

MONTHLY REPORT



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The economic scene in Germany in autumn 2006



Overview

Economic upswing broadly based

International setting

The global economy continued to grow in the third guarter of 2006. Its momentum, however, was somewhat weaker, and the regional growth centres had shifted. This applied particularly to the industrial countries. While the US economy lost momentum, the Japanese economy continued to pursue the more moderate expansionary course begun in the previous quarter. The euro area saw a further strengthening of the recovery process. Here, however, the high second-quarter growth rate could not be fully sustained. Of course, it must be remembered that there were special factors influencing the very rapid acceleration in macroeconomic activity in the second quarter.

The financial markets operated amid apparently contradictory trends. While some stock markets attained multi-year highs as a result of favourable profit forecasts, vigorous acquisition activity and a relaxation of tensions in the crude oil markets, developments in the bond and foreign exchange markets were increasingly determined by changing expectations about inflation and general economic activity, especially in the United States. Longterm interest rates in both the dollar area and the euro area fell by approximately ½ percentage point between the beginning of July and the middle of November. At the end of the period under review the yield on ten-year government bonds in the European capital market was 33/4%. The euro had been appreciating against the dollar until the third guarter as a result of more favourable economic prospects for the euro area and market fears that the US economy may be cooling. However, falling oil prices subsequently provided a certain counterweight as market players hoped that this would have a positive effect, especially on the US economy. Consequently, the exchange rate movements were generally more restrained.

Monetary policy

Price developments in the euro area during recent months were determined by the decline in oil prices, and this, together with a favourable baseline effect, resulted in a significant fall in the inflation rate to 1.6% in October. This, however, did not lead to a significant reduction in the somewhat longerterm risks to stability policy. Hence, the generally favourable course of economic development in the euro area might mean that price and cost rises such as the recent oil price rises or the planned VAT increase in Germany in 2007 will be passed through to a greater degree. There is also the persistent danger of second-round effects on wage developments, which may undermine price stability. More importantly, however, the continued strong monetary expansion in the euro area, which increased still further in the third quarter owing to robust credit growth, indicates longer-term inflation risks. Although monetary policy was tightened further at the beginning of October, central bank rates are still decidedly low, with the main refinancing rate at 3.25%. This is all the more true considering the fact that the now well-advanced upturn requires no further monetary policy support.

German economy Germany's cyclical upturn continued at a brisk rate after the middle of the year.

According to initial calculations by the Federal Statistical Office, overall output in the third quarter of 2006, which had already been at a fairly high level in the first and second quarters, after corrections, was up by 0.6% on the previous three-month period after seasonal and working-day adjustment. This means that economic growth in Germany was somewhat slower in the third quarter than in the second quarter when gross domestic product, under the impact of favourable special factors (following a further upward revision of the figures), had increased by 1.1%. However, after adjustment for the volatility in construction work, which had been strongly influenced by the weather, and for the temporary surge in demand in connection with the FIFA World Cup, the rate of economic momentum has hardly changed so far this year. Since the fourth quarter of last year, overall economic growth has amounted to approximately 31/2% on an annualised basis. Germany is therefore also helping to give a considerable boost to the euro area, especially as the demand profile is now significantly more balanced. Furthermore, it is becoming increasingly evident that the labour market, too, is now benefiting from the strengthening of economic activity.

Even though, as usual, important disaggregated information is still missing for the third quarter, there are many signs that investment in the period under review exceeded the level of the second quarter. In view of the increasing capacity utilisation, the incentive to expand played a greater role in spending on machinery and equipment. This is suggested



not only by the high degree of industrial confidence but also by the more positive response in surveys among craftsmen. Construction investment also rose significantly in the third quarter, albeit to a somewhat lesser extent than in the second quarter when catch-up effects had played a role. All in all, investment has now established itself as an important mainstay of economic activity alongside foreign trade.

Exports again imparted positive stimuli in the third quarter of 2006 after moving at a somewhat more subdued pace in the second quarter. Exports of goods expanded particularly fast. In terms of value, seasonally adjusted exports of goods were 5% up on the previous quarter. Most of the growth in export sales occurred in trade with partners outside the euro area. Economic growth in Germany is therefore also fostering growth in the entire euro area.

Labour market

The cyclical recovery in the third quarter of 2006 also had a stimulating effect on employment again. There was a further increase in the number of persons employed. Year on year, the increase now amounts to 340,000 persons. A similarly strong increase was last recorded at the beginning of 2001 when the "new economy" boom was tailing off. The latest increase chiefly concerned employees subject to social security contributions. The trend in the number of reported job vacancies also suggests an improvement in the labour market. The year-on-year increase in the number of job vacancies has now gone up by one-third to a seasonally adjusted 600,000.

The seasonally adjusted number of persons officially registered as unemployed in the third quarter fell to 4.43 million. That is about 430,000 or more than 1% fewer members of the workforce than last year. While the decline was previously due, first and foremost, to labour market structural reforms, it is now primarily attributable to the increased demand for labour. The decline in unemployment continued in October. The unemployment rate as defined by the Federal Employment Agency fell from 10.6% to 10.4%. The moderation in wage policy during the past few years is therefore beginning to pay off. It is important not to jeopardise this during the now accelerating upturn. That is required not only by stability-policy considerations. The sustained growth in consumer demand which is essential if the upswing is to be maintained also depends on an improvement in the labour market. It is therefore encouraging that the generally moderate growth in wage costs in Germany continued in the third quarter of the year even though the emerging tendency to shorten the duration of wage agreements is to be seen as a warning signal on the antiinflation front.

As in the euro area as a whole, consumer prices in Germany in the third quarter were influenced by the significantly calmer oil markets. Fuel became cheaper, and there was a marked deceleration in the rate at which the prices of heating oil rose. If energy is excluded, however, the consumer price index in the third quarter increased more sharply than in the second quarter. In keeping with this, there was a slightly sharper upward movement in seasonally adjusted prices in October,

Prices

too, although the cost of fuel and heating oil declined somewhat and food became marginally cheaper again. The year-on-year increase in both the national consumer price index and the Harmonised Index of Consumer Prices (HICP) widened from 1.0% to 1.1%.

Further outlook

In view of the fact that industrial activity is still buoyant and a number of commercial service providers are enjoying generally more stable business prospects, the underlying cyclical trend in Germany is likely to remain on an upward course. Owing to their improved competitiveness, German exporters will continue to benefit substantially from global economic growth. As a result of the increased investment in expanding capacity in the machinery and equipment sector and in construction, however, domestic demand has become a second pillar of overall economic developments. This is particularly true now that the contraction of the construction sector that has persisted for a decade appears to have ended and a discernible improvement has emerged in the employment situation.

Public finances

Public finances are currently progressing much more favourably than expected. The improved economic recovery and the unexpected growth in the generally very volatile profit-related taxes, which was even stronger, were the main reasons for this development. The general government deficit, which amounted to 3.2% of gross domestic product in 2005, will fall well below the 3% ceiling in the current year. The decline is predominantly attributable to the positive influences men-

tioned above and a generally moderate growth in spending.

The general government deficit is likely to show another significant decline in the coming year. This is firstly the result of the Federal Government's fiscal package, which, if taken as a whole, will lead to an improvement in the financial situation, especially through increased taxes and levies. Secondly, expenditure growth has so far been moderate, particularly in the areas of personnel, old-age provision and the labour market.

Undershooting the 3% ceiling in 2006 is a positive development. However, the achievement of this major milestone must not be allowed under any circumstances to lessen the sensitivity to the need to further reduce the deficit. The present favourable economic cycle should be used for a speedy reduction of the structural deficits. It is widely agreed that fiscal consolidation should be stepped up during good times. It would therefore be logical actually to intensify retrenchment efforts and not to repeat the mistake frequently made in the past of using unexpected additional revenue for other purposes. It is important here not to yield to the many vested interests. The year 2001 showed just how quickly favourable economic developments coupled with a boom in volatile profit-related taxes can turn and instead lead to extensive deficits, a rapidly increasing debt ratio and a violation of budgetary limits unless sound foundations have been laid. It is therefore gratifying that the Federal Government has announced its intention to use the additional revenue to reduce new borrowing in particu-



lar. Consequently, another immediate aim should be for central government and the individual state governments, too, to achieve

balanced budgets in line with the existing requirement for general government.

Global and European setting

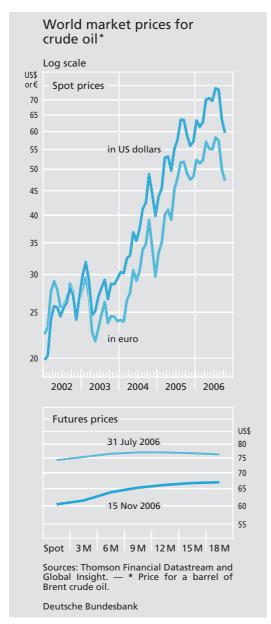
World economic activity

While the world economy remained on its growth path in summer 2006, regional expansionary forces continued to shift. The pace, however, has slackened compared with the very strong spring performance. This applies particularly to the industrial countries. For instance, the third-quarter real gross domestic product (GDP) of the triad of industrial economies was 1/2% up on the period (after seasonal adjustment) following rises in the first two quarters of the year of 1% and 3/4% respectively. One reason is that total output in the United States - where residential construction has continued to cool down sharply - grew much more weakly. In essence, however, the US economy continued to point upwards; private consumption, commercial investment and exports all picked up noticeably once again. The other is that euro-area growth, which was particularly buoyant in spring owing, among other things, to various special effects, fell off in the third guarter. By contrast, the Japanese economy remained on the flatter growth path which it had begun to follow in the second quarter.

The preceding rise in short and long-term interest rates in the industrial countries is one factor that is likely to have helped make global growth more moderate in the third quarter. Another factor was the dampening impact of the sharp rises (which lasted into the summer) in energy prices. In the first eight months of 2006, the price of Brent crude oil, quoted in US dollars, rose by 28½%. The rising prices of industrial raw materials, which in fact increased by well over

World economy growing somewhat more slowly...

... but still on a stable path



one-third over the aforementioned period, put an additional strain on the economy. The sharp falls in prices on the oil markets in August and September, however, lent additional support to the global economy in autumn. In addition, the favourable share price developments in some countries are likely to have positively influenced domestic demand. Above all, most of the current indi-

cators point to a continuation of the process of global growth at a measured pace.

Economic developments in the emerging market economies continue to show a positive picture. In the south and east Asian emerging market economies, economic momentum seems to have slowed down only very little. Real GDP growth in China, for instance, was once again very strong (up 101/2% on the year), yet failed to match its spring pace (+111/4%). The economies of the oilproducing countries in the Middle East and the Commonwealth of Independent States (CIS) continued to run at a rapid pace. Throughout the reporting period, most South American countries, especially oil producers Venezuela and Mexico, likewise profited from high commodity prices. However, the Brazilian economy was throttled in the third quarter by monetary policy which - despite numerous interest rate reductions - was still restrictive and by the preceding sharp appreciation of the real. This resulted in a reduction in consumer price inflation by three percentage points to 3.3% in the January to October 2006 period.

themselves in the third quarter. Prices fell from their early August peak of US\$78 to US\$60 (for a barrel of Brent) in the second half of September. This represents a decline of one-quarter. In October and the first half of November, oil prices fluctuated around the US\$60 mark. Euro-denominated prices fell at a similarly sharp rate in the past few months.

