability for macroeconomic developments and warranting price stability. On the other hand, it analyses some of the monetary policy implications of the various causes of an oil price increase.

### Introduction

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For central banks, macroeconomic models play an important role in monetary and economic policy analysis. There are two major areas in which they are used: the forecasting

*Central bank models*

of aggregate economic developments and, through simulations, to help improve the assessment of the effects of certain events such as a change in oil prices or in monetary policy measures.

Central banks regularly use a variety of models for this purpose. The fact that they do not rely on just a single model or class of model allows them to utilise the specific advantages of each of the various approaches. An additional advantage in using alternative models is that different perspectives can be better brought to light, making monetary policy decisions overall more robust.

*DSGE models with far-reaching implications for an understanding of stabilisation policy*

In this context, “dynamic stochastic general equilibrium” (DSGE) models have recently been playing an increasingly important role. The defining feature of this class of model is a rigorous microeconomic foundation of macroeconomic relationships. This reflects the advances made in economics over the past few decades and incorporates criticisms of traditional macroeconomic modelling approaches. Among other things, such models fully and consistently reflect the fact that agents in the economy base their actions to a large extent on expectations about the future – a factor that is not incorporated (or incorporated only to a limited extent) in traditional models. This aspect, in turn, has far-reaching consequences for economic policy analysis and our current understanding of how monetary policy works. Shifts in policy can cause changes in behaviour and alter parameters once assumed to be constant.<sup>1</sup> Insights derived from the past are then inadequate for correctly assessing the future implications of

current economic policy measures. Therefore, neglecting forward-looking expectation formation in part of the economic policy debate has produced the misconception that higher employment in the long term might be achieved with higher inflation. However, the rising inflation expectations in the 1970s, along with increases in both inflation and unemployment, proved that such a trade-off does not exist. Rather, the experience of that decade illustrates how important it is for central banks to anchor expectations in a manner that is consistent with macroeconomic stability. DSGE models are ideal for the analysis of such relationships, since their underlying rationale is that monetary policy does not consist of a series of isolated individual measures but, to a very large extent, in the effective management of expectations by means of transparent and credible strategy as the core of rule-based behaviour.

Nevertheless, the aspects addressed here – even in their simplest form – result in very complex model relationships. This argues in favour of confining models to their essentials and including in each respective model only those aspects which are germane to the specific issue under investigation.

One of the implications, however, is that the actual development of macroeconomic variables, which are subject to very diverse influences, can be captured only imperfectly by such models. Especially in forecasting, this drawback can outweigh the advantage of a

*One instrument of analysis among others*

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<sup>1</sup> See, for example, R Lucas (1976), *Econometric policy evaluation: A critique*, Carnegie-Rochester Conference Series on Public Policy 1, pp 19-46.



good theoretical basis. Accordingly, when preparing macroeconomic projections at the Bundesbank, preference is given to applying methods that are principally geared to incorporating not only economic considerations but also, to a greater degree, the statistical properties of the times series to be forecast.<sup>2</sup> A further limitation of the current generation of DSGE models lies in the fact that, so far, they have not been entirely successful in modelling important relationships between the real sector and events in the financial sector. This shortcoming was obvious even before the financial market turbulence of the past few months. Although this applies equally to traditional macroeconomic models, it does make clear that a central bank cannot afford to eschew a broad-ranging approach to analysis.

#### DSGE models: some important basic elements

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##### *Microeconomic foundations*

DSGE models feature a number of key characteristics. One prime characteristic of such models is the rigorous consideration of the principle that the development of the economy as a whole is the result of the actions of its individual decision-makers. For this reason, the macroeconomic relationships are derived from well-founded microeconomic behavioural equations. With regard to the decision-makers, a distinction is generally made at least between households, enterprises, central banks, and government as the institution which levies taxes and finances expenditure. Depending on the specific matter being studied, such a model can then be expanded to

include other actors, ie, banks or foreign economies, for example.

Of households it is assumed that they take decisions on their consumption, their savings, and their labour supply in order to maximise their individual utility throughout their lifetime. Firms produce within the boundaries set by their “technological possibilities” and employ labour and capital goods so as to maximise their profit throughout the period observed. The central bank is usually assumed to desire to keep the rate of inflation close to a target value – in the case of the ECB, for example, below but close to 2% – and to attempt to reduce fluctuations in overall capacity utilisation.<sup>3</sup>

One direct implication of this explicitly intertemporal aspect of decision-making behaviour is that current decisions depend on expectations about future developments. Accordingly, households’ saving behaviour and firms’ investment behaviour hinge on current and expected rates of interest. Expected inflation and costs are among the factors determining the price-setting behaviour of firms that cannot or do not wish to change their prices at will. It is only such frictions in enterprises’ price-setting behaviour that make it possible to model certain empirical regular-

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<sup>2</sup> For a description of a more traditional macroeconomic Bundesbank model, see Deutsche Bundesbank (2000), Macro-Econometric Multi-Country Model: MEMMOD.

<sup>3</sup> This requires the central bank to estimate potential output. In DSGE models, this is understood as the endogenous level of output that would be produced without rigidities, say, in price formation. This concept should therefore not be confused with the more customary notion, where potential output is measured as a trend series around which actual output fluctuates.

ities, especially of the monetary transmission process.

*Rational expectations*

A second major characteristic of DSGE models is the coherent formulation of the interaction between the individual decision-makers and the economy as a whole. Not only does the macroeconomic equality between supply and demand have to be observed; it also has to be ensured that the developments expected by households and firms are consistent with their current and future planned decisions. In other words, it is assumed that expectations are "rational". For this reason, firms and households also form expectations about the central bank's future behaviour. Therefore, the effectiveness of monetary policy depends less on a current decision by the central bank and more on influencing the expectation of the future behaviour of the central bank. Likewise, a central bank that wishes to make the correct monetary policy decisions not only has to pay heed to today's underlying conditions but also has to keep an eye on expected future developments. From these apparently simple assumptions, however, there follow complex interactions between the actions and expectations of all the decision-makers. If the decisions and plans of the individual agents are compatible with the macroeconomic conditions, then this is termed general equilibrium. A long-term, equilibrium growth path of an economy can be derived from a model which takes accounts of the principles described above. The complexity of the interactions, moreover, also explains why the degree of detail of current DSGE model fails to match that of traditional macro models. The strength of

the DSGE approach lies not so much in a detailed modelling of the economy as a whole as in a stringent and consistent modelling of dynamic relationships between the most important macroeconomic variables without resorting to *ad hoc* assumptions.

The basic idea of these models is that the cyclical dynamics of the economy are produced by various unexpected disturbances (stochastic shocks). They explain changes in the behaviour of the individual decision-makers or in the "environmental" conditions that cannot be explained (deterministically) by the structure of the model. Examples of such shocks include changes in household saving behaviour (preference shocks), unexpected improvements in enterprises' productivity or an unexpected change in the global economic setting. Temporary and unexpected effects of this kind cause macroeconomic variables to deviate from their steady-state values. Taking account of all these elements has led to the term "dynamic stochastic general equilibrium models".

*The significance of shocks*

Before a model developed in accordance with these principles can be used for economic policy analysis or forecasting, it has to be able to adequately replicate important empirical observations. Only then can it be used to reliably analyse the specific, relevant economic variables and relationships. Since the model's solution has a time series structure, ie, the endogenous variables depend on lagged values of the variables themselves, on other model variables and on the shocks, the model's dynamic behaviour can be compared with that of corresponding empirical time series. The

*Model and empirics*

outcome, however, hinges on the economic relationships incorporated into the model – external trade links, for example. Additionally, the parameter values used to model households' and firms' decisions determine how the model's variables behave. Accordingly, the parameter values are chosen in such a way that the model's response to shocks matches the data as closely as possible. Calibration techniques or econometric estimation methods are available for this purpose. Both methods are applied at the Bundesbank depending on the question being analysed, with Bayesian methodology being used for the estimations.<sup>4</sup>

### DSGE models for the German economy

*Modular  
principle*

Several variants of a DSGE model have been developed at the Bundesbank, which supplement the baseline DSGE model where appropriate. This "modular approach" serves the purpose of having the model employed to be most suitable for the question at hand, without making it unnecessarily complicated. Given the already complex nature of such models, which is due to the large number of different interactions described above, focusing on the essentials helps make the models more "manageable" and the results easier to interpret.

This section begins by introducing the baseline DSGE model. Its structure is similar to models now also used for economic policy analysis by other central banks, governments and international institutions.<sup>5</sup> Apart from the basic elements mentioned above, this ap-

plies to the inclusion of various types of market frictions and inertia in the adjustment to a new equilibrium, which are described in more detail below. Such elements have proved to be necessary so that the empirically observed relationships and actual developments of the time series can be better replicated with the DSGE models. Lagged adjustments are especially necessary in order to be able to give a realistic description of the observed behaviour of prices, consumption and investment. In the models used at the Bundesbank, the parameter values are chosen such that the model can replicate the crucial relationships of the German economy.

After the baseline model, the extensions that are particularly important for certain analyses of the German economy will be presented. A relevant factor here is that Germany is the largest economy in the euro area and is also highly integrated into the global economy. This is followed by a brief account of the main special features of the German labour market and financial system.

### The baseline DSGE model

The baseline model consists of a series of equations which, along with some identities, derive from the optimality conditions of households and firms and which describe the behaviour of the central bank and of fiscal

*Households*

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<sup>4</sup> Detailed accounts of these methods may be found, for example, in S An und F Schorfheide (2007), Bayesian analysis of DSGE models, *Econometric Reviews*, 26(2-4), pp 113-172.

<sup>5</sup> See, for example, F Smets and R Wouters (2003), An estimated dynamic stochastic general equilibrium model of the euro area, *Journal of the European Economic Association* 1, pp 1123-75.

## The baseline model

This section explains the central steady-state relationships of the baseline DSGE model expressed in log-linear form. The  $\hat{\cdot}$  symbol above a variable indicates that this is a percentage deviation from the steady state. Changes in nominal interest rate and inflation are shown in percentage points.<sup>1</sup>

### Households

Households make decisions about consumption  $\hat{C}$  and labour supply  $\hat{N}$ . Household decisions can be summarised as

$$\hat{C}_t = E_t(\hat{C}_{t+1}) - h(\hat{C}_t - \hat{C}_{t-1}) - \frac{1-h}{\sigma}(i_t - E_t(\hat{\pi}_{t+1})) - \frac{1-h}{\sigma}(E_t(\varepsilon_{t+1}^c) - \varepsilon_t^c) \quad (1)$$

$$\mu \hat{N}_t = \hat{W}_t - \hat{P}_t - \sigma \hat{C}_t + \varepsilon_t^n \quad (2)$$

Equation (1) is the Consumption Euler equation. In equation (2) labour supply depends on the real wage  $\hat{W}_t - \hat{P}_t$  and the marginal utility of consumption  $-\sigma \hat{C}_t$  in which  $\hat{W}_t$  represents nominal wages and  $\hat{P}_t$  represents the price level.

The parameter  $\sigma > 0$  determines the marginal utility of consumption and  $1/\mu > 0$  represents the elasticity of labour supply while  $\varepsilon^c$  and  $\varepsilon^n$  show the consumption and labour supply preference shocks. The parameter  $h > 0$  stands for the extent to which today's consumption is dependent on yesterday's level and is referred to in the literature as a habit parameter.

### Firms

Each firm produces a heterogeneous good for which it has market power and can, therefore, set the price. The resulting marginal costs  $\hat{\phi}$  can be described by the following equation

$$\hat{\phi}_t = \alpha(\hat{r}_t^k) + (1-\alpha)(\hat{W}_t - \hat{P}_t) - \hat{A}_t \quad (3)$$

The parameter  $\alpha > 0$  represents the share of capital in production. The marginal costs increase with real wages and are higher the greater the cost of borrowing capital  $\hat{r}_t^k$  and the lower the productivity  $\hat{A}_t$ .

Firms set prices optimally as a mark-up over marginal costs and take into account that prices cannot be completely adjusted to the optimal level each period. Capital stock is defined as

$$\hat{K}_t = (1-\delta)\hat{K}_{t-1} + \delta\hat{I}_t + \varepsilon_t^i \quad (4)$$

The rate of depreciation for capital  $\hat{K}_t$  is  $\delta > 0$ . Capital formation depends on investment  $\hat{I}_t$  and can be disturbed by a shock  $\varepsilon_t^i$ . Investment is defined as

$$\hat{I}_t = \hat{I}_{t-1} + \frac{1}{\Psi}(\hat{Q}_t + \varepsilon_t^j) \quad (5)$$

Investment today,  $\hat{I}_t$ , depends on investment adjustment costs  $\Psi > 0$  and on the shadow price of investment  $\hat{Q}_t$ , which relates the value of investment activity today to that of investment tomorrow

$$\hat{Q}_t = \frac{r^k}{r^k + 1 - \delta} E_t(\hat{r}_{t+1}^k) + \beta(1-\delta)E_t(\hat{Q}_{t+1}) + E_t(\hat{\Lambda}_{t+1}) \quad (6)$$

The parameter  $\beta$  represents households' subjective time preference rate while the variable  $\hat{\Lambda}_{t+1}$  represents the stochastic discount factor.

In the economy, each good is produced using labour and capital as factors of production

$$\hat{Y}_t = \hat{A}_t + \alpha \hat{K}_t + (1-\alpha)\hat{N}_t \quad (7)$$

The higher the productivity  $\hat{A}_t$ , the higher the output level  $\hat{Y}_t$ .

### Macroeconomic supply of and demand for goods

The aggregated supply of goods corresponds to the total of consumption and investment demand plus public expenditure  $\hat{G}_t$

$$\hat{Y}_t = c\hat{C}_t + i\hat{I}_t + g\hat{G}_t \quad (8)$$

The parameters  $c$ ,  $i$  and  $g$  are steady-state values.

### Inflation dynamics

Aggregate inflation dynamics derive from firms' price-setting behaviour. The inflation rate is given by a Phillips curve

$$\hat{\pi}_t = \beta E_t(\hat{\pi}_{t+1}) + \kappa \hat{\phi}_t + \varepsilon_t^\pi \quad (9)$$

The parameter  $\kappa$  gives the elasticity of inflation to marginal costs. Inflation can also be driven by a cost-induced inflation shock  $\varepsilon_t^\pi$ .

### Monetary and fiscal policy

Monetary policy is described by an interest rate rule

$$\hat{i}_t = \rho \hat{i}_{t-1} + (1-\rho)(\phi_\pi \hat{\pi}_t + \phi_x x_t) + \varepsilon_t^i \quad (10)$$

This implies that the central bank wants to stabilise inflation and deviations from long-term potential output  $x_t$  without causing interest rates to fluctuate excessively. Parameter  $\rho$  describes the degree of interest rate variation. If the economy overheats, leading to  $\hat{\pi}_t > 0$  and  $x_t > 0$ , the central bank will raise the nominal interest rate. The extent to which the interest rate increases is dependent on the interest rate response coefficients of inflation  $\phi_\pi > 1$  and of the output gap  $\phi_x > 0$ . In its most straightforward form, fiscal policy can be defined by

$$\hat{G}_t = \hat{T}_t + m(\hat{M}_t - \hat{M}_{t-1} - \hat{P}_t) \quad (11)$$

The government finances its expenditure  $\hat{G}_t$  from taxes  $\hat{T}_t$  and the central bank profit  $(\hat{M}_t - \hat{M}_{t-1}) - \hat{P}_t$  with  $\hat{M}$  representing the money stock and  $m$  a steady-state value.

### Model simulation

The way in which the model described above works can be illustrated with a simulation. Here we assume that the economy

<sup>1</sup> For a detailed description of the model, see M Hoffmann, M Krause and V Lewis (2008), An estimated DSGE model for the German

described above is perturbed by a preference shock  $\varepsilon_t^c$ , causing households to move consumption to the present. (Increased consumption during a FIFA World Cup or the Olympics may serve as a case in point.) In this model simulation, we assume that the preference shock follows a first-order autoregressive process to represent the persistence in the data

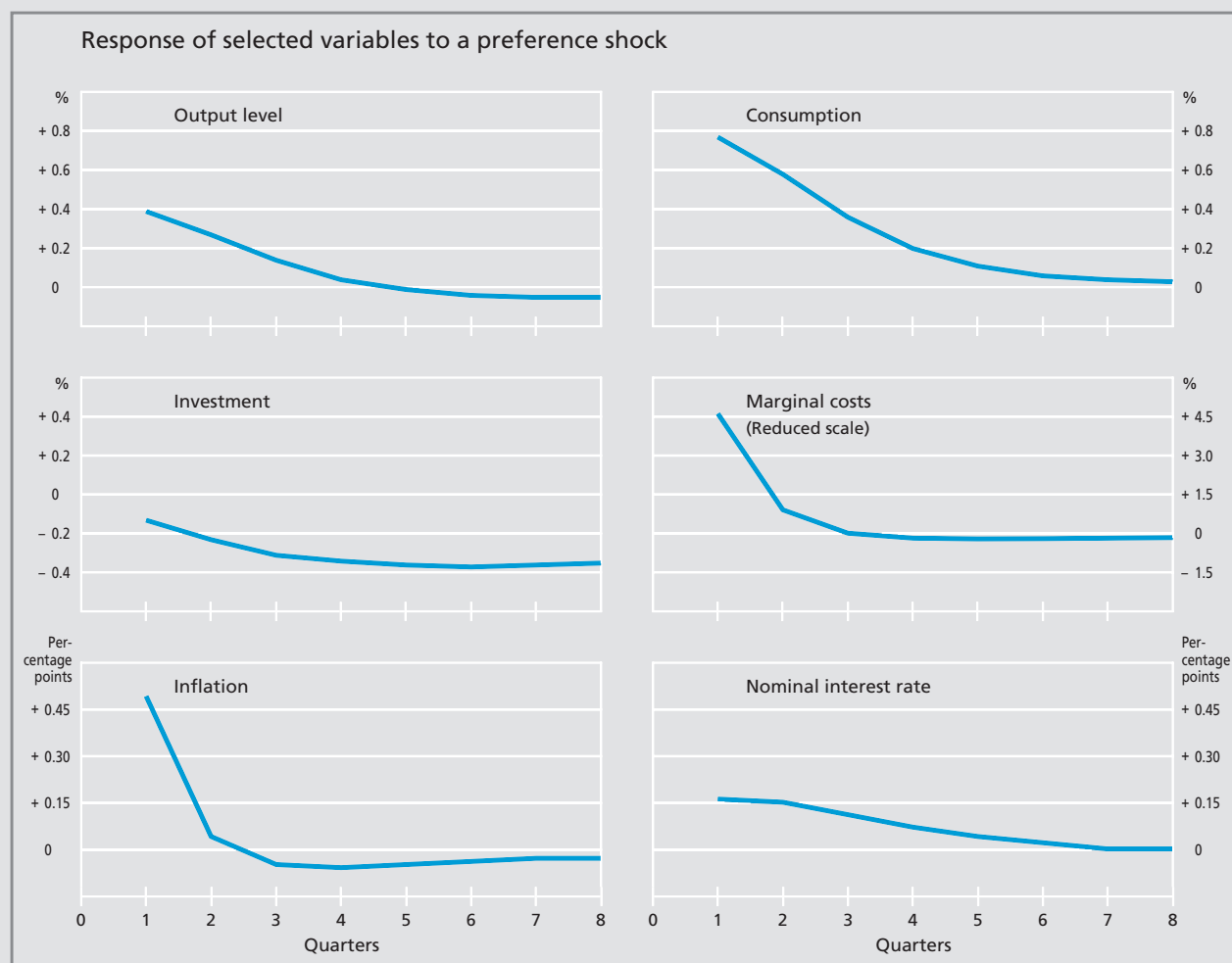
$$\varepsilon_t^c = \rho^c \varepsilon_{t-1}^c + u_t^c, \text{ with } u_t^c \sim N(0, \sigma_u^2)$$

The values listed below, produced by estimating a model for German data, are used to simulate the preference shock.

$\sigma = 1.39$	$\mu = 1.91$	$h = 0.71$	$\alpha = 0.19$	$\delta = 0.025$
$\Psi = 5.48$	$\kappa = 0.09$	$\rho = 0.81$	$\phi_\pi = 2.02$	$\phi_x = 0.10$
$\rho^c = 0.20$	$\sigma_u = 0.20$	$\beta = 0.99$	$r^k = 0.035$	

The impulse response functions in the diagrams below illustrate how the economy adjusts.

They show how the disturbance causes each variable to move away from its steady state (zero line) and how it reverts back to it. Consumption rises and savings fall. The latter leads to a reduction in investment. Greater demand for consumer goods induces firms to increase their demand for labour and capital. The increased factor demand leads to an increase in marginal costs. The Phillips curve relationship shows that inflation rises. The central bank responds to rising inflation by increasing the nominal interest rate in order to increase the real interest rate.



policy (for details, see the explanatory notes on pages 36 and 37). Households are mainly described by their consumption behaviour and their labour supply (see equations (1) and (2) in the explanatory notes). In line with the principles set out above, consumption in the current period (in the empirical implementation, each period is set equal to one calendar quarter) depends negatively on the real rate of interest, ie, the nominal interest rate minus the expected inflation rate, expected consumption in the next period and a preference shock. Furthermore, it is assumed that households have a propensity not to let their consumption fluctuate too much after changes in income (the “habit persistence” hypothesis). This assumption ensures that the comparatively low level of volatility in consumption observed in the empirical time series can be captured by the model. Labour supply is determined by real wages and the marginal utility of consumption.

#### *Enterprises*

The behaviour of enterprises is characterised by price-setting behaviour as well as by the demand for labour and capital. Firms produce goods, for which they have certain market power. Therefore, this is a departure from the strict assumption of perfect competition. It follows from this that profit-maximising enterprises possess some discretion in setting prices. Firms will employ additional labour to produce their goods as long as the earnings per unit of labour do not exceed unit labour costs, which, in turn, also depend on the marginal productivity of labour. One major determinant of this productivity is the deployed capital stock; the more capital an enterprise uses, the more productive its labour

is. The capital stock is determined, in turn, by investment. The lower real interest rates are relative to productivity, the more is invested. Adjustment costs in the investment process also ensure an empirically plausible, sluggish change in the capital stock (see equations (5) and (6) on page 36).

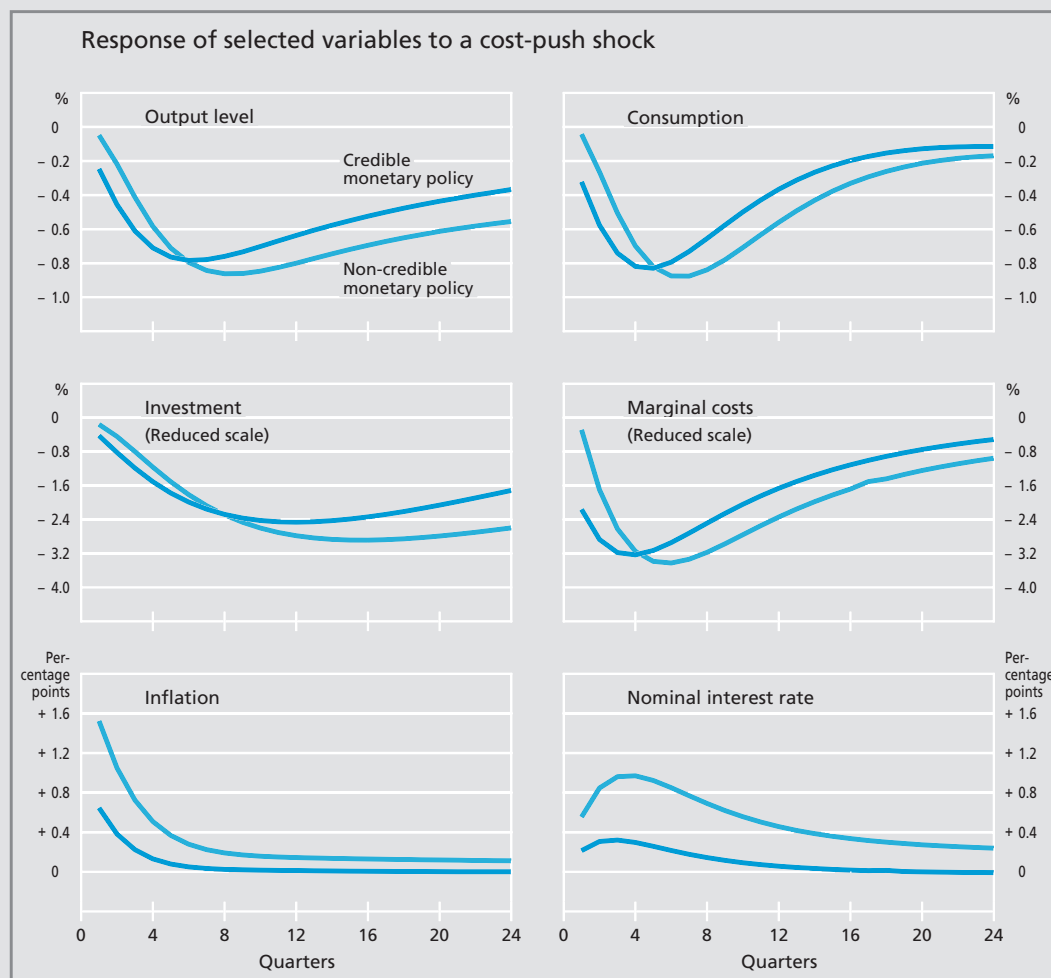
The production of goods in the economy as a whole depends on the aggregate input of labour, the capital stock and the general level of productivity in the economy. In the short term, output varies owing to unexpected shocks, say, in labour input. In the long term, output is determined by technological progress, capital input and population growth. In the baseline model, the demand for goods is determined by consumption demand, investment demand and the level of government expenditure. Price changes depend on the marginal costs of production and the expected future inflation rate. This results from firms’ optimal price-setting. Enterprises that cannot or do not wish to change their prices every period because they face menu costs also take into account expected rates of inflation because their prices should not deviate too much from the general price level in the coming periods. Overall, these relationships result in a variant of the well-known Phillips curve, which provides a link between inflation and output. In contrast to the traditional Phillips curve, however, the expectation about future inflation here also influences current changes in prices. Effective central bank policy therefore depends not only on current monetary policy but also on expectations about the future monetary policy stance.

## The role of expectations and central bank credibility

According to the policy rules usually applied in the monetary policy literature, a central bank responds to deviations from the inflation target. Here, two different types of response are compared. In the first scenario, the central bank is able to communicate its commitment to stability to the private sector in a credible manner. In the second, the private sector does not expect the central bank to consistently pursue its stability policy and mistakenly assumes a weaker response to inflationary pressures (thus,  $\phi_\pi = 1.02$  instead of 2.02 in equation (10) on page 36). The inflation expectations thus differ systematically from subsequent actual inflation rates owing to the central bank's failure to communicate its aims in a credible manner.

The initial disturbance is assumed to be a cost-push shock, which follows a first-order autoregressive process (see chart below).

It is clear in both scenarios that the cost-push shock drives up inflation. At the same time, the nominal interest rate increases, thus counteracting the considerable price pressures. Output consequently falls below potential. By contrast, greater monetary policy credibility leads to significantly lower inflation. This is because lower inflation expectations for the future already have an impact on today's price-setting. The increase ultimately required in the nominal interest rate is therefore also markedly lower. Thus, if the central bank is able to anchor inflation expectations, inflation is lower as a result. There are also advantages for the real economy as production shortfalls are smaller and more short-lived if policy is communicated in a more credible manner. The better a central bank communicates its commitment to stability, the less volatile the response of the economy as a whole to shocks and the easier it is to ensure price stability.



A predictable and credible policy facilitates such a formation of expectations.

In models of this type, it is usually assumed that the central bank's interest rate policy can be described by what is known as a Taylor rule, according to which the interest rate is positively correlated with inflation and aggregate capacity utilisation.<sup>6</sup> The central bank reacts such that, if inflation rises, the real rate of interest increases as well (known as the Taylor principle). The simplified model assumes that government expenditure will rise in line with economic growth.

Repeated reference has been made to how important the formation of expectations and the credibility of monetary policy are in DSGE models and what the implications are for the interaction between all economic agents. It is especially apparent, for example, that a credible central bank can better anchor inflation expectations and, therefore, the realised inflation following a price shock. In fact, the required interest rate hike can be markedly lower than in the case of a monetary policy that is geared less credibly to price stability (see the explanations on page 39).

### Extensions of the baseline model

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A number of important monetary and economic policy analyses can be conducted using the baseline model. However, the German economy displays special features which cannot be ignored for certain questions and which therefore require extensions to the model. These features include Germany's role

in the European monetary union (EMU) and the global economy as well as the structures in the German labour market and the German financial system. The following section focuses on these factors and on how they are taken into account in an extended model.

Germany is not a closed economy as is assumed in the baseline model. In order to take account of this fact, one model extension captures the external links of the German economy within a three-region model. The German economy (region 1) and the other member states (region 2) form the EMU. Both regions are linked to the rest of the global economy (region 3). Depending on the focus of analysis, the rest of the global economy can mean the industrial countries outside monetary union, the emerging market economies as a bloc, or the world economy as a whole with the exception of the euro area. Depending on the interpretation, relevant parameters of the model need to be varied.

*Germany in the  
global economy*

With regard to monetary union, it is important to note, first of all, that monetary policy is designed to suit European conditions rather than German ones. In the model, the interest

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<sup>6</sup> Such a rule can be derived from the perception that central banks wish to prevent or, at least, minimise deviations in inflation from the inflation target and keep actual output close to "potential output". Potential output is an important point of reference for monetary policy since output cannot deviate from potential in the long term without generating either inflationary or deflationary pressure. In this perception, if a central bank wished to realise the inflation target at every point in time, interest rate policymakers would overreact to every deviation from the target. If it seeks to return inflation to the target path more gradually after a shock, the response will be less strong. Allowing for all the simplification required by such models, this analysis addresses major aspects of the tasks and objectives of the ECB, which aims for an inflation rate below but close to 2%.



rate rule is modified accordingly. The central bank now focuses on price stability in the monetary union as a whole. However, in this context, the German situation is accorded major importance.

Within an integrated global economy, firms do not just produce goods for the domestic market; they also export part of their output. This means that firms have to decide not only a domestic price but also an export price.<sup>7</sup> Transport costs prevent all goods from being freely tradable, however; there also exist non-tradable goods that can be consumed only within the country of production.

Finally, account must be taken of the fact that households can also invest in financial instruments from all three regions but have a certain preference for domestic assets (home bias). This form of modelling international relationships makes it possible to analyse changes in the current account positions between the three regions and to answer questions on the implications of globalisation.

The labour market is a second major area in which the Germany economy differs from the stylised conditions of the baseline model. In DSGE models, as explained above, employees and employers make their decisions in line with their respective deliberations on optimisation. Households consider how they can best divide their lifetime between work and leisure, always bearing in mind their desired consumption, wages, prices etc. Enterprises consider how much labour they demand. This leads to fundamental conditions of labour supply and demand as well as a given level of

employment. In this sense, there is no involuntary unemployment in the baseline models, and labour is a homogenous good that can be deployed readily and universally. This abstracts from many key aspects of the labour market, however: employees and jobs are not all identical and labour markets are characterised by a large number of institutional regulations. Although these aspects are important in explaining unemployment, it is not easy to integrate them into traditional DSGE models. Thus, in principle, in an approach that takes account of the possibility of future unemployment (or future reemployment), employers have to consider this fact before they take their decisions. On the other hand, when planning in the present, enterprises have to bear in mind that, in the future, they may not always find the employees they are looking for. Incorporating all these considerations gives the models an additional dimension of complexity which has to be accommodated by suitable approaches.

In the extended model, unemployment is explained by the assumption of search fric-

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<sup>7</sup> Empirical evidence shows that firms make use of this option and charge different prices at home and abroad. A detailed discussion can be found, for example, in P Goldberg and M Knetter (1997), Goods prices and exchange rates: What have we learned?, *Journal of Economic Literature* 35, pp 1243-1272, and C Engel and J Rogers (2001), Deviations from purchasing power parity: causes and welfare costs, *Journal of International Economics* 55, pp 29-57. For the effects of international price discrimination on trade links and welfare, see also M Hoffmann and O Holtemöller (2008), Transmission of nominal exchange rate changes to export prices and trade flows and implications for exchange rate policy, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1 (forthcoming).

tions.<sup>8</sup> This term is used to describe the difficulties experienced by workers and firms in finding suitable jobs and labour, respectively. This process costs time and resources and results in unemployed persons often needing a long time to find reemployment and to vacancies advertised by firms not being filled immediately. This means that there are always households, also including long-term unemployed persons, who are in search of work. In an economic upswing, unemployment will therefore fall in the model, as in reality, because firms are increasingly looking for labour and making fewer persons redundant. The converse applies in a downturn. This allows a more realistic explanation not only of fluctuations in employment but also the phenomenon of structural unemployment. This depends on various, often institutional conditions in the labour market, such as the level and period of entitlement to unemployment benefit, the general wage level and the efficiency of the job-seeking process. The negotiating power of trade unions and employers also plays a key role.

The role of the financial sector is a third area where relationships that are key for a large number of interesting questions are overly simplified in the baseline model. The financial sector does not play an explicit role in the baseline model, in which investment is financed directly by households' savings without the involvement of financial intermediaries. In the real world, however, the financial system is a key element in the chain of the monetary policy transmission process. Changes in interest rates, which raise or lower the cost of banks' financing opportuni-

ties, are passed on to potential borrowers and, in this way, also influence their demand. In Germany, for example, bank loans are a prominent feature of corporate finance, while direct financing through the capital markets is less important than in other countries.<sup>9</sup>

In current DSGE models, it has become standard to analyse credit relationships which generally feature certain frictions in that banks have only limited information about their customers. Banks can reduce these imperfections by specialising in certain industries (financing of SMEs), enterprises (relationship banking) and, in particular, by the inclusion of collateral. The structure of the financial system has implications for the effects of shocks on the economy. The relationship banking system may help to cushion the impact of shocks, while the requirement to post collateral may amplify cyclical fluctuations.<sup>10</sup> The value of collateral will generally rise during an upswing, making it easier for firms to borrow more funds for investment. The result is that the upswing is reinforced by this accelerator process. In a downswing, this mechanism is reversed.

*The financial accelerator in DSGE models*

*The financial system*

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<sup>8</sup> For the basic principles of modern labour market theory, see C Pissarides (2000), *Equilibrium Unemployment Theory*, MIT Press. Search frictions are integrated into a DSGE model in M Krause and T Lubik (2007), *The (ir)relevance of real wage rigidity in the New Keynesian model with search frictions*, *Journal of Monetary Economics* 54, pp 706-727.

<sup>9</sup> See, for example, I Chowdhury, M Hoffmann and A Schabert (2006), *Inflation dynamics and the cost channel of monetary transmission*, *European Economic Review* 50, pp 995-1016.

<sup>10</sup> B Bernanke, M Gertler and S Gilchrist (1999), *The financial accelerator in a quantitative business cycle framework*, in J Taylor and M Woodford (eds), *Handbook of Macroeconomics*, North-Holland, Elsevier.

A better recognition of the interrelationships between the real economy and financial factors is currently one of the most pressing areas of "construction" in the ongoing development of DSGE models. That applies to all macroeconomic models and not just the DSGE approach, however. Against this background, it is essential for central banks – whose measures take place via financial markets – not to limit their view on monetary conditions because of gaps in existing models. Instead, they need to include complementary views of monetary and credit developments.

#### *Housing market*

Similar arguments apply to residential financing. Recent experience in the US as well as in some European countries has brought to attention the importance of this segment of the credit market for monetary policy and the economy. The German housing market and its customary forms of financing differ in many respects from those in other countries, however. It is therefore essential to take due account of these special features in order not to copy conclusions taken from other models that do not match the German situation. For this reason, a module allowing a more precise analysis of the housing market in Germany is also currently under development.

#### **An application: simulating the effects of oil price rises**

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The dramatic overall rise in oil prices, which has been taking place for some years, poses in various respects an economic and monetary policy challenge. In particular, it is leading

to direct price rises for energy products and to rising cost pressure on producers, who wish to pass at least some of this pressure on to their customers. The experience of the oil price shocks of the 1970s and early 1980s, which triggered high inflation rates and recessionary developments, is often evoked in discussions of this subject. In actual fact, however, a careful analysis of the impact of oil price rises on the German economy has to investigate the causes of such increases in more detail so that the correct conclusions for the development of the economy and for monetary policy can be drawn.

In the following simulations, two scenarios are distinguished. In the first scenario, the rise in oil prices is due to an increase in the global demand for oil. In the second scenario, it results from a global supply shortage. Oil prices over the past few years undoubtedly display some features of both scenarios. To a large extent, the first scenario describes the causes of the recent oil price increase more accurately as the endogenous outcome of the sharp growth in emerging market economies such as India and China. While it is true that supply shortages in the oil market have been of significance in the past few years, the second scenario reflects more the experience of the 1970s. Of course, neither of these scenarios should be misconstrued as an attempt to give a complete picture of oil price movements in the two historical periods. Rather, the point is to highlight in stylised form a particular aspect in which the two situations differ as well as their implications.

*Supply shock  
versus demand  
shock*

The analysis is based on a variant in which the basic model has been extended in two ways. First, Germany – as in the above-described extensions – is modelled as an open economy. Second, it is assumed not only that capital and labour are used in the production of goods but also that oil is needed. Furthermore, domestic households consume not only traditional domestic and foreign consumer goods but also oil. In this context, Germany takes the oil price as given since it is determined in the world markets.

The most important relationships can be characterised as follows. A decline in the global oil supply leads to a rise in the real price of oil. Consumer prices in Germany go up, with negative consequences for real disposable income. Households consume less. Enterprises react to the fall in demand by cutting back production. The higher price of oil also leads to higher marginal costs, however, and to adverse repercussions on potential output. Inflation accelerates and monetary policymakers respond by raising interest rates.

However, the rise in interest rates is markedly lower than in the case of a demand-driven increase in oil prices. As an example, a preference shock abroad leading to an expansion of foreign consumption is assumed in this scenario. Higher consumption by non-residents leads to increased output there and greater demand for oil but also to stronger demand for German products. This leads to an increase in output in Germany and a higher factor demand. There is a rise in marginal costs and, thus, in inflation. This is a clear signal to the central bank to increase interest

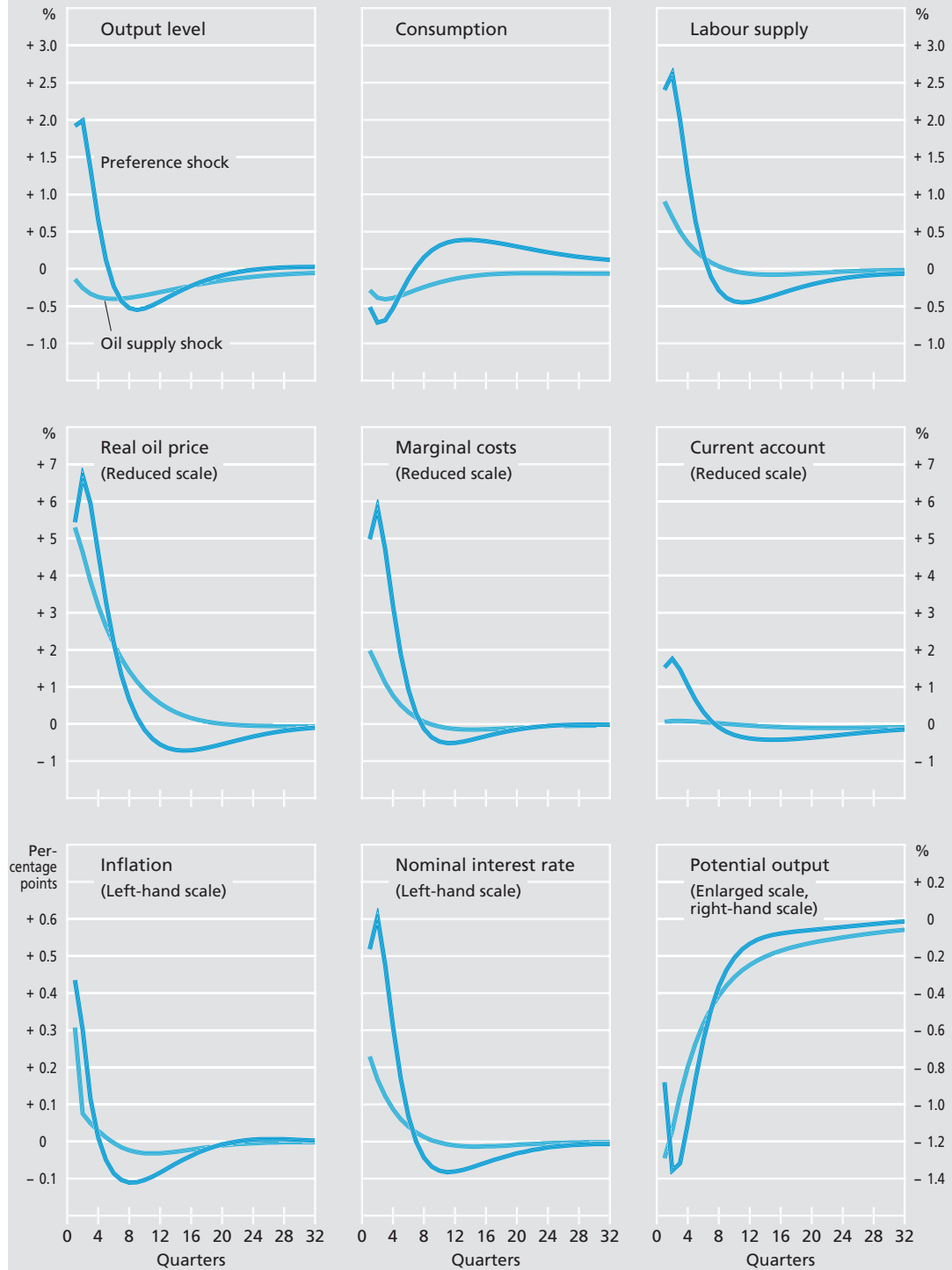
rates – much more sharply than in the case of the oil supply shock. Households reduce their consumption, one of the reasons being that they have to pay more for oil. The overall outcome is a current account surplus. Later, however, the current account deteriorates again because households reduce their savings (see chart on page 45).

In spite of its simplifying abstraction, the stylised simulation experiment makes it possible to extract two aspects that, from a monetary policy perspective, deserve attention in the current situation. First, with regard to the monetary policy response to an oil price rise, it is important not to lose sight of the fact that this also has an impact on potential output. Rising oil prices will lead to a reduction in potential output, with consequences for the output gap. In other words, the effects of an energy price rise on output show up not only in the actual figures but also influence production possibilities. Monetary policymakers have to pay attention to both effects when assessing the resulting inflation risks. Furthermore, the factors driving the oil price increase are crucial in determining the appropriate monetary policy response. The more strongly demand-side influences determine the oil price increase, the smaller the adverse effects on the domestic real economy will be, and the smaller the price-dampening impact of a slowdown in the domestic economy will be as well.

What should not be overlooked, however, is the fact there are major differences in the dynamics of the oil price suggested by the model scenarios from those of actual oil price

*Implications for potential output and monetary policy*

Response of selected variables to  
a preference shock and an oil supply shock\*



\* See p 43 f for a more detailed description of the two types of shock.

developments in the recent past. The scenarios presented here model transitory movements of real and nominal oil prices. This means that the described effects on output and potential output are necessarily temporary in nature. The effect on general inflation is likewise of limited duration. Oil prices over the past few years have been characterised by a trend increase, however. The outcome has been that energy prices have made a persistent contribution to general consumer price inflation. Similarly, this model application excludes the risk that, in such a setting, long-term inflation expectations deviate from the central bank's stability objective. The implications of such a divergence between consumers' and enterprises' expectations and the actual behaviour of the central bank have been addressed above. All in all, both scenarios tend to underestimate the current challenges for monetary policy posed by the sharp and persistent rise in commodity prices.

## Outlook

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DSGE models are a very promising approach to analysing macroeconomic relationships. They have specific strengths that can help precisely in economic policy decision-making. Here, as for all models and analytical instruments in general, it is true that no single model can fully capture the complexity of the real world. Besides experience and expertise, well-founded decisions taken by central

banks and other economic policy decision-makers therefore depend on the use of a comprehensive analytical toolbox, in which the role of DSGE models is important and growing. Even so, there are still many questions which cannot be answered or which can be answered only tentatively at present using such models.

The modelling of the financial systems and of their importance for economic developments has been only partly successful so far. For this reason, intensive work is being undertaken at present on how the significance of credit developments and of the monetary aggregates can be better integrated into DSGE models. Increasing attention is being paid to the fact that households and enterprises can be very different as well as to the need to focus more on this heterogeneity and its possible implications for the economy as a whole. Finally, greater consideration should be given to the fact that uncertainty still prevails about the precise structure of the economy and that expectations are not formed entirely rationally.

*Possible future  
enhancements*

Nevertheless, such unresolved issues should not obscure the fact that economic policy analysis ought to be based on approaches that take into account aggregate economic relationships and, at the same time, take as their starting point the decisions of the individual agents in the product, labour and financial markets – as do the general equilibrium models presented in this article.

# Statistical Section

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% per annum as a monthly average			
2006 Sep	7.2	8.4	8.5	8.4	9.4	12.2	8.3	3.04	3.34	3.8	
Oct	6.2	8.2	8.5	8.8	9.1	12.0	8.4	3.28	3.50	3.9	
Nov	6.6	8.8	9.3	9.3	8.7	11.9	8.5	3.33	3.60	3.8	
Dec	7.6	9.4	10.0	9.8	8.2	11.5	8.5	3.50	3.68	3.9	
2007 Jan	6.9	9.1	10.1	10.0	8.1	11.3	8.7	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	7.9	4.03	4.36	4.1	
Mar	2.9	9.8	10.1	10.6	9.8	12.3	6.5	4.09	4.60	4.1	
Apr	2.5	10.4	10.5	10.4	9.8	12.0	6.4	3.99	4.78	4.3	
May	2.3	10.1	10.5	...	9.5	11.9	6.3	4.01	4.86	4.4	
June	...	...	...	...	...	...	...	4.01	4.94	4.8	

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 Sep	+ 3,025	+ 5,580	+ 33,340	- 32,504	+ 50,397	+ 16,492	- 1,045	1.2727	104.4	105.2
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	107.4
July	+ 6,299	+ 7,770	+ 48,035	- 109	+ 7,772	+ 43,416	- 3,044	1.3716	107.6	108.1
Aug	+ 1,094	+ 3,633	+ 66,467	+ 475	- 1,348	+ 66,212	+ 1,129	1.3622	107.1	107.7
Sep	+ 6,238	+ 5,668	- 16,996	- 41,238	+ 31,902	- 5,234	- 2,425	1.3896	108.2	108.8
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	- 9,165	+ 2,966	+ 21,401	- 24,246	- 13,647	+ 62,650	- 3,357	1.5751	116.0	116.1
May	...	...	...	...	...	...	...	1.5557	115.5	115.7
June	...	...	...	...	...	...	...	1.5553	115.4	115.6

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

## I. Key economic data for the euro area

## 3 General economic indicators

Period	Euro area	Belgium	Germany	Finland	France	Greece	Ireland	Italy
<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	2.9	4.9	2.2	4.2	5.7	1.8
2007	2.7	2.8	2.5	4.4	2.2	4.0	4.9	1.5
2006 Q4	3.3	3.4	3.7	4.2	2.1	4.3	4.0	2.2
2007 Q1	3.2	4.0	3.4	5.4	2.1	4.4	8.7	2.1
Q2	2.6	3.3	2.5	5.1	1.6	4.1	5.9	1.8
Q3	2.7	2.4	2.4	3.6	2.5	3.9	4.0	1.8
Q4	2.2	1.7	1.6	3.7	2.5	3.6	5.5	0.2
2008 Q1	2.1	2.0	1.8	2.8	1.7	3.6	- 1.5	0.2
<b>Industrial production <sup>1,2</sup></b>								
2005	1.3	- 0.3	3.3	0.3	0.3	- 0.9	3.0	- 0.8
2006	4.0	5.1	5.9	9.8	1.0	0.5	5.1	2.4
2007	3.4	2.7	6.1	4.4	1.5	2.2	7.2	- 0.2
2006 Q4	4.0	4.7	6.1	5.4	0.6	0.6	1.5	3.6
2007 Q1	4.0	3.8	7.0	3.8	0.8	3.5	13.6	1.1
Q2	2.8	2.6	5.9	3.7	0.1	0.7	- 1.0	0.6
Q3	4.0	3.2	6.2	3.8	2.5	2.4	7.5	1.0
Q4	3.1	1.1	5.6	6.0	2.6	2.2	9.9	- 3.3
2008 Q1	2.6	2.8	5.0	4.1	1.7	- 2.9	3.2	- 1.1
<b>Capacity utilisation in industry <sup>3</sup></b>								
2005	81.2	79.4	82.9	84.9	83.2	72.1	74.2	76.4
2006	83.0	82.7	85.5	86.0	85.0	75.7	75.7	77.6
2007	84.2	83.2	87.5	87.3	86.6	76.9	76.6	78.2
2007 Q1	84.2	83.4	87.6	89.3	86.0	76.9	76.8	78.2
Q2	84.6	83.2	88.2	86.9	86.2	76.9	77.1	78.9
Q3	84.1	82.8	87.1	86.7	86.4	76.7	75.9	78.2
Q4	84.0	83.4	87.0	86.3	87.6	77.1	76.4	77.4
2008 Q1	83.9	83.8	87.2	86.3	86.8	76.7	79.4	76.7
Q2	83.5	83.4	87.6	85.2	85.5	77.3	75.3	76.2
<b>Unemployment rate <sup>4</sup></b>								
2005	8.9	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	4.7	6.1
2007 Dec	7.2	7.0	7.9	6.5	7.8	8.0	5.2	6.3
2008 Jan	7.2	7.0	7.7	6.4	7.6	7.8	5.3	6.5
Feb	7.2	6.9	7.6	6.3	7.6	7.8	5.5	6.5
Mar	7.2	6.8	7.4	6.3	7.5	7.8	5.7	6.5
Apr	7.2	6.8	7.4	6.2	7.5	...	5.8	...
May	7.2	6.7	7.4	6.1	7.4	...	6.0	...
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>								
2005	2.2	2.5	P 1.9	0.8	1.9	3.5	2.2	2.2
2006	2.2	2.3	P 1.8	1.3	1.9	3.3	2.7	2.2
2007	<sup>5</sup> 2.1	1.8	P 2.3	1.6	1.6	3.0	2.9	2.0
2008 Jan	<sup>6</sup> 3.2	3.5	P 2.9	3.5	3.2	3.9	3.1	3.1
Feb	3.3	3.6	P 3.0	3.3	3.2	4.5	3.5	3.1
Mar	3.6	4.4	P 3.3	3.6	3.5	4.4	3.7	3.6
Apr	3.3	4.1	P 2.6	3.3	3.4	4.4	3.3	3.6
May	3.7	5.1	P 3.1	4.1	3.7	4.9	3.7	3.7
June	P 4.0	5.8	P 3.4	4.3	4.0	4.9	3.9	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	1.3	5.7	3.9	4.0	2006
4.5	3.8	3.5	3.4	1.7	6.1	3.8	4.4	2007
6.1	3.1	3.3	3.4	1.5	6.3	4.1	4.0	2006 Q4
5.9	3.9	2.8	3.7	1.9	7.2	4.3	4.5	2007 Q1
4.4	3.8	2.9	3.4	1.7	6.0	3.9	4.1	Q2
4.2	4.0	4.0	3.2	1.6	6.4	3.7	4.6	Q3
3.4	3.6	4.1	3.1	1.8	4.7	3.3	4.3	Q4
...	3.5	3.3	3.3	0.9	5.4	2.4	4.0	2008 Q1
<b>Industrial production<sup>1,2</sup></b>								
0.6	-	- 1.1	4.2	0.3	3.9	0.7	0.9	2005
2.3	-	1.2	7.3	2.8	6.5	3.9	0.7	2006
0.3	-	3.1	4.9	1.8	6.2	1.9	3.1	2007
2.0	-	0.3	7.0	4.4	7.2	4.6	2.1	2006 Q4
2.3	-	- 3.6	6.8	4.2	9.7	4.2	1.9	2007 Q1
2.2	-	0.4	5.6	1.5	6.7	2.5	2.3	Q2
- 2.9	-	5.7	4.4	1.3	5.8	1.1	3.9	Q3
- 0.7	-	10.1	3.2	0.0	3.0	- 0.2	4.4	Q4
0.0	-	6.2	4.5	- 2.8	1.3	- 0.5	3.5	2008 Q1
<b>Capacity utilisation in industry <sup>3</sup></b>								
82.3	72.8	82.0	81.7	80.0	82.2	80.2	72.6	2005
85.2	81.6	82.0	83.4	78.4	83.9	80.5	69.9	2006
87.3	80.8	83.6	85.2	81.8	85.9	81.0	70.0	2007
87.4	80.8	83.4	85.1	79.7	85.6	81.2	69.8	2007 Q1
88.8	87.4	83.3	85.5	81.7	86.2	81.3	69.8	Q2
86.5	78.7	83.8	85.2	84.3	85.9	81.4	69.2	Q3
86.5	76.3	83.8	84.8	81.3	86.0	80.0	71.3	Q4
86.0	79.5	83.5	83.6	78.1	84.8	81.1	72.5	2008 Q1
84.5	82.4	83.4	84.0	82.3	85.3	80.2	73.2	Q2
<b>Unemployment rate <sup>4</sup></b>								
4.5	7.3	4.7	5.2	7.6	6.5	9.2	5.3	2005
4.7	7.3	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
3.9	5.8	2.9	4.3	7.6	4.5	8.8	3.8	2007 Dec
4.2	5.8	2.9	4.2	7.5	4.8	9.0	3.7	2008 Jan
4.3	5.8	2.9	4.1	7.4	4.7	9.2	3.7	Feb
4.1	5.7	2.9	4.1	7.4	4.7	9.4	3.7	Mar
4.2	5.7	2.9	4.1	7.4	4.3	9.6	3.6	Apr
4.2	5.8	2.9	4.1	7.5	4.3	9.9	3.5	May
<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	3.8	1.8	3.1	2.9	6.4	4.4	4.1	2008 Jan
4.2	4.0	2.0	3.1	2.9	6.4	4.4	4.7	Feb
4.4	4.3	1.9	3.5	3.1	6.6	4.6	4.4	Mar
4.3	4.1	1.7	3.4	2.5	6.2	4.2	4.3	Apr
4.8	4.1	2.1	3.7	2.8	6.2	4.7	4.6	May
5.3	4.4	p 2.3	p 4.0	3.4	6.8	5.1	5.2	June
<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 Oct	81.4	84.5	30.5	- 3.1	- 5.8	26.7	119.0	92.2	52.2	15.8	2.1	29.0	5.4
Nov	110.7	105.9	11.6	4.8	6.5	68.2	143.8	75.6	27.3	10.6	2.6	23.0	- 8.9
Dec	- 8.9	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	- 45.1	- 136.8	- 91.6	85.8	51.1	0.4	1.7	32.7
2008 Jan	126.8	109.7	19.3	17.1	13.6	- 21.3	236.2	257.5	20.5	- 3.2	1.8	9.9	11.9
Feb	56.8	63.5	3.3	- 6.7	2.8	- 13.9	85.4	99.3	- 3.4	- 7.8	- 1.1	3.2	2.3
Mar	147.6	132.4	27.4	15.2	8.3	- 40.9	- 60.4	- 19.6	22.3	3.3	- 2.3	3.8	17.5
Apr	178.2	155.3	75.4	22.9	10.9	- 70.4	86.0	156.4	20.1	4.2	- 1.6	12.6	4.8
May	90.2	87.8	21.7	2.3	10.0	- 66.3	- 23.2	43.1	9.9	15.1	- 1.7	6.1	- 9.6

#### (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 Oct	4.2	- 0.7	5.1	4.9	1.2	- 4.6	- 5.1	- 0.5	5.1	- 0.1	2.1	- 0.9	4.0
Nov	12.6	- 5.5	7.3	7.2	6.6	42.0	42.1	0.1	- 0.8	1.3	2.6	- 0.3	- 4.3
Dec	- 40.7	- 22.9	4.2	- 17.8	- 14.9	43.0	25.4	- 17.6	5.2	3.9	2.0	- 0.0	- 0.7
2007 Jan	36.3	25.6	12.0	10.7	12.2	- 11.2	17.8	29.0	18.7	- 0.2	1.8	5.8	11.3
Feb	- 7.0	0.8	- 7.1	- 7.8	- 3.4	5.7	26.9	21.2	5.7	0.8	2.0	- 0.6	3.5
Mar	10.4	14.4	6.4	- 4.0	2.2	14.9	20.6	5.7	- 5.3	- 0.8	1.5	- 4.5	- 1.4
Apr	32.6	33.4	35.6	- 0.9	- 2.8	- 12.4	25.2	37.5	8.8	2.8	0.2	3.6	2.2
May	- 13.9	- 16.0	- 15.2	2.1	5.0	- 2.5	10.9	13.4	- 2.3	- 0.0	- 0.2	6.6	- 8.6
June	- 27.5	- 11.9	- 24.8	- 15.6	- 10.1	58.7	24.1	- 34.6	9.6	2.1	0.6	- 3.8	10.7
July	7.2	7.3	5.8	- 0.1	- 5.4	17.5	13.2	- 4.3	9.8	1.4	0.6	- 0.7	8.5
Aug	- 3.9	13.9	- 3.8	- 17.8	- 11.9	- 10.1	5.6	15.7	- 10.7	- 0.0	0.2	- 9.0	- 1.8
Sep	10.3	19.7	5.7	- 9.4	- 3.2	24.7	48.7	24.0	- 0.3	3.6	0.6	- 3.0	- 1.4
Oct	5.7	8.9	2.5	- 3.2	- 1.9	12.0	4.1	- 7.9	4.2	- 2.8	1.1	5.9	0.0
Nov	- 1.9	4.5	1.4	- 6.4	- 5.2	17.3	28.1	10.7	- 15.0	- 0.7	1.0	- 12.0	- 3.2
Dec	5.8	11.7	- 0.9	- 5.9	- 4.4	21.0	- 0.9	- 21.9	- 2.1	5.1	1.0	- 10.0	1.8
2008 Jan	35.9	36.4	16.0	- 0.5	3.2	- 41.6	- 12.1	29.6	2.3	1.1	- 0.1	1.0	0.4
Feb	- 7.9	- 13.2	- 18.2	5.3	8.7	7.1	29.0	21.9	- 8.3	- 0.8	- 0.9	- 6.5	- 0.1
Mar	44.0	43.5	26.5	0.5	2.7	- 7.9	21.4	29.3	4.2	- 0.5	- 2.1	- 0.9	7.7
Apr	49.9	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	- 12.9	- 7.1	- 14.3	- 5.8	- 0.6	5.8	- 6.7	- 12.5	- 12.4	0.1	- 1.4	- 4.3	- 6.8

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6				
					Total	Currency in cir- culation	Overnight deposits 5						
- 9.8	38.4	-	27.3	12.1	- 17.9	3.9	- 21.8	37.0	- 7.1	- 2.5	2.2	15.5	2006 Oct
0.8	69.2	-	81.6	68.8	47.9	4.4	43.5	29.0	- 8.2	- 0.4	13.2	0.0	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	- 67.9	-	109.1	160.6	70.7	19.9	50.8	69.2	20.8	- 18.8	- 36.5	3.8	Dec
15.3	41.2	-	28.5	- 31.8	- 62.0	- 16.4	- 45.6	30.0	0.2	24.2	43.8	- 7.6	2008 Jan
20.3	5.0	-	21.0	27.7	- 47.3	5.6	- 52.9	77.6	- 2.7	7.1	11.9	- 25.7	Feb
11.2	- 15.3	-	88.5	81.1	56.2	4.1	52.1	19.2	5.7	- 1.2	- 2.3	10.8	Mar
- 2.4	- 3.0	-	93.1	77.6	- 15.5	8.5	- 24.0	94.9	- 1.8	15.6	10.3	- 10.4	Apr
- 24.0	- 69.8	-	107.8	57.3	28.6	4.3	24.2	32.8	- 4.1	3.6	25.2	21.8	May

(b) German contribution

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions					
- 2.8	6.1	0.6	1.3	- 8.8	- 6.8	8.6	- 4.8	- 6.0	0.0	0.1	2006 Oct		
2.1	29.2	0.1	1.8	24.1	28.0	7.3	- 6.2	- 4.5	- 0.2	0.3	Nov		
- 2.9	- 11.7	- 2.0	5.4	11.8	4.3	15.7	- 3.1	- 10.5	- 0.2	0.6	Dec		
- 1.9	0.1	1.1	4.3	8.3	- 1.1	2.7	- 6.2	8.0	0.2	4.7	2007 Jan		
0.2	- 12.3	1.1	0.7	5.1	- 0.6	4.2	- 3.9	4.7	- 0.7	1.5	Feb		
- 0.3	15.9	1.0	2.5	15.0	3.8	8.1	- 3.3	0.1	1.2	5.0	Mar		
0.3	1.3	0.0	2.2	9.8	- 2.6	17.4	- 4.1	- 0.4	- 0.0	0.5	Apr		
5.2	- 29.5	2.9	0.0	10.2	8.3	6.4	- 4.2	- 1.5	0.3	0.9	May		
0.9	- 1.1	1.2	2.6	21.9	9.8	12.3	- 4.1	3.2	1.5	0.7	June		
- 7.3	18.7	0.5	2.3	3.5	2.7	9.3	- 5.8	- 7.0	- 0.4	4.7	July		
- 0.3	- 19.9	2.3	0.9	16.9	- 7.5	26.9	- 3.9	2.7	- 3.8	2.6	Aug		
- 1.3	8.3	1.8	0.5	28.2	13.0	16.2	- 3.6	7.9	- 3.7	1.6	Sep		
- 0.4	17.8	1.4	1.2	- 4.0	- 11.1	15.6	- 4.8	- 1.7	- 1.0	1.0	Oct		
5.7	- 22.6	1.1	1.5	47.3	30.9	10.7	- 4.1	5.1	- 0.0	4.6	Nov		
- 6.5	10.5	0.9	4.7	24.9	- 15.4	51.1	- 6.4	- 13.1	- 0.4	3.7	Dec		
- 0.1	- 21.3	0.7	4.1	13.4	2.6	- 5.1	- 4.8	15.4	- 0.0	5.2	2008 Jan		
- 1.3	- 7.3	2.1	1.5	16.1	- 4.2	19.7	- 2.1	3.9	0.5	1.7	Feb		
2.3	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	10.7	2.8	17.4	- 2.1	0.3	- 0.6	7.1	May		

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										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro-area residents	Other assets
		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 Apr	18,671.1	12,506.1	10,065.7	8,642.7	587.0	836.0	2,440.4	837.2	1,603.2	4,217.4	1,947.6	
May	18,748.8	12,533.3	10,127.7	8,706.5	595.3	825.9	2,405.5	826.7	1,578.9	4,247.6	1,967.9	
June	18,712.2	12,574.4	10,172.0	8,783.0	602.4	786.6	2,402.4	829.3	1,573.1	4,192.7	1,945.1	
July	18,838.8	12,649.5	10,264.5	8,857.7	614.5	792.3	2,385.0	826.3	1,558.7	4,284.2	1,905.1	
Aug	18,860.3	12,647.3	10,287.3	8,874.1	613.9	799.3	2,360.0	820.7	1,539.4	4,280.2	1,932.9	
Sep	19,232.3	12,768.7	10,413.4	8,983.9	620.2	809.3	2,355.2	824.0	1,531.3	4,418.2	2,045.3	
Oct	19,417.3	12,850.0	10,500.2	9,036.7	634.9	828.6	2,349.7	825.9	1,523.8	4,541.8	2,025.5	
Nov	19,715.4	12,945.4	10,592.9	9,118.2	638.2	836.5	2,352.5	824.1	1,528.4	4,620.9	2,149.2	
Dec	19,723.8	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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	22,833.6	14,588.5	12,158.1	10,300.5	964.1	893.5	2,430.4	980.5	1,450.0	5,489.7	2,755.4	
Feb	22,975.6	14,637.1	12,213.7	10,355.2	986.1	872.3	2,423.4	970.8	1,452.6	5,529.8	2,808.7	
Mar	23,012.2	14,756.9	12,326.9	10,448.3	1,007.1	871.5	2,430.0	977.6	1,452.3	5,355.2	2,900.1	
Apr	23,182.6	14,929.9	12,480.5	10,524.3	1,034.8	921.4	2,449.5	989.8	1,459.7	5,454.8	2,797.9	
May	23,386.0	15,015.3	12,567.6	10,588.5	1,057.4	921.7	2,447.7	982.1	1,465.5	5,438.1	2,932.6	
<b>German contribution (€ billion)</b>												
2006 Apr	4,843.7	3,522.5	2,787.6	2,348.9	94.5	344.2	734.8	437.6	297.2	1,146.9	174.3	
May	4,843.9	3,518.0	2,777.3	2,346.0	95.5	335.8	740.7	430.1	310.6	1,145.4	180.5	
June	4,844.8	3,486.3	2,760.6	2,347.5	103.3	309.8	725.7	426.5	299.2	1,183.7	174.8	
July	4,829.6	3,481.0	2,755.7	2,342.0	103.9	309.7	725.3	428.3	297.0	1,174.3	174.3	
Aug	4,821.6	3,477.1	2,759.4	2,344.8	103.6	310.9	717.7	424.2	293.5	1,172.0	172.5	
Sep	4,884.7	3,497.1	2,788.4	2,367.7	108.4	312.3	708.7	420.2	288.5	1,209.8	177.8	
Oct	4,886.3	3,500.9	2,787.3	2,361.5	112.9	313.0	713.6	423.2	290.4	1,204.4	181.0	
Nov	4,933.0	3,510.9	2,790.3	2,357.2	117.9	315.2	720.6	423.7	296.9	1,234.4	187.7	
Dec	4,922.2	3,466.6	2,764.1	2,327.2	120.7	316.2	702.4	420.8	281.6	1,258.1	197.5	
2007 Jan	4,972.0	3,501.3	2,788.2	2,343.3	118.1	326.9	713.1	419.4	293.6	1,279.4	191.3	
Feb	4,987.2	3,491.8	2,786.6	2,349.6	120.5	316.5	705.2	415.0	290.2	1,300.8	194.5	
Mar	5,010.4	3,500.9	2,800.3	2,357.3	123.5	319.5	700.6	408.3	292.4	1,316.2	193.3	
Apr	5,064.5	3,530.4	2,830.8	2,353.3	130.1	347.4	699.6	410.1	289.5	1,333.0	201.1	
May	5,076.7	3,516.3	2,814.6	2,352.1	131.6	330.9	701.7	407.3	294.5	1,346.5	213.9	
June	5,070.7	3,488.8	2,801.2	2,364.9	133.7	302.6	687.6	402.2	285.3	1,368.3	213.5	
July	5,084.0	3,494.2	2,806.6	2,365.9	139.8	300.9	687.6	407.6	280.0	1,377.5	212.4	
Aug	5,097.5	3,490.3	2,820.4	2,383.6	141.2	295.6	669.8	401.7	268.1	1,387.0	220.3	
Sep	5,152.6	3,497.4	2,837.2	2,394.9	145.2	297.1	660.2	395.5	264.7	1,423.6	231.6	
Oct	5,138.6	3,490.1	2,836.5	2,399.8	150.4	286.2	653.6	394.0	259.7	1,416.2	232.3	
Nov	5,155.4	3,486.8	2,839.6	2,401.8	151.5	286.3	647.1	392.7	254.4	1,434.8	233.8	
Dec	5,159.0	3,491.7	2,850.6	2,413.7	148.7	288.2	641.1	391.2	249.9	1,432.7	234.6	
2008 Jan	5,167.5	3,535.3	2,894.6	2,438.5	145.8	310.3	640.7	387.4	253.3	1,407.0	225.2	
Feb	5,186.3	3,525.7	2,879.9	2,442.3	144.4	293.3	645.8	383.9	261.9	1,427.6	233.0	
Mar	5,222.7	3,565.8	2,919.8	2,456.6	163.7	299.5	646.0	381.6	264.4	1,422.9	234.1	
Apr	5,300.6	3,614.0	2,958.7	2,466.4	161.4	330.8	655.4	386.3	269.0	1,441.3	245.3	
May	5,283.0	3,600.5	2,951.0	2,473.1	162.5	315.4	649.5	381.1	268.4	1,436.0	246.5	

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

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



II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	over 2 years				
							up to 3 months	over 3 months			
Euro area (€ billion) 1											
540.3	7,378.4	6,942.0	7,018.3	2,802.8	1,044.5	99.7	1,558.1	1,423.9	89.4	2006 Apr	
543.6	7,381.3	6,958.0	7,027.1	2,819.0	1,025.0	102.1	1,567.8	1,422.5	90.7	May	
553.7	7,494.2	7,031.0	7,094.4	2,860.6	1,038.9	104.5	1,579.1	1,419.3	91.9	June	
562.7	7,478.0	7,025.8	7,091.9	2,827.7	1,059.6	107.6	1,588.3	1,415.6	93.1	July	
559.0	7,454.2	7,008.2	7,080.5	2,780.8	1,090.6	109.5	1,590.7	1,414.2	94.6	Aug	
563.2	7,568.4	7,090.6	7,173.0	2,837.7	1,122.2	113.4	1,593.4	1,410.4	95.9	Sep	
567.1	7,582.0	7,114.3	7,192.2	2,809.6	1,152.3	119.4	1,609.2	1,403.7	98.0	Oct	
571.5	7,646.2	7,176.6	7,241.4	2,838.1	1,165.4	124.6	1,617.3	1,395.4	100.7	Nov	
592.2	7,816.5	7,375.4	7,445.8	2,961.1	1,209.4	123.8	1,640.9	1,407.8	102.7	Dec	
575.6	7,815.2	7,354.3	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	8,920.0	8,398.2	8,471.1	3,025.5	1,830.3	204.2	1,789.0	1,509.6	112.4	Mar	
641.3	8,994.0	8,472.9	8,544.1	3,002.9	1,918.6	208.5	1,794.7	1,508.2	111.1	Apr	
645.7	9,040.2	8,538.8	8,603.2	3,027.9	1,941.6	209.5	1,810.1	1,504.5	109.7	May	
German contribution (€ billion)											
145.5	2,365.1	2,296.3	2,255.8	723.6	209.2	18.1	705.1	513.7	86.2	2006 Apr	
146.8	2,370.8	2,302.7	2,252.2	725.2	204.7	18.5	706.4	510.2	87.3	May	
149.5	2,381.2	2,310.1	2,255.7	727.5	205.4	18.9	707.8	507.5	88.6	June	
152.1	2,376.3	2,306.2	2,251.2	718.5	209.9	19.4	710.2	503.6	89.7	July	
151.1	2,382.7	2,308.9	2,254.5	712.8	218.4	19.9	713.1	499.1	91.2	Aug	
151.5	2,392.8	2,315.6	2,261.1	714.0	227.0	20.5	711.9	495.3	92.4	Sep	
152.9	2,389.1	2,314.9	2,264.0	709.2	236.2	21.8	711.7	490.5	94.5	Oct	
154.7	2,423.5	2,346.4	2,286.5	733.7	235.9	22.6	712.8	484.4	97.1	Nov	
160.1	2,449.6	2,375.2	2,311.5	735.3	249.6	23.1	716.6	487.7	99.1	Dec	
155.7	2,445.2	2,372.5	2,313.6	737.8	252.4	24.2	716.6	481.6	100.9	2007 Jan	
156.4	2,447.5	2,373.6	2,314.3	735.9	255.1	25.4	717.3	477.6	102.9	Feb	
158.9	2,456.2	2,381.8	2,323.9	740.7	261.0	26.6	716.7	474.4	104.4	Mar	
161.1	2,470.3	2,398.3	2,336.5	737.5	276.8	27.7	719.5	470.3	104.6	Apr	
161.1	2,485.8	2,408.2	2,340.0	744.1	277.2	28.7	719.4	466.2	104.4	May	
163.7	2,507.3	2,427.9	2,359.0	755.7	284.4	30.2	721.5	462.2	105.0	June	
166.0	2,508.5	2,434.9	2,365.2	756.8	291.7	31.7	722.9	456.5	105.6	July	
165.1	2,524.3	2,451.3	2,377.6	751.4	311.8	32.7	723.2	452.7	105.8	Aug	
164.6	2,551.8	2,476.1	2,400.8	761.4	323.9	33.7	726.2	449.1	106.4	Sep	
165.8	2,549.0	2,474.8	2,400.1	748.5	340.1	36.2	723.3	444.4	107.5	Oct	
167.3	2,592.5	2,509.1	2,430.6	779.5	340.4	39.4	722.4	440.4	108.5	Nov	
172.0	2,634.0	2,554.6	2,473.5	763.6	384.6	42.7	726.2	446.8	109.5	Dec	
167.9	2,628.9	2,548.6	2,476.2	769.4	383.1	45.0	727.3	442.1	109.4	2008 Jan	
169.4	2,638.9	2,559.5	2,487.6	764.9	402.2	45.8	726.2	440.0	108.5	Feb	
170.8	2,645.3	2,564.1	2,492.0	773.5	402.6	45.5	725.5	438.4	106.5	Mar	
173.6	2,650.1	2,574.0	2,498.9	760.6	425.8	46.0	725.6	435.7	105.1	Apr	
174.0	2,671.0	2,591.0	2,508.4	763.8	435.1	46.3	725.8	433.7	103.7	May	

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)														
Deposits of non-banks (non-MFIs) in the euro area (cont'd)														
General government														
End of year/month	Other general government								Repo transactions with non-banks in the euro area			Debt securities		
	Central govern- ments	Total	Overnight	With agreed maturities of			At agreed notice of 2		Total	of which Enterprises and households	Money market fund shares (net) 3	Total	of which denom- inated in euro	
				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) 1</b>														
2006 Apr	182.6	177.5	99.6	51.8	1.2	21.0	3.4	0.4	249.7	246.0	613.1	2,411.4	1,836.6	
May	167.2	187.0	104.2	56.1	1.3	21.4	3.5	0.4	258.2	253.7	621.6	2,437.0	1,852.6	
June	207.4	192.4	106.7	59.0	1.3	21.5	3.4	0.4	245.1	241.4	616.5	2,455.3	1,864.0	
July	194.3	191.8	106.2	59.3	1.2	21.4	3.2	0.4	250.5	246.7	627.4	2,469.7	1,872.3	
Aug	184.8	188.8	101.6	60.9	1.3	21.4	3.2	0.4	264.9	260.7	639.7	2,489.8	1,887.7	
Sep	202.9	192.6	104.0	61.8	1.6	21.6	3.2	0.4	263.8	259.7	645.6	2,509.1	1,896.2	
Oct	193.1	196.7	108.8	61.2	1.7	21.6	3.0	0.4	261.3	255.8	644.7	2,554.3	1,930.0	
Nov	193.9	210.9	116.3	67.1	1.7	22.6	2.9	0.4	260.8	256.8	636.9	2,569.7	1,949.1	
Dec	158.0	212.8	114.5	70.4	2.1	22.6	2.7	0.4	248.0	244.8	614.7	2,587.8	1,958.4	
2007 Jan	170.5	209.2	112.1	68.8	2.4	22.8	2.6	0.4	262.3	258.7	641.8	2,628.0	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	737.3	2,853.7	2,209.6	
Feb	189.2	255.2	122.2	94.4	4.0	24.6	1.7	8.3	314.4	310.0	750.1	2,822.5	2,189.4	
Mar	200.2	248.7	118.7	90.9	5.0	24.3	1.7	8.1	313.0	308.9	742.5	2,822.5	2,208.5	
Apr	197.8	252.0	119.1	93.7	5.2	24.6	1.7	7.9	328.7	322.6	752.2	2,826.5	2,205.0	
May	173.9	263.1	121.5	102.6	5.3	24.5	1.6	7.6	332.3	326.2	777.3	2,854.8	2,229.7	
<b>German contribution (€ billion)</b>														
2006 Apr	39.1	70.2	18.9	29.8	0.8	18.5	1.8	0.4	35.6	35.6	29.8	882.1	656.5	
May	40.8	77.8	21.7	34.2	0.8	18.8	1.9	0.4	37.0	37.0	30.3	886.4	657.8	
June	42.7	82.9	22.8	38.0	0.9	18.9	1.9	0.4	35.7	35.7	31.2	893.5	663.3	
July	43.7	81.4	22.0	37.7	0.8	18.7	1.8	0.4	30.1	30.1	30.5	895.0	662.6	
Aug	46.7	81.4	21.2	38.3	0.9	18.8	1.9	0.4	34.9	34.9	30.3	893.6	661.1	
Sep	49.1	82.6	20.9	39.3	1.1	18.9	1.9	0.4	38.1	38.1	29.7	896.8	663.1	
Oct	46.3	78.8	19.0	37.4	1.2	19.1	1.8	0.4	32.1	32.1	29.7	896.1	657.2	
Nov	48.4	88.6	22.1	44.0	1.2	19.2	1.7	0.4	27.5	27.5	29.5	889.7	654.0	
Dec	45.5	92.6	24.8	45.1	1.5	19.1	1.6	0.4	17.1	17.1	29.3	888.7	646.5	
2007 Jan	43.7	88.0	21.3	43.7	1.8	19.1	1.6	0.4	25.0	25.0	29.5	903.2	655.3	
Feb	43.8	89.4	22.4	43.9	1.9	19.2	1.6	0.4	29.7	29.7	28.3	901.1	655.8	
Mar	43.4	88.9	21.3	44.8	1.9	18.9	1.6	0.4	29.8	29.8	29.5	899.9	659.5	
Apr	43.6	90.1	22.1	45.3	1.8	18.9	1.5	0.4	29.4	29.4	28.5	898.9	663.0	
May	48.9	97.0	23.9	50.3	1.9	19.0	1.4	0.4	28.0	28.0	28.8	907.9	667.6	
June	49.7	98.5	22.1	52.9	2.8	18.9	1.3	0.5	32.7	32.7	30.3	902.7	658.2	
July	43.0	100.4	23.6	53.3	2.9	18.9	1.2	0.5	25.7	25.7	29.9	906.0	665.5	
Aug	42.6	104.1	21.6	59.0	2.9	18.9	1.2	0.5	28.4	28.4	26.0	900.4	662.5	
Sep	41.3	109.7	24.1	61.8	2.9	19.3	1.1	0.5	36.3	36.3	22.4	889.3	655.7	
Oct	40.9	108.1	25.7	58.7	2.9	19.3	1.1	0.4	34.6	34.6	21.4	891.6	658.3	
Nov	46.7	115.2	25.4	65.9	3.1	19.3	1.0	0.4	39.7	39.7	21.4	881.2	655.5	
Dec	40.1	120.3	26.1	69.1	3.5	20.3	1.0	0.4	26.6	26.6	21.1	866.9	646.7	
2008 Jan	40.0	112.7	23.4	64.5	3.0	20.4	0.9	0.4	42.1	42.1	21.0	873.7	652.8	
Feb	38.7	112.6	23.5	63.9	3.2	20.6	0.9	0.4	45.9	45.9	21.5	862.3	642.2	
Mar	40.8	112.4	23.1	63.2	4.2	20.7	0.9	0.4	46.7	46.7	20.0	854.3	648.3	
Apr	37.5	113.7	22.8	64.5	4.2	20.9	0.9	0.4	55.7	55.7	18.4	859.7	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	

\* 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					Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month					
								With maturities of		Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities			Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)		
															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>
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years																	
<b>Euro area (€ billion) <sup>1</sup></b>																			
130.2	33.6	2,247.5	3,818.6	1,250.7	9.1	2,399.8	–	3,532.3	6,303.1	7,329.7	5,167.1	235.9	2006 Apr						
137.7	35.9	2,263.3	3,843.3	1,239.2	4.9	2,419.7	–	3,550.1	6,307.7	7,361.1	5,182.9	230.4	May						
125.4	36.3	2,293.6	3,732.0	1,243.5	14.1	2,357.7	–	3,598.1	6,372.5	7,395.9	5,230.0	225.0	June						
120.8	39.5	2,309.4	3,810.3	1,274.0	15.4	2,350.8	–	3,572.5	6,368.0	7,406.2	5,286.6	224.8	July						
138.0	41.0	2,310.7	3,825.8	1,272.8	10.6	2,343.5	–	3,515.9	6,346.3	7,430.0	5,290.6	225.1	Aug						
138.1	40.6	2,330.5	3,934.3	1,275.6	4.0	2,468.2	–	3,581.4	6,445.1	7,533.1	5,317.3	227.6	Sep						
152.3	42.0	2,360.0	4,027.8	1,284.7	– 1.5	2,497.0	–	3,563.5	6,457.1	7,557.3	5,373.9	230.3	Oct						
160.5	38.9	2,370.2	4,046.0	1,279.9	38.1	2,666.3	–	3,609.7	6,520.5	7,617.5	5,391.1	237.7	Nov						
151.2	47.7	2,389.0	4,026.5	1,280.8	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	4,596.4	1,487.5	– 38.3	3,083.9	–	3,900.5	7,425.1	8,685.3	5,980.2	127.8	Dec						
200.7	97.7	2,555.4	4,867.1	1,515.8	– 30.5	3,150.8	–	3,850.7	7,436.5	8,778.9	6,016.7	118.9	2008 Jan						
173.6	98.7	2,550.1	4,927.3	1,514.8	– 23.3	3,200.9	–	3,799.9	7,458.7	8,794.8	6,000.2	114.2	Feb						
173.1	109.9	2,539.5	4,831.5	1,508.5	– 13.1	3,254.4	–	3,853.0	7,532.6	8,870.7	5,981.8	113.8	Mar						
166.6	106.2	2,553.7	5,008.9	1,504.7	– 25.9	3,152.2	–	3,838.2	7,611.7	8,964.8	5,967.7	112.5	Apr						
169.4	125.9	2,559.5	5,055.3	1,491.7	– 32.7	3,221.6	–	3,868.8	7,671.2	9,075.5	6,003.0	111.0	May						
<b>German contribution (€ billion)</b>																			
22.8	29.5	829.7	723.3	340.8	– 104.1	571.1	78.7	742.5	1,515.9	1,633.7	1,980.6	–	2006 Apr						
23.0	31.5	831.9	729.4	336.0	– 122.8	576.7	79.5	746.9	1,517.1	1,639.0	1,980.8	–	May						
20.8	33.4	839.4	712.3	336.5	– 114.0	568.3	80.6	750.3	1,522.8	1,643.8	1,991.6	–	June						
18.9	34.3	841.9	698.3	348.5	– 118.1	569.0	81.2	740.4	1,513.6	1,627.3	2,009.4	–	July						
20.8	36.8	836.0	703.2	344.1	– 137.3	570.2	83.9	734.1	1,512.5	1,635.3	2,003.5	–	Aug						
20.5	38.8	837.5	723.6	336.2	– 121.3	588.9	85.9	735.0	1,520.1	1,647.1	1,997.3	–	Sep						
19.5	40.0	836.7	723.2	340.0	– 118.7	594.8	86.5	728.2	1,517.1	1,638.3	2,002.4	–	Oct						
21.3	37.9	830.6	714.5	337.0	– 95.7	607.0	86.3	755.7	1,545.7	1,661.8	1,997.0	–	Nov						
20.3	38.2	830.2	697.1	336.0	– 106.4	610.9	84.3	760.0	1,568.7	1,673.6	2,001.5	–	Dec						
20.6	42.7	839.9	729.6	348.1	– 119.2	610.7	85.5	759.1	1,564.5	1,682.2	2,025.1	–	2007 Jan						
20.2	44.5	836.4	745.5	353.5	– 134.7	616.3	86.5	758.3	1,563.8	1,686.6	2,029.7	–	Feb						
22.2	47.4	830.2	748.7	350.3	– 131.7	627.7	87.5	762.0	1,572.3	1,701.4	2,021.0	–	Mar						
19.6	49.6	829.7	780.5	352.6	– 131.8	636.2	87.5	759.7	1,583.2	1,710.3	2,025.7	–	Apr						
17.2	52.9	837.7	796.4	342.6	– 149.7	636.9	90.4	768.0	1,593.7	1,720.6	2,023.6	–	May						
14.7	54.7	833.4	761.0	352.3	– 162.7	647.1	91.6	777.8	1,611.6	1,744.0	2,031.6	–	June						
14.4	60.4	831.2	753.5	361.7	– 148.8	647.6	92.1	780.4	1,617.7	1,748.0	2,040.8	–	July						
15.5	59.9	824.9	772.0	360.3	– 170.4	656.6	94.4	773.0	1,633.3	1,763.2	2,033.5	–	Aug						
16.8	57.0	815.5	785.8	362.4	– 172.4	676.9	96.1	785.5	1,658.1	1,790.7	2,030.3	–	Sep						
22.8	48.0	820.7	772.9	366.1	– 167.7	670.8	97.5	774.2	1,657.5	1,784.4	2,037.4	–	Oct						
27.4	48.4	805.5	777.4	363.0	– 200.2	680.4	98.6	804.9	1,695.2	1,832.1	2,019.1	–	Nov						
27.0	45.1	794.8	754.6	368.0	– 194.9	682.8	99.5	789.7	1,737.4	1,857.2	2,019.3	–	Dec						
30.2	46.9	796.6	779.2	374.4	– 220.0	668.2	100.2	792.9	1,731.4	1,871.6	2,028.4	–	2008 Jan						
27.2	48.2	787.0	794.7	377.0	– 228.9	674.8	102.4	788.4	1,744.4	1,887.1	2,019.8	–	Feb						
25.0	48.8	780.6	813.3	379.8	– 212.8	676.2	103.7	796.6	1,751.3	1,891.8	2,013.5	–	Mar						
24.7	52.5	782.5	837.1	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	1,997.5	–	May						

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.