As this report went to press, a barrel was trading at €47. Various factors which caused

Oil market developments abruptly reversed

Continued fast pace of growth in emerging market economies

Oil markets calmer from the beginning of August

Monthly Report November 2006

the high risk premium previously included in the quotations to shrink drastically were key to the distinct fall in oil prices. The easing of tensions in various Middle Eastern flashpoints was one such factor. Another was that the renewed severe hurricane season forecast for the Gulf of Mexico failed to materialise. Additional factors included quite ample inventory stocks in the United States and only relatively minor disruptions to oil supplies from Alaska, where oil pipelines had sustained damage during the summer months. Industrial raw materials, by contrast, traded at a new record high level on average for the month of October. This was due mainly to increased prices for non-ferrous metals, which were up by four-fifths on the year. As of late, cereal crop failure, in particular, has also caused a visible upturn in the global market prices for foods.

Price developments in industrial countries influenced by lower oil prices The decline in oil prices has visibly curbed inflation in the industrial countries in the past few months. In addition, the year-on-year rate of change in consumer prices was pushed downwards by the sharp rise in energy prices in the third quarter of 2005, which was primarily attributable to the hurricane damage to the oil rigs in the Gulf of Mexico. Both factors, in concert, led to energy prices in the industrial countries being somewhat down on the year in the September to October period. Annual headline inflation therefore fell from 2.9% in August to 1.8% in September and 1.5% in October. Core inflation (excluding energy and food), by contrast, held steady at 1.8% in September (more current information is not yet available). On account of the slide in oil prices a year ago, among other factors, energy prices and thus the year-on-year rate of change in overall consumer prices appear to be heading back up in the November to December period.

The current state of calm in the oil markets also represents a considerable gain in purchasing power for consumers in the oil-consuming countries. Enterprises have seen their cost pressures abate appreciably. Although this contrasts with a decline in the oil-producing countries' oil revenue, this is not likely to limit demand accordingly, at least not in the short term; a reduction in the high saving ratio is the more likely outcome. Forward quotations, however, appear to indicate that a renewed rise in oil prices should be expected in the medium term. This is also consistent with forecasts of a further increase in the global demand for oil.

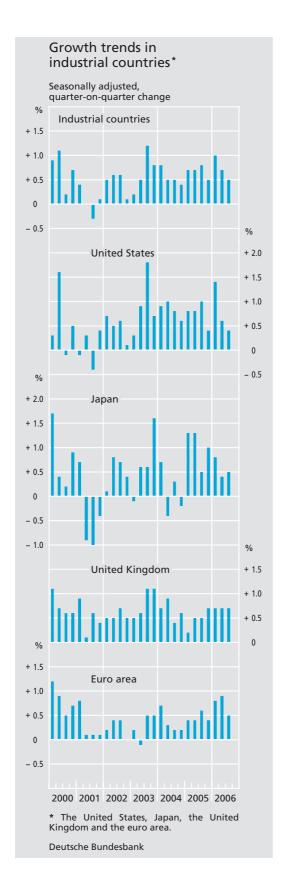
IMF autumn

forecast

Falling oil prices boosting the

world economy

However, were the oil price to hold steady at its current level of around US\$60, this would protect the IMF's September 2006 global growth forecast - which had still assumed that oil prices would hit US\$75½ in 2007 against downside risks. The IMF projects a minimal decline in global GDP growth from just over 5% in the current year to just under 5% in 2007. Real global trade is expected to grow by 71/2% in 2007 compared with 9% in 2006. The IMF's September forecast expects the advanced economies to see growth slow down from 3% to 23/4%. Consumer price inflation is forecast to fall by 1/4 percentage point to 21/4% next year. Given the current state of oil prices, external price pressures are likely to be weaker than the IMF expects; by contrast, however, home-grown price pres-



sures could potentially become stronger given the cyclical stability, the rather high capacity utilisation in some sectors and favourable labour market developments. The falling oil prices will probably also either slow down or stop the rise in the US current account deficit that has been persisting since 2001. Nevertheless, the large external imbalances represent a significant source of risk to the global economy. The unpredictability in the oil markets is another factor. In addition, the corrections in the property markets of some industrial countries, most prominently the United States, could turn out to be larger than hitherto suggested.

According to preliminary calculations, real GDP in the United States grew only moderately – by just under 1/2% – in the third guarter of 2006 after seasonal and working-day adjustment. It was up by slightly less than 3% on the year. The main reason for the slower pace of growth was that the decline in housing investment accelerated from -3% in the spring to -43/4%. The year-on-year decrease was 73/4%. Although the rapid adjustment of new housing construction to reduced demand for housing is currently putting a strain on US growth, it could help to stabilise the ailing property market and, in particular, to prevent a major slide in house prices, which would have more severe consequences for the US economy. The US domestic economy received a continued boost from private consumption and commercial investment in the third quarter. Real consumption expenditure once again grew faster than in the past, at a seasonally adjusted 3/4%. Increased car purchases owing to new discount offers by US

USA

car manufacturers after the middle of the year had a significant impact. At -½%, the saving ratio remained virtually unchanged. Commercial investment grew by a seasonally adjusted 2% and thus at around double its second-quarter pace. Demand for buildings as well as for new machinery and equipment (including software) contributed in equal measure to this growth. The positive earnings trend and continued favourable financing conditions are particular indicators that investment activity will remain brisk.

An additional perceptible boost to growth was provided by exports which, after the elimination of seasonal influences, were up by a further 1½% on the period. However, this was offset by an acceleration in import growth from ½% in the second quarter to 2% in the third. This consequently led to a renewed expansion of the deficit in real net exports, which reached a new all-time high in terms of value. As in the two preceding quarters already, it made up 5½% of GDP.

Owing to the fall in energy prices, consumer prices in the USA were down in both September and October by 0.5% on the month after seasonal adjustment. On account of the inflationary surge in 2005 in connection with the hurricane damage sustained by the oil production facilities in the Gulf of Mexico, year-on-year headline inflation even went down from 3.8% in August to 2.1% in September and 1.3% in October. Core inflation (excluding energy and food), however, remained quite high, averaging 2.8% over the two months. This was due in large part to the sharp rise in rents (including imputed rents

for owner-occupied housing) and the perceptible increase in private healthcare costs. By contrast, the core personal consumption expenditure deflator, which is the US Federal Reserve's preferred instrument for price analysis, fell slightly to 2.4% in September.

Japan

In the third quarter, growth in the Japanese economy was once again 1/2% higher (after seasonal adjustment) than in the previous period and thus slightly more than its potential rate. It was up by $2\frac{3}{4}$ % on the year. The main reason for the increase in total output was the sharp rise in exports (by a seasonally adjusted 23/4%), which is also likely to have been connected with the perceptible depreciation of the yen. With imports remaining virtually unchanged, foreign trade contributed on balance - nearly ½ percentage point to GDP growth. In addition, inventory stocks were increased significantly. By contrast, the net stimuli from domestic final demand were negative. The expansion of commercial investment, which continued to be guite strong, was offset by a significant decline in private consumption and government investment. Private sector expenditure on new residential construction stagnated. The decline in the GDP deflator slowed down from -11/4% in the second quarter to -3/4% in the third. The most important outcome of the conversion of the consumer price index from the previous base year (2000) to 2005 was that the rate of inflation over the past few years was revised downwards considerably. For the second quarter of 2006, inflation was pushed down by ½ percentage point to +0.2%. On an average of the July to August period, however, inflation in Japan grew to 0.6%. It remained at



this level in September, too. The fall in US dollar-denominated oil prices had a less pronounced impact on overall inflation than in other industrial countries owing *inter alia* to the yen's depreciation.

Kingdom

United

In the United Kingdom, real GDP – which was up by 3/4% on the period according to initial calculations and after seasonal and workingday adjustment - continued its brisk growth in the third quarter. It was up by 23/4% on the year. The services sector, which saw its real value added likewise go up by 3/4%, again provided strong stimuli. Manufacturing output and energy production increased at the same pace. Construction output grew by ½%. The buoyant growth in real retail sales (excluding motor vehicles) in the third quarter - information on demand components is not yet available - suggests that private consumption continued to drive the UK economy. Headline inflation decelerated only slightly in the September to October period to 2.4%, thus remaining above the UK government's inflation target of 2%. In terms of the overall index, the sharp drop in energy prices was partly offset by an increase in core inflation (excluding energy and unprocessed food) from 1.4% in August to 1.6% in the September to October period. According to the Halifax index, house prices picked up again in seasonally adjusted terms after having fallen in May and June. In the August to October period, housing prices were 81/2% up on the year. To stem the home-grown inflationary pressures, the Bank of England raised its bank rate by an additional 25 basis points to 5.0% in early November.

Economic activity slackened in the summer months in the new EU member states. For instance, industrial output slumped to 11/2% in the third guarter, having stood at 21/4% and 4% respectively in the two preceding quarters; nevertheless, its year-on-year growth was 111/4%. This suggests that, in the third quarter, real GDP also no longer grew as strongly as in the two preceding quarters. Despite slower productivity growth, the new member states still continued to make good progress in reducing unemployment. In the July to August period, the unemployment rate, at just over 12%, was 1/4 percentage point lower than in the second guarter. Headline inflation hit 2.8% in August, its highest level since the second guarter of 2005. Lower oil prices caused the inflation rate to go down to 2.5% in the September to October period. One of the main reasons why the decline was not more pronounced was that inflation in Hungary picked up from 4.7% in August to 6.1% in the September to October period owing to the depreciation of the forint as well as increases in administered prices.

Macroeconomic trends in the euro area

Cyclical growth in the euro area continued to solidify in the summer quarter. Although it was not quite possible to keep up the fast second-quarter pace, output growth, at ½% after seasonal adjustment, was still more or less at its potential rate. Year-on-year GDP growth stood at 2½%. The somewhat slower pace is due chiefly to a slackening of overall output in Germany and a lull in growth in France. It must be borne in mind that the very

GDP growth down slightly in the summer quarter

New EU member states

rapid acceleration of euro-area GDP in the second quarter was influenced by special factors. Chief among these was the sharp rise in construction output in various member states following considerable weather-related disruptions in early 2006. For the fourth quarter of 2006 and the first quarter of 2007, the European Commission, in its short-term projection, presumes that the slowdown will continue, with a growth dip forecast for early 2007 owing to the expected decline in demand in Germany following the planned VAT increase.