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### 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
<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

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

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

## II Overall monetary survey in the euro area

## Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
<b>Eurosystem 2</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	+ 0.0	- 0.1	- 0.3	+ 3.8	- 1.6	+ 0.8	- 0.5	+ 3.2	June
<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	+ 0.0	- 0.2	- 0.1	+ 1.7	+ 0.0	+ 1.0	+ 0.5	+ 2.0	June

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 2	1,256.3	185.5	144.4	9.3	135.1	22.8	18.0	18.0	-
9	1,248.5	185.5	143.0	9.3	133.7	23.4	17.7	17.7	-
16	1,271.8	185.4	141.5	9.3	132.3	23.2	15.7	15.7	-
23	1,285.5	185.4	141.9	9.2	132.7	24.2	15.8	15.8	-
30	1,297.3	185.4	142.2	9.2	132.9	25.2	14.5	14.5	-
Dec 7	1,293.0	185.3	144.8	9.2	135.6	22.6	15.0	15.0	-
14	1,338.4	185.3	142.7	9.2	133.5	25.1	14.0	14.0	-
21	1,473.0	184.5	137.6	9.2	128.3	35.7	13.6	13.6	-
28	1,500.8	184.5	138.0	9.3	128.8	43.2	13.6	13.6	-
2008 Jan 4	3 1,285.8	3 201.7	3 138.0	9.1	3 128.8	3 41.7	14.7	14.7	-
11	1,311.1	201.7	140.6	9.1	131.5	38.7	14.5	14.5	-
18	1,350.8	201.7	141.0	9.1	131.8	36.9	14.7	14.7	-
25	1,337.5	201.6	140.0	9.1	130.9	36.4	16.2	16.2	-
Feb 1	1,330.9	201.5	143.0	9.1	133.9	34.5	14.5	14.5	-
8	1,328.3	201.4	140.8	9.1	131.7	37.0	15.0	15.0	-
15	1,348.1	201.4	140.7	9.1	131.6	30.3	14.6	14.6	-
22	1,338.9	201.3	139.3	9.1	130.2	30.7	14.3	14.3	-
29	1,338.8	201.3	137.9	9.1	128.8	24.7	14.6	14.6	-
2008 Mar 7	1,332.9	201.2	136.4	9.0	127.3	26.7	15.2	15.2	-
14	1,367.1	201.2	139.1	9.0	130.2	24.4	14.8	14.8	-
20	1,378.7	201.1	139.4	9.0	130.4	25.3	14.8	14.8	-
28	1,393.3	201.1	140.9	9.0	131.8	34.6	14.9	14.9	-
Apr 4	3 1,371.4	3 209.7	3 136.7	8.7	3 128.0	3 31.7	14.8	14.8	-
11	1,361.8	209.7	136.2	8.8	127.4	41.7	14.9	14.9	-
18	1,433.2	209.7	138.2	8.8	129.4	40.5	15.8	15.8	-
25	1,405.9	209.6	138.7	8.8	129.9	40.1	15.9	15.9	-
May 2	1,399.8	209.6	138.0	8.7	129.2	39.6	16.3	16.3	-
9	1,392.9	209.6	137.3	8.7	128.6	48.2	15.4	15.4	-
16	1,440.9	209.6	138.4	9.4	129.0	47.8	15.3	15.3	-
23	1,423.8	209.6	138.4	9.4	129.0	53.3	15.7	15.7	-
30	1,423.2	209.5	136.3	9.4	126.9	54.9	15.6	15.6	-
June 6	1,407.7	209.5	136.2	9.4	126.8	55.3	15.1	15.1	-
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	55.3	15.1	15.1	-
<b>Deutsche Bundesbank</b>									
2006 Aug	358.2	52.0	33.6	3.5	30.0	-	0.3	0.3	-
Sep	3 362.4	52.3	33.6	3.4	30.1	-	0.3	0.3	-
Oct	366.4	52.3	33.2	3.1	30.1	-	0.3	0.3	-
Nov	359.2	52.3	33.3	3.1	30.1	-	0.3	0.3	-
Dec	373.7	3 53.1	3 31.7	3.0	3 28.6	-	0.3	0.3	-
2007 Jan	357.9	53.1	32.1	3.0	29.1	0.0	0.3	0.3	-
Feb	365.5	53.1	31.5	2.7	28.8	-	0.3	0.3	-
Mar	3 371.4	3 54.8	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	-

\* 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>												
435.0	170.0	265.0	–	–	0.0	0.0	17.5	95.7	37.1	300.2	2007 Nov	2
425.0	160.0	265.0	–	–	0.0	0.0	17.8	96.5	37.1	302.5		9
447.9	182.0	265.0	–	–	0.9	0.0	20.1	95.1	37.1	305.8		16
454.3	169.0	285.0	–	–	0.3	0.0	20.2	95.3	37.1	311.3		23
463.1	178.0	285.0	–	–	0.1	0.0	21.0	95.9	37.1	313.1		30
448.8	163.0	285.0	–	–	0.8	0.0	22.5	97.2	37.1	319.6	Dec	7
488.7	218.5	270.0	–	–	0.2	0.0	23.4	98.4	37.1	323.8		14
617.1	348.6	268.5	–	–	0.0	0.0	23.8	97.2	37.1	326.3		21
637.1	368.6	268.5	–	–	0.0	0.0	23.8	96.2	37.1	327.4		28
397.5	128.5	268.5	–	–	0.6	–	26.2	98.2	38.7	329.0	2008 Jan	4
420.2	151.5	268.5	–	–	0.2	0.0	27.0	97.3	38.7	332.3		11
459.0	190.5	268.5	–	–	0.0	0.0	30.3	96.7	38.7	331.8		18
444.5	175.5	268.5	–	–	0.5	0.0	28.6	98.1	38.7	333.5		25
436.0	167.5	268.5	–	–	0.0	0.0	30.7	99.3	38.6	332.7	Feb	1
430.4	161.5	268.5	–	–	0.4	0.0	30.6	100.7	38.6	333.7		8
456.0	187.5	268.5	–	–	–	0.0	31.0	102.0	38.6	333.4		15
446.5	178.0	268.5	–	–	0.0	0.0	31.4	104.8	38.6	331.9		22
451.5	183.0	268.5	–	–	–	0.0	30.8	106.1	38.6	333.3		29
447.0	178.5	268.5	–	–	0.0	0.0	31.2	107.5	38.6	329.1	2008 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	<sup>3</sup> 109.6	38.6	<sup>3</sup> 351.6	Apr	4
425.0	131.6	293.1	–	–	0.2	0.0	35.2	109.6	38.6	350.9		11
499.5	204.5	295.0	–	–	0.0	0.0	34.6	109.3	38.6	347.0		18
468.0	173.0	295.0	–	–	0.0	0.0	34.8	109.4	38.6	350.7		25
465.0	170.0	295.0	–	–	0.0	0.0	32.0	110.0	38.0	351.3	May	2
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	<sup>3</sup> 112.6	37.5	<sup>3</sup> 377.4	July	4
<b>Deutsche Bundesbank</b>												
223.0	147.3	75.7	–	–	0.0	–	1.6	–	4.4	43.4	2006 Aug	
234.1	155.2	78.5	–	–	0.5	–	3.0	–	4.4	34.7	Sep	
243.3	164.0	79.3	–	–	0.0	–	3.0	–	4.4	29.9	Oct	
232.0	155.2	76.7	–	–	0.0	–	3.0	–	4.4	34.0	Nov	
256.3	173.9	82.3	–	–	0.1	–	3.0	–	4.4	24.8	Dec	
232.5	150.1	82.3	–	–	0.0	–	3.1	–	4.4	32.4	2007 Jan	
235.0	143.5	91.5	–	–	0.0	–	3.1	–	4.4	38.0	Feb	
237.3	130.8	106.4	–	–	0.1	–	3.1	–	4.4	40.1	Mar	
247.4	139.6	107.5	–	–	0.4	–	3.1	–	4.4	28.3	Apr	
236.9	126.6	110.3	–	–	0.0	–	3.2	–	4.4	44.5	May	
243.4	136.2	107.0	–	–	0.2	–	3.2	–	4.4	37.3	June	
248.5	146.0	102.4	–	–	–	–	3.3	–	4.4	41.0	July	
210.4	89.9	120.5	–	–	0.0	–	3.3	–	4.4	66.5	Aug	
223.3	83.8	139.3	–	–	0.2	–	4.3	–	4.4	<sup>3</sup> 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	<sup>3</sup> 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	<sup>3</sup> 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	

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 2	1,256.3	643.5	192.2	192.0	0.2	—	—	0.0	0.2	—	58.3	50.8	7.4
9	1,248.5	642.1	191.1	190.8	0.3	—	—	0.0	0.2	—	53.4	45.9	7.5
16	1,271.8	640.6	215.3	215.1	0.2	—	—	0.0	0.2	—	53.4	45.4	7.9
23	1,285.5	639.3	195.0	194.8	0.2	—	—	0.0	0.2	—	81.5	73.9	7.7
30	1,297.3	645.7	203.8	203.5	0.3	—	—	0.0	0.1	—	75.1	67.5	7.6
Dec 7	1,293.0	655.4	173.5	164.9	0.6	8.0	—	0.0	0.2	—	83.9	76.2	7.7
14	1,338.4	659.6	235.0	234.8	0.2	—	—	0.0	0.2	—	58.0	48.8	9.3
21	1,473.0	675.9	356.0	214.2	0.2	141.6	—	0.0	0.1	—	49.9	42.1	7.7
28	1,500.8	678.6	376.5	223.2	1.9	150.0	—	1.5	0.1	—	44.8	36.9	7.8
2008 Jan 4	1,285.8	670.8	144.2	143.7	0.6	—	—	0.0	0.3	—	57.6	50.1	7.5
11	1,311.1	659.4	181.3	180.6	0.7	—	—	0.0	0.3	—	55.0	47.1	7.9
18	1,350.8	653.2	231.1	230.8	0.2	—	—	0.0	0.3	—	47.1	38.8	8.3
25	1,337.5	649.5	193.2	192.7	0.5	—	—	0.0	0.3	—	72.0	64.1	7.9
Feb 1	1,330.9	652.6	199.2	198.5	0.5	—	—	0.3	0.3	—	55.1	47.8	7.2
8	1,328.3	653.4	197.2	196.5	0.4	—	—	0.4	0.3	—	52.1	45.1	7.0
15	1,348.1	653.0	222.9	222.3	0.2	—	—	0.4	0.3	—	52.6	45.5	7.1
22	1,338.9	650.6	205.8	205.1	0.2	—	—	0.4	0.2	—	66.3	58.9	7.4
29	1,338.8	654.0	195.6	194.9	0.2	—	—	0.6	0.2	—	80.7	73.1	7.6
2008 Mar 7	1,332.9	657.3	196.3	195.8	0.2	—	—	0.3	0.2	—	69.4	62.0	7.5
14	1,367.1	658.7	229.5	229.0	0.2	—	—	0.3	0.2	—	71.0	63.5	7.5
20	1,378.7	665.7	220.6	219.6	0.7	—	—	0.3	0.2	—	80.7	72.9	7.8
28	1,393.3	661.0	224.6	223.4	1.0	—	—	0.2	0.2	—	84.8	77.1	7.7
Apr 4	1,371.4	662.6	195.6	194.7	0.6	—	—	0.3	0.2	—	76.3	68.8	7.5
11	1,361.8	662.3	175.5	174.9	0.3	—	—	0.3	0.2	—	75.1	67.6	7.5
18	1,433.2	662.8	247.0	246.3	0.3	—	—	0.4	0.2	—	72.6	65.0	7.7
25	1,405.9	664.3	197.4	196.9	0.1	—	—	0.3	0.2	—	90.4	83.1	7.3
May 2	1,399.8	671.7	209.3	209.1	0.1	—	—	0.2	0.2	—	65.1	57.6	7.6
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	1,404.9	683.9	179.3	179.1	0.3	—	—	0.0	0.3	—	66.9	59.9	7.0
<b>Deutsche Bundesbank</b>													
2006 Aug	358.2	159.3	46.0	45.9	0.0	—	—	—	—	—	0.4	0.1	0.4
Sep	362.4	160.3	46.2	45.5	0.7	—	—	—	—	—	0.5	0.1	0.4
Oct	366.4	161.8	48.0	47.8	0.2	—	—	—	—	—	0.5	0.0	0.5
Nov	359.2	162.8	39.2	39.2	0.0	—	—	—	—	—	0.4	0.1	0.4
Dec	373.7	170.9	48.0	47.9	0.0	—	—	—	—	—	0.4	0.0	0.4
2007 Jan	357.9	163.6	37.8	37.8	0.0	—	—	—	—	—	0.4	0.1	0.4
Feb	365.5	164.1	43.7	43.6	0.1	—	—	—	—	—	0.5	0.1	0.4
Mar	371.4	166.6	47.9	47.8	0.0	—	—	—	—	—	0.4	0.1	0.3
Apr	370.9	169.7	43.3	43.0	0.2	—	—	—	—	—	0.4	0.1	0.3
May	377.2	169.9	45.1	45.1	0.0	—	—	—	—	—	0.4	0.1	0.4
June	373.5	171.9	39.8	39.6	0.3	—	—	—	—	—	0.4	0.1	0.4
July	382.1	173.9	46.6	46.5	0.0	—	—	—	—	—	0.4	0.1	0.3
Aug	369.6	173.1	31.8	31.5	0.2	—	—	—	—	—	0.3	0.0	0.3
Sep	394.0	173.1	47.0	42.2	4.8	—	—	—	—	—	0.4	0.1	0.4
Oct	394.6	174.3	43.3	43.1	0.1	—	—	—	—	—	0.5	0.1	0.3
Nov	410.3	175.4	52.9	52.7	0.2	—	—	—	—	—	0.4	0.1	0.4
Dec	483.7	183.8	109.5	64.0	4.9	40.6	—	—	—	—	0.4	0.0	0.4
2008 Jan	415.5	176.2	42.6	42.4	0.2	—	—	—	—	—	0.8	0.0	0.8
Feb	432.2	177.1	54.3	54.2	0.2	—	—	—	—	—	0.6	0.1	0.5
Mar	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

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

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



III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 3	Intra-Eurosystem liability related to euro-banknote issue 2	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1		
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II								
<b>Eurosystem 4</b>												
27.3	0.3	19.7	19.7	—	5.4	109.3	—	131.1	68.9	2007 Nov	2	
26.8	0.2	18.8	18.8	—	5.4	110.5	—	131.1	68.9		9	
27.3	0.9	16.4	16.4	—	5.4	112.5	—	131.1	68.9	16		
28.3	0.3	18.3	18.3	—	5.4	117.3	—	131.1	68.9	23		
28.7	0.2	19.4	19.4	—	5.4	118.7	—	131.1	68.9	30		
30.9	0.5	19.4	19.4	—	5.4	124.0	—	131.1	68.9	Dec	7	
31.4	0.4	19.9	19.9	—	5.4	128.6	—	131.1	68.9	14		
38.2	0.9	16.8	16.8	—	5.4	129.8	—	131.1	68.9	21		
45.5	2.4	16.2	16.2	—	5.4	131.4	—	131.1	68.9	28		
45.6	1.6	5	17.6	5	5.3	123.7	—	5	147.7	2008 Jan	4	
45.6	1.1	18.8	18.8	—	5.3	126.8	—	—	147.7	11		
48.6	1.4	18.5	18.5	—	5.3	127.9	—	—	147.7	18		
51.0	1.2	18.0	18.0	—	5.3	129.7	—	—	147.7	25		
48.8	1.3	19.3	19.3	—	5.3	131.7	—	—	147.7	Feb	1	
48.7	1.0	19.7	19.7	—	5.3	133.3	—	—	147.7	8		
42.0	1.2	19.6	19.6	—	5.3	133.4	—	—	147.7	15		
41.4	1.1	18.6	18.6	—	5.3	131.5	—	—	147.7	22		
34.4	0.8	18.6	18.6	—	5.3	130.9	—	—	147.7	29		
35.4	0.9	18.8	18.8	—	5.3	131.0	—	—	147.7	2008 Mar	7	
36.1	0.6	19.4	19.4	—	5.3	128.1	—	—	147.7	14		
36.8	1.5	18.8	18.8	—	5.3	130.7	—	—	147.7	20		
47.6	1.3	19.6	19.6	—	5.3	130.6	—	—	147.7	28		
48.0	1.2	5	18.0	5	5.1	136.6	—	5	156.2	Apr	4	
57.4	0.8	18.5	18.5	—	5.1	139.1	—	—	156.2	11		
58.4	0.8	19.1	19.1	—	5.1	139.5	—	—	156.2	18		
58.1	0.9	19.3	19.3	—	5.1	142.2	—	—	156.2	25		
57.9	1.7	17.5	17.5	—	5.1	143.3	—	—	156.2	May	2	
66.7	1.5	19.1	19.1	—	5.1	142.7	—	—	156.2	9		
66.0	1.9	18.4	18.4	—	5.1	143.8	—	—	156.2	16		
73.9	2.9	16.3	16.3	—	5.1	144.0	—	—	156.2	23		
73.4	2.3	16.5	16.5	—	5.1	146.1	—	—	156.2	30		
72.3	2.4	16.6	16.6	—	5.1	146.0	—	—	156.2	June	6	
76.9	1.6	17.1	17.1	—	5.1	147.1	—	—	156.2	13		
77.5	1.8	16.6	16.6	—	5.1	146.8	—	—	156.2	20		
77.5	3.0	15.6	15.6	—	5.1	147.4	—	—	156.2	27		
77.7	1.8	20.0	20.0	—	5.1	5	145.8	—	5	152.4	July	4
<b>Deutsche Bundesbank</b>												
3.6	0.0	1.8	1.8	—	1.4	11.1	—	83.9	45.8	2006 Aug	5.0	
3.6	0.0	1.3	1.3	—	1.4	11.8	—	85.9	5	46.4	5.0	
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	
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	
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	
7.9	0.0	2.3	2.3	—	1.3	13.0	—	97.5	49.5	5.0	Oct	
11.1	0.0	2.0	2.0	—	1.3	14.1	—	98.6	49.5	5.0	Nov	
14.0	0.0	2.0	2.0	—	1.3	5	13.1	99.5	5	55.0	5.0	
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	
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	

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

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

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the						
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country				
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households		
												Total		Loans	
<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 Aug	7,034.6	13.6	2,300.0	1,732.6	1,136.0	596.7	567.3	376.8	190.5	3,472.6	3,117.7	2,558.7	2,263.2		
Sep	7,077.2	14.2	2,278.0	1,705.0	1,111.7	593.3	573.0	374.8	198.2	3,492.6	3,122.1	2,571.2	2,280.7		
Oct	7,080.1	14.4	2,278.7	1,697.5	1,108.1	589.4	581.2	376.3	204.9	3,496.5	3,119.2	2,563.0	2,272.3		
Nov	7,141.2	13.6	2,293.7	1,712.4	1,126.3	586.2	581.3	365.9	215.3	3,506.4	3,123.3	2,560.4	2,268.4		
Dec	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9		
2007 Jan	7,192.4	13.3	2,308.2	1,711.1	1,138.1	573.0	597.1	378.2	218.9	3,496.9	3,109.2	2,554.6	2,252.7		
Feb	7,230.9	13.4	2,332.2	1,717.7	1,146.7	570.9	614.5	386.6	227.9	3,487.3	3,096.0	2,547.2	2,256.2		
Mar	7,288.3	13.5	2,364.4	1,749.8	1,180.5	569.3	614.6	378.3	236.3	3,496.5	3,100.8	2,555.8	2,261.3		
Apr	7,357.2	14.4	2,379.0	1,736.7	1,167.0	569.7	642.3	406.1	236.2	3,525.9	3,128.3	2,580.7	2,256.9		
May	7,389.3	14.7	2,398.4	1,744.1	1,167.2	576.9	654.3	414.7	239.6	3,511.9	3,106.1	2,558.9	2,253.1		
June	7,381.7	14.2	2,396.3	1,724.1	1,156.2	567.9	672.3	423.8	248.5	3,484.4	3,071.9	2,538.0	2,261.7		
July	7,371.2	13.9	2,373.0	1,708.4	1,146.0	562.5	664.6	415.4	249.2	3,489.7	3,080.8	2,541.9	2,265.9		
Aug	7,417.4	14.1	2,405.9	1,735.3	1,178.1	557.2	670.5	419.3	251.2	3,485.8	3,071.6	2,544.4	2,271.6		
Sep	7,500.9	14.4	2,438.4	1,756.8	1,201.2	555.6	681.5	429.9	251.7	3,493.0	3,074.0	2,552.6	2,278.5		
Oct	7,500.5	14.5	2,453.6	1,770.9	1,208.5	562.4	682.7	430.2	252.5	3,485.7	3,058.5	2,543.7	2,278.4		
Nov	7,553.6	14.1	2,489.4	1,791.5	1,226.5	565.1	697.9	443.9	253.9	3,482.3	3,057.5	2,544.1	2,279.6		
Dec	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8		
2008 Jan	7,574.1	14.1	2,506.6	1,798.8	1,240.4	558.5	707.8	454.1	253.7	3,530.9	3,084.8	2,585.0	2,297.3		
Feb	7,596.6	13.6	2,512.7	1,806.7	1,250.0	556.7	706.0	450.6	255.5	3,521.3	3,079.8	2,577.1	2,306.5		
Mar	7,641.7	14.2	2,516.2	1,818.8	1,262.4	556.4	697.4	442.9	254.5	3,561.3	3,095.9	2,593.5	2,316.4		
Apr	7,725.9	13.9	2,520.4	1,824.8	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		
<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 Sep	76.9	0.6	14.6	9.0	7.3	1.7	5.6	- 2.0	7.6	23.7	8.4	16.4	18.1		
Oct	4.6	0.2	2.4	- 5.8	- 1.9	- 3.9	8.2	1.5	6.7	4.2	- 2.7	- 8.0	- 8.1		
Nov	75.6	- 0.8	15.3	15.1	18.2	- 3.0	0.2	- 10.3	10.5	12.6	6.1	- 0.6	- 1.9		
Dec	13.9	2.8	21.3	6.6	12.9	- 6.4	14.7	10.9	3.8	- 40.7	- 34.3	- 21.0	- 23.5		
2007 Jan	33.9	- 3.1	- 6.5	- 6.0	- 0.5	- 5.5	- 0.5	- 0.4	- 0.1	36.3	26.8	21.3	9.8		
Feb	46.3	0.1	23.7	6.7	8.7	- 1.9	17.0	8.4	8.7	- 7.0	- 11.6	- 5.9	4.8		
Mar	61.6	0.1	32.3	32.2	33.8	- 1.6	0.1	- 8.3	8.4	10.4	5.8	9.6	5.8		
Apr	77.8	0.9	13.0	- 14.6	- 14.0	- 0.6	27.6	27.6	- 0.0	32.6	29.9	27.2	- 3.2		
May	28.0	0.3	19.0	7.4	0.2	7.2	11.6	8.2	3.4	- 13.9	- 22.3	- 21.9	- 3.7		
June	- 6.0	- 0.5	- 1.0	- 19.0	- 9.9	- 9.0	18.0	9.0	9.0	- 27.5	- 34.3	- 21.0	8.1		
July	- 4.4	- 0.3	- 23.3	- 15.0	- 9.5	- 5.4	- 8.3	- 8.8	0.5	7.2	10.4	5.5	4.4		
Aug	42.1	0.2	32.8	26.9	32.2	- 5.3	5.9	3.9	2.0	- 3.9	- 9.3	2.4	5.8		
Sep	101.2	0.3	32.9	21.7	23.1	- 1.4	11.2	10.5	0.7	10.3	4.6	10.3	8.9		
Oct	26.7	0.2	16.8	14.7	7.2	7.5	2.1	0.4	1.8	5.7	- 5.9	- 2.6	1.0		
Nov	63.1	- 0.4	35.9	20.7	18.0	2.7	15.3	13.7	1.6	- 1.9	- 0.2	1.2	1.9		
Dec	39.4	3.7	34.3	56.7	64.0	- 7.3	- 22.4	- 22.5	0.2	5.8	4.9	12.5	9.6		
2008 Jan	- 31.3	- 3.7	- 33.0	- 63.9	- 65.9	2.0	30.9	31.6	- 0.7	35.9	26.2	32.1	10.5		
Feb	33.0	- 0.5	6.4	8.0	9.6	- 1.6	- 1.6	- 3.5	1.9	- 7.9	- 4.1	- 6.9	10.1		
Mar	66.1	0.6	3.9	12.3	12.5	- 0.1	- 8.4	- 7.7	- 0.7	44.0	18.4	18.3	11.7		
Apr	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	5.7	0.2	23.0	20.5	10.2	10.3	2.5	- 7.1	9.6	- 12.9	- 14.5	- 10.8	3.9		

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

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

IV Banks

euro area											Claims on non-euro-area residents		Other assets	Period	
										to non-banks in other member states		Total			of which Loans
General government				Total	Enterprises and households		General government								
Securities	Total	Loans	Securities 2		Total	Total	of which Loans	Total	Loans	Securities	Total	of which Loans	Other assets		
End of year or month															
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999		
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000		
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001		
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002		
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003		
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004		
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005		
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006		
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007		
295.5	559.0	389.0	170.0	354.9	200.6	81.6	154.3	30.8	123.5	1,084.5	880.1	163.8	2006 Aug		
290.5	550.9	387.9	163.0	370.5	217.2	87.0	153.3	27.8	125.5	1,123.3	904.0	169.2	Sep		
290.7	556.2	392.6	163.6	377.3	224.3	89.2	153.0	26.1	126.9	1,118.3	893.3	172.2	Oct		
292.0	562.9	393.2	169.8	383.2	229.9	88.8	153.2	26.1	127.2	1,148.4	916.9	179.0	Nov		
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	Dec		
301.9	554.5	389.0	165.5	387.7	233.6	90.5	154.1	26.0	128.1	1,191.3	947.7	182.6	2007 Jan		
291.0	548.8	384.8	164.0	391.3	239.4	93.4	151.9	25.8	126.1	1,212.1	955.0	185.9	Feb		
294.5	545.0	379.2	165.8	395.7	244.5	96.0	151.2	24.7	126.5	1,229.3	969.4	184.6	Mar		
323.9	547.6	380.6	167.0	397.6	250.0	96.4	147.6	25.0	122.5	1,245.5	980.9	192.3	Apr		
305.8	547.2	378.5	168.7	405.8	255.7	99.0	150.1	24.3	125.8	1,259.2	979.3	205.1	May		
276.3	533.9	372.3	161.6	412.5	263.2	103.1	149.2	25.5	123.8	1,282.6	996.3	204.3	June		
276.1	538.9	378.0	160.9	408.9	264.6	100.0	144.3	25.2	119.1	1,291.5	1,004.7	203.1	July		
272.8	527.2	371.6	155.6	414.3	276.0	112.0	138.2	25.7	112.5	1,300.5	1,005.8	211.0	Aug		
274.0	521.4	366.1	155.3	419.0	284.7	116.4	134.3	24.9	109.5	1,334.3	1,039.6	220.9	Sep		
265.3	514.8	364.6	150.3	427.1	292.8	121.4	134.4	24.9	109.4	1,325.3	1,022.3	221.5	Oct		
264.5	513.4	362.9	150.5	424.8	295.5	122.2	129.3	25.4	103.9	1,344.7	1,031.3	223.1	Nov		
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	Dec		
287.6	499.9	357.1	142.8	446.1	309.7	141.2	136.4	25.9	110.5	1,307.3	1,006.0	215.2	2008 Jan		
270.6	502.7	353.4	149.3	441.5	302.8	135.7	138.7	26.1	112.7	1,326.0	1,022.5	223.1	Feb		
277.1	502.5	350.9	151.5	465.4	326.3	140.3	139.1	26.2	112.9	1,327.0	1,035.8	223.0	Mar		
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		
Changes 1															
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000		
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001		
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002		
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	- 6.0	116.2	98.5	- 41.5	2003		
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.4	100.5	- 14.7	2004		
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.1	18.2	4.6	13.5	57.7	31.6	- 22.2	2005		
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.9	165.7	9.8	2006		
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	222.9	136.8	21.1	2007		
- 1.6	- 8.1	- 1.0	- 7.1	15.3	16.4	5.3	- 1.1	- 0.2	- 0.9	33.3	23.1	4.7	2006 Sep		
0.1	5.3	4.7	0.6	6.9	7.3	2.2	- 0.4	- 1.0	0.6	- 4.9	- 9.9	2.7	Oct		
1.3	6.8	0.5	6.2	6.5	6.1	0.1	0.4	0.0	0.4	42.2	34.7	6.2	Nov		
2.5	- 13.3	- 2.9	- 10.4	- 6.4	- 1.9	- 3.6	- 4.5	0.0	- 4.5	25.8	19.0	4.8	Dec		
11.5	5.5	- 1.2	6.7	9.4	4.2	3.8	5.2	- 0.3	5.5	17.3	9.9	- 10.2	2007 Jan		
- 10.7	- 5.7	- 4.3	- 1.4	4.6	6.7	3.1	- 2.1	- 0.1	- 2.0	27.4	13.5	2.2	Feb		
3.8	- 3.8	- 5.6	1.8	4.6	4.8	2.2	- 0.2	- 0.6	0.4	20.6	17.4	- 1.8	Mar		
30.4	2.7	1.5	1.2	2.7	6.3	1.0	- 3.5	0.4	- 4.0	23.9	18.5	7.4	Apr		
- 18.2	- 0.4	- 2.1	1.7	8.4	5.9	2.9	2.5	- 0.7	3.3	10.1	- 4.9	12.4	May		
- 29.1	- 13.2	- 6.1	- 7.1	6.8	9.2	4.8	- 2.3	0.6	- 3.0	24.6	19.4	- 1.7	June		
1.1	4.9	5.6	- 0.7	- 3.2	1.7	- 2.9	- 5.0	- 0.2	- 4.8	13.3	12.4	- 1.3	July		
- 3.4	- 11.7	- 6.4	- 5.3	5.4	11.5	12.0	- 6.2	0.5	- 6.6	5.4	- 2.5	7.5	Aug		
1.4	- 5.7	- 5.4	- 0.3	5.7	9.4	5.1	- 3.7	- 0.7	- 2.9	48.4	47.0	9.3	Sep		
- 3.6	- 3.3	- 1.5	- 1.8	11.5	11.5	5.4	0.1	0.1	- 0.1	4.3	- 9.7	- 0.3	Oct		
- 0.7	- 1.4	- 1.7	0.3	- 1.7	3.3	1.2	- 5.0	0.5	- 5.5	28.3	16.7	1.1	Nov		
2.9	- 7.6	- 2.1	- 5.4	0.9	- 0.8	3.0	1.7	0.6	1.0	- 0.8	- 0.9	- 3.7	Dec		
21.6	- 5.8	- 3.6	- 2.2	9.7	4.4	9.9	5.3	- 0.1	5.4	- 12.6	- 10.3	- 17.9	2008 Jan		
- 17.0	2.8	- 3.7	6.5	- 3.8	- 6.2	- 5.0	2.4	0.2	2.2	28.6	24.6	6.4	Feb		
6.7	0.1	- 2.4	2.5	25.6	25.2	5.4	0.4	0.2	0.2	21.5	30.8	- 3.9	Mar		
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	1.6	3.6	3.2	- 2.0	0.0	- 2.0	- 4.9	- 6.3	0.4	May		

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			
<b>End of year or month</b>													
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 Aug	7,034.6	1,589.9	1,310.8	279.1	2,382.3	2,278.6	723.0	965.3	271.0	590.3	499.1	57.0	10.7
Sep	7,077.2	1,583.3	1,299.5	283.8	2,392.3	2,284.0	722.6	973.7	280.2	587.7	495.3	59.2	11.9
Oct	7,080.1	1,586.2	1,303.4	282.8	2,388.6	2,280.6	715.3	980.2	286.7	585.0	490.5	61.8	12.4
Nov	7,141.2	1,618.6	1,320.5	298.1	2,423.1	2,310.9	742.3	987.1	293.7	581.4	484.3	63.8	13.0
Dec	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007 Jan	7,192.4	1,619.6	1,334.6	285.1	2,444.8	2,341.1	744.5	1,014.4	313.0	582.2	481.3	60.0	14.2
Feb	7,230.9	1,623.5	1,339.1	284.4	2,447.0	2,345.0	744.5	1,020.2	317.4	580.3	477.4	58.2	13.4
Mar	7,288.3	1,652.4	1,368.1	284.3	2,455.8	2,350.8	745.9	1,026.3	324.4	578.5	474.2	61.7	15.7
Apr	7,357.2	1,669.5	1,370.7	298.7	2,469.9	2,366.6	745.8	1,046.2	342.2	574.6	470.0	59.6	13.5
May	7,389.3	1,664.2	1,356.6	307.6	2,485.4	2,376.3	751.7	1,054.5	349.9	570.1	465.8	60.3	16.0
June	7,381.7	1,653.4	1,357.7	295.7	2,506.8	2,394.5	760.0	1,067.8	360.3	566.7	461.7	62.6	17.4
July	7,371.2	1,650.1	1,351.7	298.5	2,508.2	2,401.0	764.7	1,074.7	366.9	561.6	456.0	64.2	15.4
Aug	7,417.4	1,665.0	1,359.9	305.1	2,523.9	2,418.3	759.1	1,101.4	393.4	557.8	452.1	63.0	13.6
Sep	7,500.9	1,698.6	1,380.9	317.7	2,551.3	2,441.3	768.5	1,117.9	405.7	554.8	448.5	68.6	16.6
Oct	7,500.5	1,714.2	1,377.3	336.9	2,548.5	2,438.7	757.6	1,129.9	420.3	551.2	443.8	68.9	16.1
Nov	7,553.6	1,719.0	1,393.4	325.7	2,592.0	2,474.9	785.8	1,141.0	430.8	548.1	439.7	70.5	18.6
Dec	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008 Jan	7,574.1	1,734.4	1,393.6	340.7	2,628.1	2,514.1	770.0	1,193.6	476.6	550.5	441.2	74.1	22.1
Feb	7,596.6	1,736.2	1,395.6	340.6	2,638.4	2,525.9	768.8	1,209.6	491.5	547.6	439.2	73.7	19.1
Mar	7,641.7	1,759.3	1,432.8	326.5	2,644.7	2,524.5	769.7	1,211.0	492.4	543.8	437.5	79.3	26.3
Apr	7,725.9	1,790.8	1,439.8	351.1	2,649.4	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
<b>Changes 1</b>													
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 Sep	76.9	24.4	20.1	4.3	11.2	6.7	- 0.6	9.9	9.2	- 2.6	- 3.8	2.2	1.2
Oct	4.6	4.7	5.7	- 1.0	- 3.7	- 3.4	- 7.2	6.5	6.5	- 2.7	- 4.8	2.5	0.5
Nov	75.6	34.6	17.9	16.7	35.2	30.9	27.5	7.0	7.1	- 3.5	- 6.1	2.2	0.6
Dec	13.9	19.1	28.2	- 9.1	26.1	30.7	3.4	22.2	16.5	5.1	3.1	- 1.8	0.9
2007 Jan	33.9	- 19.2	- 14.3	- 4.9	- 5.0	- 0.8	- 1.4	5.0	2.8	- 4.4	- 6.2	- 2.2	0.3
Feb	46.3	4.9	4.9	0.1	2.6	4.2	0.2	5.9	4.4	- 1.8	- 3.8	- 1.8	- 0.8
Mar	61.6	29.4	29.3	0.1	9.2	5.9	1.5	6.1	7.0	- 1.8	- 3.3	3.6	2.3
Apr	77.8	18.6	3.2	15.4	14.0	15.6	- 0.4	20.0	17.9	- 3.9	- 4.1	- 1.9	- 2.1
May	28.0	- 5.8	- 14.3	8.5	15.3	9.5	5.8	8.2	7.7	- 4.5	- 4.2	0.6	2.4
June	- 6.0	- 9.0	2.7	- 11.7	21.5	18.3	8.4	13.4	10.5	- 3.5	- 4.1	2.4	1.5
July	- 4.4	- 2.7	- 5.8	3.1	1.0	6.7	4.8	7.0	6.6	- 5.1	- 5.7	1.6	- 2.0
Aug	42.1	14.7	8.1	6.5	15.3	16.9	- 5.7	26.3	26.4	- 3.7	- 3.9	- 1.3	- 1.8
Sep	101.2	35.8	21.9	13.9	28.3	23.7	9.8	16.9	12.6	- 3.0	- 3.6	5.9	3.1
Oct	26.7	16.8	- 3.1	20.0	- 2.4	- 2.4	- 10.7	11.9	14.5	- 3.6	- 4.7	0.4	- 0.4
Nov	63.1	5.9	16.5	- 10.6	43.6	36.3	28.4	11.0	10.2	- 3.1	- 4.1	1.6	2.5
Dec	39.4	58.9	85.7	- 26.8	41.7	43.4	- 16.2	52.3	47.1	7.3	6.3	4.8	0.8
2008 Jan	- 31.3	- 61.6	- 101.1	39.5	- 6.8	- 4.2	0.4	0.4	- 1.3	- 4.9	- 4.8	- 2.5	1.9
Feb	33.0	3.0	2.4	0.6	10.8	12.2	- 0.9	16.1	14.9	- 2.9	- 2.1	- 0.2	- 3.0
Mar	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	5.7	- 1.2	4.0	- 5.3	19.2	15.0	2.6	15.9	16.3	- 3.5	- 2.1	2.0	0.5

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

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

in other member states <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										
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
44.0	6.5	2.3	1.9	46.7	44.1	34.9	32.2	1,638.1	127.2	646.0	387.2	324.1	2006 Aug
45.1	7.8	2.3	1.9	49.1	45.6	38.1	31.5	1,639.6	129.7	665.0	388.0	339.7	Sep
47.1	9.9	2.3	1.9	46.3	43.4	32.1	32.0	1,644.6	134.3	663.9	389.1	343.6	Oct
48.6	10.1	2.3	1.8	48.4	43.7	27.5	32.0	1,641.7	137.5	653.0	391.7	353.6	Nov
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	Dec
43.5	9.2	2.3	1.9	43.7	40.6	25.0	31.9	1,653.8	145.9	667.6	393.0	356.6	2007 Jan
42.5	8.9	2.3	1.8	43.8	41.8	29.7	31.6	1,657.3	149.5	682.1	399.7	359.9	Feb
43.6	10.0	2.3	1.9	43.4	42.2	29.8	32.7	1,659.7	158.3	681.3	405.5	371.2	Mar
43.8	9.5	2.3	1.8	43.6	43.2	29.4	33.6	1,657.7	158.0	708.9	410.7	377.5	Apr
42.0	8.2	2.3	1.8	48.9	46.9	28.0	33.9	1,666.3	158.4	720.2	416.8	374.6	May
42.9	10.0	2.3	1.8	49.7	46.6	32.7	35.3	1,670.4	162.2	685.8	417.8	379.5	June
46.6	12.6	2.3	1.8	43.0	41.8	25.7	34.9	1,673.2	168.2	675.2	426.0	378.0	July
47.1	13.1	2.3	1.8	42.6	41.1	28.4	32.3	1,665.5	169.2	694.4	423.3	384.6	Aug
49.8	16.5	2.3	1.7	41.3	39.6	36.3	30.3	1,651.5	170.7	703.6	426.5	402.7	Sep
50.5	17.5	2.3	1.7	40.9	38.2	34.6	29.2	1,664.4	179.3	687.5	427.7	394.5	Oct
49.6	18.1	2.3	1.7	46.6	41.9	39.7	29.1	1,658.9	188.3	687.0	427.5	400.4	Nov
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	Dec
49.6	18.9	2.3	1.8	40.0	37.4	42.1	28.8	1,644.1	190.6	679.2	430.8	386.7	2008 Jan
52.3	23.6	2.3	1.8	38.7	37.1	45.9	29.0	1,631.9	189.7	694.5	431.8	389.0	Feb
50.7	23.0	2.3	1.8	40.8	37.6	46.7	27.2	1,622.3	188.1	703.1	447.5	390.9	Mar
50.4	23.5	2.3	1.8	37.5	35.3	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
<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
1.0	1.3	- 0.0	- 0.0	2.3	1.5	3.2	- 0.7	5.3	3.5	16.7	0.5	16.2	2006 Sep
2.0	2.1	- 0.0	- 0.0	- 2.8	- 2.2	- 6.0	0.5	4.8	4.6	- 1.1	1.2	4.2	Oct
1.6	0.2	- 0.0	- 0.0	2.1	0.3	- 4.5	- 0.0	3.1	3.3	- 3.2	3.5	6.9	Nov
- 2.7	- 0.8	0.0	0.0	- 2.9	- 1.8	- 10.5	0.0	- 4.6	- 1.2	- 14.8	- 2.0	0.5	Dec
- 2.5	- 0.2	- 0.0	- 0.0	- 1.9	- 1.4	8.0	- 0.0	14.7	9.5	26.0	3.8	5.8	2007 Jan
- 1.0	- 0.3	0.0	- 0.0	0.2	1.1	4.7	- 0.3	6.5	3.6	19.2	7.2	1.5	Feb
1.2	1.1	0.0	0.0	- 0.3	0.4	0.1	1.0	4.2	8.9	1.5	6.0	10.2	Mar
0.3	- 0.4	- 0.0	- 0.0	0.3	1.0	- 0.4	0.9	2.1	- 0.3	32.5	6.0	4.0	Apr
- 1.9	- 1.3	- 0.0	- 0.0	5.2	3.7	- 1.5	0.3	7.1	0.4	9.0	5.8	- 2.2	May
1.0	1.8	- 0.0	- 0.0	0.9	- 0.3	3.2	1.5	4.8	3.7	- 33.7	1.1	4.5	June
3.7	2.7	- 0.0	- 0.0	- 7.3	- 5.3	- 7.0	- 0.4	3.4	5.2	- 7.7	8.4	0.6	July
0.5	0.4	0.0	- 0.0	- 0.3	- 0.7	2.7	- 2.7	- 8.6	2.8	16.4	- 2.9	7.1	Aug
2.9	3.6	- 0.0	- 0.0	- 1.3	- 1.5	7.9	- 1.9	- 7.2	1.6	18.1	4.4	15.7	Sep
0.9	1.1	- 0.0	- 0.0	- 0.4	- 1.4	- 1.7	- 1.1	16.0	10.5	- 11.9	1.7	9.2	Oct
- 1.0	0.5	0.0	- 0.0	5.7	3.7	5.1	- 0.1	- 2.5	8.7	- 5.0	0.3	5.8	Nov
3.9	4.0	0.1	0.0	- 6.5	- 3.7	- 13.1	- 0.5	- 20.2	- 5.9	- 25.2	1.0	- 3.2	Dec
- 4.4	- 3.8	0.0	0.0	- 0.2	- 0.9	15.4	0.2	6.7	8.3	22.8	2.6	- 10.6	2008 Jan
- 2.9	4.8	- 0.0	- 0.0	- 1.3	- 0.3	3.9	0.2	- 8.9	- 0.7	21.1	1.0	1.8	Feb
- 1.4	- 0.4	- 0.0	0.0	2.3	0.7	0.8	- 1.8	- 3.5	- 1.5	17.9	16.9	1.9	Mar
- 0.3	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	0.3	- 0.8	1.7	4.5	- 12.5	1.8	- 2.7	May