Industrial activity still lively The expansion of industrial output once again made a significant contribution to euro-area countries' GDP growth in the summer months. On average for the July to September period, output was up by 1% on the guarter after seasonal adjustment and by 4% on the year. The production of non-durable goods stagnated over this time, whereas output growth in the other areas of production was above average. Compared with the first half of 2006, however, industrial output growth has lost some of its momentum. Capacity utilisation in manufacturing continued to rise after mid-year; in October, it had almost returned to its very high level of January 2001. Industrial orders received in the July to August period were up by 3½% on the guarter after seasonal adjustment and by 12% on the year. Excluding other transport equipment, where large orders (especially of aircraft) have a strong impact, orders were up by just over 2% after seasonal adjustment.

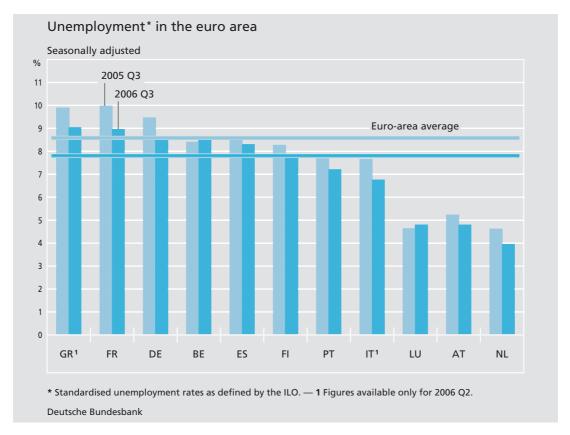
In the July to October period, manufacturing confidence once again tended to improve,



with the positive balance of responses standing at a level just slightly below the all-time high of May 2000; this is consistent with the image of a continuation of sound industrial activity. The favourable business climate was bolstered by all three sub-components: higher output expectations and an improved assessment of the orders situation and warehouse stocks. The export outlook, which forms part of the quarterly survey of firms,

Outlook still assessed favourably





was assessed with as much confidence in October as it had already been in July and April. The indicators of sentiment in the services sector, retail trade and construction industry likewise continued to rise after mid-year amidst, at times, perceptible monthly fluctuations. This contrasts to a degree with the lack of further improvement in consumer confidence between July and October, even though it remained higher than its average of the second-quarter months.

Buoyant domestic demand From a demand-side perspective, domestic demand – according to the available partial data (information on the national accounts components is not yet available) – was probably once again the main driver of third-quarter economic growth in the euro area. For instance, real retail sales (excluding motor

vehicles) in the euro area rose by ½% (after seasonal adjustment) in the third quarter following an identical rise in the second quarter. The year-on-year increase was 1¾%. Durables were in particular demand, while sales of food tended to be sluggish. The rather strong growth in demand in the retail trade sector contrasted with a visible decline in the demand for cars, however; in the July to October period, new registrations were down by 2% (after seasonal adjustment) on their second-quarter level and by 1½% on the year. According to the EU survey, euro-area construction investment remained on a distinct upward trend in the summer months.

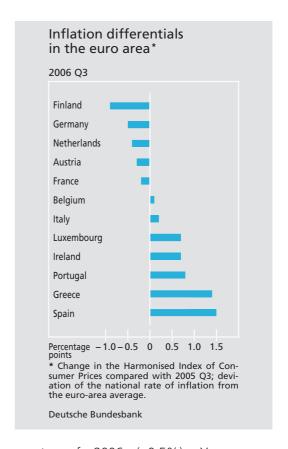
Nominal exports grew quite sharply in the July to August period, up by a seasonally adjusted 1½% on their second-quarter level.

High degree of momentum in foreign trade Buoyant foreign business thus remained a key pillar of euro-area economic growth throughout the reporting period. At the same time, however, imports rose by 51/4%; consequently, the balance of trade over the combined two-month period closed with a deficit of €5 billion after seasonal adjustment. The sharp increase in the value of imports is certainly largely attributable to rising energy prices, which hit a new all-time high in August. Real imports of goods, however, are also likely to have picked up distinctly.

Rising employment – falling unemployment The economic upswing is having an increasingly positive impact on euro-area countries' labour markets. In the second quarter of 2006 - more recent information is not yet available - the number of employed persons rose by 1/2% after seasonal adjustment. Yearon-year growth stood at 11/4%. Although the decline in unemployment - which is measured using the international standard ILO definition - decelerated somewhat in the summer months, the unemployment rate in the third quarter, at 73/4% after seasonal adjustment, was much lower than a year earlier (81/2%), however. Despite the improvement in labour market conditions, wage growth remained subdued. In the second quarter of 2006, the most recent period for which information is available, it stood at a seasonally adjusted 1/2%. Year-on-year wage growth held steady at 21/2%.

Decelerating price increases

Following the relatively strong price surge in the early months of the year (+0.8% compared with the first quarter after seasonal adjustment), euro-area consumer prices again grew somewhat more slowly in the third



quarter of 2006 (+0.5%). Year-on-year growth in the Harmonised Index of Consumer Prices (HICP) accordingly fell by 0.4 percentage point to 2.1%. The much weaker growth of energy prices was the chief reason for this decline. Although the rise in the prices of unprocessed food, which was exceptionally sharp for the season, formed a counterweight of sorts, it was not enough to offset the decline in the overall index. Excluding the relatively volatile energy and unprocessed food components, prices rose by a seasonally adjusted 0.4% in the summer months - a rate similar to that of the preceding quarters. The year-on-year rate of increase remained unchanged at 1.5%. The moderate price tendencies of the past few months persisted in the case of processed food, industrial goods and services alike. Year-on-year HICP infla-



tion, having already dropped to 1.7% in September owing to falling oil prices and the countervailing price movements of a year earlier, went down further to 1.6% in Oc-

tober. Over the somewhat longer term, however, this tendency is not expected to continue.

Monetary policy and banking business

Interest rate policy and the money market

In raising interest rates by ¼ percentage point in early October, the Governing Council of the ECB further reined back its monetary policy. With effect from 11 October, main refinancing operations have been conducted as fixed-rate tenders with a minimum bid rate of 3¼%, and the interest rates on the marginal lending facility and the deposit facility have been 4¼% and 2¼% respectively.

Interest rates rise in October

The renewed interest rate rise had become necessary as risks to price stability remained on the upside. While the decline in crude oil prices since August, coupled with a favourable baseline effect, has triggered a temporary marked fall in the current inflation rate, this has not significantly affected the somewhat longer-term risks to price stability. Hence, the favourable economic developments in the euro area could result in price and cost increases, such as the recent increase in oil prices or the planned VAT increase in Germany in 2007, being passed through to a greater degree. There is also the persistent danger of second-round effects on wage developments, which may undermine stability. More importantly, however, the continued strong monetary expansion in the euro area – which increased still further in the third quarter owing to robust credit growth heralds longer-term inflation risks.

Like the four previous interest rate rises, the latest monetary policy measures, which market participants had been expecting, were mainly implemented smoothly in the money

Money market rates

Money market management and liquidity needs

During the three reserve maintenance periods between 12 July and 10 October 2006, euro-area credit institutions' need for central bank liquidity determined by autonomous liquidity factors fell by €7.6 billion in net terms. The increase in the volume of banknotes in circulation was similar to that of the corresponding reserve maintenance periods last year and absorbed €9.7 billion, the main rise being in the July-August period. However, the remaining autonomous factors more than offset this need. The decline in general government deposits with the Eurosystem, which should be seen in connection with the fairly high levels of the preceding periods, led to a net €7.9 billion fall in liquidity needs. If the net foreign reserves and the other factors are taken together, a move which eliminates liquidity-neutral valuation effects, there is a €9.4 billion decline in the banks' liquidity needs over the three periods. This was caused by Eurosystem purchases of financial assets which were unrelated to monetary policy.

The Eurosystem took account of the changes in the liquidity needs arising from autonomous factors by adjusting the volumes of its main refinancing operations (MROs). These were initially expanded during the July-August period by €13.2 billion but the average allotment amount was reduced by €15.7 billion and €5.3 billion, respectively, in the following two periods. After a marked increase in the minimum reserve requirements in the preceding three periods, the reserve requirement in the period under review increased only slightly (by €0.7 billion) and was met by the credit institutions without difficulty.

The money market rate (EONIA) stood mostly at between 2.80% and 2.83% until the key interest rate rise took effect on 9 August. With the new minimum bid rate of 3.00%, EONIA stood mostly at between 3.04% and 3.07% until the Governing Council of the ECB raised the main refinancing rate to 3.25% with effect from 11 October.

The ECB continued its generous allotment policy in the July-August and August-September periods, allotting €2.0 billion above the benchmark in each of the MROs. Hence, the spread between the EONIA and the minimum bid rate (EONIA spread) was reduced from being mostly 8 basis points to being mostly between 6 and 7 basis points. Owing to the declining EONIA spread in the course of the period under review, the ECB reduced the allotment to €1.0 billion above the benchmark in the first three MROs of the September-October reserve maintenance period. As the EONIA spread fell further, the ECB decided to allocate only the benchmark amount in the final two MROs of the September-October period and informed the market accordingly.

The outcome of the ECB's generally loose allotment approach was that the overnight rates declined slightly for a time towards the end of the July-August and August-September reserve maintenance periods. Liquidity-absorbing fine-tuning oper-

ations ensured that the EONIA rate was very close to the minimum bid rate at the end of the reserve maintenance period. In the September-October reserve maintenance period, the end of the increased allotment led to a rise in the rates in the last few days of the period. A liquidity-providing finetuning operation resulted in EONIA standing at 3.09% on the last day of the reserve maintenance period.

The liquidity-absorbing fine-tuning operations amounted to €18.0 billion and €11.5 billion, and the liquidity-providing operation €9.5 billion. In all three operations, the desired volume was fully achieved.

Factors determining bank liquidity 1

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

Т		2006		
Ite	12 July 9 Aug to to m 8 Aug 5 Sep		6 Sep to 10 Oct	
ī	Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors			
	1 Banknotes in circulation (increase: –)	- 9.4	- 0.5	+ 0.2
	2 General government deposits with the Eurosystem (increase: –)	- 6.0	+ 11.6	+ 2.3
	3 Net foreign reserves ²	- 6.7	- 0.3	- 0.6
	4 Other factors ²	+ 9.4	+ 4.1	+ 3.5
To	Total - 12.7 + 14.9		+ 5.4	
II	Monetary policy operations of the Eurosystem			
	Open market operations (a) Main refinancing operations	+ 13.2	– 15.7	- 5.3
	(b) Longer-term refinancing operations	± 0.0	+ 0.0	± 0.0
	(c) Other operations	- 0.3	+ 0.2	+ 0.7
	2 Standing facilities			
	(a) Marginal lending facility	+ 0.0	- 0.1	+ 0.0
_	(b) Deposit facility (increase: –)	+ 0.5	+ 0.0	- 0.1
To	tal	+ 13.4	- 15.6	- 4.7
III	Change in credit institutions' current accounts (I + II)	+ 0.8	- 0.7	+ 0.6
IV	Change in the minimum reserve requirement (increase: –)	- 0.9	+ 0.7	- 0.5

1 For longer-term trends and the Deutsche Bundesbank's contribution, see pages 14* and 15* of the Statistical Section of this *Monthly Report*. — 2 Including end-of-quarter valuation adjustments with no impact on liquidity.

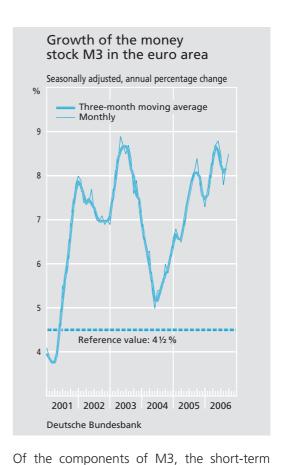
Deutsche Bundesbank

market. For the most part, the EONIA overnight rate between the start of August and the beginning of November was slightly above the marginal allotment rate which, in turn, was only a few basis points higher than the minimum bid rate. The remaining money market rates also tended to go up somewhat in the period under review. After the key interest rate hike in October, they rose across the board by up to 10 basis points until mid-November, although the money market yield curve has recently steepened somewhat. The recent remuneration for 12-month funds was around ½ percentage point higher than for overnight money. The three-month forward rates, which also express interest rate expectations, rose slightly, too. The market has priced in at least one further increase in the overnight rate of 1/4 percentage point over a six-month time horizon.

Monetary developments in the euro area

Steep rise in money stock continues

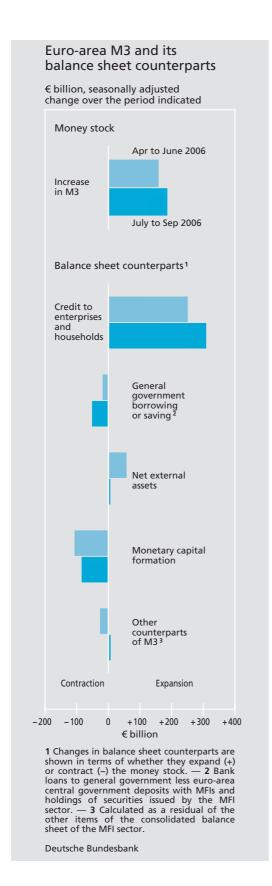
The broad monetary aggregate M3 continued to grow very strongly in the euro area in the third quarter of 2006. With an annualised seasonally-adjusted growth rate of 10½%, the pace of M3 expansion even slightly exceeded the very rapid rate seen in the second quarter (9%). Given that interest rates remain low, growth was driven mainly by the prolonged heavy demand for credit in the private sector. Although this was offset by continuing strong monetary capital formation, the latter lost some momentum in the period under review. General government borrowing or saving has also exerted a dampening effect on monetary growth of late.



time deposits remunerated at market rates and marketable instruments were increased very sharply in the third quarter. The former attracted much attention, especially from households. By contrast, there was very little demand for the traditional low-yield deposit components of M3 in view of the higher opportunity costs. Hence, short-term savings deposits (with an agreed period of notice of up to three months) increased only slightly. Overnight deposits did not expand much either: their annualised, seasonally-adjusted growth rate from July to September was 11/2%, down from 8% in the second guarter. Only cash holdings continued to increase rapidly. Overall, the especially liquid components of the monetary aggregate M1 rose in the

third guarter at a seasonally-adjusted annual

Strong growth in M3 components remunerated at market rates



rate of only 3%, the smallest rise since early 2001.

In the third quarter, lending to the private sector in the euro area continued to generate strong stimuli for monetary developments. Credit growth has accelerated noticeably of late, picking up to a seasonally-adjusted annual rate of just over 121/2% after tapering off somewhat for a period in the second guarter. Alongside housing loans, there was also increased demand for loans to enterprises. As in the preceding quarters, short and medium-term loans were also topped up heavily despite the continuing rise in bank interest rates. In addition, banks acquired a considerable amount of securities issued by enterprises resident in the euro area. In so doing, they indirectly provided funds to the corporate sector.

Heavy lending to private sector continues

In contrast to the domestic private sector, the euro-area public sector scaled back their loans from domestic banks in the third quarter. In addition, the banks further reduced their stocks of public sector securities, continuing their net sales of such paper in both of the preceding two quarters. At the same time, central government deposits (which are not part of M3) increased sharply, considerably accentuating the dampening effect of general government borrowing or saving on M3.

Credit to general government declines

Moreover, continuing strong monetary capital formation again had a dampening effect on monetary growth of late. However, the volume of additional longer-term investment with banks in the euro area was somewhat

Strong monetary capital formation smaller in the third quarter than in the first and second quarters. The seasonally adjusted annual growth rate stood at 61/2% at the end of the period under review, as against 81/2% in the two preceding quarters. In addition, the flattening of the yield curve in the capital market evidently reduced the appeal of longer-term time deposits and bank debt securities remunerated at market rates. Although both of these components remained robust in the third quarter, overall they attracted a noticeably lower level of investment than they had in the preceding two quarters. There was muted demand, especially from households, for deposits with an agreed maturity of over two years. They indicated a preference not only for short-term time deposits, but also for longer-term savings deposits, which are likely to be more liquid at a similar remuneration, even if the period of notice is more than three months.

Deposit and lending business of German banks with domestic customers

Moderate rise in bank deposits

In contrast to the strong monetary expansion throughout the euro area, bank deposits in Germany grew only moderately in the third quarter. The seasonally adjusted annualised growth rate of these deposits slipped from 6½% in the second quarter to just under 4% in the third quarter. In this context, the relatively moderate growth in domestic private demand for credit continued. At the same time, domestic non-banks received considerable inflows of funds from abroad. Unlike the situation in the euro area, however, it was mainly longer-term bank deposits that experi-

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

€billion

	2006	2005	
Item	July to Sep	July to Sep	
Deposits of domestic non-MFIs 1 Overnight With agreed maturities of up to 2 years of over 2 years Redeemable at agreed notice of up to 3 months of over 3 months	- 13.0 + 24.0 + 5.7 - 12.2 + 3.8	+ 11.4 + 3.2 + 1.7 - 0.5 - 3.2	
Lending to domestic enterprises and households Unsecuritised Securitised to domestic government Unsecuritised Securitised	+ 17.3 - 2.1 - 3.0 - 8.7	+ 16.8 + 7.6 - 5.4 - 0.7	

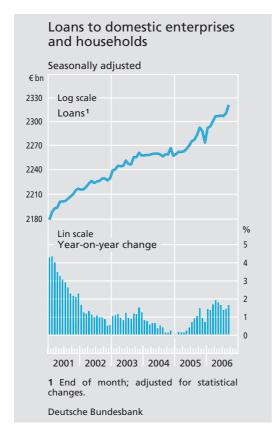
* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds; see also Table IV.1 in the Statistical Section of the Monthly Report. — 1 Enterprises, households and government excluding central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

Deutsche Bundesbank

enced stronger growth, while investment in shorter-term deposits was only moderate.

As in the whole of the euro area, short-term time deposits remunerated at market rates were topped up particularly heavily between July and September. However, the rise was largely fuelled by shifts away from overnight deposits and short-term savings deposits. Households, in particular, evidently attempted to benefit from the rise in money market rates in this manner. The reason was that retail banking interest rates for new deposits with an agreed maturity of up to two years recently rose considerably faster than rates for overnight money or short-term savings deposits (see page 28-29). As a corollary of these shifts, domestic non-banks' overnight balances (excluding Federal Government de-

Portfolio shifts behind sharp rise in shortterm time deposits



posits) fell by an annualised and seasonally adjusted rate of 1½% in the third quarter. On an annual basis, short-term savings deposits actually shrank by just under 8%.

Renewed demand for longer-term bank deposits In addition to short-term time deposits, domestic bank customers again built up longerterm balances in the period under review. There was renewed demand, in particular, for deposits redeemable at a period of notice over three months. Large-scale shifts away from short-term savings deposits evidently occurred here as well. As in the preceding quarter, domestic insurance corporations (which traditionally constitute the most important group of depositors) were alone in increasing their time deposits with an agreed maturity of over two years. Lending by German banks to domestic non-banks remained almost unchanged in the period under review. However, this picture masks very heterogeneous developments. Whereas lending to domestic enterprises and households (including securitised lending) expanded by a seasonally adjusted annualised rate of 2% in the third quarter, lending to the public sector in Germany fell by just under 7½% over the same period. The decline affected both lending and, even more so, banks' holdings of public sector securities.

Slight increase in lending to private sector...

Lending almost

unchanged

overall

Once more, a sharp rise in short-term lending to other financial intermediaries contributed to the increase in lending to enterprises and households in the period under review. Securities transactions with banks (reverse repos) accounted for the majority of the loans, which do not entail a flow of funds to the non-bank sector. The increase in lending to domestic enterprises and households is lower still if one excludes these interbank transactions settled with the aid of other financial intermediaries (especially securities trading houses).

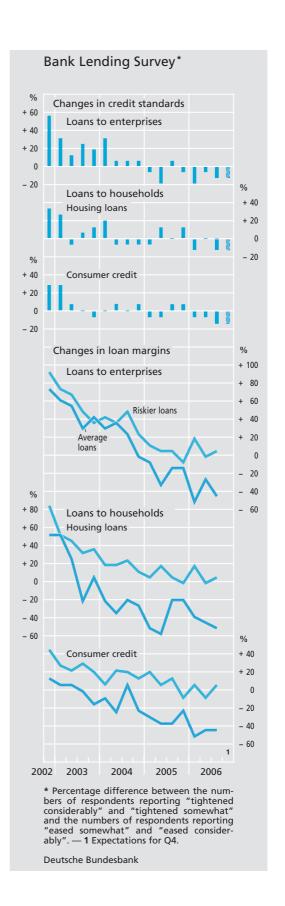
Other financial intermediaries aside, non-financial corporations also recently increased their loans from German banks. By contrast, lending to households increased only marginally. For example, housing loans, which are particularly prevalent, increased only fractionally more than usual in the third quarter. This somewhat heterogeneous lending pattern in the private sector is in line with observations made by German credit institutions participating in the Eurosystem's Bank

... in face of further increase in lending to domestic enterprises Lending Survey. 1 Whereas according to these data lending to enterprises picked up again slightly, household demand for housing loans in the third quarter was slightly down on the preceding quarter. By contrast, the banks surveyed reported an increase in demand for consumer loans, a development which they attributed to a rise in consumer confidence and signs of anticipatory effects ahead of the increase in VAT. The banks expect demand to increase further in the fourth quarter across all the lending categories reviewed here, although housing loans are expected to be somewhat less buoyant than the rest.