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

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

## IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
													for up to and including 1 year
<b>All categories of banks</b>													
2007 Dec	2,015	7,625.7	82.8	3,185.3	2,328.1	818.1	3,884.0	525.1	2,615.2	2.0	712.6	157.7	315.8
2008 Jan	2,016	7,628.6	57.8	3,161.5	2,306.8	813.6	3,919.9	553.0	2,612.8	1.9	725.5	161.4	328.0
2008 Feb	2,018	7,650.4	65.7	3,158.8	2,302.1	811.3	3,927.4	570.0	2,614.6	1.7	713.9	160.7	337.7
2008 Mar	2,021	7,696.0	84.0	3,162.3	2,306.2	808.1	3,949.1	582.2	2,611.0	1.6	732.3	161.7	338.9
2008 Apr	2,019	7,782.0	67.8	3,205.5	2,347.2	810.1	3,998.2	589.2	2,623.7	1.5	764.2	160.7	349.8
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
<b>Commercial banks <sup>5</sup></b>													
2008 Apr	268	2,416.9	30.5	1,008.5	860.0	132.6	1,156.1	319.0	607.6	0.8	221.5	79.0	142.7
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
<b>Big banks <sup>6</sup></b>													
2008 Apr	5	1,513.9	17.9	659.4	565.7	82.6	661.1	202.5	293.7	0.6	158.8	68.0	107.4
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
<b>Regional banks and other commercial banks</b>													
2008 Apr	163	718.9	11.3	250.9	197.8	48.2	418.0	85.6	272.6	0.1	58.1	10.5	28.2
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
<b>Branches of foreign banks</b>													
2008 Apr	100	184.1	1.4	98.2	96.4	1.8	76.9	30.9	41.2	0.0	4.6	0.5	7.1
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
<b>Landesbanken</b>													
2008 Apr	11	1,572.1	4.2	818.7	616.0	188.4	662.4	124.3	406.0	0.2	121.2	28.6	58.1
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
<b>Savings banks</b>													
2008 Apr	442	1,029.7	18.2	253.3	118.4	128.7	719.5	62.5	555.7	0.4	100.9	19.6	19.0
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
<b>Regional institutions of credit cooperatives</b>													
2008 Apr	2	269.4	1.1	170.1	112.1	55.8	73.1	19.7	19.1	0.0	33.7	13.9	11.2
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
<b>Credit cooperatives</b>													
2008 Apr	1,232	628.3	12.6	167.4	77.9	84.6	417.1	35.6	331.9	0.2	49.2	10.7	20.4
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
<b>Mortgage banks</b>													
2008 Apr	22	805.2	0.6	244.8	135.7	107.2	537.5	15.5	382.3	-	139.0	1.2	21.1
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
<b>Building and loan associations</b>													
2008 Apr	25	189.6	0.1	55.4	42.0	13.2	119.2	1.6	106.1	.	11.6	0.3	14.7
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
<b>Special purpose banks</b>													
2008 Apr	17	870.9	0.5	487.2	385.2	99.8	313.3	11.1	215.0	-	87.1	7.3	62.5
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
<b>Memo item: Foreign banks <sup>7</sup></b>													
2008 Apr	145	868.1	10.4	367.1	298.4	61.3	448.4	93.5	274.9	0.2	78.3	6.3	36.0
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
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
2008 Apr	45	684.0	9.0	268.9	202.0	59.5	371.5	62.6	233.7	0.2	73.7	5.8	28.9
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

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>4</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which				Savings deposits <sup>3</sup>	Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>1</sup>		Memo item Liabilities arising from repos <sup>2</sup>			Total				
					for up to and including 1 year	for more than 1 year <sup>1</sup>								
<b>All categories of banks</b>														
2,217.5	286.8	1,930.6	2,882.3	855.9	534.5	797.3	95.4	563.8	452.2	130.7	1,712.7	352.0	461.3	2007 Dec
2,177.9	342.0	1,835.9	2,905.8	885.2	529.3	799.0	127.6	558.9	447.4	133.3	1,720.7	353.1	471.2	2008 Jan
2,182.7	339.6	1,843.1	2,932.3	879.0	563.5	798.6	145.8	556.0	445.3	135.1	1,707.1	355.4	472.8	Feb
2,224.2	372.4	1,851.8	2,929.6	886.8	558.7	796.9	140.8	552.3	443.7	134.9	1,705.3	363.4	473.5	Mar
2,270.4	348.7	1,921.7	2,955.0	877.6	594.7	798.3	158.9	548.2	441.0	136.2	1,708.1	361.8	486.8	Apr
2,266.3	364.1	1,902.2	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
<b>Commercial banks <sup>5</sup></b>														
884.4	202.3	682.1	980.6	425.0	295.0	139.4	115.8	103.9	83.0	17.2	257.8	118.8	175.2	2008 Apr
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	May
<b>Big banks <sup>6</sup></b>														
569.2	137.9	431.3	563.4	218.1	192.3	85.6	106.1	61.3	58.1	6.0	195.9	72.1	113.2	2008 Apr
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	May
<b>Regional banks and other commercial banks</b>														
178.1	42.7	135.4	384.3	187.5	95.4	47.7	9.7	42.6	24.8	11.0	61.9	41.6	53.1	2008 Apr
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	May
<b>Branches of foreign banks</b>														
137.1	21.8	115.4	32.9	19.4	7.3	6.0	0.1	0.0	0.0	0.1	0.0	5.1	8.9	2008 Apr
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	May
<b>Landesbanken</b>														
581.6	73.0	508.6	391.3	65.3	111.0	199.7	40.5	13.9	13.6	1.3	465.6	62.2	71.3	2008 Apr
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	May
<b>Savings banks</b>														
201.9	19.6	182.3	676.4	222.6	78.9	13.9	-	272.5	210.3	88.5	47.1	54.9	49.3	2008 Apr
204.1	21.0	183.1	681.0	224.2	83.1	14.0	-	270.5	209.2	89.1	46.7	55.3	49.9	May
<b>Regional institutions of credit cooperatives</b>														
147.4	27.1	120.4	45.0	9.4	16.1	18.0	2.5	-	-	1.5	50.5	11.1	15.4	2008 Apr
144.6	26.0	118.6	46.3	9.9	17.0	17.9	2.3	-	-	1.5	51.5	11.0	15.0	May
<b>Credit cooperatives</b>														
86.2	5.5	80.7	437.0	148.4	76.3	28.7	-	156.9	133.2	26.7	37.5	37.9	29.7	2008 Apr
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	May
<b>Mortgage banks</b>														
164.1	4.6	159.5	190.3	2.9	10.1	176.3	-	0.6	0.6	0.3	402.4	22.6	25.9	2008 Apr
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	May
<b>Building and loan associations</b>														
23.3	1.9	21.4	128.7	0.3	1.7	126.0	-	0.3	0.3	0.4	7.0	7.3	23.3	2008 Apr
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	May
<b>Special purpose banks</b>														
181.4	14.6	166.8	105.8	3.7	5.6	96.4	0.1	-	-	0.2	440.1	46.9	96.7	2008 Apr
182.0	15.3	166.7	106.3	4.5	5.2	96.5	0.0	-	-	0.2	446.1	46.3	95.3	May
<b>Memo item: Foreign banks <sup>7</sup></b>														
324.7	73.0	251.7	331.5	157.3	86.3	65.9	14.3	15.4	15.1	6.6	111.4	40.1	60.4	2008 Apr
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	May
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>														
187.5	51.3	136.3	298.6	137.9	79.0	59.9	14.2	15.4	15.1	6.4	111.4	34.9	51.5	2008 Apr
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	May

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
2006 Dec	16.0	49.4	1,637.8	1,086.3	-	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007 Jan	13.0	39.5	1,639.9	1,095.8	0.0	10.3	533.8	1.9	3,024.5	2,640.0	1.8	1.6	381.2
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
Changes *													
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	- 1.1	+ 5.1	+ 83.6	+ 21.7	- 0.0	+ 7.6	+ 54.3	- 0.3	+ 100.7	+ 83.7	- 0.5	- 0.8	+ 19.0
2001	- 1.4	+ 5.5	+ 34.6	+ 20.1	- 0.0	- 21.3	+ 35.8	- 0.9	+ 11.9	+ 40.8	- 1.6	+ 1.6	+ 0.3
2002	+ 3.3	- 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	- 20.3	- 0.2	- 19.2	- 18.0	- 0.8	- 1.1	+ 1.7
2003	- 0.5	+ 1.1	- 47.2	- 48.2	+ 0.0	+ 1.0	+ 0.1	- 0.3	+ 0.1	- 8.0	- 0.4	+ 0.3	+ 9.3
2004	- 2.1	- 5.5	+ 35.9	+ 15.1	+ 0.0	- 1.4	+ 22.1	- 0.2	+ 3.3	- 35.0	- 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	- 0.0	- 0.8	- 11.9	- 0.0	- 6.7	- 11.8	- 0.3	- 0.2	+ 6.6
2006	+ 0.9	+ 1.5	+ 3.6	+ 24.5	- 0.0	+ 2.6	- 30.6	- 0.2	- 12.4	- 20.3	- 0.5	- 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	- 39.8	+ 0.4	- 15.9	+ 12.1	- 0.3	- 0.5	- 27.2
2006 Dec	+ 2.8	+ 8.3	- 2.4	+ 4.5	-	- 1.1	- 5.8	-	- 36.4	- 28.6	+ 0.0	+ 0.5	- 8.4
2007 Jan	- 3.0	- 9.9	+ 2.2	+ 9.6	+ 0.0	+ 1.1	- 8.4	- 0.0	+ 24.3	+ 6.6	- 0.1	- 0.4	+ 18.2
Feb	- 0.1	+ 4.1	+ 3.3	+ 5.3	- 0.0	+ 1.4	- 3.4	+ 0.1	- 13.2	- 0.7	- 0.1	+ 0.2	- 12.5
Mar	+ 0.2	+ 5.7	+ 26.3	+ 27.8	+ 0.0	+ 1.4	- 3.0	- 0.1	+ 4.8	- 0.5	- 0.1	+ 0.0	+ 5.3
Apr	+ 0.9	- 4.5	- 11.0	- 10.4	+ 0.0	- 0.4	- 0.3	- 0.0	+ 28.1	- 3.1	+ 0.0	+ 0.6	+ 30.6
May	+ 0.3	+ 0.7	+ 8.2	+ 0.9	-	+ 0.6	+ 6.7	- 0.0	- 22.4	- 5.8	- 0.0	- 1.1	- 15.4
June	- 0.5	- 4.3	- 16.1	- 6.4	- 0.0	+ 3.2	- 12.9	+ 0.0	- 35.8	+ 1.3	+ 0.1	+ 0.4	- 37.5
July	- 0.3	+ 7.1	- 20.6	- 15.9	- 0.0	+ 0.5	- 5.2	- 0.1	+ 8.1	+ 9.4	- 0.1	- 0.4	- 0.9
Aug	+ 0.1	- 15.2	+ 41.0	+ 46.0	+ 0.0	+ 0.5	- 5.5	- 0.0	- 9.2	- 0.7	- 0.0	+ 0.0	- 8.5
Sep	+ 0.5	+ 9.0	+ 12.7	+ 14.2	-	+ 1.0	- 2.5	- 0.0	+ 2.2	+ 1.7	- 0.1	+ 0.6	+ 0.1
Oct	+ 0.1	+ 1.9	+ 13.4	+ 6.3	- 0.0	+ 6.1	+ 1.0	+ 0.0	- 4.4	- 1.7	+ 0.0	+ 0.3	- 3.1
Nov	- 0.5	+ 7.9	+ 12.4	+ 9.7	- 0.0	+ 2.0	+ 0.7	- 0.1	- 1.7	- 0.5	+ 0.0	- 0.0	- 1.2
Dec	+ 3.8	+ 12.7	+ 43.1	+ 50.7	-	- 0.6	- 7.0	+ 0.6	+ 3.4	+ 6.1	+ 0.1	- 0.7	- 2.1
2008 Jan	- 3.7	- 21.0	- 44.3	- 44.4	+ 0.0	+ 3.8	- 3.8	- 0.8	+ 22.7	+ 5.0	- 0.1	+ 0.7	+ 17.1
Feb	- 0.6	+ 8.5	- 1.1	+ 0.5	- 0.0	+ 0.1	- 1.7	- 0.0	- 5.3	+ 5.6	- 0.1	- 0.0	- 10.8
Mar	+ 0.6	+ 17.5	- 5.9	- 4.8	-	+ 0.4	- 1.5	+ 0.0	+ 15.9	+ 7.5	- 0.1	+ 0.3	+ 8.2
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

\* 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

Equalisa- tion claims 8	Memo item Fiduciary loans 5	Partici- pating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis- counted bills 14	Memo item Fiduciary loans 5	Total	Sight de- posits 11	Time deposits 13,16	Savings de- posits 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
-	53.0	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 Dec
-	53.5	106.9	1,334.2	130.9	1,203.2	0.0	21.9	2,401.4	746.2	973.6	582.2	99.4	38.9	2007 Jan
-	53.3	107.3	1,338.9	128.1	1,210.8	0.0	21.8	2,409.8	746.2	982.5	580.3	100.8	38.8	Feb
-	52.9	107.5	1,367.4	135.9	1,231.4	0.0	21.7	2,417.2	747.5	988.7	578.6	102.5	38.5	Mar
-	54.2	107.9	1,370.2	143.6	1,226.6	0.0	21.3	2,434.0	756.1	999.6	574.6	103.7	38.3	Apr
-	53.8	108.0	1,356.0	142.1	1,213.9	0.0	21.2	2,445.1	761.0	1,008.9	570.1	105.0	37.6	May
-	53.5	108.5	1,357.0	137.8	1,219.2	0.0	21.0	2,464.9	772.5	1,019.0	566.7	106.6	37.5	June
-	52.2	110.3	1,351.2	131.5	1,219.7	0.0	20.6	2,464.7	775.2	1,019.2	561.6	108.7	36.6	July
-	52.0	110.3	1,359.0	134.5	1,224.5	0.0	20.4	2,483.3	769.5	1,045.6	557.8	110.3	36.4	Aug
-	51.7	110.3	1,380.6	135.8	1,244.7	0.0	20.3	2,510.2	782.1	1,061.7	554.8	111.6	36.4	Sep
-	51.7	108.0	1,376.9	133.1	1,243.8	0.0	19.8	2,506.9	770.4	1,071.5	551.2	113.8	36.5	Oct
-	51.4	108.9	1,393.0	141.6	1,251.4	0.0	19.7	2,551.3	800.8	1,085.7	548.1	116.7	36.4	Nov
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	Dec
-	51.9	110.5	1,393.3	136.9	1,256.4	0.0	44.0	2,587.3	785.1	1,130.6	550.5	121.1	33.6	2008 Jan
-	51.4	110.5	1,394.9	139.2	1,255.7	0.0	43.6	2,601.7	784.9	1,147.5	547.6	121.7	33.6	Feb
-	50.8	111.9	1,432.6	142.8	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	133.7	1,309.4	0.0	42.5	2,636.4	782.6	1,193.5	536.3	124.0	33.1	May
Changes *														
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 0.3	- 0.6	+ 27.6	- 9.7	+ 37.4	- 0.0	- 0.0	+ 19.5	+ 3.3	+ 10.3	+ 5.1	+ 0.8	- 0.3	2006 Dec
-	- 0.4	+ 0.6	- 14.0	+ 5.6	- 19.5	- 0.0	- 0.4	+ 6.7	- 1.5	+ 10.9	- 4.4	+ 1.6	- 0.1	2007 Jan
-	- 0.3	+ 0.4	+ 4.7	- 2.9	+ 7.6	- 0.0	- 0.1	+ 8.4	- 0.1	+ 8.8	- 1.8	+ 1.4	- 0.1	Feb
-	- 0.4	+ 0.2	+ 28.5	+ 7.9	+ 20.6	- 0.0	- 0.2	+ 7.4	+ 1.3	+ 6.2	- 1.8	+ 1.6	- 0.3	Mar
-	+ 1.3	+ 0.4	+ 2.9	+ 7.7	- 4.8	+ 0.0	- 0.3	+ 16.2	+ 8.1	+ 10.9	- 3.9	+ 1.2	- 0.2	Apr
-	- 0.3	+ 0.1	- 14.2	- 1.5	- 12.7	+ 0.0	- 0.2	+ 11.1	+ 4.9	+ 9.3	- 4.5	+ 1.4	- 0.7	May
-	- 0.4	+ 0.4	+ 2.5	- 4.4	+ 6.8	- 0.0	- 0.1	+ 18.3	+ 11.5	+ 8.6	- 3.5	+ 1.6	- 0.1	June
-	- 0.7	+ 1.8	- 5.8	- 6.3	+ 0.5	- 0.0	- 0.4	- 0.8	+ 2.6	- 0.3	- 5.1	+ 2.0	- 0.4	July
-	- 0.3	+ 0.0	+ 7.8	+ 3.0	+ 4.8	-	- 0.3	+ 18.2	- 5.7	+ 26.2	- 3.7	+ 1.4	- 0.1	Aug
-	- 0.2	+ 0.0	+ 21.6	+ 1.4	+ 20.3	-	- 0.1	+ 26.9	+ 12.6	+ 16.1	- 3.0	+ 1.2	- 0.1	Sep
-	- 0.1	- 2.3	- 3.7	- 2.8	- 0.9	- 0.0	- 0.5	- 3.2	- 11.7	+ 9.9	- 3.6	+ 2.3	+ 0.1	Oct
-	- 0.2	+ 0.9	+ 16.1	+ 8.5	+ 7.6	- 0.0	- 0.1	+ 44.1	+ 30.4	+ 14.2	- 3.1	+ 2.6	- 0.1	Nov
-	- 0.3	+ 0.6	+ 85.6	- 19.5	+ 105.1	-	+ 0.3	+ 27.9	- 20.9	+ 39.7	+ 7.3	+ 1.7	+ 0.1	Dec
-	- 0.7	+ 1.1	- 101.0	+ 14.9	- 115.9	- 0.0	- 1.1	+ 8.0	+ 5.0	+ 5.2	- 4.9	+ 2.7	- 0.1	2008 Jan
-	- 0.5	- 0.0	+ 1.6	+ 2.2	- 0.6	- 0.0	- 0.5	+ 14.5	- 0.1	+ 16.9	- 2.9	+ 0.6	+ 0.0	Feb
-	- 0.5	+ 1.4	+ 37.7	+ 3.7	+ 34.0	-	- 0.7	+ 0.4	+ 1.4	+ 2.7	- 3.7	+ 0.0	- 0.4	Mar
-	- 0.5	+ 0.1	+ 8.0	- 9.7	+ 17.8	+ 0.0	- 0.1	+ 18.7	- 7.2	+ 28.8	- 4.1	+ 1.1	- 0.1	Apr
-	- 0.2	- 0.1	+ 3.8	+ 1.1	+ 2.7	+ 0.0	- 0.2	+ 15.6	+ 3.1	+ 14.7	- 3.5	+ 1.2	- 0.0	May

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

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

IV Banks

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

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

Period	Lending to foreign banks (MFIs) <sup>2</sup>								Lending to foreign non-banks (non-MFIs) <sup>2</sup>					
	Cash in hand (non-euro-area banknotes and coins) <sup>1</sup>	Total	Credit balances and loans, bills <sup>3</sup>			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans <sup>4</sup>	Total	Loans and bills <sup>3</sup>			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2006 Dec	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007 Jan	0.4	1,275.2	1,001.6	734.0	267.6	15.4	258.3	0.9	805.1	440.8	176.7	264.1	7.9	356.5
Feb	0.5	1,303.2	1,018.2	750.8	267.4	15.8	269.2	0.8	818.5	442.3	178.4	263.9	8.1	368.2
Mar	0.4	1,315.7	1,020.2	752.4	267.8	16.2	279.3	0.8	826.5	448.1	181.4	266.7	7.8	370.6
Apr	0.5	1,347.6	1,050.3	778.5	271.8	16.2	281.1	0.7	839.7	457.9	192.1	265.8	7.7	374.1
May	0.5	1,354.6	1,052.3	776.9	275.4	16.5	285.7	0.7	863.6	464.6	193.0	271.6	8.8	390.2
June	0.5	1,392.2	1,077.8	799.8	278.0	18.6	295.8	0.8	872.5	470.4	192.3	278.1	9.2	392.9
July	0.5	1,397.0	1,081.9	802.4	279.4	19.6	295.6	0.7	865.3	463.0	184.7	278.3	6.6	395.7
Aug	0.6	1,399.5	1,080.7	794.4	286.4	20.4	298.4	0.6	886.0	481.8	195.3	286.5	12.2	391.9
Sep	0.4	1,444.2	1,122.4	829.1	293.3	18.8	303.0	0.6	892.6	488.0	200.0	288.0	14.6	390.0
Oct	0.4	1,437.2	1,112.6	811.4	301.2	15.4	309.3	0.5	897.8	486.1	196.3	289.8	22.3	389.3
Nov	0.5	1,448.2	1,119.1	817.3	301.7	15.2	313.9	0.6	919.6	503.4	212.1	291.3	27.0	389.3
Dec	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008 Jan	0.3	1,438.2	1,113.1	814.1	298.9	11.7	313.4	2.1	921.4	513.3	215.3	298.0	24.4	383.7
Feb	0.4	1,436.6	1,107.9	803.7	304.3	15.8	312.9	2.0	934.3	526.3	225.5	300.8	25.2	382.8
Mar	0.4	1,446.0	1,116.7	810.0	306.7	18.2	311.1	2.0	940.1	527.5	226.7	300.7	19.6	393.1
Apr	0.4	1,466.2	1,140.2	829.7	310.6	16.7	309.3	2.0	939.4	535.3	226.2	309.1	17.7	386.5
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
Changes *														
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2006 Dec	+ 0.0	+ 49.0	+ 44.3	+ 29.7	+ 14.7	- 0.2	+ 4.9	+ 0.0	- 18.6	- 18.1	- 13.5	- 4.6	- 3.4	+ 2.9
2007 Jan	- 0.0	+ 5.1	- 4.7	- 12.5	+ 7.9	+ 2.1	+ 7.7	-	+ 24.9	+ 17.3	+ 19.8	- 2.5	+ 0.7	+ 6.8
Feb	+ 0.1	+ 31.4	+ 20.6	+ 19.4	+ 1.2	+ 0.4	+ 10.5	- 0.1	+ 18.1	+ 4.7	+ 2.8	+ 1.9	+ 0.2	+ 13.2
Mar	- 0.0	+ 14.6	+ 3.9	+ 2.8	+ 1.1	+ 0.4	+ 10.3	- 0.1	+ 10.0	+ 7.2	+ 3.5	+ 3.7	- 0.2	+ 3.0
Apr	+ 0.0	+ 36.2	+ 34.1	+ 29.1	+ 5.1	+ 0.1	+ 2.0	- 0.0	+ 18.2	+ 13.5	+ 11.8	+ 1.7	- 0.1	+ 4.8
May	+ 0.1	+ 4.6	- 0.4	- 2.9	+ 2.6	+ 0.3	+ 4.7	+ 0.0	+ 22.2	+ 5.4	+ 0.3	+ 5.1	+ 1.1	+ 15.7
June	+ 0.0	+ 38.1	+ 25.9	+ 23.2	+ 2.7	+ 2.1	+ 10.1	+ 0.0	+ 9.7	+ 7.7	+ 0.9	+ 6.8	- 1.0	+ 2.9
July	- 0.0	+ 3.3	+ 2.6	+ 0.9	+ 1.7	+ 1.0	- 0.3	- 0.0	- 1.0	- 1.9	- 3.5	+ 1.6	- 2.7	+ 3.6
Aug	+ 0.1	+ 2.5	- 1.1	- 8.1	+ 7.0	+ 0.8	+ 2.9	- 0.1	+ 17.1	+ 15.3	+ 7.1	+ 8.2	+ 5.6	- 3.9
Sep	- 0.2	+ 52.9	+ 49.4	+ 40.0	+ 9.4	- 1.6	+ 5.1	- 0.0	+ 15.5	+ 12.5	+ 7.0	+ 5.4	+ 2.7	+ 0.4
Oct	+ 0.0	- 0.5	- 5.7	- 14.8	+ 9.1	+ 4.0	+ 1.2	- 0.1	+ 16.5	+ 1.4	- 2.5	+ 3.9	+ 8.2	+ 6.9
Nov	+ 0.1	+ 16.2	+ 11.5	+ 9.2	+ 2.3	- 0.1	+ 4.8	+ 0.0	+ 27.2	+ 21.3	+ 17.4	+ 3.9	+ 4.9	+ 1.0
Dec	- 0.1	- 14.0	- 12.6	- 13.4	+ 0.8	- 1.8	+ 0.4	- 0.0	- 10.7	- 10.1	- 14.5	+ 4.4	+ 0.6	- 1.1
2008 Jan	- 0.0	+ 6.6	+ 9.1	+ 11.9	- 2.8	- 1.7	- 0.7	+ 0.2	+ 15.6	+ 21.9	+ 18.5	+ 3.4	- 2.9	- 3.4
Feb	+ 0.0	+ 3.5	- 0.2	- 7.2	+ 7.0	+ 4.1	- 0.3	- 0.0	+ 17.9	+ 16.5	+ 11.6	+ 5.0	+ 1.0	+ 0.3
Mar	+ 0.1	+ 19.8	+ 18.7	+ 12.8	+ 5.8	+ 2.5	- 1.4	- 0.0	+ 15.8	+ 8.7	+ 3.9	+ 4.8	+ 5.1	+ 12.2
Apr	- 0.0	+ 17.7	+ 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

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

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

Memo item Fiduciary loans 4	Participating interests in foreign banks and enterprises 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		
<b>End of year or month *</b>														
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	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006 Dec
5.8	44.6	704.6	170.0	534.6	408.8	125.8	0.3	317.2	88.2	229.0	114.6	114.4	1.5	2007 Jan
5.7	44.6	709.9	177.7	532.1	406.6	125.6	0.3	324.0	93.2	230.8	118.1	112.7	1.5	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
<b>Changes *</b>														
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007
- 0.1	+ 1.9	- 1.9	- 3.6	+ 1.7	+ 2.5	- 0.7	+ 0.0	- 25.5	+ 0.4	- 25.9	- 12.7	- 13.2	- 0.1	2006 Dec
- 0.0	- 5.8	+ 12.1	+ 1.3	+ 10.9	+ 9.9	+ 1.0	- 0.1	+ 5.6	+ 5.8	- 0.2	+ 2.6	- 2.8	- 0.0	2007 Jan
- 0.0	+ 0.2	+ 8.7	+ 8.5	+ 0.2	- 0.1	+ 0.3	- 0.0	+ 8.6	+ 5.3	+ 3.4	+ 4.2	- 0.8	- 0.1	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

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.



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
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006 Dec
1,974.6	198.6	1,776.0	216.9	48.8	520.1	355.8	31.6	324.2	164.3	–	4.7	2007 Jan
1,973.1	197.3	1,775.7	205.8	48.6	516.1	353.3	31.5	321.8	162.8	–	4.7	Feb
1,970.1	196.5	1,773.6	209.6	48.2	512.2	347.9	31.4	316.5	164.4	–	4.7	Mar
1,966.8	195.7	1,771.1	238.1	49.5	510.5	345.2	31.6	313.6	165.3	–	4.7	Apr
1,969.8	199.1	1,770.7	219.9	49.2	511.9	343.8	32.2	311.6	168.1	–	4.7	May
1,969.0	198.8	1,770.3	190.1	48.8	505.4	345.0	33.9	311.1	160.4	–	4.6	June
1,970.9	199.0	1,772.0	188.0	47.6	503.1	343.0	33.3	309.7	160.1	–	4.6	July
1,980.2	202.7	1,777.5	184.8	47.4	497.1	342.3	33.9	308.4	154.8	–	4.6	Aug
1,978.7	203.2	1,775.5	186.1	47.2	492.7	339.1	33.3	305.7	153.6	–	4.6	Sep
1,977.0	200.5	1,776.5	179.7	47.1	482.1	333.7	32.0	301.6	148.4	–	4.6	Oct
1,983.5	203.1	1,780.4	178.1	46.9	480.8	332.0	32.0	300.0	148.7	–	4.6	Nov
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	Dec
1,988.3	209.5	1,778.8	200.6	47.4	467.9	326.6	31.5	295.1	141.3	–	4.5	2008 Jan
1,989.8	210.5	1,779.4	183.3	46.9	471.8	324.0	32.9	291.1	147.8	–	4.5	Feb
1,987.5	211.5	1,776.1	189.6	46.3	472.4	322.7	33.6	289.1	149.7	–	4.5	Mar
1,991.6	211.9	1,779.7	221.1	45.9	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
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
– 5.5	– 3.1	– 2.4	+ 3.0	– 0.4	– 11.4	+ 0.0	+ 0.4	– 0.4	– 11.4	–	+ 0.1	2006 Dec
– 1.2	+ 0.5	– 1.7	+ 11.3	– 0.4	+ 4.3	– 2.6	– 0.2	– 2.4	+ 6.9	–	– 0.0	2007 Jan
– 1.5	– 1.3	– 0.2	– 11.1	– 0.2	– 3.9	– 2.5	– 0.1	– 2.4	– 1.4	–	– 0.0	Feb
– 2.9	– 0.5	– 2.4	+ 3.8	– 0.3	– 3.9	– 5.4	– 0.1	– 5.3	+ 1.5	–	– 0.0	Mar
– 3.5	– 0.8	– 2.7	+ 29.6	+ 1.3	– 1.7	– 2.7	+ 0.1	– 2.8	+ 1.0	–	+ 0.0	Apr
+ 3.0	+ 3.4	– 0.5	– 18.2	– 0.3	+ 1.4	– 1.4	+ 0.7	– 2.0	+ 2.8	–	– 0.0	May
– 1.0	– 0.6	– 0.4	– 29.9	– 0.4	– 6.4	+ 1.2	+ 1.7	– 0.5	– 7.7	–	– 0.0	June
+ 1.1	+ 0.2	+ 0.9	– 0.6	– 0.7	– 2.3	– 2.0	– 0.6	– 1.4	– 0.3	–	– 0.0	July
+ 9.3	+ 3.8	+ 5.5	– 3.2	– 0.2	– 6.0	– 0.7	+ 0.6	– 1.3	– 5.3	–	– 0.0	Aug
– 1.5	+ 0.5	– 2.0	+ 1.3	– 0.2	– 4.4	– 3.3	– 0.6	– 2.7	– 1.2	–	+ 0.0	Sep
– 1.7	– 2.7	+ 1.0	– 1.0	– 0.1	– 7.4	– 5.4	– 1.3	– 4.1	– 2.0	–	+ 0.0	Oct
+ 6.5	+ 3.1	+ 3.4	– 1.5	– 0.2	– 1.3	– 1.6	– 0.0	– 1.6	+ 0.3	–	– 0.0	Nov
+ 3.0	+ 4.5	– 1.5	+ 2.9	– 0.4	– 4.6	+ 0.5	– 0.1	+ 0.6	– 5.1	–	+ 0.1	Dec
+ 1.0	+ 1.8	– 0.9	+ 19.5	– 0.6	– 8.4	– 5.9	– 0.4	– 5.6	– 2.4	–	– 0.1	2008 Jan
+ 1.3	+ 0.7	+ 0.6	– 17.3	– 0.5	+ 3.9	– 2.6	+ 1.4	– 4.1	+ 6.6	–	+ 0.0	Feb
– 2.3	+ 1.0	– 3.3	+ 6.3	– 0.5	+ 0.7	– 1.2	+ 0.7	– 1.9	+ 1.9	–	– 0.0	Mar
+ 4.0	+ 0.4	+ 3.6	+ 31.6	– 0.5	+ 7.0	+ 0.1	+ 0.2	– 0.1	+ 6.9	–	+ 0.0	Apr
+ 3.7	+ 0.2	+ 3.5	– 14.9	– 0.2	– 0.2	– 0.7	– 0.5	– 0.2	+ 0.5	–	– 0.0	May

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

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1													
	Total	of which				Lending to enterprises and self-employed persons								
		Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
2005	2,226.6	1,154.5	1,093.3	895.9	197.4	1,199.7	311.3	130.6	37.2	49.4	134.1	31.6	57.8	74.0
2006	2,242.2	1,177.5	1,114.7	921.2	193.5	1,204.2	316.1	133.0	39.3	47.2	131.4	32.4	60.9	76.0
2007 Mar	2,261.5	1,174.9	1,110.9	918.8	192.0	1,229.1	314.4	138.5	39.6	47.7	128.7	32.5	61.2	102.5
June	2,262.0	1,172.6	1,106.6	917.4	189.2	1,230.7	311.4	141.2	39.6	48.0	130.6	33.2	62.5	100.6
Sep	2,278.8	1,172.1	1,105.7	917.6	188.2	1,246.4	309.5	141.5	40.0	47.9	131.9	33.6	63.3	106.9
Dec	2,289.0	1,166.7	1,101.3	914.4	186.8	1,259.7	306.2	145.4	41.3	47.0	135.7	33.2	65.4	101.4
2008 Mar	2,316.5	1,158.3	1,095.0	908.0	187.0	1,293.1	303.5	152.9	41.7	47.9	134.4	33.5	65.8	126.3
<b>Short-term lending</b>														
2005	273.2	–	11.2	–	11.2	230.0	6.7	38.8	3.2	9.7	49.2	3.3	6.1	32.8
2006	269.6	–	10.5	–	10.5	228.6	6.3	39.6	3.1	8.8	48.6	3.2	5.5	35.0
2007 Mar	291.4	–	10.5	–	10.5	251.6	6.1	42.6	3.5	9.5	46.2	3.4	5.6	58.6
June	292.9	–	9.6	–	9.6	252.5	5.0	45.3	3.1	9.7	46.9	3.8	6.1	55.2
Sep	300.0	–	9.0	–	9.0	260.4	4.9	44.4	3.6	9.3	48.6	3.8	6.3	59.4
Dec	301.7	–	8.6	–	8.6	261.6	4.6	46.2	4.4	8.5	52.0	3.1	7.2	52.1
2008 Mar	329.0	–	8.6	–	8.6	289.8	4.6	51.1	4.4	9.5	50.9	3.3	6.7	75.4
<b>Medium-term lending</b>														
2005	194.6	–	35.7	–	35.7	122.5	10.7	15.6	2.1	5.2	11.4	3.0	10.6	10.8
2006	194.5	–	34.4	–	34.4	124.6	10.5	18.5	2.2	5.1	11.4	2.9	10.6	11.7
2007 Mar	196.5	–	33.5	–	33.5	128.2	10.5	20.5	2.1	5.1	11.3	2.9	10.5	14.6
June	198.8	–	33.1	–	33.1	131.2	10.6	20.3	2.1	5.3	12.4	2.9	11.1	15.6
Sep	203.2	–	32.5	–	32.5	135.8	10.3	21.1	2.2	5.5	12.7	3.0	11.8	16.9
Dec	207.7	–	32.2	–	32.2	141.5	10.4	22.3	2.2	5.6	13.1	2.9	12.5	17.4
2008 Mar	211.5	–	31.4	–	31.4	147.0	10.3	24.1	2.0	5.6	13.2	2.9	12.7	18.9
<b>Long-term lending</b>														
2005	1,758.8	1,154.5	1,046.3	895.9	150.4	847.2	293.9	76.2	31.8	34.5	73.5	25.2	41.1	30.4
2006	1,778.1	1,177.5	1,069.8	921.2	148.6	850.9	299.3	74.9	34.0	33.3	71.4	26.4	44.7	29.3
2007 Mar	1,773.6	1,174.9	1,066.8	918.8	148.0	849.3	297.9	75.5	34.0	33.1	71.2	26.2	45.1	29.3
June	1,770.3	1,172.6	1,063.9	917.4	146.5	847.0	295.8	75.5	34.3	33.0	71.3	26.4	45.3	29.9
Sep	1,775.5	1,172.1	1,064.2	917.6	146.6	850.2	294.3	76.0	34.2	33.0	70.6	26.8	45.2	30.6
Dec	1,779.6	1,166.7	1,060.5	914.4	146.0	856.5	291.2	76.9	34.7	33.0	70.6	27.2	45.7	31.9
2008 Mar	1,776.1	1,158.3	1,055.1	908.0	147.1	856.2	288.6	77.6	35.3	32.8	70.3	27.2	46.4	32.1
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2007 Q1	+ 16.2	– 1.7	– 3.8	– 1.8	– 2.0	+ 21.6	– 1.7	+ 5.5	+ 0.3	+ 0.5	– 2.6	+ 0.1	+ 0.4	+ 22.7
Q2	– 0.8	– 5.8	– 3.0	– 2.9	– 0.0	+ 0.4	– 1.8	+ 2.5	+ 0.0	+ 0.3	+ 2.0	+ 0.7	+ 1.2	– 3.0
Q3	+ 16.4	– 2.0	– 0.1	– 0.4	+ 0.3	+ 16.0	– 0.9	+ 0.3	+ 0.9	– 0.1	+ 1.3	+ 0.4	+ 0.8	+ 5.7
Q4	+ 9.4	– 4.6	– 2.9	– 2.3	– 0.6	+ 12.5	– 1.8	+ 3.9	+ 1.3	– 1.0	+ 3.6	– 0.5	+ 2.1	– 5.6
2008 Q1	+ 27.6	– 6.6	– 6.2	– 5.2	– 1.1	+ 33.3	– 2.6	+ 7.5	+ 0.4	+ 0.9	– 1.0	+ 0.3	+ 0.4	+ 24.7
<b>Short-term lending</b>														
2007 Q1	+ 21.8	–	– 0.0	–	– 0.0	+ 23.0	– 0.2	+ 3.0	+ 0.4	+ 0.7	– 2.3	+ 0.2	+ 0.1	+ 23.5
Q2	+ 0.7	–	– 0.0	–	– 0.0	+ 0.1	– 0.1	+ 2.8	– 0.4	+ 0.2	+ 0.7	+ 0.5	+ 0.5	– 4.3
Q3	+ 7.5	–	– 0.2	–	– 0.2	+ 7.9	– 0.1	+ 1.0	+ 0.5	– 0.3	+ 1.7	– 0.1	+ 0.2	+ 4.2
Q4	+ 1.6	–	– 0.4	–	– 0.4	+ 1.2	– 0.3	+ 1.8	+ 0.8	– 0.9	+ 3.4	– 0.6	+ 1.0	– 7.3
2008 Q1	+ 27.6	–	– 0.1	–	– 0.1	+ 28.5	+ 0.0	+ 4.9	– 0.0	+ 1.0	– 0.8	+ 0.2	– 0.5	+ 23.3
<b>Medium-term lending</b>														
2007 Q1	– 1.2	–	– 0.5	–	– 0.5	– 0.0	+ 0.0	+ 1.9	– 0.1	+ 0.1	– 0.1	– 0.0	– 0.1	– 0.8
Q2	+ 2.1	–	– 0.2	–	– 0.2	+ 2.8	+ 0.3	– 0.1	+ 0.0	+ 0.2	+ 1.1	+ 0.0	+ 0.6	+ 0.8
Q3	+ 4.5	–	– 0.6	–	– 0.6	+ 4.6	– 0.4	+ 0.8	+ 0.1	+ 0.2	+ 0.3	+ 0.1	+ 0.7	+ 1.4
Q4	+ 4.9	–	– 0.2	–	– 0.2	+ 6.2	+ 0.4	+ 1.2	– 0.0	+ 0.1	+ 0.4	– 0.1	+ 0.7	+ 0.5
2008 Q1	+ 3.5	–	– 0.8	–	– 0.8	+ 5.2	– 0.1	+ 1.8	– 0.2	+ 0.0	+ 0.1	+ 0.0	+ 0.2	+ 1.2
<b>Long-term lending</b>														
2007 Q1	– 4.4	– 1.7	– 3.3	– 1.8	– 1.5	– 1.4	– 1.5	+ 0.6	+ 0.0	– 0.2	– 0.2	– 0.1	+ 0.4	– 0.1
Q2	– 3.5	– 5.8	– 2.7	– 2.9	+ 0.2	– 2.5	– 2.0	– 0.1	+ 0.4	– 0.0	+ 0.2	+ 0.2	+ 0.2	+ 0.6
Q3	+ 4.5	– 2.0	+ 0.7	– 0.4	+ 1.1	+ 3.5	– 0.4	+ 0.5	+ 0.4	+ 0.0	– 0.7	+ 0.4	– 0.1	+ 0.2
Q4	+ 2.9	– 4.6	– 2.3	– 2.3	– 0.0	+ 5.0	– 1.9	+ 0.9	+ 0.5	– 0.2	– 0.1	+ 0.2	+ 0.4	+ 1.2
2008 Q1	– 3.6	– 6.6	– 5.4	– 5.2	– 0.2	– 0.4	– 2.5	+ 0.7	+ 0.6	– 0.2	– 0.2	+ 0.0	+ 0.7	+ 0.2