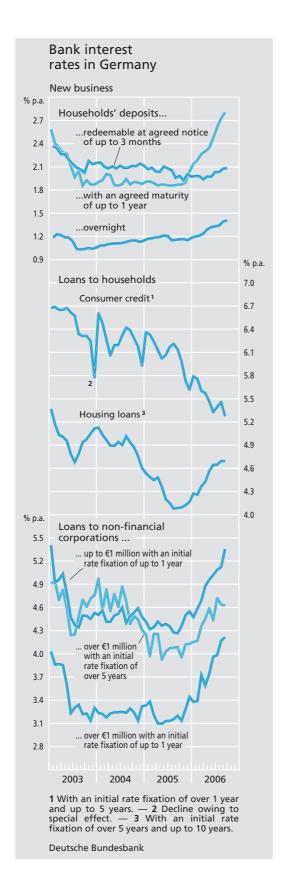
Easing of credit standards

In terms of loan supply, enterprises benefited from an easing of credit standards in the third quarter of 2006, as did households for their housing and consumer financing.² According to the Bank Lending Survey data, the respondent banks ascribed this to a brightening of the general economic outlook and increasing competition. At the same time, participating institutions also reduced their margins for average exposures across all credit categories, leaving those for riskier loans largely unchanged. Hence, the margin spread, observable for some time, continued to widen in the reporting period. On balance, respond-

² In respect of loans to enterprises in particular, the German results point to supply conditions that are slightly more expansionary than indicated by the results for the euro area as a whole. At the same time, the assessment of demand for loans to enterprises was somewhat less positive in Germany than the euro-area average. Conversely, developments with regard to retail customers broadly matched those indicated in the euro-area survey results. See European Central Bank, Monthly Bulletin, November 2006, p 22.



¹ All the aggregate survey results for Germany are available at http://www.bundesbank.de/volkswirtschaft/vo_ver oeffentlichungen.en.php.



ents expect the moderate easing of credit standards across all lending categories to continue in the final quarter of 2006.

The trend towards a reduction in margins for average-risk loans runs counter to the general increase in banks' lending rates, through which the institutions pass on the gradual tightening in Eurosystem monetary policy to their customers. However, interest rates on new loans from German institutions were still higher across virtually all product categories and maturities than at the end of the preceding quarter; only on mid-term consumer loans were banks charging somewhat less than they had three months earlier. Moreover, the short-term lending rates were revised upwards more strongly than rates for longer-term loans. It is likely that developments in the capital markets also played a part here; they saw a sharp decline in longterm yields in the reporting period, and this caused the yield curve to flatten further. Overall, the German banks' rates for longterm loans to enterprises recently stood at between 4.6% and 4.9% depending on the loan amount, while banks charged 4.7% and 8.9% for long-term housing and consumer loans respectively.

There was also an increase in the remuneration for households' deposits in the quarter under review. Depending on the maturity, the rate of interest paid on households' time deposits ranged between 2.5% and 3.4%, though here, too, the discernible upward trend was stronger for shorter maturities than for longer ones; the remuneration rate for overnight deposits was 1.4%. The rate of

Lending rates continue to rise

Deposit rates mainly increasing

Monthly Report November 2006

interest on savings deposits with a notice period of up to three months did not change,

at 2.1%, while German banks were recently offering 2.7% for longer notice periods.



Financial markets

Trends in the financial markets

Against a backdrop of falling oil prices, rising corporate earning forecasts and vigorous acquisition activity, the stock markets have been decidedly benign in recent months, in some cases even reaching record highs. By contrast, developments in the bond and foreign exchange markets have been influenced mainly by the changing growth and inflation expectations for the US economy. In this setting, the long-term interest rates in the major economies fell, while exchange rates mostly moved "sideways" with only moderate fluctuations. Central bank interest rate decisions on both sides of the Atlantic had been largely expected and therefore had only a limited short-term effect on the financial markets.

Financial market trends

Exchange rates

In the light of the described changes in the international money and capital market interest rates, movements in the foreign exchange markets were comparatively calm in late summer and autumn. The euro did initially make some gains against the currencies of major trading partners as the market players were expecting further interest rate increases by the ECB following surprisingly positive quarterly data on euro-area GDP. However, the euro depreciated somewhat again on balance later in the reporting period.

Euro exchange rate movements ...

In mid-August, the euro initially again reached levels against the dollar that were close to its peak this year of US\$1.30; however, it then fell below this mark. The emer-

against the US dollar... ging correction in the US real estate market and the resulting expectation by the markets that there would be a cooling of the US economy ultimately benefited the euro given the more favourable outlook for economic growth in the euro area. However, in September the fall in oil prices formed a certain counterweight with market players anticipating that this would have a positive impact on the US economy and the US current account deficit. The euro made up some ground again in November and, at US\$1.28 at the end of the period under review, was 8½% up on its level at the beginning of the year.

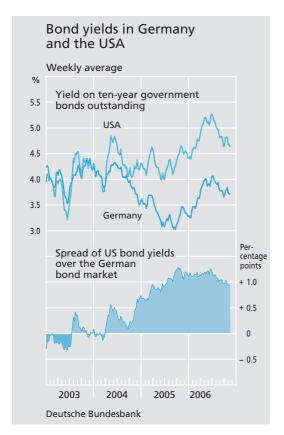
... against the yen ...

The pick-up in economic activity in Europe and the accompanying expectations of higher interest rates on the part of market players led to gains for the euro against the ven. While the Bank of Japan discontinued its zero interest rate policy against a backdrop of a brightening economic outlook in July, further interest rate moves were, at first, mostly considered to be very unlikely. This pushed the euro-yen exchange rate to over ¥150 per euro at the end of August. The announcement that central bank presidents and finance ministers would be discussing the yen's exchange rate and considering monetary policy measures at the G7 meeting in Singapore subsequently led to notable gains by the Japanese currency. However, a sustained recovery failed to emerge when the publication of the official G7 communiqué made it clear that no specific conclusions had been reached. The yen's exchange rate then fluctuated within a narrow band around ¥149 against the euro before reaching a new record high of over ¥151 in early November.



At the time this report went to press, the exchange rate was at just over ¥151 to the euro, which was approximately 9% higher than at the beginning of the year.

Largely, the euro has been slightly weaker against the pound sterling since the height of summer. It is possible that the British currency has at times been supported by some central banks stepping up their sterling reserves. At ... and against the pound sterling



least, this is suggested by the latest IMF figures published on the denomination of foreign exchange reserves.1 The robust economic situation has undoubtedly played a part in this development of the euro-pound sterling exchange rate as it was seen as an indicator of a further tightening of UK monetary policy. The Bank of England left its key interest rate unchanged in September and October in the wake of its surprising interest rate move in August, but it raised its key interest rate to 5.0% at the beginning of November against a backdrop of heightened inflation risks. At the end of the reporting period, the pound sterling's exchange rate against the euro stood at GBP 0.68. which was around 1% below its value at the beginning of the year.

In the period under review, the euro weakened on average slightly vis-à-vis the currencies of the 23 major trading partners included in the exchange rate index. As this article went to press, the effective exchange rate stood at just over 3½% above the level at the start of this year and 1% below its level at the start of monetary union. In real terms, ie taking into account the prevailing inflation differentials between the euro area and its major trading partners, the euro's effective exchange rate has gone up by approximately 3% since the final quarter of 2005.

Effective euro exchange rate

Securities markets and portfolio transactions

Following their record highs for this year in early July, capital market rates in the major economies fell noticeably again in the summer and autumn. At 3.8% most recently, ten-year government bond yields in the euro area were almost 40 basis points lower.

Overall decline in capital market rates in euro area

The fall in yields in the major capital markets was initially driven by the correction in the interest-rate and growth prospects for the United States. Added to this was the fact that oil prices have declined sharply since mid-August. This has dampened inflation expectations, particularly in the United States, thus making a significant contribution to the decline in US interest rates. By contrast, ten-year inflation-protected bond yields, which are interpreted as long-term real interest rates, hav-

Decline in interest rates due to expectations of weaker US growth and less inflation compensation

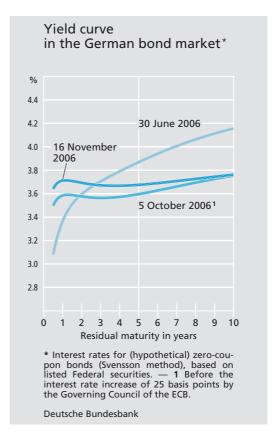
¹ In the first half of 2006, foreign exchange reserves denominated in pound sterling grew from US\$102.6 billion to US\$129.4 billion. This refers to reported reserves only.

ing likewise declined in August and September, were, overall, virtually unchanged from their early-July level. The corresponding nominal yields in Europe and Japan also fell owing to the international links between interest rates. However, against a backdrop of robust business cycle data for the euro area, interest rate developments in the euro area moved away from the pattern set in the United States for a time. On balance, however, the yield advantage of ten-year US government bonds over European government bonds remained at around 90 basis points.

Term structure of interest rates clearly flatter The German term structure of interest rates reflects the shifting influences on short and clearly long-term interest rates in the reporting period. While interest rates with maturities of up to two years rose as a consequence of the ECB Governing Council's decision of 5 October to increase the minimum bid rate of the main refinancing operations and owing to sustained expectations of higher interest rates in the money market, the longterm yields of German government bonds (Bunds) fell in line with developments in the United States. As a result, the German yield curve in the maturity range of up to four years inverted. It has since also flattened significantly across the entire maturity spectrum, with a spread of 3 basis points between one and ten-year interest rates.

Favourable financial conditions

In the autumn, the yields of BBB-rated corporate bonds in the euro area fell even more sharply than the yields of government bonds with comparable maturity. The interest rate premiums for these corporate bonds with the lowest investment grade rating declined by



around 20 basis points to just under 1¼ percentage points. This means that they are currently back at the same level as at the beginning of the year. The more favourable financing conditions for the corporate sector are probably mainly a result of the positive economic situation as well as improved earnings prospects, fuelled in large part by falling oil prices. Furthermore, abating uncertainty about future developments in the bond and stock markets² may also have had a positive effect on the price development of corporate bonds.

Despite the low interest rate level, issuing activity remained weak in the German bond market. At €248 billion, third-quarter gross

Markedly lower bond sales

² Measured in terms of the implied volatility of options on stock price indices and Bund futures.



Investment activity in the German securities markets

€ billion

	2005	2006	
Item	Q3	Q2	Q3
Debt securities			
Residents	4.7	60.9	2.6
Credit institutions	- 10.2	23.6	- 0.8
of which			
Foreign debt securities	- 0.9	25.5	10.0
Non-banks	14.9	37.3	3.5
of which			
Domestic debt securities	0.3	18.4	- 2.5
Non-residents	25.3	10.8	19.3
Shares			
Residents	- 3.4	- 13.3	16.1
Credit institutions	6.0	- 8.2	3.7
of which			
Domestic shares	4.5	- 5.1	- 2.5
Non-banks	- 9.5	- 5.1	12.5
of which			
Domestic shares	- 8.5	- 2.0	4.6
Non-residents	7.7	9.1	2.0
Mutual fund shares			
Investment in specialised funds	6.3	9.7	5.7
Investment in funds open to the			
general public	6.2	- 2.1	- 3.9
of which: Share-based funds	1.2	- 3.0	- 1.1

sales of domestic debt securities were down on the previous quarter (€ 267½ billion). At just €6 billion, net sales after deducting redemptions and changes in issuers' holdings of their own bonds and notes were also clearly below the level of the second quarter (€27½ billion). At €16 billion, there was also significantly less investment in foreign bonds in Germany between July and September than in the previous three months (€44½ billion). As a result, total funds raised through the sale of domestic and foreign bonds amounted to €22 billion compared with €71½ billion in the preceding quarter.

Credit institutions' net redemptions

The smaller inflow of funds to the domestic bond market primarily reflects the net redemptions of credit institutions, which reduced their bonded debt by €10½ billion after positive net sales of €12½ billion in the previous quarter. Public Pfandbriefs were redeemed on balance for €4½ billion, continuing the trend of the preceeding quarters. The maturing of the large-volume Jumbo Pfandbriefs, which were first issued about ten years ago, had a major influence on this. However, mortgage Pfandbriefs, debt securities issued by specialised credit institutions and other bank bonds were also redeemed for a total of €6 billion.

By contrast, the general government sector borrowed more on the bond market (€20 billion) than in the previous quarter (€6½ billion). Central government issued €21½ billion (net) worth of debt securities. In the longerterm maturity segment it issued ten-year Bunds for €21 billion net and 30-year Bunds for €5½ billion net. At the shorter end of the market, it placed Federal Treasury financing paper totalling €½ billion. By contrast, five-year Federal notes and two-year Federal Treasury notes were redeemed for €4½ billion and €1 billion net respectively. State government also redeemed issues in the amount of €1½ billion.

of financing in the long-term segment and issued €8 billions' worth of corporate bonds, they redeemed shorter-term commercial paper totalling €12 billion net. Overall, domestic enterprises' bonded debt fell by €4 billion. This suggests that companies active in

While companies made use of the low costs

the capital market continue to be in a good financial position.

Higher public sector borrowing

Enterprises reduce bond market liabilities Purchases of debt securities

In the third quarter, foreign investors were the main purchasers in the German bond market. They acquired German paper from private and public sector issuers in nearly equal amounts (in total €19½ billion). Domestic non-banks invested €3½ billion in the bond market, which was used exclusively for foreign debt securities (€6 billion). Credit institutions reduced their bond investments by €1 billion. Although they invested €10 billion in foreign paper, which usually offers slight yield advantages, they removed €11 billion in domestic debt securities from their portfolios.

Buoyant equity markets

After suffering a temporary setback in May and June in the wake of major uncertainty, the stock markets performed very well from summer into November, thus matching the upward movement at the beginning of the year. All the major stock exchanges experienced a broadly based price recovery in a setting of favourable growth expectations for the world economy. Measured against the broad Dow Jones Euro Stoxx and CDAX indices, equities of European and German public limited companies reached a five-year high in mid-November and the S&P 500 recorded its highest levels since 2000. US and European indices gained 11% and 17% respectively on the beginning of the year. It was only on Japan's Nikkei index that the gains were more modest at +1% since January, although the Nikkei had already made very large gains in the previous year. In terms of the fundamentals, the upward trend in the euro-area equity market was supported by enterprises' positive 12-month-ahead earnings growth expectations, particularly as analysts have revised their forecasts further





Major items of the balance of payments

€ billion

	2005	2006	
Item	Q3	Q2	Q3
I Current account 1,2	+ 19.5	+ 21.6	+ 19.1
Foreign trade 1,3	+ 41.1	+ 37.6	+ 40.1
Services 1	- 12.0	- 4.1	- 11.4
Income 1 Current transfers 1	+ 3.3	- 2.1 - 4.8	+ 3.2 - 7.5
Current transfers i	- 7.6	- 4.0	- 7.5
II Capital transfers 1,4	+ 0.1	+ 0.0	- 0.2
III Financial account 1 (Net capital exports: –)	– 15.6	- 52.3	- 5.8
1 Direct investment	- 6.5	- 4.5	- 6.3
German investment abroad	- 7.4	- 10.3	- 10.2
Foreign investment in	/	10.5	10.2
Germany	+ 0.9	+ 5.8	+ 3.9
2 Portfolio investment	+ 6.4	- 9.6	+ 8.0
German investment	20.4	20.4	100
abroad Shares	- 29.1 - 3.4	- 30.4 + 11.3	– 19.0 – 1.9
Mutual fund shares	- 12.0	+ 2.7	- 1.1
Debt securities	- 13.7	- 44.4	- 16.0
Bonds and notes 5	- 9.5	- 36.4	- 15.4
of which:			
Euro-denominated bonds and notes	- 4.0	- 30.9	– 13.5
Money market	- 4.0	- 30.9	- 13.3
instruments	- 4.2	- 8.0	- 0.5
Foreign investment			
in Germany	+ 35.6	+ 20.8	+ 27.0
Shares	+ 8.4	+ 8.6	+ 6.4
Mutual fund shares Debt securities	+ 1.9 + 25.3	+ 1.5 + 10.8	+ 1.3 + 19.3
Bonds and notes 5	+ 26.8	+ 8.2	+ 23.1
of which:	1 20.0	. 0.2	. 25
Public bonds and			
notes	+ 17.0	+ 1.1	+ 10.4
Money market instruments	- 1.6	+ 2.6	- 3.9
3 Financial derivatives 6	+ 4.4	+ 2.0	- 0.2
4 Other investment 7	- 19.0	- 40.6	- 8.2
Monetary financial	15.0	40.0	0.2
institutions 8	- 16.0	- 56.0	+ 13.0
of which: short-term	+ 6.1	- 38.9	+ 28.3
Enterprises and		. 10 5	
individuals of which: short-term	+ 4.5	+ 16.5 + 10.0	+ 0.9 + 4.1
General government	+ 0.3	- 15.1	+ 5.9
of which: short-term	- 5.0	- 15.1	- 1.0
Bundesbank	- 7.9	+ 14.0	- 28.0
5 Change in reserve assets at			
transaction values			
(increase: –) 9	- 0.8	+ 0.4	+ 0.8
IV Errors and omissions	- 4.0	+ 30.7	- 13.1
IV EITOIS AND OMISSIONS	- 4.0	+ 30./	- 13.1

1 Balance. — 2 Including supplementary trade items. — 3 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — 4 Including the acquisition/disposal of non-produced non-financial assets. — 5 Original maturity of more than one year. — 6 Securitised and non-securitised options as well as financial futures contracts. — 7 Includes financial and trade credits, bank deposits and other assets. — 8 Excluding the Bundesbank. — 9 Excluding allocation of SDRs and excluding changes due to value adjustments. Discrepancies due to rounding of figures.

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upwards in recent months in the light of falling oil prices. Declining long-term interest rates (and thus also falling discount factors) as well as corporate acquisitions also contributed to the upsurge on the market. At the same time, uncertainty regarding future developments in stock market prices also eased again after increasing suddenly along with sharp price mark-downs in late spring. At the end of the period under review, the measures of volatility were back to near preturbulence values and were therefore at an exceptionally low level measured by the long-term average.

Given the favourable financial market envir-

onment, issuing activity in the German share market showed a further slight upturn. Domestic enterprises sold shares in the amount of €4 billion in the third quarter, thereby doubling the placement volume of the previous quarter. At €1 billion, the injection of equity by an already listed chemicals enterprice had a sizeable impact. Nearly €1 billion was also raised by the IPO listing of an energy corporation. Just under €2 billions' worth of unquoted equities were sold in the period from July to September. In Germany, purchases of foreign shares amounted to €14 billion, compared with sales in the amount of €6 billion in the second quarter. However, the main reason for the turnaround was a large cross-border corporate acquisition without which the volume of foreign shares held in

Germany would have declined yet again.3

The majority of German equities were pur-

chased by domestic non-banks (€4½ billion),

Raising funds in the stock markets ...

³ See opposite page for direct investment.

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which also added foreign shares worth €8 billion to their portfolios as a part of the direct investment mentioned above. In addition, non-residents invested €2 billion in German equities. Domestic credit institutions purchased shares in non-resident enterprises for €6 billion, while selling domestic paper worth €2½ billion net.

mutual fund shares, at €1 billion, was quite subdued.

Sales of mutual fund shares

Despite the benign stock market climate, the inflow of resources to domestic investment funds, at €2 billion net in the third quarter, was down perceptibly on the period from April to June (€7½ billion). The resources were channelled solely into specialised funds which are open only to institutional investors (€5½ billion), whereas mutual funds open to the general public, as in the preceding two quarters, had to redeem shares to the value of €4 billion net. Almost all asset classes were affected by this decline in investment. While €1 billion was withdrawn from share-based funds, money-market and bond-based funds (€1½ billion each) sustained the greatest outflows of funds. Investors also liquidated shares in open-end real estate funds on a small scale (€½ billion). However, there was a further slowdown in the outflow of funds that followed three open-end real estate funds temporarily suspending the redemption of shares in the first quarter. In the case of specialised funds, share-based funds, bondbased funds and money market funds lost investable funds (€6, €2½ and €½ billion respectively). At the same time, mixed funds (€14 billion) enjoyed widespread popularity, which enabled specialised funds to achieve an overall inflow of resources amounting to €5½ billion. By contrast, the sale of foreign Mutual fund shares were purchased on balance by domestic banks (€2 billion), which invested exclusively in foreign mutual funds. By contrast, German non-banks reduced their investment in mutual fund shares, in some cases switching between foreign (-€1 billion) and German investment products (€½ billion), although they evidently preferred direct investment in the relevant markets in the reporting quarter. Foreign investors purchased just over €1½ billion in mutual fund shares in the German market.

Purchases of mutual fund shares

Direct investment

In the third quarter, net capital exports amounting to €6½ billion were recorded in the field of direct investment following net outflows of funds in the two preceding quarters. German investors continued to expand their foreign investment (€10 billion), although, as mentioned above, one large corporate takeover in the gas sector was of particular importance. German acquisitions of participating interests abroad focused on the United Kingdom.

Net capital exports in direct investment

In the period from July to September, non-residents' direct investment in Germany, at €4 billion, was lower than German investment abroad. Direct investment was divided in roughly equal parts between an expansion of domestic equity capital and reinvestment of earnings.



Economic conditions in Germany

Underlying trends

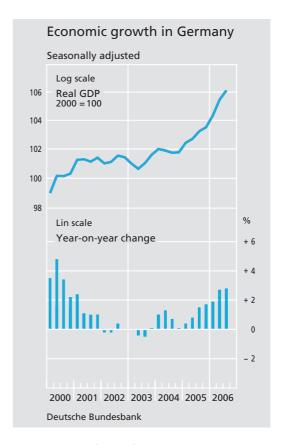
Germany's cyclical upturn continued at a brisk pace after the middle of the year. According to initial calculations by the Federal Statistical Office, overall output, which had already been at a high level in the second quarter after data revisions, grew by 0.6% in the third quarter in seasonal and calendaradjusted terms. Output was 2.8% up on the corresponding figure last year after adjustment for the varying number of working days.