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

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

				Lending to employees and other individuals							Lending to non-profit institutions		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				
	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	
678.4	163.0	40.3	195.2	392.7	59.7	1,017.9	792.7	225.2	129.8	16.9	14.6	3.7	2007 Mar	
675.1	162.4	41.6	193.4	390.5	59.9	1,017.0	791.6	225.4	129.6	17.6	14.3	3.6	June	
681.4	163.2	45.0	194.1	388.1	59.5	1,018.2	792.6	225.5	130.9	17.2	14.2	3.6	Sep	
690.3	165.0	46.2	197.5	386.6	58.2	1,015.2	791.6	223.7	129.3	17.2	14.0	3.5	Dec	
690.5	165.5	47.4	195.9	384.2	58.6	1,009.6	788.1	221.6	128.9	17.0	13.9	3.5	2008 Mar	
<b>Short-term lending</b>														
86.9	14.1	10.3	23.9	40.1	10.6	41.8	4.5	37.3	2.6	18.8	1.4	0.0	2005	
84.9	13.9	10.1	22.1	36.7	10.0	39.8	4.2	35.6	2.8	17.6	1.2	0.0	2006	
82.2	12.6	10.1	22.1	36.2	10.3	38.9	4.5	34.4	2.6	16.9	1.0	0.0	2007 Mar	
82.4	12.5	11.0	22.0	36.2	10.3	39.5	4.6	35.0	2.6	17.6	0.9	0.0	June	
85.0	12.7	13.1	21.6	35.3	10.0	38.8	4.1	34.8	2.6	17.2	0.8	0.0	Sep	
88.0	13.0	13.0	23.3	35.7	9.4	39.2	4.0	35.2	2.5	17.2	0.8	0.0	Dec	
88.4	13.1	14.3	22.3	35.5	10.1	38.3	3.9	34.4	2.5	17.0	0.9	0.0	2008 Mar	
<b>Medium-term lending</b>														
63.7	7.3	6.5	15.9	29.8	3.8	71.5	25.0	46.5	37.2	-	0.7	0.1	2005	
62.3	6.9	5.9	15.8	27.7	3.8	69.3	23.9	45.4	37.0	-	0.6	0.1	2006	
61.2	6.5	6.3	15.7	27.5	3.8	67.7	23.0	44.7	36.9	-	0.6	0.0	2007 Mar	
61.5	6.5	6.8	16.0	27.4	3.8	66.9	22.5	44.4	36.8	-	0.7	0.0	June	
62.7	7.0	6.8	16.6	27.5	3.8	66.8	22.2	44.6	36.9	-	0.6	0.0	Sep	
65.7	7.4	7.5	17.7	27.4	3.7	65.4	21.7	43.6	35.8	-	0.7	0.0	Dec	
67.7	7.9	7.5	18.6	27.0	3.7	63.8	21.0	42.7	34.8	-	0.7	0.0	2008 Mar	
<b>Long-term lending</b>														
534.4	138.9	23.8	159.6	337.6	46.2	899.6	749.4	150.2	90.3	-	12.0	3.1	2005	
536.9	143.4	23.4	159.1	332.1	46.5	914.3	766.8	147.4	90.8	-	12.9	3.6	2006	
535.0	143.9	24.0	157.5	328.9	45.7	911.3	765.2	146.1	90.3	-	12.9	3.7	2007 Mar	
531.2	143.4	23.8	155.4	326.9	45.8	910.5	764.6	146.0	90.3	-	12.7	3.6	June	
533.7	143.5	25.1	155.9	325.2	45.7	912.6	766.3	146.2	91.4	-	12.7	3.6	Sep	
536.6	144.7	25.7	156.5	323.5	45.1	910.6	765.8	144.8	90.9	-	12.5	3.4	Dec	
534.4	144.5	25.6	155.0	321.8	44.8	907.5	763.1	144.4	91.6	-	12.3	3.4	2008 Mar	
<b>Change during quarter *</b>													<b>Lending, total</b>	
- 5.3	- 1.2	+ 0.9	- 1.4	- 4.2	- 0.0	- 5.3	- 2.1	- 3.1	- 0.7	- 0.6	- 0.1	+ 0.0	2007 Q1	
- 3.4	- 0.5	+ 1.2	- 2.0	- 2.1	+ 0.1	- 0.9	- 1.0	+ 0.1	+ 0.3	+ 0.7	- 0.3	- 0.1	Q2	
+ 6.7	+ 0.8	+ 3.0	+ 0.5	- 1.7	- 0.5	+ 0.5	+ 0.8	+ 0.3	+ 1.2	+ 0.4	- 0.1	- 0.0	Q3	
+ 8.7	+ 1.5	+ 1.1	+ 3.6	- 1.5	- 1.2	- 2.9	- 0.9	- 2.0	- 1.6	- 0.0	- 0.1	- 0.1	Q4	
+ 0.2	+ 0.4	+ 1.2	- 1.5	- 2.4	+ 0.4	- 5.6	- 3.6	- 2.0	- 0.4	- 0.2	- 0.2	- 0.0	2008 Q1	
<b>Short-term lending</b>														
- 2.6	- 1.4	- 0.1	+ 0.0	- 0.8	+ 0.3	- 0.9	+ 0.2	- 1.2	- 0.2	- 0.6	- 0.2	- 0.0	2007 Q1	
+ 0.2	- 0.0	+ 0.9	- 0.1	- 0.0	- 0.0	+ 0.7	+ 0.1	+ 0.6	- 0.0	+ 0.7	- 0.1	- 0.0	Q2	
+ 2.6	+ 0.2	+ 2.1	- 0.4	- 0.9	- 0.3	- 0.3	- 0.1	- 0.2	+ 0.0	- 0.4	- 0.1	+ 0.0	Q3	
+ 3.0	+ 0.3	- 0.1	+ 1.7	+ 0.3	- 0.6	+ 0.4	- 0.1	+ 0.5	- 0.0	- 0.0	- 0.0	+ 0.0	Q4	
+ 0.4	+ 0.1	+ 1.3	- 1.0	- 0.2	+ 0.7	- 0.9	- 0.1	- 0.8	- 0.0	- 0.2	+ 0.0	-	2008 Q1	
<b>Medium-term lending</b>														
- 0.9	- 0.4	+ 0.4	+ 0.1	- 0.2	- 0.0	- 1.3	- 0.6	- 0.7	- 0.2	-	+ 0.1	- 0.0	2007 Q1	
+ 0.2	- 0.0	+ 0.5	+ 0.3	- 0.1	+ 0.0	- 0.8	- 0.6	- 0.2	- 0.1	-	+ 0.0	- 0.0	Q2	
+ 1.2	+ 0.6	+ 0.0	+ 0.6	+ 0.1	- 0.0	- 0.1	- 0.3	+ 0.1	+ 0.1	-	- 0.0	- 0.0	Q3	
+ 3.5	+ 0.6	+ 0.7	+ 1.2	- 0.0	- 0.1	- 1.5	- 0.6	- 0.9	- 1.1	-	+ 0.1	+ 0.0	Q4	
+ 2.0	+ 0.5	- 0.0	+ 0.9	- 0.4	- 0.0	- 1.6	- 0.7	- 0.9	- 1.0	-	- 0.1	- 0.0	2008 Q1	
<b>Long-term lending</b>														
- 1.8	+ 0.5	+ 0.6	- 1.5	- 3.1	- 0.4	- 3.0	- 1.8	- 1.2	- 0.3	-	+ 0.0	+ 0.1	2007 Q1	
- 3.9	- 0.4	- 0.1	- 2.3	- 2.0	+ 0.1	- 0.8	- 0.6	- 0.2	+ 0.4	-	- 0.2	- 0.1	Q2	
+ 2.8	+ 0.1	+ 0.8	+ 0.4	- 0.9	- 0.2	+ 1.0	+ 1.1	- 0.2	+ 1.1	-	+ 0.0	- 0.0	Q3	
+ 2.2	+ 0.7	+ 0.5	+ 0.6	- 1.8	- 0.5	- 1.9	- 0.3	- 1.6	- 0.5	-	- 0.3	- 0.1	Q4	
- 2.2	- 0.3	- 0.0	- 1.4	- 1.8	- 0.3	- 3.1	- 2.8	- 0.2	+ 0.6	-	- 0.1	- 0.0	2008 Q1	

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
<b>Domestic non-banks, total</b>												
											<b>End of year or month *</b>	
2005	2,276.6	717.0	864.4	231.3	633.1	8.2	624.9	603.4	91.9	42.4	31.6	12.6
2006	2,394.6	747.7	962.8	289.5	673.3	11.7	661.6	586.5	97.5	37.8	30.4	11.2
2007	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	22.6
2007 June	2,464.9	772.5	1,019.0	329.6	689.4	15.3	674.1	566.7	106.6	37.5	30.2	23.9
July	2,464.7	775.2	1,019.2	327.8	691.5	16.0	675.5	561.6	108.7	36.6	33.4	22.0
Aug	2,483.3	769.5	1,045.6	353.1	692.5	16.4	676.0	557.8	110.3	36.4	33.3	23.9
Sep	2,510.2	782.1	1,061.7	364.6	697.1	17.0	680.0	554.8	111.6	36.4	34.2	29.3
Oct	2,506.9	770.4	1,071.5	375.7	695.8	17.7	678.1	551.2	113.8	36.5	34.1	30.1
Nov	2,551.3	800.8	1,085.7	387.0	698.7	19.8	678.8	548.1	116.7	36.4	35.0	34.5
Dec	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	22.6
2008 Jan	2,587.3	785.1	1,130.6	420.3	710.3	24.0	686.3	550.5	121.1	33.6	34.9	36.1
Feb	2,601.7	784.9	1,147.5	434.5	713.0	25.0	688.0	547.6	121.7	33.6	35.0	38.9
Mar	2,601.9	786.3	1,150.0	435.8	714.2	26.1	688.1	543.8	121.8	33.2	35.0	39.9
Apr	2,620.8	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
											<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 June	+ 18.3	+ 11.5	+ 8.6	+ 3.8	+ 4.8	+ 1.4	+ 3.4	- 3.5	+ 1.6	- 0.1	- 0.1	+ 0.5
July	- 0.8	+ 2.6	- 0.3	- 1.8	+ 1.5	+ 0.6	+ 0.9	- 5.1	+ 2.0	- 0.4	+ 2.7	- 2.0
Aug	+ 18.2	- 5.7	+ 26.2	+ 25.3	+ 0.9	+ 0.5	+ 0.4	- 3.7	+ 1.4	- 0.1	- 0.1	+ 2.0
Sep	+ 26.9	+ 12.6	+ 16.1	+ 11.5	+ 4.6	+ 0.6	+ 4.0	- 3.0	+ 1.2	- 0.1	+ 0.9	+ 5.4
Oct	- 3.2	- 11.7	+ 9.9	+ 11.1	- 1.2	+ 0.7	- 1.9	- 3.6	+ 2.3	+ 0.1	- 0.1	+ 0.8
Nov	+ 44.1	+ 30.4	+ 14.2	+ 11.0	+ 3.2	+ 2.1	+ 1.0	- 3.1	+ 2.6	- 0.1	+ 0.6	+ 4.4
Dec	+ 27.9	- 20.9	+ 39.7	+ 31.9	+ 7.8	+ 2.9	+ 4.9	+ 7.3	+ 1.7	+ 0.1	+ 0.0	- 11.9
2008 Jan	+ 8.0	+ 5.0	+ 5.2	+ 1.4	+ 3.8	+ 1.3	+ 2.5	- 4.9	+ 2.7	- 0.1	- 0.1	+ 13.5
Feb	+ 14.5	- 0.1	+ 16.9	+ 14.2	+ 2.8	+ 1.0	+ 1.8	- 2.9	+ 0.6	+ 0.0	+ 0.0	+ 2.9
Mar	+ 0.4	+ 1.4	+ 2.7	+ 1.3	+ 1.3	+ 1.1	+ 0.2	- 3.7	+ 0.0	- 0.4	+ 0.0	+ 0.9
Apr	+ 18.7	- 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
											<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 June	145.0	25.4	116.3	61.6	54.6	3.4	51.2	1.8	1.5	28.7	1.3	-
July	142.1	26.0	112.9	57.6	55.3	3.5	51.8	1.7	1.5	27.8	4.6	-
Aug	145.1	23.1	118.8	63.5	55.3	3.5	51.8	1.6	1.5	27.7	4.5	-
Sep	149.3	26.6	119.6	64.4	55.1	3.6	51.6	1.6	1.5	27.6	4.5	-
Oct	146.1	27.1	116.0	61.2	54.8	3.2	51.6	1.5	1.5	27.6	4.5	-
Nov	157.0	27.3	126.8	71.8	55.1	3.4	51.7	1.4	1.5	27.5	4.5	-
Dec	158.5	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6	4.5	-
2008 Jan	150.0	24.9	122.2	66.9	55.3	3.2	52.1	1.4	1.5	24.9	4.5	0.2
Feb	149.6	24.9	121.9	66.2	55.8	3.4	52.4	1.3	1.5	25.0	4.5	0.2
Mar	150.0	24.6	122.7	66.7	56.0	4.4	51.6	1.3	1.4	24.7	4.5	-
Apr	149.0	24.1	122.1	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	-
											<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 June	+ 1.2	+ 0.0	+ 1.3	+ 0.3	+ 1.0	+ 0.9	+ 0.1	- 0.1	- 0.1	- 0.1	- 0.0	-
July	- 3.4	+ 0.6	- 3.9	- 4.1	+ 0.1	+ 0.1	+ 0.0	- 0.1	+ 0.0	- 0.4	+ 2.7	-
Aug	+ 3.0	- 2.9	+ 6.0	+ 5.9	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	- 0.1	- 0.0	-
Sep	+ 4.2	+ 3.5	+ 0.8	+ 0.9	- 0.2	+ 0.0	- 0.2	- 0.1	- 0.0	- 0.1	- 0.0	-
Oct	- 3.2	+ 0.5	- 3.6	- 3.2	- 0.3	- 0.4	+ 0.1	- 0.1	- 0.0	+ 0.0	- 0.0	-
Nov	+ 10.9	+ 0.2	+ 10.8	+ 10.6	+ 0.2	+ 0.2	+ 0.0	- 0.1	+ 0.0	- 0.0	-	-
Dec	+ 1.5	+ 0.7	+ 0.9	+ 0.1	+ 0.8	+ 0.4	+ 0.4	- 0.0	- 0.0	+ 0.0	- 0.0	-
2008 Jan	- 8.6	- 3.0	- 5.4	- 5.0	- 0.5	- 0.5	+ 0.0	- 0.1	+ 0.0	+ 0.1	- 0.0	+ 0.2
Feb	- 0.4	- 0.1	- 0.3	- 0.7	+ 0.4	+ 0.2	+ 0.3	- 0.0	- 0.0	+ 0.0	+ 0.0	-
Mar	+ 0.6	- 0.3	+ 0.9	+ 0.5	+ 0.4	+ 1.0	- 0.6	- 0.0	- 0.0	- 0.3	- 0.0	- 0.2
Apr	- 1.0	- 0.4	- 0.5	- 0.5	- 0.1	- 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	-

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

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



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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
<b>Domestic enterprises and households</b>												
<b>End of year or month *</b>												
2005	2,173.0	696.0	785.7	199.5	586.1	7.7	578.4	601.0	90.3	10.2	30.7	12.6
2006	2,260.2	721.0	858.8	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2
2007	2,420.6	752.0	997.7	347.0	650.7	19.0	631.7	554.0	116.9	8.8	30.5	22.6
2007 June	2,319.9	747.1	902.8	268.0	634.8	11.9	622.9	564.9	105.2	8.8	28.9	23.9
July	2,322.6	749.2	906.4	270.2	636.2	12.5	623.7	559.9	107.2	8.8	28.8	22.0
Aug	2,338.2	746.4	926.8	289.6	637.2	12.9	624.2	556.2	108.8	8.8	28.8	23.9
Sep	2,360.9	755.5	942.1	300.2	641.9	13.5	628.4	553.3	110.1	8.8	29.7	29.3
Oct	2,360.8	743.2	955.5	314.5	641.0	14.5	626.5	549.7	112.4	8.9	29.6	30.1
Nov	2,394.2	773.5	958.9	315.3	643.6	16.5	627.2	546.7	115.2	8.8	30.5	34.5
Dec	2,420.6	752.0	997.7	347.0	650.7	19.0	631.7	554.0	116.9	8.8	30.5	22.6
2008 Jan	2,437.3	760.1	1,008.4	353.4	654.9	20.8	634.1	549.1	119.6	8.6	30.4	35.9
Feb	2,452.2	760.1	1,025.6	368.3	657.3	21.6	635.7	546.2	120.3	8.6	30.5	38.8
Mar	2,452.0	761.8	1,027.3	369.1	658.2	21.7	636.5	542.5	120.4	8.5	30.5	39.9
Apr	2,471.9	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
<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 June	+ 17.2	+ 11.5	+ 7.3	+ 3.5	+ 3.8	+ 0.6	+ 3.3	- 3.4	+ 1.7	+ 0.0	- 0.1	+ 0.5
July	+ 2.7	+ 2.1	+ 3.6	+ 2.2	+ 1.4	+ 0.6	+ 0.8	- 5.0	+ 2.0	- 0.0	- 0.0	- 2.0
Aug	+ 15.2	- 2.8	+ 20.3	+ 19.4	+ 0.9	+ 0.4	+ 0.4	- 3.7	+ 1.4	+ 0.0	- 0.0	+ 2.0
Sep	+ 22.7	+ 9.0	+ 15.3	+ 10.5	+ 4.8	+ 0.6	+ 4.2	- 2.9	+ 1.3	+ 0.0	+ 0.9	+ 5.4
Oct	- 0.1	- 12.2	+ 13.4	+ 14.3	- 0.9	+ 1.1	- 2.0	- 3.6	+ 2.3	+ 0.1	- 0.1	+ 0.8
Nov	+ 33.2	+ 30.3	+ 3.4	+ 0.4	+ 2.9	+ 1.9	+ 1.0	- 3.0	+ 2.6	- 0.1	+ 0.6	+ 4.4
Dec	+ 26.4	- 21.5	+ 38.8	+ 31.8	+ 7.1	+ 2.6	+ 4.5	+ 7.3	+ 1.7	+ 0.0	+ 0.0	- 11.9
2008 Jan	+ 16.6	+ 8.0	+ 10.7	+ 6.4	+ 4.3	+ 1.8	+ 2.5	- 4.8	+ 2.7	- 0.2	- 0.1	+ 13.3
Feb	+ 14.9	- 0.1	+ 17.2	+ 14.9	+ 2.3	+ 0.8	+ 1.5	- 2.9	+ 0.7	- 0.0	+ 0.0	+ 2.9
Mar	- 0.2	+ 1.7	+ 1.7	+ 0.8	+ 0.9	+ 0.1	+ 0.9	- 3.7	+ 0.1	- 0.1	+ 0.1	+ 1.1
Apr	+ 19.7	- 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
<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 June	913.4	268.4	620.2	134.9	485.3	4.1	481.2	4.4	20.4	8.3	19.7	23.9
July	919.2	273.9	620.7	133.8	486.9	4.3	482.7	4.3	20.3	8.3	19.8	22.0
Aug	926.1	267.8	634.0	146.2	487.8	4.3	483.4	4.1	20.1	8.3	19.8	23.9
Sep	944.2	277.7	642.5	150.7	491.8	4.5	487.3	4.0	20.0	8.3	20.8	29.3
Oct	944.7	269.7	651.1	160.8	490.3	4.5	485.8	4.0	19.9	8.4	20.8	30.1
Nov	962.6	288.7	649.9	158.2	491.7	5.0	486.7	3.9	20.0	8.3	21.4	34.5
Dec	961.9	264.9	672.9	178.6	494.3	5.5	488.8	3.9	20.1	8.3	21.5	22.6
2008 Jan	980.6	281.1	675.6	178.4	497.1	5.6	491.5	3.9	20.1	8.4	21.5	35.9
Feb	993.1	279.2	690.0	190.7	499.2	5.8	493.4	3.9	20.0	8.4	21.6	38.8
Mar	990.1	278.8	687.5	187.6	500.0	5.7	494.3	3.9	19.9	8.2	21.7	39.9
Apr	1,005.0	270.4	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
<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 June	+ 8.3	+ 4.6	+ 3.7	- 0.0	+ 3.8	+ 0.2	+ 3.6	- 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.5
July	+ 5.8	+ 5.5	+ 0.6	- 1.1	+ 1.6	+ 0.2	+ 1.5	- 0.1	- 0.1	- 0.0	+ 0.1	- 2.0
Aug	+ 6.7	- 6.1	+ 13.2	+ 12.4	+ 0.8	+ 0.0	+ 0.8	- 0.2	- 0.2	+ 0.0	- 0.0	+ 2.0
Sep	+ 18.2	+ 9.8	+ 8.6	+ 4.5	+ 4.1	+ 0.2	+ 3.9	- 0.1	- 0.2	+ 0.0	+ 1.0	+ 5.4
Oct	+ 0.4	- 8.0	+ 8.5	+ 10.1	- 1.5	- 0.0	- 1.5	- 0.1	- 0.1	+ 0.1	-	+ 0.8
Nov	+ 17.9	+ 19.1	- 1.2	- 3.0	+ 1.8	+ 0.5	+ 1.2	- 0.1	+ 0.1	- 0.1	+ 0.6	+ 4.4
Dec	- 0.7	- 23.9	+ 23.1	+ 20.4	+ 2.6	+ 0.5	+ 2.1	+ 0.0	+ 0.1	+ 0.0	+ 0.1	- 11.9
2008 Jan	+ 18.6	+ 16.0	+ 2.6	- 0.2	+ 2.8	+ 0.1	+ 2.7	- 0.0	- 0.1	+ 0.0	- 0.0	+ 13.3
Feb	+ 12.5	- 1.9	+ 14.4	+ 12.3	+ 2.1	+ 0.2	+ 1.9	+ 0.0	- 0.1	- 0.0	+ 0.1	+ 2.9
Mar	- 2.9	- 0.4	- 2.4	- 3.2	+ 0.7	- 0.1	+ 0.8	- 0.0	- 0.1	- 0.1	+ 0.1	+ 1.1
Apr	+ 14.9	- 8.4	+ 23.3	+ 20.7	+ 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

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2						
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group					
		Domestic households						Domestic households					
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals	
	End of year or month *												
2005	1,363.1	462.8	448.1	79.7	305.1	63.2	14.8	234.9	217.0	23.7	179.0	14.2	
2006	1,385.3	464.9	450.3	81.7	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9	
2007	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7	
2007 Dec	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7	
2008 Jan	1,456.7	479.1	464.1	83.6	314.2	66.3	15.0	332.8	308.6	42.6	239.9	26.1	
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	
	Changes *												
2006	+ 23.8	+ 2.1	+ 2.2	+ 1.9	- 0.9	+ 1.2	- 0.2	+ 29.8	+ 28.7	+ 5.8	+ 19.9	+ 3.0	
2007	+ 72.9	+ 22.2	+ 21.8	+ 2.2	+ 16.0	+ 3.6	+ 0.4	+ 60.0	+ 54.9	+ 11.6	+ 35.6	+ 7.8	
2007 Dec	+ 27.1	+ 2.4	+ 2.7	+ 0.7	+ 1.7	+ 0.3	- 0.3	+ 15.8	+ 14.1	+ 3.6	+ 9.0	+ 1.5	
2008 Jan	- 2.0	- 8.0	- 8.0	- 0.4	- 6.8	- 0.8	- 0.0	+ 8.0	+ 8.0	+ 0.9	+ 5.7	+ 1.4	
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	

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1					State governments						
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	End of year or month *												
2005	103.7	38.8	1.3	7.9	29.6	0.0	12.9	16.3	3.9	2.5	9.9	0.1	19.1
2006	134.4	41.9	2.1	6.2	33.6	0.0	9.5	18.0	5.4	2.5	10.0	0.1	18.5
2007	158.5	38.3	1.9	3.1	33.2	0.0	8.2	27.9	6.0	11.2	10.6	0.1	19.1
2007 Dec	158.5	38.3	1.9	3.1	33.2	0.0	8.2	27.9	6.0	11.2	10.6	0.1	19.1
2008 Jan	150.0	37.4	1.5	2.7	33.1	0.0	6.9	26.7	5.4	11.0	10.2	0.1	17.7
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
	Changes *												
2006	+ 30.7	+ 3.1	+ 0.8	- 1.7	+ 4.0	- 0.0	- 3.4	+ 1.7	+ 1.6	+ 0.1	+ 0.1	- 0.0	- 0.6
2007	+ 23.5	- 4.3	- 0.2	- 3.1	- 1.0	- 0.0	- 0.5	+ 9.8	+ 0.6	+ 8.6	+ 0.6	+ 0.0	- 0.8
2007 Dec	+ 1.5	- 3.7	+ 0.0	- 3.1	- 0.6	- 0.0	- 0.1	+ 2.9	+ 1.8	+ 0.1	+ 1.0	+ 0.0	+ 0.1
2008 Jan	- 8.6	- 0.9	- 0.4	- 0.4	- 0.1	-	+ 0.2	- 1.2	- 0.6	- 0.2	- 0.4	+ 0.0	- 0.1
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

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

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

					Savings deposits <sup>3</sup>				Memo item			
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which									
		up to and including 2 years	more than 2 years									
<b>End of year or month *</b>												
17.9	90.8	144.1	5.3	138.8	596.0	586.4	9.6	69.3	0.5	11.3	–	2005
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	–	2006
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	–	2007
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	–	2007 Dec
24.2	175.0	157.8	15.2	142.6	545.3	537.6	7.6	99.6	0.3	8.9	–	2008 Jan
24.6	177.6	158.0	15.8	142.2	542.3	534.7	7.6	100.3	0.3	8.9	–	Feb
25.5	181.6	158.2	15.9	142.3	538.6	531.0	7.6	100.5	0.3	8.8	–	Mar
25.3	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
<b>Changes *</b>												
+ 1.1	+ 24.7	+ 5.1	+ 1.1	+ 4.0	– 16.0	– 15.3	– 0.7	+ 7.9	+ 0.0	– 0.3	–	2006
+ 5.0	+ 52.9	+ 7.1	+ 7.1	+ 0.0	– 29.9	– 28.7	– 1.2	+ 20.6	+ 0.0	– 0.8	–	2007
+ 1.6	+ 11.3	+ 4.4	+ 2.1	+ 2.4	+ 7.3	+ 7.3	+ 0.1	+ 1.6	+ 0.0	– 0.0	–	2007 Dec
+ 0.0	+ 6.6	+ 1.4	+ 1.6	– 0.2	– 4.8	– 4.7	– 0.1	+ 2.8	– 0.2	– 0.0	–	2008 Jan
+ 0.4	+ 2.5	+ 0.2	+ 0.6	– 0.4	– 2.9	– 2.9	– 0.0	+ 0.7	– 0.0	– 0.1	–	Feb
+ 0.9	+ 4.0	+ 0.2	+ 0.1	+ 0.0	– 3.7	– 3.7	– 0.0	+ 0.2	– 0.0	– 0.1	–	Mar
– 0.2	+ 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

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
28.0	11.8	10.4	2.6	3.2	0.3	20.7	4.1	11.0	4.9	0.7	0.0	2005
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	2006
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007 Dec
33.8	9.6	18.3	3.5	2.4	0.3	52.1	8.4	34.9	8.5	0.3	0.0	2008 Jan
36.9	11.0	20.0	3.6	2.4	0.3	50.8	8.1	33.6	8.8	0.3	0.0	Feb
37.0	10.7	20.3	3.6	2.3	0.2	49.6	7.5	32.9	8.9	0.3	0.0	Mar
36.8	10.5	20.4	3.7	2.3	0.2	49.5	7.0	33.1	9.1	0.3	0.0	Apr
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
<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
+ 0.8	+ 0.7	+ 0.0	+ 0.0	+ 0.0	– 0.0	+ 1.5	– 1.9	+ 3.1	+ 0.3	– 0.0	– 0.0	2007 Dec
– 4.0	– 2.7	– 1.2	– 0.0	– 0.1	– 0.0	– 2.4	+ 0.7	– 3.2	+ 0.1	– 0.0	–	2008 Jan
+ 3.1	+ 1.3	+ 1.7	+ 0.1	– 0.0	–	– 1.3	– 0.4	– 1.3	+ 0.3	– 0.0	–	Feb
+ 0.1	– 0.2	+ 0.3	+ 0.0	– 0.1	– 0.0	– 1.1	– 0.5	– 0.7	+ 0.1	– 0.0	–	Mar
– 0.2	– 0.2	+ 0.0	+ 0.0	– 0.1	–	– 0.1	– 0.5	+ 0.2	+ 0.1	+ 0.0	–	Apr
+ 4.3	+ 1.2	+ 3.0	+ 0.1	– 0.0	–	+ 3.6	+ 1.1	+ 2.4	+ 0.1	– 0.0	–	May

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 Jan	558.9	550.5	441.2	351.1	109.3	101.9	8.4	6.1	0.7	133.3	121.1	63.5	12.2
Feb	556.0	547.6	439.2	350.2	108.4	101.1	8.4	6.1	0.4	135.1	121.7	62.9	13.4
Mar	552.3	543.8	437.6	348.8	106.3	99.0	8.4	6.1	0.4	134.9	121.8	62.3	13.1
Apr	548.2	539.8	434.9	347.2	104.9	97.6	8.4	6.1	0.3	136.2	122.8	61.9	13.4
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
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 Jan	- 4.9	- 4.9	- 4.8	- 3.5	- 0.1	+ 0.5	+ 0.0	-	.	+ 2.6	+ 2.7	- 0.9	- 0.1
Feb	- 2.9	- 2.9	- 2.1	- 0.9	- 0.9	- 0.8	+ 0.0	- 0.0	.	+ 1.9	+ 0.6	- 0.6	+ 1.2
Mar	- 3.7	- 3.7	- 1.6	- 1.0	- 2.1	- 2.1	- 0.0	+ 0.0	.	- 0.3	+ 0.0	- 0.6	- 0.3
Apr	- 4.1	- 4.1	- 2.7	- 1.6	- 1.4	- 1.3	- 0.0	- 0.0	.	+ 1.3	+ 1.1	- 0.5	+ 0.3
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

\* 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 debt securities	non-negotiable debt 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 Jan	1,667.1	372.9	53.9	307.1	56.3	119.2	147.6	1,400.2	1.9	0.2	1.1	0.6	53.6	1.4
Feb	1,653.6	374.8	54.9	305.0	55.5	116.2	148.5	1,388.9	1.9	0.2	1.1	0.6	53.6	1.4
Mar	1,651.9	372.0	53.5	298.3	62.3	122.8	147.9	1,381.2	1.9	0.2	1.1	0.6	53.4	1.4
Apr	1,654.8	388.0	54.3	304.0	57.4	119.3	156.1	1,379.4	1.9	0.2	1.1	0.6	53.3	1.4
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
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 Jan	+ 8.0	- 3.0	- 0.3	+ 2.0	+ 5.2	+ 9.6	+ 0.2	- 1.8	+ 0.0	+ 0.0	+ 0.1	- 0.1	+ 0.0	- 0.0
Feb	- 13.5	+ 1.9	+ 1.0	- 2.0	- 0.9	- 3.0	+ 0.8	- 11.3	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.1	- 0.0
Mar	- 2.1	- 2.6	- 1.4	- 6.7	+ 6.9	+ 6.6	- 0.6	- 8.2	- 0.0	+ 0.0	- 0.0	+ 0.0	- 0.2	- 0.0
Apr	+ 3.3	- 1.3	+ 0.8	+ 5.7	- 4.9	- 3.5	+ 8.2	- 1.4	- 0.0	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 0.0
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

\* 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 secur- ities 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 secur- ities 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 Mar	25	190.4	42.8	0.0	13.0	27.8	68.0	11.6	11.8	0.2	23.0	123.4	5.8	7.1	7.3	7.4
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
<b>Private building and loan associations</b>																
2008 Mar	15	138.7	28.0	0.0	8.3	17.7	52.1	10.7	7.2	0.2	18.6	82.0	5.6	7.1	4.7	4.6
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
<b>Public building and loan associations</b>																
2008 Mar	10	51.6	14.9	0.0	4.6	10.1	15.8	0.9	4.6	0.1	4.4	41.4	0.2	-	2.6	2.8
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

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
							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 Mar	2.5	0.0	0.5	4.0	3.1	3.6	2.0	0.3	0.7	0.3	0.9	10.2	7.7	0.9	2.0	0.1				
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	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	0.0				
<b>Private building and loan associations</b>																				
2008 Mar	1.6	0.0	0.3	2.9	2.1	2.7	1.4	0.2	0.5	0.2	0.8	6.1	4.0	0.6	1.3	0.0				
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	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	0.0				
<b>Public building and loan associations</b>																				
2008 Mar	0.9	0.0	0.2	1.1	1.0	1.0	0.6	0.1	0.3	0.1	0.1	4.1	3.8	0.3	0.7	0.0				
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	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	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 2,3	Other assets
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Total	Loans			Total	Money market paper, securities 2		
					Total	German banks	Foreign banks		Total	to German non-banks	of which enterprises and households				
<b>Foreign branches</b>															
End of year or month *															
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 July	52	216	2,091.4	806.6	724.4	221.4	503.0	82.2	1,133.0	880.6	24.2	23.2	856.4	252.4	151.7
Aug	52	216	2,077.6	828.5	748.5	238.5	509.9	80.1	1,095.6	822.5	23.0	22.2	799.5	273.0	153.5
Sep	52	216	2,058.3	804.4	727.5	250.4	477.1	76.9	1,096.6	826.0	25.9	24.9	800.2	270.5	157.4
Oct	52	218	2,069.8	832.1	754.9	256.7	498.2	77.1	1,080.6	812.1	24.9	24.0	787.2	268.5	157.2
Nov	52	218	2,067.1	816.2	741.4	247.6	493.9	74.7	1,085.5	827.8	24.9	24.1	802.9	257.8	165.4
Dec	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	20.7	789.8	255.3	161.8
2008 Jan	52	217	2,080.4	837.3	764.6	255.2	509.4	72.7	1,087.8	833.6	22.7	21.6	810.9	254.2	155.3
Feb	52	219	2,014.6	819.5	748.5	248.1	500.4	71.1	1,049.3	788.5	24.4	23.3	764.1	260.7	145.8
Mar	52	220	1,980.6	812.8	744.6	255.0	489.6	68.2	1,025.6	777.1	25.5	24.2	751.5	248.5	142.2
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
Changes *															
2006	- 1	+ 2	+204.9	+ 29.4	+ 23.7	+ 13.9	+ 9.8	+ 5.6	+142.8	+123.1	- 3.5	- 3.7	+126.6	+ 19.7	+ 32.8
2007	- 1	+ 5	+406.5	+132.8	+136.4	+ 44.5	+ 91.9	- 3.6	+240.6	+196.1	+ 3.1	+ 2.9	+192.9	+ 44.5	+ 33.1
2007 July	- 1	-	+ 63.6	+ 5.5	+ 10.3	- 3.2	+ 13.5	- 4.8	+ 65.8	+ 51.1	- 2.0	- 2.1	+ 53.1	+ 14.7	- 7.7
Aug	-	-	- 15.2	+ 21.5	+ 23.6	+ 17.1	+ 6.5	- 2.1	- 38.3	- 58.6	- 1.1	- 1.0	- 57.5	+ 20.2	+ 1.6
Sep	-	-	+ 14.5	- 13.5	- 10.9	+ 11.9	- 22.8	- 2.6	+ 22.4	+ 19.8	+ 2.8	+ 2.7	+ 17.0	+ 2.6	+ 5.7
Oct	-	+ 2	+ 27.6	+ 32.6	+ 32.1	+ 6.3	+ 25.7	+ 0.5	- 5.6	- 6.1	- 1.0	- 1.0	- 5.1	+ 0.5	+ 0.6
Nov	-	-	+ 18.5	- 9.0	- 7.0	- 9.2	+ 2.2	- 2.0	+ 18.5	+ 26.3	+ 0.1	+ 0.1	+ 26.2	- 7.8	+ 9.0
Dec	-	-	- 21.8	- 2.0	+ 2.0	- 8.9	+ 10.9	- 4.0	- 16.6	- 14.4	- 3.3	- 3.3	- 11.1	- 2.2	- 3.2
2008 Jan	-	- 1	+ 45.5	+ 25.8	+ 23.6	+ 16.6	+ 7.1	+ 2.2	+ 26.0	+ 26.2	+ 1.1	+ 0.8	+ 25.1	- 0.1	- 6.4
Feb	-	+ 2	- 46.2	- 11.6	- 10.2	- 7.1	- 3.1	- 1.4	- 26.1	- 35.2	+ 1.7	+ 1.7	- 36.9	+ 9.2	- 8.5
Mar	-	+ 1	+ 5.2	+ 6.0	+ 8.2	+ 7.0	+ 1.3	- 2.2	+ 1.2	+ 7.8	+ 1.1	+ 1.0	+ 6.7	- 6.5	- 2.0
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
<b>Foreign subsidiaries</b>															
End of year or month *															
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 July	40	109	599.3	280.8	208.2	103.7	104.5	72.6	259.7	143.6	36.2	34.8	107.4	116.1	58.7
Aug	40	109	595.1	274.9	204.2	102.6	101.6	70.7	263.2	145.8	36.6	35.2	109.2	117.4	57.0
Sep	40	110	590.2	274.7	204.8	110.5	94.3	69.9	259.6	147.4	36.2	34.8	111.3	112.2	55.9
Oct	41	112	588.0	270.5	200.6	109.0	91.6	69.9	260.8	150.9	36.2	34.8	114.8	109.9	56.7
Nov	41	112	586.7	269.7	199.6	105.4	94.1	70.1	258.8	152.1	36.7	35.3	115.5	106.7	58.2
Dec	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	36.8	138.1	87.9	59.0
2008 Jan	39	121	598.1	273.3	206.9	108.9	98.0	66.4	265.0	177.9	38.4	37.4	139.5	87.1	59.7
Feb	39	122	598.8	272.0	206.0	108.7	97.2	66.1	264.4	179.2	39.7	38.7	139.5	85.3	62.3
Mar	39	121	600.7	273.9	208.4	111.9	96.5	65.6	262.9	179.8	40.5	39.5	139.2	83.1	63.8
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
Changes *															
2006	- 3	- 11	+ 62.6	+ 29.7	+ 17.9	+ 4.3	+ 13.6	+ 11.8	+ 28.3	- 0.7	- 1.0	+ 0.6	+ 0.3	+ 29.0	+ 4.7
2007	- 1	- 22	-155.7	- 64.1	- 55.8	- 19.3	- 36.5	- 8.3	- 79.1	- 38.8	- 0.2	+ 0.4	- 38.6	- 40.4	- 12.5
2007 July	-	- 3	- 7.3	- 4.5	- 1.8	- 2.5	+ 0.6	- 2.6	- 1.7	+ 2.4	- 0.1	- 0.1	+ 2.5	- 4.1	- 1.1
Aug	-	-	- 4.2	- 6.0	- 4.0	- 1.1	- 2.9	- 2.0	+ 3.5	+ 2.2	+ 0.4	+ 0.4	+ 1.8	+ 1.3	- 1.7
Sep	-	+ 1	- 0.2	+ 3.0	+ 2.1	+ 7.9	- 5.8	+ 1.0	- 2.3	+ 2.9	- 0.4	- 0.4	+ 3.3	- 5.2	- 1.0
Oct	+ 1	+ 2	- 0.0	- 2.8	- 3.6	- 1.5	- 2.1	+ 0.8	+ 1.9	+ 4.1	- 0.0	+ 0.0	+ 4.1	- 2.3	+ 0.9
Nov	-	-	+ 1.2	+ 1.0	- 0.2	- 3.6	+ 3.4	+ 1.2	- 1.3	+ 1.9	+ 0.5	+ 0.5	+ 1.4	- 3.1	+ 1.5
Dec	- 2	+ 8	+ 4.5	- 1.6	+ 3.0	- 0.6	+ 3.6	- 4.5	+ 5.2	+ 24.0	+ 1.2	+ 1.5	+ 22.8	- 18.8	+ 0.9
2008 Jan	-	+ 1	+ 7.8	+ 5.9	+ 4.7	+ 4.1	+ 0.6	+ 1.2	+ 1.1	+ 1.9	+ 0.6	+ 0.6	+ 1.3	- 0.8	+ 0.7
Feb	-	+ 1	+ 2.6	- 0.1	- 0.3	- 0.2	- 0.2	+ 0.3	+ 0.0	+ 1.8	+ 1.3	+ 1.3	+ 0.5	- 1.8	+ 2.7
Mar	-	- 1	+ 6.1	+ 4.6	+ 3.8	+ 3.2	+ 0.6	+ 0.8	- 0.2	+ 1.8	+ 0.8	+ 0.8	+ 1.0	- 2.0	+ 1.7
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

\* 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
Total	of banks (MFIs)			of non-banks (non-MFIs)						Foreign non-banks							
	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								
End of year or month *														Foreign branches			
1,362.8	912.4	373.6	538.9	450.4	63.9	59.0	55.3	4.9	4.6	386.5	171.9	20.9	70.8	2005			
1,442.7	984.9	398.5	586.4	457.8	53.8	49.3	46.2	4.6	4.1	403.9	181.5	27.8	91.7	2006			
1,723.7	1,191.0	547.7	643.3	532.7	55.3	51.2	47.5	4.1	3.9	477.4	186.0	29.2	103.5	2007			
1,725.9	1,097.9	438.6	659.3	628.0	58.1	53.6	51.3	4.5	4.0	569.9	219.8	29.7	115.9	2007 July			
1,715.8	1,139.6	466.2	673.4	576.2	65.6	61.1	56.9	4.6	4.0	510.6	213.5	30.1	118.3	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			
Changes *																	
+ 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			
+ 56.3	+ 21.1	- 4.3	+ 25.4	+ 35.2	- 0.9	- 1.0	+ 1.2	+ 0.1	+ 0.1	+ 36.1	+ 5.0	- 0.0	+ 2.2	2007 July			
- 11.4	+ 39.3	+ 27.7	+ 11.6	- 50.6	+ 7.5	+ 7.5	+ 5.5	+ 0.0	+ 0.0	- 58.1	- 6.4	+ 0.4	+ 2.2	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			
End of year or month *														Foreign subsidiaries			
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			
445.9	278.4	111.0	167.4	167.5	37.7	30.7	29.4	7.1	7.0	129.7	66.7	27.9	58.8	2007 July			
442.7	278.7	121.5	157.2	164.0	38.3	31.3	30.2	7.0	6.9	125.7	65.6	28.1	58.7	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			
Changes *																	
+ 43.8	+ 26.3	+ 18.2	+ 8.0	+ 17.6	+ 4.8	+ 3.9	+ 4.5	+ 0.9	+ 0.9	+ 12.7	+ 8.2	- 1.0	+ 11.6	2006			
- 109.3	- 53.9	- 3.4	- 50.5	- 55.4	- 3.7	- 2.6	- 2.1	- 1.1	- 1.0	- 51.7	- 18.3	- 11.4	- 16.7	2007			
- 6.3	- 1.8	- 3.7	+ 1.8	- 4.4	- 3.5	- 2.0	- 1.2	- 1.5	- 1.4	- 1.0	+ 0.0	- 0.5	- 0.6	2007 July			
- 3.3	+ 0.2	+ 10.4	- 10.3	- 3.5	+ 0.6	+ 0.6	+ 0.8	- 0.0	- 0.0	- 4.0	- 1.1	+ 0.2	- 0.0	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	+ 0.2	- 0.9	+ 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			

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

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

## V Minimum reserves

### 1 Reserve ratios

#### Germany

% of liabilities subject to reserve requirements

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

#### Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

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

– pursuant to the Minimum Reserves Order of the Bundesbank

DM million

Monthly average 1

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

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

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

### 3 Reserve maintenance in the euro area

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

Maintenance period beginning in 1

	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
<b>Euro area (€ billion)</b>							
2007 Nov	9,818.7	196.4	0.5	195.9	196.8	1.0	0.0
Dec 8	10,055.2	201.1	0.5	200.6	200.9	1.1	0.0
2008 Jan	10,106.7	202.1	0.5	201.6	202.4	0.8	0.0
Feb	10,253.8	205.1	0.5	204.6	205.3	0.7	0.0
Mar	10,370.4	207.4	0.5	206.9	207.5	0.6	0.0
Apr	10,416.7	208.3	0.5	207.8	208.6	0.8	0.0
May	10,391.9	207.8	0.5	207.3	208.1	0.8	0.0
June p,9	10,618.1	212.4	0.5	211.9	212.7	0.8	...
July p	...	...	...	214.1	...	...	...
<b>Of which: Germany (€ million)</b>							
2007 Nov	2,327,494	46,550	196	46,353	46,703	350	0
Dec	2,339,106	46,782	196	46,586	46,887	301	2
2008 Jan	2,382,218	47,644	197	47,448	47,658	210	0
Feb	2,426,935	48,539	197	48,342	48,569	227	1
Mar	2,428,235	48,565	197	48,368	48,556	188	0
Apr	2,425,851	48,517	196	48,321	48,581	260	1
May	2,453,700	49,074	196	48,878	49,075	197	2
June	2,476,801	49,536	196	49,340	49,520	180	1
July p	2,506,799	50,136	195	49,941	...	...	...

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

Bank on the application of minimum reserves. — 5 Average credit balances of the credit institutions at the national central banks. — 6 Average credit balances less required reserves after deduction of the lump-sum allowance. — 7 Required reserves after deduction of the lump-sum allowance. — 8 Required reserves of the euro area up to 31 December 2007 amounted to € 199,2 billion. From 1 January 2008, including data of credit institutions in Malta and Cyprus. — 9 The total number of deficiencies was not available when this report went to press.



VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

Applicable from	Deposit facility	Main refinancing operations <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 € million	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 June 4	210,100	153,000	-	4.00	4.17	4.22	7
June 11	202,780	191,000	-	4.00	4.03	4.18	7
June 18	224,290	188,000	-	4.00	4.03	4.13	7
June 25	243,286	208,000	-	4.00	4.07	4.25	7
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
<b>Longer-term refinancing operations</b>							
2008 May 22	86,628	50,000	-	-	4.50	4.68	84
May 29	97,744	50,000	-	-	4.51	4.62	91
June 12	99,781	50,000	-	-	4.60	4.72	91
June 26	89,836	50,000	-	-	4.50	4.67	91
July 10	74,579	25,000	-	-	4.93	5.03	182

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

funds were allotted or collected.

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks <sup>1</sup>					EONIA <sup>2</sup>	EURIBOR <sup>3</sup>					
	Overnight money		Three-month funds		One-week funds		One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages							
2007 Dec	3.86	4 3.68 – 4.04	4.83	4.60 – 4.98	3.88	4.16	4.71	4.85	4.82	4.80	4.79	
2008 Jan	3.99	3.50 – 4.19	4.44	4.23 – 4.70	4.02	4.13	4.20	4.48	4.50	4.50	4.50	
Feb	4.01	3.95 – 4.12	4.33	4.27 – 4.38	4.03	4.12	4.18	4.36	4.36	4.35	4.35	
Mar	4.08	3.98 – 4.26	4.57	4.33 – 4.74	4.09	4.19	4.30	4.60	4.59	4.59	4.59	
Apr	3.98	3.75 – 4.24	4.75	4.68 – 4.86	3.99	4.24	4.37	4.78	4.80	4.81	4.82	
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	

1 Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 2 Euro OverNight Index Average: weighted average overnight rate for interbank operations calculated by the European Central Bank since 4 January 1999 on the basis

of real turnover according to the act/360 method and published via Moneyline Telerate. — 3 Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate since 30 December 1998 according to the act/360 method. — 4 At end-December, 3.70% to 3.80%.

## VI Interest rates

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

Effective interest rate % per annum <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 Oct	3.79	3.04	4.18	4.11	5.49	4.68	4.98	9.02	7.10	6.16	5.96	5.44	5.22
Nov	3.85	3.06	4.21	4.18	5.48	4.72	4.99	8.86	7.12	6.21	5.96	5.49	5.22
Dec	3.95	3.03	4.33	4.17	5.54	4.75	5.00	8.97	7.13	6.22	6.08	5.57	5.28
2008 Jan <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	4.23	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	4.45	4.30	5.61	4.86	5.05	9.09	7.21	6.27	6.10	5.59	5.32

### (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 Oct	1.17	4.11	4.16	3.31	2.53	3.57	1.97	4.07	4.37	4.63		
Nov	1.18	4.08	4.22	3.20	2.54	3.64	2.01	4.10	4.41	4.04		
Dec	1.18	4.28	4.14	3.18	2.57	3.68	1.95	4.26	4.40	4.03		
2008 Jan <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	2.02	4.07	4.18	4.36		
Mar	1.22	4.14	3.97	3.08	2.69	3.78	2.03	4.20	4.23	4.07		
Apr	1.22	4.28	4.16	3.14	2.72	3.81	2.05	4.27	4.56	4.62		
May	1.23	4.32	4.26	3.20	2.73	3.84	2.07	4.27	4.69	4.38		

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	
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		floating rate or up to 1 year	over 1 year and up to 5 years					
2007 Oct	10.64	8.38	8.10	6.88	8.40	5.38	5.29	5.07	5.08	5.11	5.63	6.05	5.59
Nov	10.50	8.47	8.38	6.90	8.36	5.38	5.28	5.03	5.10	5.11	5.60	5.95	5.49
Dec	10.46	8.26	8.05	6.93	8.17	5.40	5.32	5.03	5.07	5.18	5.67	5.83	5.43
2008 Jan <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	10.55	8.65	8.67	7.00	8.42	5.40	5.33	4.96	4.98	5.12	5.99	5.86	5.54

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 Oct	6.53	5.96	6.00	5.26	5.11	5.19	5.31
Nov	6.50	5.96	5.90	5.29	5.08	5.28	5.36
Dec	6.62	6.08	5.96	5.30	5.35	5.62	5.48
2008 Jan <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	6.56	6.10	5.91	5.26	5.25	5.70	5.38

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 May	3.46	172,864	2.56	189,352	3.78	96,130	4.28	22,042
June	3.55	178,758	2.55	188,711	3.90	95,736	4.27	22,252
July	3.66	184,931	2.55	187,763	3.98	99,560	4.29	22,518
Aug	3.77	194,424	2.54	187,298	4.12	106,493	4.29	22,603
Sep	3.86	202,538	2.54	187,402	4.24	109,580	4.30	22,699
Oct	3.91	210,844	2.54	186,438	4.22	112,487	4.29	22,705
Nov	3.95	218,591	2.53	185,967	4.26	110,367	4.30	22,552
Dec	4.06	233,913	2.52	187,966	4.42	114,005	4.31	22,016
2008 Jan	4.04	245,906	2.52	186,950	4.29	112,840	4.30	21,881
Feb	4.01	250,408	2.51	185,966	4.19	123,009	4.33	22,040
Mar	4.03	255,183	2.50	185,527	4.26	116,191	4.32	21,716
Apr	4.11	263,482	2.49	184,344	4.32	121,637	4.34	21,730
May	4.17	271,295	2.49	183,532	4.40	122,362	4.34	21,803

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 May	5.67	5,944	4.44	28,090	5.13	926,349	9.94	68,725	5.53	66,151	6.07	316,791
June	5.70	6,343	4.45	27,849	5.13	926,985	10.04	70,236	5.53	66,528	6.08	316,288
July	5.85	5,643	4.48	27,778	5.12	926,457	10.17	69,915	5.55	66,991	6.10	316,380
Aug	5.89	5,676	4.50	27,649	5.12	927,312	10.19	67,464	5.56	67,238	6.10	316,776
Sep	5.94	5,759	4.53	27,516	5.12	928,315	10.25	69,308	5.58	66,890	6.12	316,026
Oct	6.01	5,610	4.56	27,337	5.11	927,803	10.33	68,812	5.63	66,284	6.14	315,858
Nov	6.00	5,580	4.59	27,097	5.11	928,247	10.21	67,118	5.64	66,285	6.16	315,737
Dec	5.98	5,715	4.61	26,823	5.10	926,998	10.39	69,974	5.64	66,288	6.17	313,792
2008 Jan	6.19	5,548	4.62	26,524	5.09	924,788	10.37	67,113	5.64	66,119	6.17	313,350
Feb	6.16	5,524	4.65	26,171	5.09	924,251	10.27	66,879	5.69	64,854	6.16	313,645
Mar	6.18	5,643	4.66	26,002	5.08	922,828	10.39	68,853	5.69	64,918	6.16	312,385
Apr	6.12	5,625	4.67	25,743	5.07	922,724	10.32	66,962	5.68	65,354	6.16	313,135
May	6.16	5,397	4.69	25,587	5.07	923,312	10.33	66,248	5.70	65,268	6.16	313,410

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 May	5.80	159,526	4.84	97,867	5.00
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

\* 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													
Reporting period		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	
		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 May	1.70	472,490	3.60	40,887	4.02	1,934	3.00	1,169	2.35	465,973	3.26	104,138	
June	1.73	479,163	3.72	44,261	4.19	3,006	2.92	1,582	2.33	461,997	3.32	104,744	
July	1.77	475,744	3.84	49,733	4.28	2,928	3.25	1,619	2.33	456,327	3.40	105,360	
Aug	1.85	479,145	3.94	53,951	4.29	2,424	3.23	2,175	2.38	452,446	3.47	105,719	
Sep	1.85	478,416	4.01	55,900	4.29	2,811	3.11	1,422	2.44	448,931	3.51	106,318	
Oct	1.86	473,877	4.00	56,757	4.29	4,426	3.26	2,616	2.41	444,222	3.58	107,459	
Nov	1.84	485,275	4.03	46,651	4.33	4,358	3.26	2,594	2.40	440,239	3.64	108,404	
Dec	1.83	487,616	4.22	51,117	4.45	4,997	3.20	2,517	2.46	446,616	3.68	109,427	
2008 Jan	1.89	479,559	4.08	67,098	4.38	5,178	3.56	2,096	2.44	441,880	3.76	109,322	
Feb	1.89	480,976	3.91	51,891	4.14	2,051	3.22	1,201	2.43	439,835	3.78	108,445	
Mar	1.90	483,442	4.01	49,509	4.18	1,308	2.85	1,033	2.44	438,185	3.79	106,376	
Apr	1.91	485,248	4.13	59,292	4.27	1,456	3.02	1,226	2.52	435,524	3.82	105,021	
May	1.90	485,686	4.18	50,180	4.37	1,359	2.83	845	2.51	433,505	3.85	103,615	

Non-financial corporations' deposits									
Reporting period		with an agreed maturity of							
		Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years	
		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 May	2.23	173,628	3.76	54,833	4.18	290	4.33	265	
June	2.27	174,943	3.90	54,211	4.26	781	4.53	719	
July	2.33	174,104	4.01	61,305	4.42	742	4.83	1,864	
Aug	2.34	174,373	4.07	67,761	4.51	808	4.36	728	
Sep	2.34	173,245	4.12	66,416	4.57	532	4.22	607	
Oct	2.35	175,018	4.03	66,241	4.43	849	4.94	988	
Nov	2.34	181,448	4.10	56,793	4.54	615	4.30	606	
Dec	2.20	182,148	4.25	58,222	4.71	661	4.70	724	
2008 Jan	2.38	175,501	4.08	60,058	4.51	437	5.29	696	
Feb	2.41	173,993	4.02	59,230	3.83	202	4.70	550	
Mar	2.41	173,778	4.13	66,136	4.51	161	4.57	181	
Apr	2.41	172,497	4.20	55,504	4.66	306	5.20	404	
May	2.42	171,114	4.21	46,322	4.91	288	5.00	234	

Loans to households													
Consumer credit with an initial rate fixation of 4								Other loans with an initial rate fixation of 5					
Reporting period	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	
		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
2007 May	7.86	5.99	916	5.88	4,881	9.02	3,252	5.01	13,774	5.66	1,743	5.21	2,492
June	7.80	5.97	1,179	5.75	4,703	8.92	3,157	5.18	15,090	5.76	2,009	5.30	2,899
July	8.03	6.31	1,352	5.93	5,248	9.06	3,332	5.22	18,606	5.77	1,697	5.44	3,442
Aug	7.90	6.44	1,003	5.96	4,003	8.67	3,376	5.04	23,231	5.89	1,346	5.43	2,895
Sep	7.88	6.38	832	5.93	4,399	8.70	2,772	5.11	24,079	5.84	1,477	5.48	2,287
Oct	7.62	6.29	1,359	5.67	3,527	8.73	3,132	5.22	20,162	5.93	1,456	5.48	2,996
Nov	7.40	6.19	1,229	5.50	3,131	8.65	2,348	5.15	18,337	5.94	1,296	5.39	2,356
Dec	6.96	5.51	1,472	5.46	2,585	8.27	2,039	5.32	19,696	5.75	2,239	5.33	2,926
2008 Jan	7.58	5.99	1,683	5.73	3,199	8.71	2,631	5.22	17,306	5.91	1,745	5.42	2,866
Feb	7.81	6.36	864	5.84	2,394	8.69	2,143	5.08	10,092	5.78	1,102	5.33	1,752
Mar	7.58	6.17	1,005	5.69	2,523	8.59	2,167	5.26	11,416	5.68	1,041	5.30	1,838
Apr	7.56	5.70	1,087	5.68	2,933	8.66	2,657	5.39	8,433	5.71	1,274	5.25	2,565
May	7.53	6.26	843	5.66	2,634	8.61	2,237	5.41	6,757	5.77	1,081	5.39	1,850

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 May	11.59	44,228	5.04	5.56	2,012	5.06	2,167	4.87	6,281	4.85	5,236
June	11.66	45,364	5.19	5.64	2,372	5.22	2,128	5.01	6,144	5.03	5,466
July	11.76	44,782	5.33	5.69	2,745	5.37	2,484	5.14	6,855	5.16	5,229
Aug	11.85	43,748	5.37	5.93	2,220	5.36	2,207	5.18	5,578	5.16	4,883
Sep	11.94	44,980	5.31	5.86	2,240	5.34	1,967	5.12	4,717	5.08	4,242
Oct	11.90	45,952	5.29	5.87	2,458	5.30	2,380	5.08	5,796	5.08	4,619
Nov	11.76	44,575	5.27	5.91	1,933	5.30	2,248	5.08	4,964	5.02	4,478
Dec	11.88	47,501	5.28	5.97	2,127	5.33	2,094	5.03	4,842	5.01	4,025
2008 Jan	11.87	46,057	5.28	5.99	2,759	5.17	2,776	5.04	5,863	5.06	4,813
Feb	11.81	44,772	5.15	5.80	1,926	5.11	2,085	4.94	4,520	4.89	3,734
Mar	11.84	46,975	5.09	5.73	1,647	5.01	2,181	4.89	4,701	4.88	3,915
Apr	11.81	45,118	5.13	5.86	2,388	4.99	2,966	4.90	6,576	4.97	4,787
May	11.82	44,544	5.19	5.98	1,946	5.06	2,510	4.96	5,480	4.97	4,197

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 May	6.84	65,747	5.93	7,749	5.53	1,065	5.11	2,515	
June	6.89	69,428	6.09	8,714	5.67	1,407	5.27	2,293	
July	6.96	68,935	6.08	8,903	5.75	1,555	5.38	3,056	
Aug	7.05	64,559	6.26	8,510	5.83	1,110	5.41	2,393	
Sep	7.06	69,525	6.42	10,087	5.89	1,130	5.42	1,989	
Oct	7.10	65,820	6.43	9,719	5.79	1,154	5.39	2,254	
Nov	7.06	67,908	6.40	8,483	5.71	1,380	5.35	1,975	
Dec	7.15	71,200	6.55	9,614	5.80	1,289	5.38	2,274	
2008 Jan	7.13	70,142	6.31	9,604	5.74	1,248	5.33	2,693	
Feb	7.03	75,934	6.27	7,819	5.72	1,138	5.12	1,250	
Mar	7.11	80,965	6.24	9,491	5.65	1,079	5.11	1,354	
Apr	6.97	80,182	6.26	9,762	5.65	1,297	5.10	1,673	
May	6.98	80,154	6.26	9,157	5.81	1,051	5.15	1,444	

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 May	4.86	41,431	5.13	5,479	5.05	6,565	
June	5.08	52,140	5.50	4,054	5.19	9,513	
July	5.12	44,655	5.17	3,937	5.24	7,317	
Aug	5.21	44,384	5.55	3,737	5.27	7,867	
Sep	5.42	49,458	5.71	3,763	5.64	6,111	
Oct	5.24	49,735	5.51	4,437	5.47	6,766	
Nov	5.12	49,167	5.39	3,453	5.44	6,819	
Dec	5.47	73,727	5.67	7,580	5.53	9,629	
2008 Jan	5.21	59,934	5.39	5,274	5.06	6,876	
Feb	5.09	57,309	5.84	3,873	5.08	4,127	
Mar	5.36	67,678	5.58	3,106	5.43	4,907	
Apr	5.44	68,988	5.59	3,842	5.40	6,057	
May	5.25	66,639	5.74	3,571	5.53	4,224	

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

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

VII Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds	Public debt securities 2	Total 4		Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
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 Mar	37,297	17,961	3,943	5,145	8,873	19,336	22,317	14,063	8,254	–	14,980	
Apr	– 32,410	– 19,612	– 1,976	– 4,669	– 12,967	– 12,798	– 28,556	5,772	– 34,328	–	– 3,854	
May	35,787	14,559	3,984	1,067	9,508	21,228	7,413	18,595	– 11,182	–	28,374	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9		Residents				Non-residents 12
					Total 10	Credit institutions 5,11	Non-banks 6		
DM million									
1995	46,422	23,600	–	22,822	49,354	11,945	–	37,409	– 2,932
1996	72,491	34,212	–	38,280	55,962	12,627	–	43,335	16,529
1997	119,522	22,239	–	97,280	96,844	8,547	–	88,297	22,678
1998	249,504	48,796	–	200,708	149,151	20,252	–	128,899	100,353
€ million									
1999	150,013	36,010	–	114,003	103,136	18,637	–	84,499	46,877
2000	140,461	22,733	–	117,729	164,654	23,293	–	141,361	24,194
2001	82,665	17,575	–	65,091	2,252	14,714	–	12,462	84,918
2002	39,338	9,232	–	30,106	18,398	23,236	–	41,634	20,941
2003	11,896	16,838	–	4,946	15,121	7,056	–	22,177	27,016
2004	– 3,317	10,157	–	13,474	7,432	5,045	–	2,387	10,748
2005	31,734	13,766	–	17,969	451	10,208	–	9,757	31,283
2006	25,886	9,061	–	16,825	133	11,323	–	11,190	25,752
2007	– 2,271	10,053	–	12,325	– 15,897	6,702	–	9,195	13,626
2008 Mar	– 3,999	210	–	4,209	8,598	1,947	–	6,651	12,597
Apr	– 5,704	237	–	5,941	38,612	24,767	–	13,845	44,316
May	– 2,339	301	–	2,640	8,692	10,981	–	19,673	11,031

\* 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 Feb	90,455	70,565	2,505	7,469	31,206	29,385	3,853	16,037	–	
Mar	96,424	67,543	2,718	3,297	39,002	22,526	787	28,094	–	
Apr	93,569	76,596	5,729	8,448	34,095	28,324	1,770	15,202	–	
May	111,564	86,735	1,744	10,542	34,162	40,287	2,526	22,304	–	
<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 Feb	31,238	18,810	879	5,288	7,636	5,007	2,846	9,581	–	
Mar	24,461	12,255	265	681	6,409	4,900	695	11,511	–	
Apr	17,304	14,378	776	2,131	5,910	5,562	1,274	1,652	–	
May	47,199	31,809	430	6,610	6,717	18,052	1,759	13,631	–	
<b>Net sales 6</b>										
1995	205,482	173,797	18,260	96,125	3,072	56,342	–	354	61,020	
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951	
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181	
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308	
€ million										
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728	
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	–	
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	–	
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	–	
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	–	
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	–	
2005	141,715	65,798	–	34,255	37,242	64,962	10,099	65,819	–	
2006	129,423	58,336	–	20,150	44,890	46,410	15,605	55,482	–	
2007	86,579	58,168	–	10,896	46,629	73,127	3,683	32,093	–	
2008 Feb	–	21,495	–	54	5,445	7,982	–	2,320	–	
Mar	–	4,413	–	1,339	4,248	12,327	–	1,405	–	
Apr	–	3,000	–	2,278	3,201	1,622	–	1,018	–	
May	–	21,643	–	820	1,788	6,345	–	1,957	–	

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

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

## VII Capital market

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

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

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>								Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds	Public debt securities	
DM million									
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
€ million									
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008 Mar	3,126,466	1,869,916	137,637	427,080	480,362	824,837	96,787	1,159,763	78,217
Apr	3,123,466	1,872,967	139,914	423,879	481,984	827,189	97,805	1,152,694	76,388
May	3,145,109	1,877,750	139,094	422,091	488,329	828,235	99,761	1,167,598	74,207

#### Breakdown by remaining period to maturity<sup>2</sup>

#### Position at end-May 2008

	1,217,885	823,275	55,438	197,649	211,305	358,880	19,202	375,408	46,045
less than 2	688,035	433,812	43,275	122,171	98,230	170,136	22,791	231,431	12,142
2 to less than 4	432,132	243,585	25,615	58,078	61,554	98,337	16,255	172,293	7,871
4 to less than 6	336,369	191,299	8,199	20,016	31,999	131,084	14,804	130,265	1,944
6 to less than 8	178,521	65,040	6,032	14,140	25,877	18,990	3,073	110,408	2,473
8 to less than 10	53,390	39,292	477	5,375	25,384	8,055	2,063	12,034	945
10 to less than 15	53,527	13,074	54	1,931	7,538	3,551	1,318	39,135	1,704
15 to less than 20	185,252	68,372	-	2,731	26,442	39,199	20,257	96,623	1,084
20 and more									

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

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

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

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review <sup>2</sup>			
			cash payments and ex- change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation				
DM million													
1996	3 <sup>3</sup> 216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	2,432	723,077		
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,040,769		
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,258,042		
€ million													
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708	1,603,304	
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745	1,353,000	
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	-	3,152	1,205,613	
2002	168,716	2,528	4,307	1,291	486	1,690	-	868	-	2,152	-	2,224	647,492
2003	162,131	-	6,585	4,482	923	211	-	322	-	10,806	-	1,584	851,001
2004	164,802	-	2,669	3,960	1,566	276	-	220	-	1,760	-	2,286	887,217
2005	163,071	-	1,733	2,470	1,040	694	-	1,443	-	3,060	-	1,703	1,058,532
2006	163,764	-	695	2,670	3,347	604	-	1,868	-	1,256	-	3,761	1,279,638
2007	164,560	-	799	3,164	1,322	200	-	682	-	1,847	-	1,636	1,481,930
2008 Mar	164,995	-	239	127	46	5	-	8	-	90	-	21	1,256,583
Apr	165,003	-	8	63	121	-	-	61	-	22	-	92	1,302,582
May	165,823	-	821	95	47	36	-	767	-	34	-	91	1,308,146

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

24 March 2003) are included as well as enterprises listed on the Open Market.  
Source: Bundesbank calculations based on data of the Herausgebergemein-  
schaft Wertpapier-Mitteilungen and the Deutsche Börse AG. — 3 Figure  
revised downwards by DM1,902 million.



VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1									Price indices 2,3				
	Public debt securities					Bank debt securities				Memo item Foreign DM/euro bonds issued by German- managed syndicates 1,5	Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years	Corporate bonds	German bond index (REX)		iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
			Total	With a residual maturity of more than 9 and including 10 years 4										
% per annum									Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000		
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69		
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69		
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39		
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14		
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10		
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63		
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16		
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08		
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	3.2	120.92	101.09	335.59	5,408.26		
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	4.0	116.78	96.69	407.16	6,596.92		
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	4.6	114.85	94.62	478.65	8,067.32		
2008 Mar	3.9	3.8	3.8	3.8	4.1	4.4	5.5	4.4	118.80	96.19	391.13	6,534.97		
Apr	4.2	4.1	4.1	4.0	4.4	4.6	5.9	4.6	117.52	95.14	411.06	6,948.82		
May	4.4	4.3	4.3	4.2	4.6	4.7	5.9	4.8	115.30	93.62	414.20	7,096.79		
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		

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases							
	Sales = total pur- chases	Domestic mutual funds 1 (sales receipts)							Foreign funds 4	Residents						Non-resi- dents 5
		Total	Mutual funds open to the general public				Special- ised funds	Total		Credit institutions including building and loan associations 2		Non-banks 3				
			Money market funds	Secur- ities- based funds	Open- end real estate funds	of which				of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares				
Total	Total	of which	of which	of which	of which	Total	Total	of which	Total	of which						
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 Mar	3,557	910	- 1,373	- 1,424	- 1,100	529	2,283	2,647	4,542	- 469	- 200	5,011	2,847	- 985		
Apr	7,756	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	9,820	4,829	2,164	- 988	1,014	138	2,664	4,991	9,500	- 772	- 619	10,272	5,610	320		

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

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

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

€ billion

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

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

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

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

## IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus <sup>1</sup>										
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
2005 Q1	121.6	99.2	1.4	159.8	41.1	66.3	25.2	4.6	3.1	- 38.2	117.1	117.5	- 0.4	211.2	249.7	- 38.6
Q2	138.9	112.5	7.7	144.8	41.2	62.8	10.1	6.4	2.4	- 6.0	117.3	118.2	- 0.9	233.5	240.4	- 6.9
Q3	144.2	110.6	13.7	154.2	41.3	59.3	19.7	8.6	2.5	- 10.0	114.1	117.0	- 2.9	235.9	248.8	- 12.9
Q4 p	162.4	129.5	7.8	161.9	47.1	55.5	8.8	12.5	6.0	+ 0.5	118.1	118.3	- 0.2	264.3	264.0	+ 0.3
2006 Q1 p	131.3	106.3	3.8	160.3	40.6	65.6	25.1	4.8	2.9	- 29.0	120.5	116.6	+ 3.9	228.9	254.0	- 25.1
Q2 p	144.3	121.8	4.1	139.9	40.7	59.9	9.5	6.4	2.5	+ 4.5	122.2	117.1	+ 5.0	245.1	235.6	+ 9.5
Q3 p	146.4	121.8	5.9	156.0	40.6	61.2	20.5	8.4	2.6	- 9.5	117.0	115.2	+ 1.7	241.4	249.2	- 7.8
Q4 p	166.0	138.7	4.0	167.8	46.1	64.1	9.0	12.9	3.5	- 1.8	127.2	117.2	+ 10.0	271.1	263.0	+ 8.1
2007 Q1 p	149.4	122.3	2.8	164.5	42.7	64.9	25.5	5.3	3.4	- 15.1	112.2	115.6	- 3.4	238.4	256.9	- 18.5
Q2 p	158.5	136.9	3.0	144.5	43.9	58.4	10.0	6.7	2.5	+ 14.0	119.0	116.3	+ 2.7	253.8	237.0	+ 16.7
Q3 p	155.4	131.6	3.6	160.5	44.2	59.8	21.3	8.6	1.6	- 5.1	116.2	115.6	+ 0.6	248.2	252.8	- 4.6
Q4 p	180.5	147.6	7.9	172.9	49.2	66.1	9.2	12.5	1.9	+ 7.5	126.9	117.8	+ 9.1	283.9	267.3	+ 16.6

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

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

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

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2001	240.6	261.3	- 20.7	230.9	255.5	- 24.6	144.2	148.3	- 4.1
2002	240.8	273.5	- 32.7	228.8	258.0	- 29.2	147.0	150.4	- 3.5
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	150.1	- 8.0
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.4	- 3.4
2005	250.0	281.5	- 31.5	237.4	259.5	- 22.1	151.2	153.7	- 2.4
2006 pe	254.7	282.9	- 28.2	249.1	259.5	- 10.4	158.8	156.2	+ 2.6
2007 pe	277.4	292.1	- 14.7	276.1	266.7	+ 9.4	169.0	161.2	+ 7.8
2005 Q1	46.0	74.9	- 28.9	56.0	64.7	- 8.7	31.3	34.9	- 3.6
Q2	61.4	66.0	- 4.6	57.8	60.9	- 3.1	36.0	36.3	- 0.3
Q3	68.8	73.2	- 4.4	55.9	62.1	- 6.3	37.9	37.9	+ 0.0
Q4	73.8	67.4	+ 6.4	65.6	71.5	- 6.0	45.9	44.3	+ 1.6
2006 Q1	52.7	74.1	- 21.4	57.3	64.9	- 7.6	33.8	36.4	- 2.6
Q2	63.0	61.6	+ 1.5	60.6	60.1	+ 0.4	37.7	36.8	+ 0.9
Q3	64.6	73.7	- 9.1	60.5	62.5	- 2.1	40.3	38.1	+ 2.2
Q4 p	74.3	73.5	+ 0.8	70.5	71.2	- 0.7	46.9	44.5	+ 2.5
2007 Q1 p	61.1	74.6	- 13.6	63.5	66.5	- 3.0	35.4	37.6	- 2.1
Q2 p	69.7	64.4	+ 5.3	67.6	61.9	+ 5.7	40.4	37.3	+ 3.1
Q3 p	68.3	76.8	- 8.5	66.2	64.1	+ 2.1	42.5	39.7	+ 2.8
Q4 p	78.3	76.3	+ 2.0	77.9	73.4	+ 4.5	50.5	46.1	+ 4.4

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

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

## IX Public finances in Germany

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

€ million

Period	Central and state government and European Union						Local government <sup>3</sup>	Balance of untransferred tax shares <sup>4</sup>	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government <sup>1</sup>	State government	European Union <sup>2</sup>				
2001	446,248	392,189	213,342	159,115	19,732	54,047	+	12	19,576
2002	441,703	389,162	214,371	156,231	18,560	52,490	+	51	22,321
2003	442,238	390,438	214,002	155,510	20,926	51,673	+	127	22,067
2004	442,838	386,459	208,920	157,898	19,640	56,237	+	142	21,967
2005	452,078	392,313	211,779	158,823	21,711	59,750	+	16	21,634
2006	488,444	421,151	225,634	173,374	22,142	67,316	-	22	21,742
2007	538,243	465,554	251,747	191,558	22,249	72,551	+	138	21,643
2006 Q1	106,907	90,827	45,203	38,733	6,892	12,391	+	3,689	5,491
Q2	121,891	104,964	57,521	43,338	4,105	16,120	+	807	5,433
Q3	121,711	104,015	55,601	42,798	5,616	17,594	+	103	5,448
Q4	137,935	121,345	67,310	48,505	5,529	21,211	-	4,620	5,370
2007 Q1	122,550	104,537	53,928	43,916	6,693	13,313	+	4,700	5,362
Q2	136,963	118,090	65,298	49,069	3,724	18,217	+	655	5,408
Q3	131,495	113,712	61,592	46,875	5,246	17,882	-	99	5,524
Q4	147,236	129,215	70,929	51,699	6,587	23,138	-	5,117	5,348
2008 Q1	...	111,845	56,179	47,660	8,006	...	...	...	5,272
2007 Apr	.	34,585	18,488	14,460	1,637	.	.	.	1,803
May	.	37,258	20,764	15,215	1,280	.	.	.	1,803
2008 Apr	.	36,268	18,950	15,372	1,947	.	.	.	1,775
May	.	38,294	21,128	15,846	1,320	.	.	.	1,775

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

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

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

€ million

Period	Joint taxes											Local business tax transfers <sup>6</sup>	Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	Memo item Local government share in joint taxes
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>			Total						
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income taxes <sup>4</sup>	Turnover tax	Turnover tax on imports								
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,169		
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846		
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409		
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058		
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042		
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988		
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263		
2006 Q1	95,851	36,593	28,095	- 2,104	5,184	5,418	35,873	27,508	8,364	313	15,897	6,258	916	5,024		
Q2	111,206	47,844	29,772	5,856	5,173	7,042	35,236	26,345	8,891	1,611	20,438	5,130	948	6,242		
Q3	110,282	44,951	29,229	6,266	6,079	3,376	37,051	28,063	8,988	1,686	20,448	5,158	989	6,267		
Q4	128,800	53,227	35,516	7,549	6,461	3,701	38,529	29,402	9,127	3,403	27,432	5,183	1,026	7,455		
2007 Q1	110,577	43,694	30,464	829	5,434	6,966	42,037	32,624	9,413	153	17,377	6,354	962	6,040		
Q2	125,236	55,351	32,244	8,191	6,224	8,693	41,001	30,642	10,359	1,705	20,694	5,493	992	7,145		
Q3	120,644	48,742	31,416	7,299	5,571	4,456	42,612	31,724	10,888	1,850	20,750	5,671	1,019	6,932		
Q4	137,361	56,912	37,649	8,709	5,700	4,854	43,986	32,532	11,454	3,267	26,868	5,318	1,010	8,146		
2008 Q1	118,847	49,649	32,793	3,668	4,727	8,462	44,294	33,488	10,806	297	17,515	6,114	980	7,002		
2007 Apr	36,594	13,906	10,434	582	188	2,702	13,002	9,433	3,569	1,143	6,350	1,842	351	2,009		
May	39,261	14,942	10,651	136	1	4,154	14,684	11,313	3,371	544	6,922	1,853	315	2,002		
2008 Apr	38,485	15,815	11,305	1,012	- 154	3,651	12,818	9,120	3,699	1,101	6,461	1,986	305	2,217		
May	40,521	16,219	11,407	771	- 213	4,254	14,795	10,912	3,883	520	6,766	1,903	317	2,227		

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

sion plans. — 4 Non-assessed taxes on earnings and withholding tax on interest income. — 5 The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2007: 53.1:44.9:2 (central government plus €2.7 billion, state government minus this amount). The EU share is deducted from central government's share. — 6 Respective percentage share of central and state government for 2007: 23.2:76.8. — 7 For the breakdown, see Table IX. 7.

## IX Public finances in Germany

## 7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1							State government taxes 1				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Electricity tax	Spirits tax	Other	Motor vehicle tax	Tax on the acquisition of land and buildings	Inheritance tax	Other 2	Total	of which	
													Local business tax	Real property taxes
2001	40,690	12,072	11,069	7,427	4,322	2,143	1,554	8,376	4,853	3,069	3,330	34,399	24,534	9,076
2002	42,192	13,778	10,403	8,327	5,097	2,149	1,548	7,592	4,763	3,021	3,200	33,447	23,489	9,261
2003	43,188	14,094	10,280	8,870	6,531	2,204	1,442	7,336	4,800	3,373	3,205	34,477	24,139	9,658
2004	41,782	13,630	10,108	8,751	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2006 Q1	4,480	2,786	2,628	3,792	1,492	399	320	2,718	1,681	1,049	811	11,370	8,874	2,321
Q2	9,727	3,604	2,879	1,662	1,720	505	341	2,258	1,350	881	641	12,296	9,365	2,801
Q3	10,045	3,700	2,665	1,705	1,468	536	329	2,020	1,501	904	733	13,115	9,948	3,026
Q4	15,665	4,296	3,105	1,615	1,593	720	438	1,942	1,593	928	719	12,538	10,182	2,250
2007 Q1	4,540	2,916	2,949	4,504	1,647	416	406	2,636	1,828	1,150	740	12,126	9,541	2,408
Q2	9,230	3,462	3,249	1,912	1,997	493	352	2,206	1,606	1,006	675	13,432	10,457	2,841
Q3	9,904	3,774	2,875	2,049	1,319	509	322	2,098	1,860	1,043	670	12,701	9,404	3,147
Q4	15,281	4,103	3,277	1,866	1,392	541	408	1,958	1,659	1,004	698	13,142	10,714	2,317
2008 Q1	4,668	2,547	3,192	4,540	1,547	626	394	2,590	1,676	1,087	761	...	...	...
2007 Apr	2,826	1,220	820	606	609	145	124	750	542	336	214	.	.	.
May	3,313	1,068	931	716	593	187	113	736	538	347	232	.	.	.
2008 Apr	3,099	1,111	930	607	467	136	112	826	545	412	202	.	.	.
May	3,110	1,133	976	748	495	173	131	774	490	421	218	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1				Deficit / surplus	Assets 4					Memo Item Administrative assets
	Total	of which		Total	of which		Total		Deposits 5	Securities	Equity interests, mortgages and other loans 6	Real estate		
		Contributions 2	Payments from central government		Pension payments	Pensioners' health insurance 3								
2001 7	216,927	152,048	63,093	217,497	184,730	13,762	- 570	13,973	10,646	1,517	1,699	111	4,917	
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878	
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862	
2004 8	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834	
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888	
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912	
2007	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	

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

cash benefits. — 3 Including long-term care insurance for pensioners until 2004 Q1. — 4 Largely corresponds to the sustainability reserves. End of year or quarter. — 5 Including cash. — 6 Excluding loans to other social security funds. — 7 Excluding income booked in connection with the revaluation of equity interests. — 8 Revenue includes proceeds from the disposal of equity interests.

## IX Public finances in Germany

### 9 Federal Employment Agency: budgetary development

€ million

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

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

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

### 10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit / surplus 5
	Total	of which		Total	Hospital treatment	Medical and dental treatment 3	Pharmaceuticals	Therapeutic treatment and aids	Sickness benefits	Other expenditure on benefits	Administrative expenditure 4	
		Contributions 2	Federal grant									
2001	135,790	131,886	.	138,811	44,980	33,495	22,331	9,760	7,717	2,779	7,642	- 3,021
2002	139,707	136,208	.	143,026	46,308	34,899	23,449	9,304	7,561	2,998	8,019	- 3,320
2003	141,654	138,383	.	145,095	46,800	36,120	24,218	9,409	6,973	2,984	8,206	- 3,441
2004	144,279	140,120	1,000	140,178	47,594	34,218	21,811	8,281	6,367	3,731	8,114	+ 4,102
2005	145,742	140,250	2,500	143,809	48,959	33,024	25,358	8,284	5,868	3,847	8,155	+ 1,933
2006	149,929	142,184	4,200	147,973	50,327	34,260	25,835	8,303	5,708	4,526	8,110	+ 1,956
2007 P	155,678	149,966	2,500	153,616	51,102	35,545	27,759	8,655	6,012	2,274	8,132	+ 2,062
2005 Q1	34,630	33,989	-	34,452	12,171	8,280	5,795	1,827	1,539	347	1,765	+ 178
Q2	36,832	34,869	1,250	35,978	12,276	8,183	6,418	2,093	1,522	477	1,989	+ 854
Q3	35,380	34,674	-	35,530	12,102	8,133	6,425	2,087	1,400	391	1,904	- 150
Q4	38,693	36,719	1,250	37,649	12,457	8,502	6,752	2,263	1,398	591	2,391	+ 1,044
2006 Q1	34,744	34,034	-	35,968	12,834	8,483	6,384	1,881	1,477	283	1,836	- 1,224
Q2	38,004	35,279	2,100	36,830	12,658	8,588	6,450	2,071	1,439	574	1,910	+ 1,174
Q3	36,001	35,156	-	36,226	12,551	8,254	6,301	2,048	1,363	515	1,931	- 225
Q4	40,770	37,745	2,100	38,538	12,332	8,888	6,739	2,290	1,412	881	2,384	+ 2,232
2007 Q1	36,437	35,693	-	37,147	12,948	8,793	6,687	1,918	1,525	347	1,879	- 710
Q2	39,316	37,306	1,250	38,299	12,893	8,860	6,862	2,160	1,510	635	1,930	+ 1,017
Q3	37,939	37,138	-	38,068	12,750	8,614	6,897	2,199	1,451	474	1,987	+ 129
Q4	41,987	39,829	1,250	40,103	12,512	9,278	7,313	2,378	1,527	818	2,337	+ 1,883
2008 Q1	37,937	37,136	-	39,010	13,410	9,119	7,084	2,011	1,643	322	1,898	- 1,073

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

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



IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2001	16,843	16,581	16,890	2,301	7,744	4,134	979	816	-	47
2002	16,917	16,714	17,346	2,363	8,014	4,151	962	837	-	428
2003	16,844	16,665	17,468	2,361	8,183	4,090	951	853	-	624
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007 P	18,023	17,862	18,344	2,469	8,827	4,034	859	892	-	321
2005 Q1	4,159	4,130	4,418	586	2,103	996	226	245	-	259
Q2	4,315	4,288	4,439	596	2,120	1,011	220	215	-	123
Q3	4,389	4,358	4,492	606	2,140	1,008	221	213	-	103
Q4	4,629	4,600	4,509	607	2,154	1,037	227	198	+	121
2006 Q1	4,660	4,631	4,511	611	2,152	998	213	246	+	150
Q2	4,655	4,629	4,447	582	2,158	994	214	222	+	208
Q3	4,471	4,441	4,551	617	2,171	1,014	213	222	-	80
Q4	4,699	4,657	4,526	611	2,191	1,009	218	200	+	173
2007 Q1	4,301	4,265	4,591	624	2,191	1,014	212	238	-	290
Q2	4,469	4,432	4,528	595	2,192	993	213	231	-	59
Q3	4,440	4,403	4,617	623	2,226	1,012	216	213	-	177
Q4	4,813	4,761	4,608	626	2,218	1,015	217	209	+	204
2008 Q1	4,421	4,381	4,681	641	2,229	1,022	210	255	-	261

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing		of which Change in money market loans	of which Change in money market deposits	End of year or quarter
	Gross 1	Net			
2001	+ 135,018	- 14,719	+ 3,595	- 1,495	2001
2002	+ 178,203	+ 24,327	+ 2,221	+ 22	2002
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218	2003
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900	2007
2005 Q1	+ 65,235	+ 19,631	+ 11,093	- 4,966	2005 Q1
Q2	+ 54,315	+ 3,646	- 2,371	+ 1,492	Q2
Q3	+ 59,325	+ 11,140	+ 788	+ 7,444	Q3
Q4	+ 46,048	+ 1,062	- 4,999	+ 2,071	Q4
2006 Q1	+ 75,788	+ 12,526	+ 8,174	- 7,296	2006 Q1
Q2	+ 56,445	+ 14,238	+ 8,228	+ 14,649	Q2
Q3	+ 66,689	+ 16,579	+ 4,181	+ 8,913	Q3
Q4	+ 22,952	- 10,686	- 17,326	- 9,958	Q4
2007 Q1	+ 68,285	+ 4,600	+ 12,649	- 11,200	2007 Q1
Q2	+ 54,415	+ 22,020	+ 5,792	+ 27,209	Q2
Q3	+ 51,413	- 20,291	- 4,783	- 27,450	Q3
Q4	+ 40,882	+ 667	- 12,571	+ 6,541	Q4
2008 Q1	+ 69,510	+ 10,443	+ 12,306	- 705	2008 Q1 pe

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

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundes-bank	Credit institutions	Social security funds	Other 1	
2001	1,223,966	4,440	534,262	174	230,890	454,200
2002	1,277,667	4,440	536,900	137	238,390	497,800
2003	1,358,137	4,440	530,700	341	301,956	520,700
2004	1,430,582	4,440	544,200	430	307,212	574,300
2005	1,489,029	4,440	518,500	488	313,101	652,500
2006	1,533,697	4,440	496,900	480	329,577	702,300
2007	1,540,381	4,440	457,000	476	313,065	765,400
2005 Q1	1,457,430	4,440	552,700	474	302,916	596,900
Q2	1,465,639	4,440	530,900	501	305,598	624,200
Q3	1,480,384	4,440	535,600	501	304,143	635,700
Q4	1,489,029	4,440	518,500	488	313,101	652,500
2006 Q1	1,508,932	4,440	522,400	486	308,606	673,000
Q2	1,525,012	4,440	528,500	485	320,187	671,400
Q3	1,540,523	4,440	519,300	485	331,898	684,400
Q4	1,533,697	4,440	496,900	480	329,577	702,300
2007 Q1	1,538,621	4,440	513,900	480	321,201	698,600
Q2	1,556,684	4,440	504,600	480	320,564	726,600
Q3	1,535,253	4,440	489,000	480	308,533	732,800
Q4	1,540,381	4,440	457,000	476	313,065	765,400
2008 Q1	1,542,800	4,440	471,800	475	306,785	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 institu- tions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German reunifica- tion 5,6	Equal- isation 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 <sup>pe</sup>	1,542,800	40,267	324,681	173,295	9,885	579,072	337,886	475	72,726	2	4,443	70
<b>Central government <sup>8,9,10</sup></b>												
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
<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 <sup>p</sup>	477,396	2,493	223,476	.	.	.	193,385	2	58,039	.	.	1
<b>Local government <sup>11</sup></b>												
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 <sup>pe</sup>	114,973	.	.	.	.	256	110,852	65	3,800	.	.	.
<b>Special funds <sup>8,9,10,12</sup></b>												
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	0	.	.	.	.	0	.	.	.	.	.	.

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

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

X Economic conditions in Germany

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

Item	2006			2007			2008						
	2005	2006	2007	2005	2006	2007	2006	2007	2008				
	Index 2000=100			Annual percentage change			Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>At constant prices, chained</b>													
<b>I Origin of domestic product</b>													
Production sector (excluding construction)	106.0	111.6	117.5	1.2	5.3	5.3	5.0	5.6	5.4	5.5	5.7	4.8	2.9
Construction	79.2	83.5	85.3	- 4.8	5.4	2.2	5.6	10.6	15.6	- 0.0	- 1.5	- 2.4	- 1.4
Wholesale/retail trade, hotel and restaurant services, transport and storage <sup>1</sup>	104.7	108.5	110.6	0.6	3.6	2.0	3.5	5.3	3.2	2.1	2.0	0.6	2.9
Financing, renting and business services <sup>2</sup>	107.7	110.1	113.4	2.7	2.2	3.1	2.6	3.0	3.3	3.3	2.8	2.8	2.2
Public and private services <sup>3</sup>	103.1	103.3	104.0	0.4	0.2	0.6	0.3	- 0.1	0.7	0.8	0.5	0.6	0.3
Gross value added	104.1	107.0	110.1	1.0	2.8	2.9	2.9	3.6	3.6	2.9	2.7	2.2	1.9
Gross domestic product <sup>4</sup>	102.9	105.8	108.5	0.8	2.9	2.5	2.7	3.7	3.4	2.5	2.4	1.6	1.8
<b>II Use of domestic product</b>													
Private consumption <sup>5</sup>	101.3	102.3	101.8	- 0.1	1.0	- 0.4	0.4	1.9	- 0.3	- 0.0	- 0.2	- 1.3	0.1
Government consumption	101.4	102.2	104.4	0.5	0.9	2.2	0.9	0.7	2.2	2.5	2.3	1.6	1.2
Machinery and equipment	99.9	108.2	117.1	6.0	8.3	8.2	8.0	6.3	10.6	7.6	7.1	7.9	6.2
Premises	82.4	85.9	87.9	- 3.1	4.3	2.3	4.7	7.8	14.4	0.5	- 0.5	- 2.2	- 0.9
Other investment <sup>6</sup>	117.9	125.8	134.1	4.8	6.7	6.6	6.9	8.3	4.3	6.2	7.1	8.4	7.6
Changes in inventories <sup>7 8</sup>	.	.	.	0.0	- 0.1	- 0.1	0.6	- 2.0	- 0.1	- 0.8	- 0.4	0.8	0.0
Domestic use	98.1	100.0	100.9	0.3	1.9	1.0	2.2	0.7	2.1	0.3	0.6	0.9	0.7
Net exports <sup>8</sup>	.	.	.	0.5	1.1	1.6	0.7	3.1	1.5	2.2	1.9	0.8	1.1
Exports	134.1	150.9	162.6	7.1	12.5	7.8	10.7	15.6	9.9	9.3	8.4	3.9	5.9
Imports	120.3	133.7	140.2	6.7	11.2	4.8	10.3	9.2	7.6	4.9	4.6	2.6	4.0
Gross domestic product <sup>4</sup>	102.9	105.8	108.5	0.8	2.9	2.5	2.7	3.7	3.4	2.5	2.4	1.6	1.8
<b>At current prices (€ billion)</b>													
<b>III Use of domestic product</b>													
Private consumption <sup>5</sup>	1,326.4	1,357.5	1,374.4	1.4	2.3	1.2	1.5	3.1	1.0	1.6	1.6	0.8	2.5
Government consumption	421.5	425.9	435.6	1.4	1.0	2.3	0.4	0.5	2.1	2.5	2.6	2.0	2.9
Machinery and equipment	162.1	173.7	186.5	4.9	7.1	7.4	7.1	4.9	9.7	6.8	6.4	7.1	5.1
Premises	203.4	217.2	235.9	- 2.2	6.8	8.6	7.9	11.9	22.2	7.5	5.4	3.2	2.2
Other investment <sup>6</sup>	25.3	26.3	27.1	2.1	3.7	3.3	3.6	4.4	2.6	2.8	3.5	4.1	1.7
Changes in inventories <sup>7</sup>	- 7.5	- 4.7	- 5.6	.	.	.	.	.	.	.	.	.	.
Domestic use	2,131.3	2,195.8	2,254.0	1.5	3.0	2.6	3.3	1.5	3.5	2.1	2.3	2.8	2.7
Net exports	113.3	126.4	169.8	.	.	.	.	.	.	.	.	.	.
Exports	918.0	1,046.5	1,132.0	8.3	14.0	8.2	12.3	16.3	10.4	10.0	8.6	4.2	6.2
Imports	804.7	920.1	962.2	9.2	14.3	4.6	13.2	10.8	7.4	4.6	3.8	2.7	5.7
Gross domestic product <sup>4</sup>	2,244.6	2,322.2	2,423.8	1.5	3.5	4.4	3.4	4.3	5.0	4.6	4.5	3.5	3.2
<b>IV Prices (2000 = 100)</b>													
Private consumption	107.8	109.3	111.2	1.5	1.4	1.7	1.1	1.2	1.3	1.6	1.8	2.1	2.4
Gross domestic product	105.8	106.4	108.3	0.7	0.6	1.8	0.6	0.5	1.5	2.0	2.0	1.9	1.3
Terms of trade	101.3	99.8	100.4	- 1.3	- 1.5	0.6	- 1.2	- 0.7	0.6	0.9	1.0	0.1	- 1.2
<b>V Distribution of national income</b>													
Compensation of employees	1,129.9	1,149.4	1,182.1	- 0.6	1.7	2.9	2.3	2.3	3.0	3.1	2.6	2.8	3.4
Entrepreneurial and property income	561.3	601.9	641.5	5.9	7.2	6.6	6.1	10.1	7.7	3.5	9.2	5.6	4.8
National income	1,691.2	1,751.2	1,823.7	1.4	3.6	4.1	3.7	4.6	4.7	3.2	5.0	3.7	3.9
<i>Memo item:</i> Gross national income	2,265.0	2,344.4	2,447.4	1.7	3.5	4.4	3.5	4.3	5.3	3.7	4.8	3.8	3.3

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

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

X Economic conditions in Germany

2 Output in the production sector \*

Adjusted for working-day variations ◦

Period	of which											
	Production sector, total	Construc-tion 2	Energy 3	Industry 1								
				Total	of which: by main industrial grouping				of which: by economic sector			
				Inter-mediate goods 4	Capital goods 5	Durable goods	Non-durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2000 = 100												
2003	98.4	84.9	99.8	99.5	99.5	102.0	87.2	97.4	102.0	99.9	97.8	107.6
2004	100.8	80.6	102.7	102.5	103.3	105.7	87.5	97.9	104.5	103.6	101.2	111.9
2005	103.6	76.1	102.9	106.3	106.5	111.0	87.8	100.9	110.0	104.5	106.1	116.8
2006	109.8	81.0	102.9	113.2	115.1	118.9	94.0	102.6	114.4	111.7	114.9	120.2
2007	116.3	83.2	100.5	121.1	124.0	128.8	95.3	105.7	120.5	118.0	126.2	129.3
2006 Sep	117.4	99.1	93.5	121.6	123.1	129.3	106.6	106.5	113.1	118.6	125.6	132.0
Oct	117.9	97.7	100.7	121.6	124.9	125.7	104.4	110.4	119.8	120.8	119.9	126.9
Nov	120.7	96.1	106.5	124.6	124.4	133.8	107.9	110.6	119.0	121.1	128.3	133.3
Dec	107.1	69.5	110.7	110.2	103.6	124.8	91.3	100.3	105.5	94.0	136.8	100.5
2007 Jan	105.1	56.4	105.0	109.5	115.8	110.5	89.4	98.7	118.9	117.9	103.0	117.8
Feb	108.1	59.4	99.2	113.6	117.1	119.4	95.7	98.6	117.4	117.8	113.1	127.8
Mar	121.4	79.8	105.3	127.0	129.3	136.2	104.0	109.4	126.3	128.1	133.0	143.4
Apr	113.1	86.5	97.0	117.3	121.2	122.7	90.1	104.7	121.8	117.7	117.6	129.4
May	114.0	87.9	95.5	118.4	123.1	123.7	90.1	104.7	122.3	118.2	120.4	128.8
June	118.7	92.5	94.3	123.8	127.8	133.5	94.6	102.7	118.3	121.3	130.7	137.9
July	118.4	96.7	95.4	122.9	127.7	131.1	89.7	104.3	123.0	117.3	127.8	132.2
Aug	109.4	88.8	94.0	113.0	120.3	112.9	81.1	104.7	121.3	108.4	114.4	100.2
Sep	124.6	97.6	96.4	130.1	132.4	139.4	108.0	112.1	122.7	122.3	137.2	143.1
Oct	125.2	96.2	104.5	130.1	132.0	139.1	105.4	113.8	123.2	125.3	132.3	140.4
Nov	125.6	90.5	107.9	130.7	130.1	143.8	105.4	111.9	120.5	123.9	136.9	143.0
Dec	112.3	66.2	111.0	116.7	110.6	133.5	89.6	102.9	109.8	97.4	147.5	107.9
2008 Jan r	111.2	60.4	107.0	116.3	121.1	121.7	89.6	101.3	123.0	120.0	112.5	123.7
Feb r	113.8	65.5	101.2	119.6	122.9	129.5	94.6	99.1	117.3	122.4	122.1	136.8
Mar r	126.1	75.0	108.3	132.7	136.7	143.5	103.7	109.6	130.4	130.9	141.2	145.9
Apr +	7 118.7	7 84.0	102.3	123.7	128.1	133.6	94.2	101.5	118.0	125.3	130.7	137.1
May + p	7 114.9	7 86.7	95.9	119.6	125.2	127.2	86.0	100.5	115.7	121.2	125.0	124.7
Annual percentage change												
2003	+ 0.1	- 4.2	+ 2.6	+ 0.2	+ 0.6	+ 0.9	- 5.2	- 0.9	+ 0.2	- 2.0	- 1.7	+ 2.1
2004	+ 2.4	- 5.1	+ 2.9	+ 3.0	+ 3.8	+ 3.6	+ 0.3	+ 0.5	+ 2.5	+ 3.7	+ 3.5	+ 4.0
2005	+ 2.8	- 5.6	+ 0.2	+ 3.7	+ 3.1	+ 5.0	+ 0.3	+ 3.1	+ 5.3	+ 0.9	+ 4.8	+ 4.4
2006	+ 6.0	+ 6.4	+ 0.0	+ 6.5	+ 8.1	+ 7.1	+ 7.1	+ 1.7	+ 4.0	+ 6.9	+ 8.3	+ 2.9
2007	+ 5.9	+ 2.7	- 2.3	+ 7.0	+ 7.7	+ 8.3	+ 1.4	+ 3.0	+ 5.3	+ 5.6	+ 9.8	+ 7.6
2006 Sep	+ 6.2	+ 7.8	- 0.1	+ 6.6	+ 8.7	+ 6.8	+ 9.2	+ 0.3	+ 2.0	+ 8.4	+ 10.0	+ 1.9
Oct	+ 4.4	+ 4.6	- 3.1	+ 5.1	+ 8.2	+ 5.1	+ 4.2	- 1.8	+ 1.8	+ 7.3	+ 10.8	- 3.2
Nov	+ 7.0	+ 11.6	- 1.4	+ 7.6	+ 8.8	+ 9.0	+ 8.0	+ 1.6	+ 6.3	+ 8.5	+ 12.6	+ 1.7
Dec	+ 7.5	+ 13.7	- 4.2	+ 8.7	+ 11.2	+ 8.3	+ 12.2	+ 3.9	+ 6.5	+ 12.8	+ 6.4	+ 5.7
2007 Jan	+ 7.1	+ 35.6	- 12.8	+ 8.5	+ 10.7	+ 9.3	+ 4.3	+ 2.5	+ 4.4	+ 12.6	+ 11.7	+ 9.8
Feb	+ 7.7	+ 30.0	- 8.9	+ 8.6	+ 11.0	+ 8.8	+ 7.0	+ 2.7	+ 6.5	+ 9.5	+ 13.8	+ 4.9
Mar	+ 8.6	+ 25.5	- 6.5	+ 9.3	+ 11.0	+ 9.5	+ 5.8	+ 5.8	+ 6.6	+ 9.4	+ 13.7	+ 8.8
Apr	+ 4.9	+ 0.5	- 4.7	+ 6.2	+ 7.1	+ 7.3	- 2.5	+ 3.4	+ 7.4	+ 6.5	+ 7.8	+ 7.6
May	+ 5.8	- 1.0	+ 0.1	+ 6.9	+ 7.9	+ 7.6	+ 0.8	+ 4.0	+ 8.2	+ 5.2	+ 9.5	+ 5.1
June	+ 5.6	- 1.6	+ 0.0	+ 6.7	+ 7.6	+ 8.4	+ 2.0	+ 1.3	+ 3.4	+ 3.5	+ 9.5	+ 9.4
July	+ 5.1	- 2.7	- 1.8	+ 6.3	+ 7.3	+ 8.1	- 0.7	+ 1.1	+ 3.5	+ 4.8	+ 10.9	+ 3.8
Aug	+ 5.7	- 2.0	+ 1.3	+ 6.7	+ 6.5	+ 8.8	+ 2.3	+ 3.8	+ 6.8	+ 3.5	+ 8.5	+ 8.4
Sep	+ 6.1	- 1.5	+ 3.1	+ 7.0	+ 7.6	+ 7.8	+ 1.3	+ 5.3	+ 8.5	+ 3.1	+ 9.2	+ 8.4
Oct	+ 6.2	- 1.5	+ 3.8	+ 7.0	+ 5.7	+ 10.7	+ 1.0	+ 3.1	+ 2.8	+ 3.7	+ 10.3	+ 10.6
Nov	+ 4.1	- 5.8	+ 1.3	+ 4.9	+ 4.6	+ 7.5	- 2.3	+ 1.2	+ 1.3	+ 2.3	+ 6.7	+ 7.3
Dec	+ 4.9	- 4.7	+ 0.3	+ 5.9	+ 6.8	+ 7.0	- 1.9	+ 2.6	+ 4.1	+ 3.6	+ 7.8	+ 7.4
2008 Jan r	+ 5.8	+ 7.1	+ 1.9	+ 6.2	+ 4.6	+ 10.1	+ 0.2	+ 2.6	+ 3.4	+ 1.8	+ 9.2	+ 5.0
Feb r	+ 5.3	+ 10.3	+ 2.0	+ 5.3	+ 5.0	+ 8.5	- 1.1	+ 0.5	- 0.1	+ 3.9	+ 8.0	+ 7.0
Mar r	7 + 3.9	7 - 6.0	+ 2.8	+ 4.5	+ 5.7	+ 5.4	- 0.3	+ 0.2	+ 3.2	+ 2.2	+ 6.2	+ 1.7
Apr +	7 + 5.0	7 - 2.9	+ 5.5	+ 5.5	+ 5.7	+ 8.9	+ 4.6	- 3.1	- 3.1	+ 6.5	+ 11.1	+ 6.0
May + p	7 + 0.8	7 - 1.4	+ 0.4	+ 1.0	+ 1.7	+ 2.8	- 4.6	- 4.0	- 5.4	+ 2.5	+ 3.8	- 3.2

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									
			Intermediate goods		Capital goods <sup>1</sup>		Consumer goods <sup>2</sup>		of which			
	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	Durable goods	Non-durable goods <sup>2</sup>		
									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 May	134.8	+ 12.4	135.7	+ 10.0	140.9	+ 15.4	106.9	+ 7.8	100.8	+ 4.3	110.7	+ 9.7
June	147.1	+ 18.4	141.8	+ 10.0	161.3	+ 27.0	107.1	+ 9.6	101.8	+ 6.5	110.3	+ 11.4
July	135.6	+ 7.9	136.5	+ 6.4	140.8	+ 9.6	111.3	+ 4.8	98.0	+ 4.7	119.4	+ 4.8
Aug	125.1	+ 5.2	126.6	+ 6.4	127.2	+ 4.3	111.4	+ 4.9	92.0	+ 3.1	123.4	+ 5.7
Sep	138.7	+ 6.5	138.8	+ 5.9	143.5	+ 7.2	118.6	+ 5.5	110.4	+ 3.1	123.6	+ 6.8
Oct	143.8	+ 10.9	139.7	+ 3.9	152.0	+ 17.1	123.3	+ 8.6	128.0	+ 14.0	120.4	+ 5.3
Nov	148.2	+ 13.4	145.3	+ 7.8	158.8	+ 20.7	114.5	+ 0.7	109.3	- 1.4	117.8	+ 2.0
Dec	137.9	+ 11.7	124.0	+ 7.2	158.4	+ 16.0	99.3	+ 3.9	91.6	+ 5.2	104.0	+ 3.1
2008 Jan	140.3	+ 8.8	140.3	+ 5.4	147.4	+ 12.6	111.4	+ 4.0	104.4	+ 5.1	115.6	+ 3.3
Feb	141.2	+ 5.9	138.4	+ 5.5	149.3	+ 7.1	117.2	+ 2.2	101.6	+ 2.4	126.8	+ 2.0
Mar	153.2	+ 5.5	152.3	+ 5.1	162.3	+ 7.1	119.2	- 0.7	111.9	+ 3.1	123.8	- 2.7
Apr	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 P	135.8	+ 0.7	146.2	+ 7.7	135.9	- 3.5	102.2	- 4.4	97.6	- 3.2	104.9	- 5.2
<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 May	118.0	+ 9.0	127.7	+ 10.2	117.2	+ 9.1	92.7	+ 4.0	89.4	+ 0.3	94.7	+ 6.3
June	123.7	+ 12.1	131.6	+ 10.2	126.9	+ 16.0	92.5	+ 6.7	91.6	+ 4.6	93.0	+ 7.9
July	121.7	+ 8.3	129.5	+ 6.7	122.7	+ 11.3	96.6	+ 4.0	89.7	+ 4.4	100.8	+ 3.7
Aug	113.2	+ 4.1	121.7	+ 5.8	110.4	+ 2.9	96.9	+ 2.4	83.7	+ 0.7	105.0	+ 3.2
Sep	120.7	+ 0.7	127.7	+ 4.1	119.1	- 3.6	105.5	+ 3.6	101.8	+ 1.3	107.7	+ 5.0
Oct	124.2	+ 4.8	131.4	+ 3.9	124.2	+ 7.2	103.9	+ 0.6	102.5	- 2.6	104.7	+ 2.5
Nov	128.9	+ 8.4	139.7	+ 9.7	127.2	+ 9.7	102.8	- 0.3	102.4	- 3.5	103.1	+ 1.8
Dec	115.9	+ 8.5	114.9	+ 6.9	126.8	+ 12.5	87.6	- 0.2	83.1	+ 1.3	90.3	- 1.1
2008 Jan	120.0	+ 4.4	129.9	+ 4.9	117.8	+ 3.8	98.0	+ 4.6	97.3	+ 6.0	98.4	+ 3.7
Feb	121.7	+ 5.3	130.0	+ 7.3	120.3	+ 4.1	101.9	+ 2.1	95.3	+ 3.9	106.0	+ 1.1
Mar	132.9	+ 3.9	142.0	+ 6.8	133.4	+ 2.5	105.9	- 0.7	103.9	+ 2.3	107.2	- 2.3
Apr	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 P	118.2	+ 0.2	131.4	+ 2.9	115.5	- 1.5	88.1	- 5.0	88.4	- 1.1	87.9	- 7.2
<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 May	155.7	+ 15.9	148.1	+ 9.6	162.7	+ 19.9	138.4	+ 13.7	125.7	+ 11.1	146.2	+ 15.0
June	176.4	+ 24.6	157.8	+ 9.7	193.0	+ 34.8	139.4	+ 14.4	124.3	+ 9.9	148.9	+ 16.8
July	152.9	+ 7.4	147.5	+ 6.1	157.5	+ 8.4	143.7	+ 6.1	116.1	+ 5.0	160.9	+ 6.5
Aug	139.9	+ 6.3	134.2	+ 7.2	142.7	+ 5.4	143.6	+ 9.0	110.3	+ 7.4	164.4	+ 9.7
Sep	161.1	+ 12.7	156.1	+ 8.2	166.0	+ 15.8	147.6	+ 8.5	129.2	+ 6.3	159.1	+ 9.8
Oct	168.3	+ 17.2	152.8	+ 3.9	177.7	+ 24.5	166.3	+ 22.2	184.1	+ 44.1	155.2	+ 9.8
Nov	172.3	+ 18.5	154.0	+ 5.2	187.9	+ 28.6	140.5	+ 2.4	124.3	+ 2.5	150.6	+ 2.4
Dec	165.4	+ 14.5	138.2	+ 7.5	187.5	+ 18.4	125.1	+ 10.7	110.4	+ 12.3	134.3	+ 9.9
2008 Jan	165.6	+ 13.2	156.5	+ 6.0	174.7	+ 18.9	140.9	+ 3.1	120.0	+ 3.8	153.9	+ 2.7
Feb	165.6	+ 6.6	151.5	+ 3.1	176.1	+ 9.1	151.0	+ 2.2	115.5	- 0.3	173.2	+ 3.2
Mar	178.6	+ 7.0	168.5	+ 3.1	188.9	+ 10.2	148.6	- 0.7	129.3	+ 4.6	160.7	- 3.2
Apr	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 P	157.9	+ 1.4	169.3	+ 14.3	154.8	- 4.9	133.3	- 3.7	117.9	- 6.2	142.8	- 2.3

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		
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.1	75.6	79.7	88.7	71.9	- 9.7	45.1	75.4	84.3
2004	74.3	- 6.3	61.3	72.8	84.2	76.9	- 6.2	70.5	74.6	83.8	67.2	- 6.5	35.8	67.7	85.3
2005	73.8	- 0.7	56.9	74.5	83.5	77.8	+ 1.2	66.5	78.0	84.8	62.6	- 6.8	30.5	64.2	80.2
2006	77.6	+ 5.1	59.4	81.3	84.9	82.1	+ 5.5	68.9	84.8	87.3	65.4	+ 4.5	33.1	71.1	78.6
2007	84.2	+ 8.5	56.1	90.0	95.1	89.7	+ 9.3	64.5	94.5	100.0	69.0	+ 5.5	33.1	76.8	82.2
2007 Apr	87.8	+ 8.9	61.9	92.8	98.2	93.4	+ 9.9	68.6	98.8	102.7	72.4	+ 6.0	43.3	75.6	86.5
May	89.6	+ 4.2	60.9	93.5	103.2	96.3	+ 2.7	70.6	100.8	107.4	71.2	+ 10.0	34.0	72.5	92.0
June	96.0	+ 2.8	66.5	103.2	106.2	102.2	+ 4.4	76.0	109.0	110.9	78.9	- 2.8	40.4	86.3	94.0
July	93.5	+ 6.9	60.0	103.3	103.5	100.7	+ 9.7	68.8	112.1	107.8	73.8	- 2.3	35.9	77.8	92.2
Aug	83.8	- 0.5	58.5	82.2	101.5	89.0	+ 0.9	69.0	86.3	104.8	69.6	- 4.7	29.7	70.3	92.7
Sep	93.6	+ 3.1	62.3	92.8	113.9	97.3	+ 2.7	70.1	96.0	116.2	83.3	+ 3.7	41.0	83.7	108.1
Oct	96.4	+ 26.0	56.7	96.9	120.4	104.1	+ 28.2	65.8	97.1	136.5	75.1	+ 18.1	31.6	96.4	78.9
Nov	77.2	+ 9.3	45.6	83.7	89.7	83.0	+ 11.4	53.3	84.9	99.7	61.3	+ 2.7	24.5	80.2	63.8
Dec	75.0	+ 6.7	51.6	82.7	80.8	78.7	+ 8.3	56.6	84.7	85.8	64.6	+ 1.1	38.0	76.6	68.0
2008 Jan	68.8	+ 14.9	41.5	87.3	64.9	75.1	+ 16.3	49.1	93.6	70.0	51.4	+ 9.4	20.5	68.9	51.6
Feb	65.5	+ 2.3	46.0	74.6	67.4	73.4	+ 8.7	54.2	84.3	72.9	43.8	- 19.6	23.3	46.7	52.9
Mar	94.8	+ 1.8	60.2	94.9	116.3	101.5	+ 2.1	68.6	100.9	123.0	76.5	+ 1.1	37.2	77.4	99.1
Apr	89.1	+ 1.5	53.0	103.0	95.9	96.8	+ 3.6	58.5	112.9	102.4	67.7	- 6.5	37.7	74.0	79.0

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

of; civil engineering". — ◊ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Excluding West Berlin. — 2 Including West Berlin. — 3 Including the railways and post office. — 4 Not working-day adjusted.

### 5 Retail trade turnover \*

Adjusted for working-day variations ◊

Period	Retail trade 1										Memo item					
	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		Retail sales of motor vehicles 3		Retail sales of motor vehicles 3			
2003 = 100	Annual percentage change	Not adjusted	Price-adjusted	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	Not adjusted	Price-adjusted	2003 = 100	Annual percentage change	
2002	100.5	- 1.7	- 1.4	98.3	+ 2.6	97.6	+ 3.5	105.7	- 5.0	100.8	- 7.9	100.0	- 0.8	- 0.8	98.1	+ 2.9
2003 4	100.1	- 0.4	- 0.5	100.2	+ 1.9	100.0	+ 2.5	100.1	- 5.3	100.2	- 0.6	100.3	+ 0.3	- 0.1	100.5	+ 2.4
2004	101.9	+ 1.8	+ 1.8	103.3	+ 3.1	99.9	- 0.1	103.5	+ 3.4	103.8	+ 3.6	102.0	+ 1.7	+ 1.5	102.5	+ 2.0
2005	103.7	+ 1.8	+ 1.4	106.3	+ 2.9	104.5	+ 4.6	105.5	+ 1.9	102.0	- 1.7	103.9	+ 1.9	+ 1.2	104.8	+ 2.2
2006 5	104.9	+ 1.2	+ 0.6	106.7	+ 0.4	107.2	+ 2.6	108.1	+ 2.5	105.8	+ 3.7	106.5	+ 2.5	+ 1.5	111.9	+ 6.8
2007 6	103.6	- 1.2	- 2.3	106.0	- 0.7	110.2	+ 2.8	109.9	+ 1.7	104.1	- 1.6	104.1	- 2.3	- 3.5	105.2	- 6.0
2007 May 6	101.4	- 2.6	- 3.2	107.2	- 0.9	108.9	+ 3.1	104.3	- 5.6	99.7	- 3.5	104.3	- 2.5	- 3.6	113.4	- 2.2
June	99.6	- 2.6	- 3.0	104.0	- 3.3	106.6	+ 1.4	102.6	- 0.5	98.9	+ 0.7	103.3	- 2.1	- 3.0	113.9	- 1.2
July	102.0	- 0.6	- 0.9	106.3	- 4.1	113.4	+ 5.6	105.1	+ 1.6	100.8	+ 3.8	104.6	- 1.3	- 2.2	113.6	- 1.6
Aug	100.3	- 1.1	- 2.0	102.7	- 1.0	107.4	+ 4.3	105.0	- 1.9	99.3	- 1.7	101.1	- 1.1	- 2.3	102.6	- 1.1
Sep	101.6	+ 0.5	- 0.4	101.2	+ 0.1	107.8	+ 5.2	121.2	+ 18.1	102.2	- 0.5	102.7	- 0.8	- 2.2	104.9	- 4.8
Oct	107.4	- 0.8	- 2.3	107.7	+ 2.8	114.3	+ 3.9	124.6	+ 0.3	109.1	- 4.2	108.5	- 1.6	- 3.4	112.2	- 5.2
Nov	108.8	- 0.9	- 3.1	106.5	+ 0.5	114.6	+ 3.0	112.3	- 2.0	112.3	- 5.4	109.5	- 3.1	- 5.4	112.2	- 10.7
Dec	123.7	- 5.6	- 7.4	120.7	- 4.3	124.8	- 1.7	134.7	- 2.9	126.8	- 9.8	119.4	- 7.1	- 8.9	102.9	- 17.8
2008 Jan	97.6	+ 3.8	+ 1.5	99.6	+ 0.1	109.0	+ 6.0	94.0	+ 4.6	94.6	+ 2.4	95.9	+ 6.8	+ 4.3	90.5	+ 18.8
Feb	94.2	+ 3.2	+ 0.6	98.2	+ 0.6	104.6	+ 4.3	87.6	+ 8.1	90.7	± 0.0	95.0	+ 5.2	+ 2.5	96.9	+ 12.0
Mar	106.5	+ 0.2	- 2.5	110.6	+ 1.5	111.0	± 0.0	103.2	- 7.1	110.0	- 1.3	108.5	+ 0.3	- 2.5	115.4	+ 0.9
Apr	104.8	- 1.5	- 3.7	109.0	- 1.0	111.6	+ 1.4	112.6	- 11.1	103.9	- 1.4	106.7	- 0.7	- 2.9	111.4	+ 1.5
May	104.2	+ 2.8	± 0.0	106.8	- 0.4	108.7	- 0.2	118.3	+ 13.4	102.8	+ 3.1	106.6	+ 2.2	- 0.4	111.3	- 1.9

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	38,847	- 0.1	- 33	34,490	- 0.5	5,931	719	126	61	114	4,861	+ 480	11.7	413		
2006	39,089	+ 0.6	+ 242	34,694	+ 0.6	5,249	710	67	51	124	4,487	- 374	10.8	564		
2007	39,766	+ 1.7	+ 677	35,319	+ 1.8	5,301	714	68	42	131	3,776	- 711	9.0	621		
2007 June	39,747	+ 1.5	+ 589			5,286	720	46	42	133	3,688	- 711	8.8	648		
July	39,739	+ 1.5	+ 586			5,322	723	39	42	123	3,715	- 671	8.9	650		
Aug	39,849	+ 1.6	+ 627	35,458	+ 1.6	5,353	730	32	43	116	3,706	- 666	8.8	648		
Sep	40,171	+ 1.7	+ 664			5,365	735	34	43	125	3,544	- 694	8.5	629		
Oct	40,393	+ 1.8	+ 716			5,364	728	36	44	142	3,434	- 650	8.2	609		
Nov	40,458	+ 1.8	+ 714	35,933	+ 1.9	5,361	723	37	43	147	3,379	- 617	8.1	577		
Dec	40,304	+ 1.7	+ 688			5,347	708	78	40	148	3,406	- 602	8.1	546		
2008 Jan	39,756	+ 1.7	+ 682			5,366	681	126	36	139	3,659	- 625	8.7	528		
Feb	39,789	+ 1.8	+ 689	35,386	+ 1.9	5,385	678	159	35	143	3,617	- 630	8.6	565		
Mar	39,925	+ 1.7	+ 683			5,402	684	156	35	148	3,507	- 617	8.4	588		
Apr	40,112	+ 1.6	+ 649			5,404	693	...	13	152	3,414	- 563	8.1	592		
May	40,267	+ 1.6	+ 618	...	...	5,409	...	...	13	150	3,283	- 529	7.8	579		
June	...	...	...	...	...	...	...	...	13	151	3,160	- 528	7.5	596		
<b>Western Germany °</b>																
2005	.	.	.	.	.	5,214	529	101	12	76	3,247	+ 464	9.9	325		
2006	.	.	.	.	.	4,650	525	54	10	85	3,007	- 240	9.1	436		
2007	.	.	.	.	.	4,684	529	52	9	90	2,486	- 521	7.5	489		
2007 June	.	.	.	.	.	4,672	533	36	10	91	2,428	- 539	7.3	511		
July	.	.	.	.	.	4,703	536	31	10	85	2,450	- 510	7.3	515		
Aug	.	.	.	.	.	4,730	541	25	9	80	2,444	- 497	7.3	511		
Sep	.	.	.	.	.	4,736	545	27	9	86	2,335	- 501	7.0	498		
Oct	.	.	.	.	.	4,734	540	30	9	98	2,265	- 473	6.8	485		
Nov	.	.	.	.	.	4,732	536	30	9	100	2,225	- 448	6.7	460		
Dec	.	.	.	.	.	4,719	527	58	8	101	2,231	- 440	6.7	439		
2008 Jan	.	.	.	.	.	4,732	510	94	8	95	2,383	- 448	7.1	426		
Feb	.	.	.	.	.	4,749	507	117	8	98	2,347	- 451	7.0	453		
Mar	.	.	.	.	.	4,761	512	114	8	101	2,271	- 437	6.8	463		
Apr	.	.	.	.	.	4,761	520	...	13	105	2,216	- 395	6.6	465		
May	.	.	.	.	.	4,766	...	...	13	104	2,140	- 364	6.4	462		
June	.	.	.	.	.	...	...	...	13	104	2,074	- 354	6.2	481		
<b>Eastern Germany +</b>																
2005	.	.	.	.	.	717	189	25	49	38	1,614	+ 16	18.7	88		
2006	.	.	.	.	.	599	185	13	42	39	1,480	- 134	17.3	129		
2007	.	.	.	.	.	617	185	16	33	42	1,291	- 190	15.1	133		
2007 June	.	.	.	.	.	614	187	10	32	42	1,260	- 173	14.7	137		
July	.	.	.	.	.	619	188	8	33	39	1,265	- 161	14.7	134		
Aug	.	.	.	.	.	623	189	7	33	36	1,262	- 169	14.7	137		
Sep	.	.	.	.	.	628	190	6	34	39	1,209	- 193	14.1	131		
Oct	.	.	.	.	.	630	189	6	34	44	1,169	- 177	13.6	124		
Nov	.	.	.	.	.	629	187	7	34	47	1,154	- 169	13.4	117		
Dec	.	.	.	.	.	628	181	20	32	47	1,176	- 162	13.7	106		
2008 Jan	.	.	.	.	.	634	172	33	28	45	1,276	- 178	14.9	102		
Feb	.	.	.	.	.	636	171	42	28	45	1,270	- 179	14.8	112		
Mar	.	.	.	.	.	641	172	42	27	47	1,236	- 180	14.4	125		
Apr	.	.	.	.	.	643	173	...	13	47	1,198	- 167	13.9	127		
May	.	.	.	.	.	644	...	...	13	47	1,143	- 165	13.4	117		
June	.	.	.	.	.	...	...	...	13	47	1,086	- 174	12.7	115		

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

X Economic conditions in Germany

7 Prices

Period	Consumer price index							Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5		
	of which										Exports	Imports	Energy 6	Other raw materials 7	
	Total	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	8	100.0	100.0	100.0	100.0	100.0	100.0	102.7	8	110.7	98.8	102.4	101.4	139.5	105.4
2006	9	101.6	101.9	100.3	108.5	101.0	101.1	105.3	9	116.8	107.1	104.8	106.7	163.9	131.5
2007	10 11	103.9	105.9	101.7	112.8	103.9	102.2	112.9		119.1	118.2	106.7	108.0	166.6	143.7
2006 Sep		101.5	102.4	100.1	107.7	101.0	101.3			117.5	109.1	105.2	107.1	155.4	133.7
Oct	9	101.7	101.8	100.8	107.3	100.9	101.4		9	117.8	107.9	105.6	106.8	146.8	139.0
Nov		101.7	102.2	100.9	106.8	100.7	101.5	107.1		117.8	110.4	105.7	106.4	144.9	137.7
Dec		102.4	102.7	100.9	106.7	103.1	101.6			117.8	110.8	105.6	106.1	148.7	136.3
2007 Jan	10	102.4	104.1	101.2	108.3	101.8	101.6			117.8	110.6	105.8	105.4	133.2	138.8
Feb		102.9	103.9	101.4	109.1	102.9	101.7	111.7		118.1	112.6	106.0	105.9	142.2	141.8
Mar		103.1	103.7	101.7	110.7	102.8	101.8			118.4	112.7	106.2	106.5	147.7	145.5
Apr	11	103.6	105.3	101.7	111.9	103.5	101.9			118.5	111.9	106.5	107.5	154.9	149.1
May		103.6	104.7	101.6	112.5	103.5	102.0	112.6		118.9	112.6	106.7	107.8	154.7	150.5
June		103.6	105.1	101.4	112.8	103.5	102.2			119.1	113.2	106.9	108.4	164.3	148.5
July		104.2	105.0	101.2	113.8	105.2	102.3			119.0	117.8	106.9	108.7	172.7	146.2
Aug		104.1	105.1	101.1	112.5	105.2	102.5	113.3		119.1	121.8	106.9	107.9	166.8	141.5
Sep		104.2	105.8	101.8	114.0	104.3	102.5			119.3	126.7	106.9	108.5	177.4	142.9
Oct	11	104.5	108.2	102.2	113.8	104.0	102.6			119.8	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	r 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	r 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	p 127.4	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	p 126.8	109.2	116.3	258.8	159.6
June		107.0	113.1	102.3	129.3	105.3	103.5			...	...	...	...	278.3	162.8
<b>Annual percentage change</b>															
2005	8	+ 1.5	- 0.2	+ 0.5	+ 9.8	+ 0.7	+ 0.9	+ 1.3	8	+ 4.6	- 0.9	+ 1.3	+ 4.3	+ 37.6	+ 9.4
2006	9	+ 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.5	9	+ 5.5	+ 8.4	+ 2.3	+ 5.2	+ 17.5	+ 24.8
2007	10 11	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 7.2		+ 2.0	+ 10.4	+ 1.8	+ 1.2	+ 1.6	+ 9.3
2006 Sep		+ 1.0	+ 3.7	- 0.1	+ 1.6	+ 1.1	+ 1.1			+ 5.1	+ 10.9	+ 2.3	+ 3.7	- 3.2	+ 26.4
Oct	9	+ 1.1	+ 3.6	+ 0.5	+ 0.6	+ 1.1	+ 1.1		9	+ 4.6	+ 9.2	+ 2.5	+ 3.0	- 4.7	+ 28.7
Nov		+ 1.5	+ 3.8	+ 0.4	+ 3.3	+ 1.3	+ 1.1	+ 4.0		+ 4.7	+ 10.0	+ 2.6	+ 2.8	- 2.4	+ 22.9
Dec		+ 1.4	+ 3.1	+ 0.7	+ 3.1	+ 1.3	+ 1.2			+ 4.4	+ 9.3	+ 2.4	+ 2.2	- 2.2	+ 17.7
2007 Jan	10	+ 1.7	+ 3.2	+ 1.3	+ 2.0	+ 2.1	+ 1.0			+ 3.2	+ 9.4	+ 2.4	+ 0.7	- 18.6	+ 15.6
Feb		+ 1.8	+ 2.4	+ 1.3	+ 2.4	+ 2.2	+ 1.0	+ 7.7		+ 2.8	+ 9.0	+ 2.2	+ 0.8	- 11.6	+ 13.9
Mar		+ 2.0	+ 2.6	+ 1.3	+ 3.7	+ 2.5	+ 1.0			+ 2.5	+ 7.5	+ 2.1	+ 0.9	- 9.7	+ 17.6
Apr	11	+ 2.1	+ 3.5	+ 1.3	+ 1.9	+ 3.2	+ 1.0			+ 1.6	+ 5.8	+ 1.9	+ 0.5	- 12.9	+ 15.3
May		+ 2.1	+ 2.2	+ 1.2	+ 2.1	+ 3.5	+ 1.0	+ 7.9		+ 1.9	+ 6.0	+ 1.8	+ 0.6	- 9.8	+ 11.9
June		+ 1.9	+ 2.6	+ 1.3	+ 1.8	+ 2.7	+ 1.2			+ 1.7	+ 5.9	+ 2.0	+ 1.3	- 4.9	+ 14.2
July		+ 2.1	+ 3.0	+ 1.6	+ 1.8	+ 2.9	+ 1.2			+ 1.1	+ 11.2	+ 1.6	+ 0.4	- 5.2	+ 7.8
Aug		+ 2.2	+ 3.2	+ 1.6	+ 1.1	+ 3.1	+ 1.3	+ 7.0		+ 1.0	+ 10.9	+ 1.6	- 0.6	- 6.6	+ 5.4
Sep		+ 2.7	+ 3.3	+ 1.7	+ 5.8	+ 3.3	+ 1.2			+ 1.5	+ 16.1	+ 1.6	+ 1.3	+ 14.2	+ 6.9
Oct	11	+ 2.8	+ 6.3	+ 1.4	+ 6.1	+ 3.1	+ 1.2			+ 1.7	+ 19.7	+ 1.3	+ 2.3	+ 27.0	+ 3.5
Nov		+ 3.2	+ 7.3	+ 1.5	+ 10.7	+ 3.1	+ 1.2	+ 6.4		+ 2.5	+ 17.9	+ 1.2	+ 3.5	+ 39.5	- 0.1
Dec		+ 3.1	+ 7.5	+ 1.3	+ 8.5	+ 3.2	+ 1.2			+ 2.5	+ 18.1	+ 1.3	+ 3.7	+ 34.2	+ 1.4
2008 Jan		+ 2.8	+ 7.7	+ 0.7	+ 9.3	+ 2.5	+ 1.4			+ 3.3	+ 18.4	+ 1.8	+ 5.2	+ 51.1	+ 10.4
Feb		+ 2.8	+ 7.8	+ 0.9	+ 8.9	+ 2.3	+ 1.4	+ 3.2		+ 3.8	p + 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	p + 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	p + 13.9	+ 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	p + 12.6	+ 2.3	+ 7.9	+ 67.3	+ 6.0
June		+ 3.3	+ 7.6	+ 0.9	+ 14.6	+ 1.7	+ 1.3			...	...	...	...	+ 69.4	+ 9.6

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.