Brisk growth again in Q3

Economic growth thus slowed somewhat compared with the second quarter, when GDP had increased by just over 1% according to the latest revised figures – in part owing to favourable exceptional factors. Adjusted for the catch-up effects in construction activity, which had been greatly hampered by adverse weather conditions at the beginning of the year, and for the temporary surge in demand in connection with the FIFA World Cup, however, the underlying cyclical momentum remained fairly steady during the first three quarters of the current year. Anticipatory effects in connection with the rise in VAT at the beginning of next year have probably played only a minor role up to now. Calculated from the fourth quarter of 2005, the annualised rate of overall economic growth amounts to approximately 31/2%. This means that Germany is also providing considerable impulses to the euro area as a whole, especially as the German economy's demand profile is now looking far more balanced. Furthermore, the labour market, too, is now benefiting increasingly from the strengthening of business activity. Both the hard indicators and the results of the Ifo business survey (see box on pages 40 and 41) suggest a continuation of the positive underlying trend in the coming months. It should also be noted that in many areas of the handicraft sector – which contains many small and relatively labour-intensive companies – a clear turnaround in sentiment has emerged and the enterprises operating in this sector are increasingly reporting that they are hiring more staff.

Rise in domestic demand

Even though – as is often the case – important disaggregated information is still missing for the third guarter, there is still much to suggest that the growth in domestic output was attributable to domestic as well as foreign demand. For example, investment during the period under review was up on the secondguarter level. Given the growing level of capacity utilisation, plant expansion measures are likely to have assumed a more prominent role in the rising expenditure trend for machinery and equipment. This is borne out primarily by the high level of both confidence and capacity utilisation in industry. Construction investment also rose significantly in the third quarter, albeit to a somewhat lesser extent than in the second quarter, when weatherinduced catch-up effects were exerting a significant impact. The quite high level of investment seen so far this year indicates that it has now become a second mainstay of economic activity alongside foreign trade. By contrast, private consumption still showed no clear-cut picture. Modest sales figures recorded by conventional retail trade outlets in the period from July to September contrasted with growth in the sales of motor vehicles and



motorcycles. If the favourable trend in the purchases of services are included, real household consumption is likely to have increased during the reporting period.

Exports imparted renewed positive stimuli in the third quarter of 2006 after they had slowed to a somewhat more subdued pace in the second quarter. Although cross-border service income was down sharply on the previous quarter, which had benefited substantially from the higher revenue from tourism during the FIFA World Cup (see box on page 43), exports of goods expanded strongly again. In terms of value, seasonally adjusted goods exports were 5% up on the previous period. There was a particularly sharp rise in exports of intermediate goods in July and August, up to when disaggregated sectoral fig-

Buoyant foreign trade



How robust is the empirical relationship between the Ifo business climate indicator and overall economic activity?

Since the second guarter of this year, the Ifo Institute's closely observed business climate index has maintained a level that was last reached during the reunification boom in the early 1990s. Whether or not this finding suggests a continued strong upturn of the German economy depends on whether the empirical relationship between the Ifo business climate and overall economic activity can be regarded as sufficiently robust. This has recently been called into question on occasion. Sustained by its expectations component, the Ifo business climate, for example, showed a sharp upswing during the winter term 2001/2002 and in the year 2003. However, since the economy's recovery at that time was moderate at most, these were later interpreted as "expectation bubbles". Recently, the indicator again appeared to have overshot the economic reality at first, until the summer and autumn revisions of the national accounts showed a clearly more favourable picture of past cyclical developments.

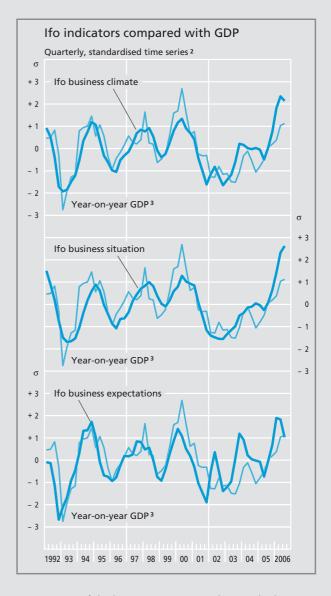
The year-on-year growth rate of calendar-adjusted real gross domestic product (GDP) is used as the reference variable for the survey balances from industry and trade considered here. Besides the overall index, which is referred to as the "business climate", its two components "business situation" and "business expectations" are also included in the study. The seasonally adjusted data that are available on a monthly basis are aggregated to quarterly series. The period under review covers the time from the first quarter of 1992 to the third quarter of 2006.

The adjacent chart shows the time series of the Ifo survey indicators along with the year-on-year change in GDP in a standardised format. In particular up to 2001, the business climate index as well as the individual indicators show a very high degree of cyclical co-movement with the annual percentage change of real GDP. This synchronicity is by no means inevitable since statements made by enterprises concerning their business climate presumably do not relate only to production activity but are generally more broadly based. It should also be noted that industry and trade generate only about one-third of total value added.

A study of the cross-correlations points to the conclusion that the overall index fluctuates coincidentally with the year-on-year change in GDP.¹ The same applies to the

1 The capacity of the Ifo business climate index to be a leading indicator is therefore based not so much on a statistical lead property, but rather on its early availability. -2 Mean-adjusted and normalised to a standard deviation (σ). -3 Real, calendar-adjusted. -4 This causality

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assessments of the business situation, whereas the business expectations component – in accordance with its design – runs somewhat ahead of the reference variable. In the period as a whole, the maximum correlation between the year-on-year change in GDP and each indicator is about ¾, considering a lead of one quarter in the case of business expectations.

concept based on predictive properties was first presented in C W J Granger (1969), Investigating Causal Relations by Econometric Models and Cross-Spectral Methods, Econometrica 37, 3, pp 424-438. — 5 The statistics of the test for empirical Granger non-causality are asymp-

In order to answer the question whether the empirical relationship between the survey indicators and overall economic activity is robust, it is also necessary to analyse the time pattern of correlation. As can be seen in the adjacent chart, the contemporaneous correlation between business climate and the year-on-year change in GDP - based on rolling samples of a constant length of 40 quarters – has fallen by about one-tenth since 2002. In the light of the statistical margins of uncertainty which accompany the correlation estimation, this decline, by itself, is not unusual, but it is interesting when compared with the correlation time patterns of the components. While the corresponding results for the business situation are largely constant and always remain within the margin of uncertainty of the correlation estimations for the overall business climate, there is a marked decline in the case of business expectations. Starting from a level of over 0.7 in 2002, the rolling correlation estimator has shown a value of only just over 0.5 since 2005. This means that the co-movement between business expectations and the year-on-year change in GDP has been significantly reduced over the past few years owing to the phenomenon of temporary expectation outliers as discussed above. However, for the overall index, this also means that the slight decline in synchronicity with the reference series which can be observed for the business climate can be solely attributed to the decreasing correlation of the expectation component.

The evidence of a significant correlation does not necessarily imply that the indicator has predictive ability for the reference variable. Provided that this property is econometrically specified as Granger causality, it can be tested empirically. The tests for Granger non-causality are carried out individually for each indicator in three bivariate vector autoregressions, which contain the year-on-year change in GDP as an additional variable. As can be seen from the table, the null hypothesis can be clearly rejected both for the business climate and for the individual indicators over the entire period. It follows that each one of these survey balances provides information that is meaningful for short-term projections of overall economic activity.

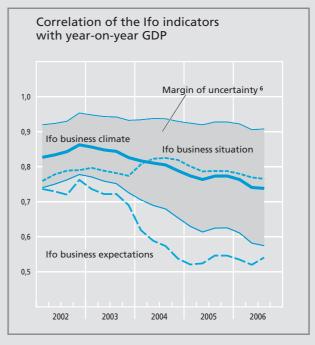
The Ifo Institute's business climate index thus still shows a statistically verifiable close relationship with the general cyclical development, which can be used for making pre-

totically χ^2 -distributed; see, for example, H Lütkepohl (2005), New Introduction to Multiple Time Series Analysis, chapter 3.6.1. In the cases at hand, the number of the degrees of freedom is equal to the specified lag order of the underlying vector autoregression, which is determined

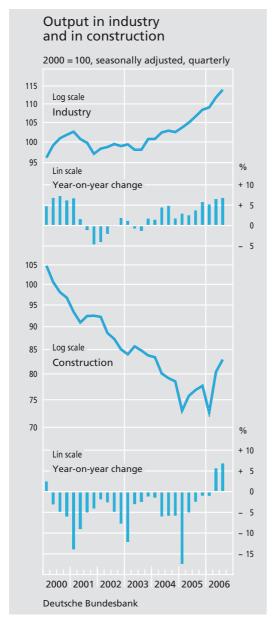
Granger causality analysis 5

Indicator	Lag order	Test statistic
Business climate	5	17.7**
Business situation	5	18.4**
Business expectations	6	20.0**

dictive statements. In order to obtain robust assessments it is advisable to take a comprehensive view, which also includes "hard" indicators, encompassing not only the overall index but also its two components. The sharp increase in the business climate at the current end is supported not merely by optimistic expectations but especially by extremely positive ratings of firms' current business situation. In view of the continued quite high correlation with overall economic activity, which is documented for the indicator of the business situation, the survey results of the Ifo Institute thus provide further evidence of the favourable macroeconomic situation of the German economy.



on the basis of Akaike's information criterion. — ** Indicates the rejection of the null hypothesis at the 1% level. — 6 ± 1 standard error of the rolling correlation estimator for the Ifo business climate index.



ures are available. Exporters of chemical products, in particular, as well as exporters of metals and metal products recorded high sales figures abroad. Exports of consumer goods likewise expanded sharply. Capital goods producers were also able to step up their exports. This was accompanied by a significant rise in imports. At 4¾%, however, the rise in imports did not quite match that of exports. Imports of intermediate and capital

goods grew particularly strongly. On balance, however, foreign trade made a significant contribution to overall economic growth in the third quarter.

Output and sales

At the sectoral level, industry continued to be the main driver of macroeconomic growth in the third quarter, just as it had been in the second quarter. Output went up by 2% in seasonally and calendar-adjusted terms compared with the second quarter, the figures for which were revised significantly upwards by the Federal Statistical Office. The degree of capacity utilisation also increased. According to the Ifo Institute, utilisation in September was 3¾ percentage points up on the year and 2¾ percentage points greater than the medium-term average. Investment in capacity extensions is therefore likely to become even more significant.

Manufacturers of intermediate goods recorded further sizeable increases in production. For example, manufacturers of machines used to generate and distribute electricity recorded perceptible increases. The chemicals industry also recorded a growth in output following a lull in the first half of the year. Output in the manufacture of basic metals did not grow as strongly in the third quarter as in the previous quarter. Suppliers of capital goods recorded sizeable growth in output in the third quarter. This was particularly the case for orders of machinery and equipment. There was also significant growth in the production of computers and other information

Continued major stimuli from industry

The World Cup effect on travel receipts in Germany

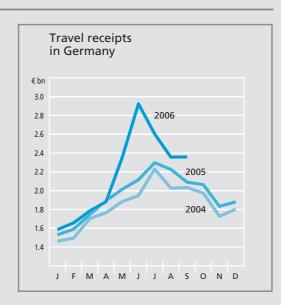
Germany's expenditure on cross-border travel usually considerably exceeds the corresponding receipts. While there is a huge demand from German consumers for holidays abroad, there is noticeably less demand from foreign tourists for holidays in Germany. In 2005, German residents spent €58½ billion on private and business travel, whereas only €23½ billion worth of revenue was generated from cross-border travel. In previous years, too, the balance on German travel was in deep deficit.