**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	Feb	Mar	Apr
<b>A Current account</b>	+ 18,146	- 1,274	+ 26,393	+ 13,631	+ 10,965	- 15,528	+ 8,145	- 5,749	- 9,165
1 Goods									
Exports (fob)	1,220,263	1,391,214	1,503,614	376,102	392,418	386,629	131,781	130,172	137,835
Imports (fob)	1,171,985	1,372,001	1,448,056	359,031	382,691	388,319	127,532	128,841	134,869
Balance	+ 48,278	+ 19,212	+ 55,558	+ 17,071	+ 9,728	- 1,690	+ 4,249	+ 1,331	+ 2,966
2 Services									
Receipts	405,887	437,048	494,795	135,377	127,843	113,997	37,810	38,689	40,031
Expenditure	368,541	394,759	443,287	118,182	116,930	103,536	33,307	35,368	37,313
Balance	+ 37,350	+ 42,291	+ 51,507	+ 17,196	+ 10,912	+ 10,461	+ 4,502	+ 3,321	+ 2,719
3 Income	+ 5,446	+ 15,093	+ 2,974	+ 5,001	+ 10,378	+ 1,342	+ 3,782	+ 721	- 6,921
4 Current transfers									
Transfers from non-residents	85,849	89,178	90,163	16,429	27,142	27,961	15,960	5,041	7,466
Transfers to non-residents	158,776	167,049	173,809	42,065	47,195	53,601	20,348	16,163	15,394
Balance	- 72,927	- 77,873	- 83,648	- 25,636	- 20,053	- 25,640	- 4,388	- 11,122	- 7,928
<b>B Capital account</b>	+ 11,408	+ 9,208	+ 14,148	+ 1,582	+ 5,839	+ 5,548	+ 2,334	+ 836	+ 539
<b>C Financial account (net capital exports: -)</b>	+ 9,235	+ 112,369	+ 102,757	+ 97,506	- 73,998	+ 13,989	- 24,886	+ 11,602	+ 21,401
1 Direct investment	- 216,419	- 144,733	- 94,766	- 40,872	+ 18,232	- 66,251	- 20,025	- 16,292	- 24,246
By resident units abroad	- 364,683	- 345,992	- 401,802	- 115,845	- 78,324	- 100,580	- 33,205	- 21,416	+ 18,455
By non-resident units in the euro area	+ 148,265	+ 201,260	+ 307,034	+ 74,973	+ 96,556	+ 34,328	+ 13,180	+ 5,124	- 42,700
2 Portfolio investment	+ 131,391	+ 266,277	+ 253,915	+ 65,124	- 44,183	+ 68,575	+ 19,362	- 117	+ 509
By resident units abroad	- 412,624	- 535,878	- 422,472	- 33,853	- 94,596	- 45,504	- 28,044	- 2,581	- 30,183
Equity	- 134,235	- 152,984	- 46,735	- 7,513	- 11,420	+ 43,413	+ 7,388	+ 16,817	- 1,220
Bonds and notes	- 261,313	- 314,479	- 326,566	- 42,299	- 77,180	- 14,503	- 21,556	+ 3,654	- 26,751
Money market instruments	- 17,078	- 68,418	- 49,171	+ 15,959	- 5,996	- 74,416	- 13,876	- 23,053	- 2,212
By non-resident units in the euro area	+ 544,015	+ 802,156	+ 676,386	+ 98,977	+ 50,414	+ 114,079	+ 47,406	+ 2,464	+ 30,692
Equity	+ 255,274	+ 302,397	+ 211,987	+ 33,290	- 6,788	+ 60,029	+ 27,977	- 4,465	- 19,704
Bonds and notes	+ 235,580	+ 498,120	+ 407,108	+ 50,097	+ 78,903	+ 39,052	+ 18,716	- 4,582	+ 28,686
Money market instruments	+ 53,160	+ 1,640	+ 57,294	+ 15,592	- 21,701	+ 14,999	+ 713	+ 11,512	+ 21,710
3 Financial derivatives	- 18,196	+ 2,442	- 110,064	- 26,798	- 48,305	- 3,864	+ 1,805	+ 7,286	- 14,156
4 Other investment	+ 94,460	- 10,329	+ 58,879	+ 104,394	- 4,660	+ 21,005	- 30,699	+ 24,043	+ 62,650
Eurosystem	+ 5,333	+ 15,235	+ 29,225	- 3,067	+ 24,304	+ 3,943	- 13,398	+ 12,669	+ 6,907
General government	+ 2,545	+ 3,931	+ 8,784	+ 21,996	- 4,039	+ 4,670	- 4,232	+ 1,290	- 1,856
MFIs (excluding the Eurosystem)	+ 90,504	- 25,355	+ 80,149	+ 63,250	- 5,012	+ 60,555	+ 39,401	+ 7,076	+ 66,608
Long-term	- 43,253	- 49,254	- 113,824	- 40,163	- 34,213	- 75,863	- 8,173	- 42,382	- 14,601
Short-term	+ 133,753	+ 23,895	+ 193,974	+ 103,413	+ 29,201	+ 136,417	+ 47,574	+ 49,458	+ 81,210
Other sectors	- 3,919	- 4,137	- 59,282	+ 22,217	- 19,916	- 48,165	- 52,471	+ 3,009	- 9,007
5 Reserve assets (Increase: -)	+ 17,998	- 1,288	- 5,203	- 4,340	+ 4,917	- 5,474	+ 4,672	- 3,319	- 3,357
<b>D Errors and omissions</b>	- 38,789	- 120,302	- 143,299	- 112,719	+ 57,195	- 4,011	+ 14,406	- 6,689	- 12,775

\* 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 r	+ 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 r	+ 184,071	+ 198,640	- 9,430	- 16,427	+ 41,966	- 30,678	+ 224	- 222,620	- 953	+ 38,325	
2005 Q2	+ 28,408	+ 40,670	- 3,298	- 5,290	+ 2,586	- 6,260	+ 107	- 50,279	+ 1,230	+ 21,764	
Q3	+ 25,081	+ 40,695	- 3,390	- 11,634	+ 7,007	- 7,597	+ 81	- 12,934	- 783	- 12,228	
Q4	+ 32,712	+ 33,619	- 3,968	- 3,005	+ 9,404	- 3,337	+ 56	- 36,044	+ 1,916	+ 3,276	
2006 Q1	+ 30,284	+ 39,564	- 3,709	- 4,921	+ 9,538	- 10,188	+ 152	- 38,743	+ 1,082	+ 8,307	
Q2	+ 30,345	+ 34,873	- 2,508	- 1,752	+ 4,645	- 4,913	+ 11	- 66,246	+ 367	+ 35,890	
Q3	+ 29,418	+ 38,718	- 2,974	- 9,386	+ 11,201	- 8,141	- 236	- 20,662	+ 844	- 8,519	
Q4	+ 51,443	+ 45,892	- 3,530	+ 503	+ 12,231	- 3,653	- 102	- 25,462	+ 642	- 25,879	
2007 Q1 r	+ 46,433	+ 49,383	- 2,521	- 2,509	+ 13,007	- 10,927	+ 157	- 55,658	+ 100	+ 9,069	
Q2 r	+ 41,784	+ 49,388	- 2,232	- 1,973	+ 1,473	- 4,873	+ 419	- 85,087	- 1,359	+ 42,884	
Q3 r	+ 42,298	+ 50,637	- 2,560	- 9,708	+ 12,969	- 9,040	+ 317	- 13,931	- 347	- 28,684	
Q4 r	+ 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	
2005 Dec	+ 12,938	+ 8,880	- 997	- 254	+ 3,239	+ 2,069	- 166	- 9,805	+ 650	- 2,968	
2006 Jan	+ 9,372	+ 12,367	- 1,476	- 2,080	+ 2,991	- 2,430	+ 8	- 14,042	- 26	+ 4,661	
Feb	+ 9,723	+ 12,825	- 674	- 645	+ 3,493	- 5,275	+ 282	- 12,260	+ 1,534	+ 2,254	
Mar	+ 11,188	+ 14,373	- 1,559	- 2,196	+ 3,053	- 2,483	- 138	- 12,441	- 426	+ 1,392	
Apr	+ 10,522	+ 10,772	- 472	- 431	+ 2,888	- 2,236	- 144	- 23,608	+ 1,475	+ 13,230	
May	+ 6,589	+ 12,079	- 1,224	- 936	+ 2,238	- 1,091	- 277	- 23,197	+ 1,067	+ 16,885	
June	+ 13,234	+ 12,022	- 812	- 385	+ 3,995	- 1,586	+ 432	- 19,441	- 41	+ 5,775	
July	+ 9,181	+ 12,527	- 1,383	- 2,523	+ 3,510	- 2,949	- 215	+ 7,068	- 332	- 16,034	
Aug	+ 7,611	+ 10,943	- 607	- 3,862	+ 3,483	- 2,347	+ 149	- 9,889	+ 698	+ 2,129	
Sep	+ 12,626	+ 15,248	- 984	- 3,001	+ 4,208	- 2,845	- 170	- 17,841	+ 478	+ 5,385	
Oct	+ 15,484	+ 16,962	- 1,159	- 992	+ 3,913	- 3,239	+ 5	+ 437	+ 401	- 15,927	
Nov	+ 17,705	+ 18,133	- 1,239	- 539	+ 4,075	- 2,725	- 75	- 15,702	- 102	- 1,928	
Dec	+ 18,254	+ 10,798	- 1,132	+ 2,034	+ 4,243	+ 2,311	- 32	- 10,197	+ 342	- 8,025	
2007 Jan r	+ 14,380	+ 16,351	- 890	- 2,493	+ 3,320	- 1,909	+ 244	- 2,802	- 458	- 11,822	
Feb r	+ 11,377	+ 14,337	- 694	- 288	+ 4,606	- 6,584	+ 18	- 26,791	+ 566	+ 15,395	
Mar r	+ 20,676	+ 18,695	- 937	+ 272	+ 5,080	- 2,433	- 106	- 26,066	- 8	+ 5,495	
Apr r	+ 13,379	+ 15,182	- 557	- 206	+ 898	- 1,938	+ 190	- 18,970	- 1,215	+ 5,401	
May r	+ 10,316	+ 17,477	- 1,210	- 1,435	- 3,739	- 777	+ 298	- 29,995	- 657	+ 19,381	
June r	+ 18,088	+ 16,729	- 465	- 331	+ 4,313	- 2,158	- 69	- 36,122	+ 513	+ 18,102	
July r	+ 15,223	+ 18,131	- 945	- 2,978	+ 4,011	- 2,997	+ 377	- 3,707	+ 121	- 11,894	
Aug r	+ 10,036	+ 14,261	- 779	- 4,810	+ 4,332	- 2,968	- 50	+ 5,434	- 21	- 15,420	
Sep r	+ 17,039	+ 18,245	- 836	- 1,920	+ 4,625	- 3,075	- 10	- 15,659	- 447	- 1,370	
Oct r	+ 15,437	+ 19,060	- 761	- 2,413	+ 4,617	- 5,066	- 9	- 29,734	+ 309	+ 14,305	
Nov r	+ 21,395	+ 19,512	- 694	- 345	+ 4,627	- 1,705	- 220	- 23,043	+ 339	+ 1,868	
Dec r	+ 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 P	+ 7,538	+ 14,352	- 1,227	- 1,899	- 3,371	- 318	+ 401	- 28,349	+ 913	+ 20,411	

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

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

XI External sector

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

€ million

Country / group of countries		2005	2006	2007	2007		2008			
					Dec	Jan	Feb	Mar	Apr	May P
All countries 1	Exports	786,266	893,042	969,049	73,353	84,239	84,495	83,755	89,721	80,839
	Imports	628,087	733,994	770,410	62,693	67,120	67,606	67,181	70,931	66,487
	Balance	+ 158,179	+ 159,048	+ 198,640	+ 10,660	+ 17,118	+ 16,888	+ 16,575	+ 18,790	+ 14,352
I European countries	Exports	581,611	657,325	730,245	54,875	63,067	63,668	63,630	67,857	...
	Imports	443,508	512,568	551,074	44,196	47,293	49,049	48,498	51,401	...
	Balance	+ 138,103	+ 144,757	+ 179,171	+ 10,680	+ 15,774	+ 14,619	+ 15,132	+ 16,457	...
1 EU member states (27)	Exports	505,716	564,864	627,524	46,720	54,202	54,541	54,556	57,958	...
	Imports	371,136	423,731	459,892	36,006	39,118	40,258	40,015	42,196	...
	Balance	+ 134,580	+ 141,133	+ 167,632	+ 10,714	+ 15,084	+ 14,283	+ 14,541	+ 15,762	...
Euro-area (15) countries	Exports	343,843	377,640	416,139	31,173	36,140	36,285	36,119	38,451	...
	Imports	249,043	285,758	306,342	23,886	26,153	27,093	26,524	28,053	...
	Balance	+ 94,800	+ 91,882	+ 109,797	+ 7,287	+ 9,986	+ 9,192	+ 9,595	+ 10,398	...
of which										
Austria	Exports	43,305	49,512	52,763	3,932	4,321	4,524	4,598	4,824	...
	Imports	26,048	30,301	32,753	2,571	2,620	2,745	2,795	2,922	...
	Balance	+ 17,256	+ 19,211	+ 20,009	+ 1,361	+ 1,701	+ 1,778	+ 1,803	+ 1,902	...
Belgium and Luxembourg	Exports	47,512	51,141	56,013	4,168	4,915	4,926	4,835	5,038	...
	Imports	31,426	36,263	42,079	3,212	3,507	3,493	3,605	3,824	...
	Balance	+ 16,085	+ 14,878	+ 13,934	+ 956	+ 1,408	+ 1,433	+ 1,229	+ 1,215	...
France	Exports	79,039	85,006	93,861	7,055	8,341	8,617	8,184	8,977	...
	Imports	53,700	62,102	64,912	4,691	5,658	6,181	5,048	6,283	...
	Balance	+ 25,339	+ 22,904	+ 28,949	+ 2,364	+ 2,682	+ 2,436	+ 3,136	+ 2,694	...
Italy	Exports	53,855	59,348	65,148	4,574	5,504	5,482	5,529	6,060	...
	Imports	36,348	41,470	44,347	3,377	3,647	3,682	4,100	4,107	...
	Balance	+ 17,507	+ 17,878	+ 20,801	+ 1,196	+ 1,857	+ 1,800	+ 1,429	+ 1,953	...
Netherlands	Exports	49,033	56,531	62,373	4,800	5,623	5,420	5,718	5,721	...
	Imports	51,823	60,750	64,328	5,735	5,785	5,935	6,056	5,836	...
	Balance	- 2,789	- 4,219	- 1,954	- 935	- 162	- 515	- 338	- 115	...
Spain	Exports	40,018	41,775	48,158	3,499	4,146	4,052	3,955	4,356	...
	Imports	18,070	19,832	21,143	1,528	1,929	1,957	1,894	2,010	...
	Balance	+ 21,948	+ 21,943	+ 27,015	+ 1,971	+ 2,217	+ 2,096	+ 2,060	+ 2,346	...
Other EU member states	Exports	161,873	187,224	211,385	15,547	18,062	18,256	18,436	19,507	...
	Imports	122,093	137,973	153,550	12,120	12,965	13,165	13,491	14,143	...
	Balance	+ 39,780	+ 49,251	+ 57,835	+ 3,426	+ 5,097	+ 5,090	+ 4,945	+ 5,364	...
of which										
United Kingdom	Exports	60,394	64,726	70,999	4,908	5,918	5,957	5,852	6,012	...
	Imports	39,069	40,832	43,410	3,559	3,569	3,550	3,682	4,063	...
	Balance	+ 21,325	+ 23,895	+ 27,589	+ 1,348	+ 2,349	+ 2,407	+ 2,170	+ 1,949	...
2 Other European countries	Exports	75,895	92,461	102,721	8,156	8,865	9,127	9,074	9,899	...
	Imports	72,372	88,837	91,181	8,190	8,175	8,790	8,483	9,205	...
	Balance	+ 3,523	+ 3,625	+ 11,540	- 34	+ 691	+ 337	+ 591	+ 694	...
of which										
Switzerland	Exports	29,629	34,782	36,355	2,746	3,252	3,184	3,239	3,475	...
	Imports	22,620	25,227	29,785	2,186	2,495	2,593	2,509	2,803	...
	Balance	+ 7,009	+ 9,556	+ 6,570	+ 560	+ 757	+ 591	+ 730	+ 672	...
II Non-European countries	Exports	203,229	234,139	237,224	18,229	20,973	20,729	19,939	21,770	...
	Imports	183,940	220,745	220,770	18,440	19,767	18,499	18,625	19,468	...
	Balance	+ 19,289	+ 13,393	+ 16,454	- 211	+ 1,206	+ 2,230	+ 1,314	+ 2,302	...
1 Africa	Exports	14,807	16,617	17,588	1,415	1,520	1,630	1,512	1,740	...
	Imports	13,762	16,734	15,682	1,483	1,645	1,712	1,562	1,958	...
	Balance	+ 1,045	- 117	+ 1,905	- 69	- 125	- 82	- 50	- 219	...
2 America	Exports	91,994	104,154	100,797	7,321	8,705	8,744	8,365	8,774	...
	Imports	58,574	72,163	70,354	5,656	5,841	5,520	5,781	6,397	...
	Balance	+ 33,420	+ 31,991	+ 30,443	+ 1,665	+ 2,864	+ 3,224	+ 2,585	+ 2,377	...
of which										
United States	Exports	69,299	77,991	73,356	5,281	6,308	6,440	5,982	6,216	...
	Imports	41,798	49,197	45,626	3,553	3,604	3,659	3,681	4,145	...
	Balance	+ 27,501	+ 28,795	+ 27,730	+ 1,729	+ 2,704	+ 2,781	+ 2,301	+ 2,070	...
3 Asia	Exports	90,498	106,991	111,851	8,991	10,155	9,740	9,468	10,612	...
	Imports	109,304	128,942	132,108	11,082	12,019	11,087	11,089	10,915	...
	Balance	- 18,805	- 21,951	- 20,257	- 2,090	- 1,863	- 1,348	- 1,621	- 303	...
of which										
Middle East	Exports	20,420	22,978	23,759	2,055	2,127	2,222	1,957	2,480	...
	Imports	5,077	6,295	6,479	685	640	513	593	668	...
	Balance	+ 15,343	+ 16,682	+ 17,280	+ 1,370	+ 1,487	+ 1,709	+ 1,364	+ 1,812	...
Japan	Exports	13,338	13,886	13,075	940	1,208	1,130	1,030	1,095	...
	Imports	21,772	24,016	24,082	2,030	1,918	1,963	2,210	2,059	...
	Balance	- 8,434	- 10,130	- 11,006	- 1,090	- 710	- 832	- 1,180	- 963	...
People's Republic of China 2	Exports	21,235	27,478	29,923	2,505	2,729	2,573	2,569	3,003	...
	Imports	40,845	49,958	54,649	4,780	5,213	4,635	4,016	4,303	...
	Balance	- 19,610	- 22,479	- 24,726	- 2,274	- 2,484	- 2,062	- 1,447	- 1,299	...
Emerging markets in South-East Asia 3	Exports	27,538	31,619	32,298	2,416	3,027	2,738	2,831	2,891	...
	Imports	31,520	36,113	33,222	2,536	2,872	2,635	3,047	2,582	...
	Balance	- 3,982	- 4,494	- 924	- 120	+ 155	+ 102	- 216	+ 309	...
4 Oceania and polar regions	Exports	5,930	6,377	6,988	503	593	615	595	644	...
	Imports	2,301	2,906	2,625	219	263	179	194	198	...
	Balance	+ 3,629	+ 3,471	+ 4,363	+ 284	+ 330	+ 436	+ 401	+ 446	...

\* 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 Q3	- 9,386	- 13,545	+ 1,457	+ 435	- 606	+ 821	+ 2,053	- 417	+ 1,085	- 711	+ 11,912	
Q4	+ 503	- 5,116	+ 1,368	+ 866	- 214	+ 963	+ 2,635	- 530	+ 1,168	- 257	+ 12,488	
2007 Q1	- 2,509	- 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	
2007 July	- 2,978	- 4,508	+ 572	+ 253	- 331	+ 289	+ 747	- 176	+ 208	- 204	+ 4,216	
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	- 1,899	- 2,902	+ 518	+ 220	+ 37	+ 316	- 89	- 132	+ 88	- 58	- 3,312	

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 services 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 Q3	- 8,141	- 5,084	- 4,707	- 4,512	- 377	- 3,057	- 732	- 2,326	- 236	- 422	+ 186	
Q4	- 3,653	- 384	+ 159	+ 636	- 543	- 3,269	- 732	- 2,537	- 102	- 528	+ 426	
2007 Q1	- 10,927	- 7,665	- 7,136	- 6,533	- 529	- 3,261	- 751	- 2,510	+ 157	- 292	+ 448	
Q2	- 4,873	- 88	- 3,768	- 3,353	+ 3,680	- 4,785	- 751	- 4,034	+ 419	- 328	+ 747	
Q3	- 9,040	- 5,720	- 5,509	- 5,213	- 211	- 3,320	- 751	- 2,568	+ 317	- 323	+ 640	
Q4	- 5,840	- 2,665	- 2,156	- 1,810	- 508	- 3,175	- 751	- 2,424	- 669	- 1,095	+ 426	
2008 Q1	- 11,530	- 8,469	- 8,281	- 7,653	- 189	- 3,061	- 756	- 2,305	+ 518	- 271	+ 789	
2007 July	- 2,997	- 1,915	- 1,776	- 1,625	- 139	- 1,082	- 250	- 831	+ 377	- 109	+ 486	
Aug	- 2,968	- 1,839	- 1,778	- 1,659	- 60	- 1,130	- 250	- 879	- 50	- 120	+ 70	
Sep	- 3,075	- 1,966	- 1,954	- 1,930	- 12	- 1,108	- 250	- 858	- 10	- 94	+ 84	
Oct	- 5,066	- 3,862	- 3,588	- 3,463	- 274	- 1,204	- 250	- 953	- 9	- 110	+ 101	
Nov	- 1,705	- 797	- 503	- 408	- 295	- 908	- 250	- 657	- 220	- 498	+ 277	
Dec	+ 931	+ 1,995	+ 1,934	+ 2,061	+ 61	- 1,064	- 250	- 813	- 440	- 487	+ 47	
2008 Jan	- 3,511	- 2,468	- 2,502	- 2,282	+ 34	- 1,043	- 252	- 791	+ 446	- 107	+ 553	
Feb	- 5,027	- 3,985	- 3,653	- 3,342	- 332	- 1,042	- 252	- 790	+ 217	- 84	+ 302	
Mar	- 2,993	- 2,017	- 2,126	- 2,029	+ 110	- 976	- 252	- 724	- 146	- 80	- 65	
Apr	- 1,862	- 710	- 2,202	- 2,037	+ 1,492	- 1,152	- 252	- 900	- 64	- 122	+ 58	
May	- 318	+ 979	- 1,205	- 1,174	+ 2,184	- 1,297	- 252	- 1,045	+ 401	- 110	+ 511	

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

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

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

€ million

Item	2005	2006	2007	2007			2008			
				Q2	Q3	Q4	Q1	Mar	Apr	May
<b>I Net German investment abroad (Increase/capital exports: -)</b>	- 392,981	- 451,654	- 652,782	- 213,734	- 149,144	- 129,764	- 216,925	- 59,053	- 19,029	- 28,286
<b>1 Direct investment 1</b>	- 55,384	- 75,489	- 124,125	- 26,860	- 35,569	- 43,526	- 45,650	- 15,688	- 9,391	- 6,023
Equity capital	- 24,715	- 56,876	- 47,152	- 13,991	- 4,590	- 23,674	- 20,016	- 8,635	- 6,100	- 5,046
Reinvested earnings 2	- 19,039	- 24,252	- 30,193	- 5,179	- 9,102	- 8,725	- 9,012	- 2,343	- 3,063	- 2,109
Other capital transactions of German direct investors	- 11,630	+ 5,638	- 46,780	- 7,690	- 21,877	- 11,127	- 16,622	- 4,709	- 227	+ 1,133
<b>2 Portfolio investment</b>	- 204,948	- 161,339	- 133,334	- 59,338	- 1,997	- 9,579	- 31,580	- 16,054	+ 17,441	- 21,022
Shares 3	- 19,948	+ 6,982	+ 22,739	- 2,923	+ 5,073	+ 6,713	+ 11,548	+ 5,928	+ 6,313	+ 5,197
Mutual fund shares 4	- 43,538	- 23,440	- 41,705	- 16,939	- 2,599	- 9,770	- 10,618	- 2,647	- 1,669	- 4,991
Bonds and notes 5	- 136,384	- 137,243	- 95,817	- 37,598	+ 1,602	- 391	- 22,866	- 18,654	+ 2,398	- 13,805
Money market instruments	- 5,078	- 7,639	- 18,551	- 1,878	- 6,073	- 6,131	- 9,645	- 682	+ 10,400	- 7,423
<b>3 Financial derivatives 6</b>	- 9,040	- 6,515	- 71,216	- 8,861	- 27,044	- 27,238	- 18,660	- 430	- 8,245	- 6,840
<b>4 Other investment</b>	- 125,792	- 211,244	- 323,154	- 117,316	- 84,186	- 50,074	- 119,870	- 26,377	- 17,745	+ 4,686
MFIs 7,8	- 85,773	- 207,632	- 224,809	- 86,941	- 78,386	- 10,426	- 79,555	- 30,729	- 26,544	+ 11,079
Long-term	- 69,969	- 71,591	- 96,773	- 24,043	- 34,437	- 24,860	- 25,280	- 11,324	- 10,516	- 10,499
Short-term	- 15,804	- 136,041	- 128,036	- 62,899	- 43,949	+ 14,435	- 54,275	- 19,405	- 16,029	+ 21,578
Enterprises and households	- 21,118	- 29,169	- 40,994	- 8,553	- 2,541	- 12,040	- 23,029	+ 7,903	+ 1,384	+ 87
Long-term	- 12,093	- 24,395	- 46,867	- 11,685	- 9,735	- 15,790	- 4,693	+ 1,883	- 2,323	- 3,200
Short-term 7	- 9,025	- 4,774	+ 5,873	+ 3,132	+ 7,195	+ 3,750	- 18,335	- 9,786	+ 3,707	+ 3,288
General government	+ 3,172	+ 1,068	+ 8,373	- 25,165	+ 26,605	- 4,020	- 1,322	- 10,638	+ 10,066	- 4,384
Long-term	+ 7,711	+ 7,497	+ 257	- 219	- 7	+ 703	- 367	- 13	- 222	- 17
Short-term 7	- 4,539	- 6,428	+ 8,117	- 24,946	+ 26,613	- 4,723	- 955	- 10,626	+ 10,288	- 4,367
Bundesbank	- 22,073	+ 24,488	- 65,724	+ 3,343	- 29,865	- 23,588	- 15,963	+ 22,893	- 2,651	- 2,096
<b>5 Change in reserve assets at   transaction values (Increase:-)</b>	+ 2,182	+ 2,934	- 953	- 1,359	- 347	+ 653	- 1,165	- 504	- 1,089	+ 913
<b>II Net foreign investment in Germany (Increase/capital imports: +)</b>	+ 262,256	+ 300,540	+ 430,161	+ 128,647	+ 135,212	+ 61,821	+ 146,444	+ 24,627	+ 4,816	- 63
<b>1 Direct investment 1</b>	+ 33,747	+ 43,977	+ 37,856	+ 5,172	+ 18,704	+ 6,367	+ 2,683	+ 4,492	+ 484	+ 1,656
Equity capital	+ 26,760	+ 25,297	+ 23,519	+ 7,226	+ 11,437	- 273	+ 2,340	+ 715	+ 705	+ 673
Reinvested earnings 2	+ 1,797	+ 3,897	+ 6,167	- 2,988	+ 3,987	+ 2,287	+ 4,648	+ 1,243	+ 905	+ 971
Other capital transactions of foreign direct investors	+ 5,190	+ 14,783	+ 8,170	+ 934	+ 3,281	+ 4,353	- 4,305	+ 2,534	- 1,126	+ 12
<b>2 Portfolio investment</b>	+ 174,012	+ 151,028	+ 267,893	+ 80,902	+ 49,780	+ 94,636	+ 7,729	+ 1,390	- 44,602	+ 17,862
Shares 3	+ 11,821	+ 20,715	+ 6,216	+ 8,195	- 3,111	+ 7,515	- 25,789	- 12,604	- 44,318	- 10,831
Mutual fund shares	+ 6,013	+ 8,381	+ 3,685	+ 1,624	+ 810	+ 519	- 1,459	- 985	+ 3,570	+ 320
Bonds and notes 5	+ 159,293	+ 124,745	+ 207,841	+ 66,823	+ 32,731	+ 70,317	+ 18,192	+ 7,071	- 4,343	+ 24,804
Money market instruments	- 3,115	- 2,813	+ 50,151	+ 4,260	+ 19,350	+ 16,285	+ 16,784	+ 7,909	+ 489	+ 3,569
<b>3 Other investment</b>	+ 54,497	+ 105,536	+ 124,412	+ 42,573	+ 66,728	- 39,182	+ 136,032	+ 18,745	+ 48,933	- 19,582
MFIs 7,8	+ 22,456	+ 60,515	+ 73,217	+ 26,099	+ 53,662	- 45,045	+ 97,752	+ 13,428	+ 43,540	- 14,344
Long-term	- 9,830	- 11,881	- 14,197	+ 3,557	- 601	- 11,148	- 2,883	- 1,425	- 50	+ 3,544
Short-term	+ 32,286	+ 72,397	+ 87,413	+ 22,542	+ 54,263	- 33,897	+ 100,635	+ 14,852	+ 43,590	- 17,888
Enterprises and households	+ 30,568	+ 46,486	+ 36,865	+ 14,099	+ 9,164	+ 1,007	+ 21,656	+ 3,049	- 230	- 1,247
Long-term	+ 17,953	+ 27,526	+ 17,260	+ 2,040	+ 7,016	+ 6,838	+ 9,165	+ 1,914	+ 661	+ 198
Short-term 7	+ 12,615	+ 18,961	+ 19,605	+ 12,059	+ 2,148	- 5,831	+ 12,491	+ 1,135	- 891	- 1,445
General government	+ 3,578	- 179	+ 2,983	+ 1,395	+ 1,942	- 3,198	+ 7,491	- 393	+ 5,026	- 2,863
Long-term	+ 2,648	+ 862	- 1,551	- 413	- 563	+ 46	- 878	- 282	- 245	+ 94
Short-term 7	+ 929	- 1,040	+ 4,534	+ 1,808	+ 2,505	- 3,245	+ 8,369	- 111	+ 5,271	- 2,957
Bundesbank	- 2,105	- 1,287	+ 11,349	+ 979	+ 1,960	+ 8,054	+ 9,133	+ 2,661	+ 598	- 1,128
<b>III Financial account balance 9 (Net capital exports: -)</b>	- 130,725	- 151,113	- 222,620	- 85,087	- 13,931	- 67,943	- 70,481	- 34,425	- 14,213	- 28,349

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 Jan	114,714	87,385	54,853	2,998	29,534	350	26,011	969	5,415	109,299	
Feb	121,019	87,962	56,389	2,734	28,839	350	31,715	993	4,892	116,127	
Mar	121,457	86,120	54,820	2,624	28,675	350	33,958	1,029	5,158	116,299	
Apr	110,112	86,731	54,837	2,578	29,316	350	22,102	930	6,300	103,811	
May	125,859	86,364	53,675	2,671	30,018	350	38,242	903	7,005	118,854	
June	116,754	84,846	52,809	2,666	29,370	350	30,616	942	6,137	110,617	
July	120,334	85,125	53,446	2,594	29,085	350	33,606	1,253	6,325	114,009	
Aug	144,630	85,469	53,554	2,594	29,321	350	57,148	1,664	6,257	138,373	
Sep	151,300	88,592	57,168	2,530	28,894	350	60,480	1,879	8,013	143,288	
Oct	171,237	90,168	59,549	2,475	28,144	350	78,473	2,246	10,159	161,077	
Nov	177,674	89,233	59,157	2,426	27,651	350	85,625	2,466	13,068	164,606	
Dec	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008 Jan	208,663	99,028	68,255	2,398	28,376	350	106,706	2,580	21,032	187,632	
Feb	226,761	100,879	70,196	2,378	28,306	350	122,924	2,608	22,382	204,379	
Mar	198,070	95,103	65,126	2,335	27,642	350	100,029	2,588	24,919	173,151	
Apr	198,225	92,633	61,352	2,345	28,935	350	102,683	2,559	25,586	172,639	
May	200,042	92,387	62,311	2,518	27,558	350	104,777	2,528	24,450	175,592	
June	206,618	95,220	64,930	2,495	27,796	350	108,553	2,495	23,498	183,120	

° 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	651,317	111,893	539,424	404,905	134,519	82,979	51,540
2007 Dec r	509,178	162,654	346,524	196,178	150,346	139,842	10,504	651,317	111,893	539,424	404,905	134,519	82,979	51,540
2008 Jan r	524,364	181,763	342,601	193,144	149,457	138,555	10,902	650,173	126,859	523,314	390,626	132,688	79,880	52,808
Feb r	530,469	177,226	353,243	199,204	154,039	142,866	11,173	662,053	136,845	525,208	389,250	135,958	81,728	54,230
Mar	544,361	183,093	361,268	203,635	157,633	146,499	11,134	669,513	130,332	539,181	400,695	138,486	83,242	55,244
Apr	553,383	179,680	373,703	213,526	160,177	148,819	11,358	679,999	135,932	544,067	403,550	140,517	83,879	56,638
May	553,357	178,857	374,500	213,653	160,847	149,190	11,657	680,722	140,305	540,417	399,444	140,973	83,577	57,396
<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	590,596	110,641	479,955	384,025	95,930	69,347	26,583
2007 Dec r	452,354	160,666	291,688	180,564	111,124	103,104	8,020	590,596	110,641	479,955	384,025	95,930	69,347	26,583
2008 Jan r	468,783	179,796	288,987	177,910	111,077	102,781	8,296	590,366	125,609	464,757	370,583	94,174	67,111	27,063
Feb r	473,920	175,242	298,678	183,537	115,141	106,615	8,526	601,461	135,578	465,883	368,323	97,560	69,662	27,898
Mar	486,440	181,076	305,364	187,720	117,644	109,224	8,420	607,588	129,089	478,499	379,481	99,018	70,532	28,486
Apr	492,768	177,421	315,347	196,945	118,402	109,802	8,600	617,489	134,631	482,858	382,019	100,839	71,939	28,900
May	492,292	176,360	315,932	196,670	119,262	110,522	8,740	617,620	138,967	478,653	377,659	100,994	71,618	29,376
<b>EU member states <sup>1</sup></b>														
2004	259,480	92,867	166,613	101,254	65,359	61,563	3,796	376,461	43,838	332,623	284,173	48,450	36,494	11,956
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007 r	364,105	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
2007 Dec r	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	388,201	173,132	215,069	131,843	83,226	76,627	6,599	495,624	120,823	374,801	309,250	65,551	45,775	19,776
Feb r	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	404,372	175,052	229,320	140,730	88,590	82,018	6,572	507,705	121,940	385,765	317,004	68,761	48,023	20,738
Apr	407,898	170,710	237,188	147,751	89,437	82,568	6,869	510,982	127,546	383,436	312,699	70,737	49,701	21,036
May	407,139	169,641	237,498	147,195	90,303	83,319	6,984	519,019	131,471	387,548	316,399	71,149	49,838	21,311
<b>of which: Euro-area member states <sup>2</sup></b>														
2004	164,160	55,995	108,165	63,310	44,855	42,231	2,624	305,864	28,295	277,569	244,860	32,709	24,258	8,451
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007 r	251,718	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
2007 Dec r	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	263,008	125,218	137,790	82,769	55,021	50,536	4,485	377,449	63,904	313,545	271,289	42,256	29,180	13,076
Feb r	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	281,125	132,707	148,418	90,279	58,139	53,646	4,493	384,769	68,714	316,055	271,854	44,201	30,445	13,756
Apr	280,390	126,384	154,006	95,441	58,565	53,843	4,722	395,189	73,127	322,062	277,022	45,040	31,246	13,794
May	283,216	128,115	155,101	95,934	59,167	54,332	4,835	396,422	75,254	321,168	276,606	44,562	30,548	14,014
<b>Emerging economies and developing countries <sup>3</sup></b>														
2004	41,731	1,147	40,584	11,115	29,469	27,439	2,030	37,842	1,907	35,935	11,818	24,117	10,282	13,835
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2007 Dec	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008 Jan	55,581	1,967	53,614	15,234	38,380	35,774	2,606	59,807	1,250	58,557	20,043	38,514	12,769	25,745
Feb	56,549	1,984	54,565	15,667	38,898	36,251	2,647	60,592	1,267	59,325	20,927	38,398	12,066	26,332
Mar	57,921	2,017	55,904	15,915	39,989	37,275	2,714	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

\* 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 May	1.6715	1.4173	10.2353	7.4565	142.70	7.7988	9.3310	1.5564	0.68330	1.2770
June	1.7104	1.4089	10.1285	7.4566	145.11	7.8559	9.2349	1.5601	0.68666	1.2650
July	1.6869	1.4303	10.1347	7.4602	146.70	7.9386	9.2170	1.5687	0.68782	1.2684
Aug	1.6788	1.4338	10.2141	7.4609	148.53	7.9920	9.2098	1.5775	0.67669	1.2811
Sep	1.6839	1.4203	10.0971	7.4601	148.99	8.2572	9.2665	1.5841	0.67511	1.2727
Oct	1.6733	1.4235	9.9651	7.4555	149.65	8.3960	9.2533	1.5898	0.67254	1.2611
Nov	1.6684	1.4635	10.1286	7.4564	151.11	8.2446	9.1008	1.5922	0.67397	1.2881
Dec	1.6814	1.5212	10.3356	7.4549	154.82	8.1575	9.0377	1.5969	0.67286	1.3213
2007 Jan	1.6602	1.5285	10.1238	7.4539	156.56	8.2780	9.0795	1.6155	0.66341	1.2999
Feb	1.6708	1.5309	10.1326	7.4541	157.60	8.0876	9.1896	1.6212	0.66800	1.3074
Mar	1.6704	1.5472	10.2467	7.4494	155.24	8.1340	9.2992	1.6124	0.68021	1.3242
Apr	1.6336	1.5334	10.4400	7.4530	160.68	8.1194	9.2372	1.6375	0.67934	1.3516
May	1.6378	1.4796	10.3689	7.4519	163.22	8.1394	9.2061	1.6506	0.68136	1.3511
June	1.5930	1.4293	10.2415	7.4452	164.55	8.0590	9.3290	1.6543	0.67562	1.3419
July	1.5809	1.4417	10.3899	7.4410	166.76	7.9380	9.1842	1.6567	0.67440	1.3716
Aug	1.6442	1.4420	10.3162	7.4429	159.05	7.9735	9.3231	1.6383	0.67766	1.3622
Sep	1.6445	1.4273	10.4533	7.4506	159.82	7.8306	9.2835	1.6475	0.68887	1.3896
Oct	1.5837	1.3891	10.6741	7.4534	164.95	7.6963	9.1735	1.6706	0.69614	1.4227
Nov	1.6373	1.4163	10.8957	7.4543	162.89	7.9519	9.2889	1.6485	0.70896	1.4684
Dec	1.6703	1.4620	10.7404	7.4599	163.55	8.0117	9.4319	1.6592	0.72064	1.4570
2008 Jan	1.6694	1.4862	10.6568	7.4505	158.68	7.9566	9.4314	1.6203	0.74725	1.4718
Feb	1.6156	1.4740	10.5682	7.4540	157.97	7.9480	9.3642	1.6080	0.75094	1.4748
Mar	1.6763	1.5519	10.9833	7.4561	156.59	7.9717	9.4020	1.5720	0.77494	1.5527
Apr	1.6933	1.5965	11.0237	7.4603	161.56	7.9629	9.3699	1.5964	0.79487	1.5751
May	1.6382	1.5530	10.8462	7.4609	162.31	7.8648	9.3106	1.6247	0.79209	1.5557
June	1.6343	1.5803	10.7287	7.4586	166.26	7.9915	9.3739	1.6139	0.79152	1.5553

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

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

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

XI External sector

13 Effective exchange rates 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	103.8	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	103.5	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	89.5	103.9 p	93.5	101.7	99.2	98.6
2004 Sep	103.6	104.4			110.5	105.0					98.6	97.7	98.2
Oct	104.7	105.5			111.8	106.1					99.0	98.1	98.7
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
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
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
Mar	106.2	107.0			113.1	107.0					99.9	98.7	98.9
Apr	105.3	106.0			112.2	105.9					99.3	98.1	98.3
May	104.3	105.2	102.7	102.7	110.9	104.8	95.0	91.7	99.6	93.7	99.1	97.9	97.8
June	101.6	102.6			107.9	102.1					98.1	96.6	96.4
July	102.2	103.1			108.2	102.3					98.3	96.8	96.5
Aug	102.7	103.6			108.9	103.0		91.4	98.3	92.9	98.7	97.1	96.9
Sep	102.1	103.1			108.4	102.5					98.7	97.0	96.8
Oct	101.8	102.8			107.9	102.0					98.4	96.8	96.4
Nov	101.1	102.2	100.3	99.8	107.0	101.0	93.6	90.9	97.2	92.1	98.2	96.4	95.9
Dec	101.2	102.2			107.1	101.1					98.4	96.5	95.9
2006 Jan	101.8	102.8			107.7	101.5					98.4	96.5	95.8
Feb	101.2	102.1	100.4	100.2	106.8	100.7	93.6	90.4	97.8	91.9	98.2	96.2	95.4
Mar	101.9	103.0			107.6	101.4					98.4	96.5	95.7
Apr	103.0	104.0			108.8	102.5					98.9	97.0	96.3
May	104.0	104.9	102.5	102.4	110.5	103.9	94.2	90.2	99.6	92.6	99.1	97.3	97.0
June	104.2	105.1			111.1	104.5					99.1	97.5	97.4
July	104.5	105.4			111.3	104.6					99.3	97.7	97.5
Aug	104.6	105.4	102.9	102.5	111.3	104.6	94.2	90.0	99.8	92.6	99.2	97.5	97.2
Sep	104.4	105.2			111.1	104.3					99.1	97.3	97.0
Oct	103.9	104.8			110.4	103.8					99.2	97.2	96.9
Nov	104.5	105.4	103.0	100.9	111.2	104.4	94.3	89.9	100.4	92.5	99.8	97.6	97.3
Dec	105.6	106.3			112.3	105.3					100.2	98.0	97.7
2007 Jan	104.9	105.7			111.5	104.5					100.3	98.1	97.6
Feb	105.4	106.2	103.9	102.3	111.9	104.8	94.9	89.8	101.8	93.0	100.5	98.3	97.8
Mar	106.1	106.8			112.8	105.5					100.8	98.5	98.0
Apr	107.2	107.8			113.7	106.3					101.4	99.0	98.5
May	107.3	107.9	105.5	104.4	113.6	106.1	95.6	89.8	103.7	93.6	101.5	99.0	98.4
June	106.9	107.4			113.2	105.6					101.3	98.7	98.1
July	107.6	108.1			113.9	106.3					101.8	99.2	98.6
Aug	107.1	107.7	106.0	104.7	113.7	106.0	95.5	89.4	103.9	93.4	101.4	98.8	98.3
Sep	108.2	108.8			114.8	107.1					102.1	99.5	98.9
Oct	109.4	110.1			115.8	108.0					102.6	99.8	99.1
Nov	111.0	111.7	108.5	107.5	117.6	109.7	96.1	88.8	106.4 p	93.9	103.6	100.9	100.3
Dec	111.2	111.7			117.6	109.5					103.5	100.5	99.9
2008 Jan	112.0	112.3			118.3	109.9					103.6	100.5	99.9
Feb	111.8	111.9	110.7	109.5	118.2	109.5 p	96.7 p	88.5 p	108.2 p	94.3	103.5	100.3	99.6
Mar	114.6	115.0			121.5	112.9					104.7	101.6	101.3
Apr	116.0	116.1	...	...	123.1	113.9					105.0	101.6	101.3
May	115.5	115.7			122.4	113.4	p	97.8 p	88.3 p	111.5 p	104.9	101.5	101.1
June	115.4	115.6			122.4	113.3					104.9	101.2	100.8

\* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 51-65, 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](http://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

### August 2007

- The economic scene in Germany in summer 2007

### September 2007

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

### October 2007

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

### November 2007

- The economic scene in Germany in autumn 2007

### December 2007

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

### January 2008

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

### February 2008

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

### March 2008

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

### April 2008

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

### May 2008

- The economic scene in Germany in spring 2008

### June 2008

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

### July 2008

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

## 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>

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

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

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

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

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

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

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

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

9 Securities deposits,  
August 2005

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

11 Balance of payments by region,  
August 2007

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

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

<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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#### 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\*.