In the second and third guarters of 2006, however, the FIFA World Cup in Germany had a positive effect on travel receipts. They were boosted, in particular, by spending on overnight stays and consumption by visitors to the World Cup in Germany from abroad, including purchases of tickets for the individual football matches and expenditure on journeys within Germany.1 According to provisional data, the overall effect of the 2006 World Cup on Germany's revenue from travel, which was essentially spread between May and July, totalled just under €11/2 billion.2 Two-thirds of this amount came from EU countries and one-third from the rest of the world, with the percentage of revenue from some non-European countries (such as Ghana, Trinidad and Tobago, and Togo) - which do not generally play a part in tourism in Germany – rising exceptionally sharply.

As early as May (the World Cup itself began on 9 June and ended on 9 July) there was a year-on-year increase in revenue, albeit a small one.

1 The additional revenue raised by domestic airlines from flying World Cup visitors into and out of Germany, which was considerable, has to be added to the World Cup effect on travel receipts described here. However, this must be offset against the fact that FIFA headquarters in Switzerland is entitled to part of the revenue from ticket sales and that German television companies, as well as German firms which advertised at or with the World Cup, had to pay licence fees to FIFA. These payments are booked not under the travel account, but under other sub-balances of the services

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Among other things, this can be attributed to the fact that some teams of the participating football associations, including staff and relatives as well as the players themselves, travelled to Germany relatively early on. Around half of the additional revenue was raised in June, the month in which most of the matches were played. In total, the World Cup effect contributed just under ½ percentage point to GDP growth in the second quarter.

In July, travel receipts rose only slightly on the year. They had no significant effect on GDP in the third quarter. The relatively small increases in July can be attributed mainly to the fact that only a few games were played that month. In addition, day trips, which are generally less costly, were a major factor, since the teams involved in the semi-finals and the final were all European.

account. — 2 For more information on how the Bundesbank processes data on the collection of revenue from travel, see Deutsche Bundesbank, "Capturing foreign travel in the balance of payments statistics from January 2001", Monthly Report, March 2003, pp 60-61. When assessing the World Cup effect, information on the distribution of tickets to the participating football associations was also taken into account. The final data on travel receipts in 2006 will be published in March 2007.



Foreign trade by category of goods

	Average compare	of July–A d with	ug 2006		
	Q2 2006; seasonal adjusted		July–Aug 2005; unadjusted figures		
Item	Exports	Imports	Exports	Imports	
Total	+ 2.7	+ 3.5	+ 11.4	+ 15.9	
Selected main categories Intermediate goods Capital goods Consumer goods Energy	+ 4.5 + 0.9 + 3.0	+ 5.9 + 5.3 – 0.1 – 1.5	+ 16.1 + 7.6 + 12.8	+ 22.0 + 14.8 + 5.8 + 28.0	
Selected categories Chemicals Machinery Motor vehicles and motor vehicle parts Information tech- nology Metals and metal products	+ 5.9 + 6.3 + 1.4 + 1.6 + 7.7	+ 1.3 + 4.1 + 2.5 + 4.3 + 9.2	+ 15.6 + 11.7 + 7.1 + 2.9 + 27.6	+ 9.6 + 15.9 + 10.5 + 5.1 + 40.0	

processing equipment compared with the prior period. Manufacturers of consumer durables, in particular, recorded a marked expansion of output after having already registered strong growth rates in the second quarter. By contrast, the output of non-durable goods remained virtually unchanged.

Recovery in construction sector continues

The recovery in the construction sector continued in the third quarter following the strong weather-induced catch-up effects in the previous quarter, with net output growth in this sector amounting to 3% on the quarter. The corresponding year-on-year figure was a marked increase of 63/4%. Substantial increases were achieved in the construction of buildings, in particular.

Commercial service providers are likely to have made a further contribution to the buoyant dynamics of industrial activity. Although the enterprises questioned as part of the Ifo business survey assessed their commercial situation in the third quarter somewhat less favourably than in the second quarter, on balance, the positive assessments considerably outweighed the negative assessments. Furthermore, the indicator in October showed a further boost in sentiment compared with September. In line with the favourable momentum in industry, the transport sector is also likely to have performed strongly. In the third quarter, the hotel and catering industry recorded a slight increase on the already high result of the second quarter when it had substantially benefited from the FIFA World Cup.

mained unchanged in the third quarter after adjustment for seasonal fluctuations and variations in the number of working days after increasing by ½% in the period from April to June. While there was a slight increase in the sales of furniture and furnishings, home improvement materials and other consumer durables, there was a sharp decline in the turnover of textiles. Retail sales of motor vehicles were up perceptibly on the second quarter in terms of volume, which is likely to be partly related to forestalling the pending rise in VAT. The course of development in the wholesale trade was also somewhat more favourable in the third quarter.

Real turnover in the retail trade sector re-

Largely positive situation for service providers

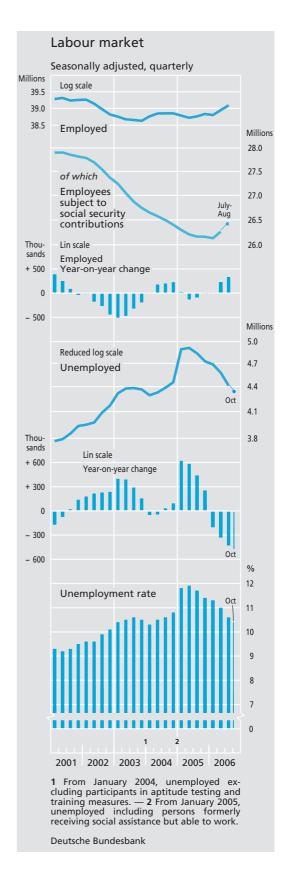
Mixed picture in trade

Employment and unemployment

Labour market buoyed by economic upturn

The cyclical revival of the labour market continued in the third quarter of 2006. The number of persons in employment rose by 150,000 or 0.4% to a seasonally adjusted 39.14 million. The year-on-year increase is now at 0.9% or 340,000 persons. A similarly sharp rise was last recorded at the beginning of 2001 as the "new economy" boom was tailing off. This latest increase concerned employees subject to social security contributions. According to estimates made by the Federal Employment Agency, their number in the July-August period was a seasonally adjusted 0.5% higher than the second-quarter average. Reports from the social security schemes suggest that this positive trend has continued.

Developments in the number of job vacancies reported also suggests an improved labour market situation. The year-on-year increase in the number of job vacancies has now gone up by a third to a seasonally adjusted 600,000. By contrast, the stagnation in the number of self-employed persons was due not least to the amendment of the government promotion policy in this segment which came into effect in August. At the same time, the promotion of paid employment picked up significantly following the end of the summer holidays. Some 315,000 persons were employed in workfare placements (one-euro jobs) at the end of the reporting period. One particularly striking feature is the growing importance of reintegration grants, which have doubled in number compared with the low level recorded at the beginning of the year.





Further decline in unemployment

The seasonally adjusted number of persons officially registered as unemployed fell by 165,000 in the third quarter to 4.43 million. This is approximately 430,000 fewer than during the same period of last year. The seasonally adjusted unemployment rate (as defined by the Federal Employment Agency) went down from 11.0% in the second quarter to 10.6% and by 1.1 percentage points over twelve months. Whereas the decline was previously due, first and foremost, to the labour market structural reforms, it is now primarily attributable to an increase in demand for labour. The decline in unemployment continued in October. The seasonally adjusted month-on-month decrease amounted to 67,000 persons, while the unemployment rate went down to 10.4%.

Wages and prices

Wage policy

Only a few new collective wage agreements were concluded in the third quarter. In the steel industry in the north-west of Germany, management and trade unions agreed to increase wages by 3.8% as of 1 January 2007. Furthermore, the new collective agreement provides for substantial one-off payments, which are to be disbursed before the end of this year. In addition, agreements were reached with regard to the employment of older workers. The previous labour agreement expired in August 2006, which means that the new agreement will run for 17 months before expiring in January 2008. The relatively high overall volume of the wage agreement reflects the particular situation of the industry, which is benefiting from the strong international demand for steel products. By conthe negotiations regarding trast. company-wide labour agreement for Volkswagen were focused on reducing labour costs with the aim of ensuring the future viability of production sites. The most significant aspect of the new labour agreement is the new working time corridor. Instead of the previous 28.8-hour fixed working week, the new agreement allows the employer to deploy employees between 25 and 33 hours per week, depending on company requirements, for the same fixed monthly salary. As compensation for the increased number of working hours, and instead of awarding general wage increases for 2006 and 2007, it was agreed that a one-off payment of €1,000 shall be paid out in November 2006. In addition, employees have been given the option of either taking a further one-off payment of €5,000 in cash or having €6,300 credited to their company pension plan. Other conditions of the new company labour agreement include the coupling of future monthly wage adjustments to those in the metalworking industry in Lower Saxony, a virtual promise of no compulsory redundancies and an extension of the validity of the new agreement to the end of 2011.

On an average of all sectors, the monthly negotiated rates of pay in the third quarter of 2006 were 0.5% up on the year. This increase was smaller than in the previous quarter, a fact which is primarily attributable to exceptional factors. For example, it was agreed that employees of public sector banks would not receive any holiday pay in July 2006. Flat-rate overtime payments were also abolished. In July 2006, employees working for central and

Aggregate level of negotiated wages

local government likewise received no holiday pay for the first time. On the whole, the moderate growth in wage costs in the German economy thus continued, although the general trend towards shortening the duration of wage agreements should be seen as a warning signal from an anti-inflation perspective.

Decelerating price increases for imports ...

The external upward pressure on prices weakened somewhat in the third quarter. Seasonally adjusted import prices rose by 0.7% in the third quarter of 2006, compared with 1.7% in the previous quarter, and the yearon-year increase went down from 6.7% to 5.2%. This was due primarily to the decline in energy prices, whereas the rising price trend for other raw materials continued. Excluding energy, seasonally adjusted import prices were up almost 1% on the quarter; the yearon-year increase widened from 2.5% to 3.3%. This was due to further sharp price increases for agricultural and forestry products as well as for industrial intermediate goods. By contrast, the prices of consumer goods rose less sharply, and the decline in prices for capital goods even accelerated.

... and at domestic producer level At the domestic producer level, too, price pressures on industrial products weakened considerably in the third quarter. The seasonally adjusted price level of goods intended for domestic sale went up by 0.9% in the third quarter, compared with 1.7% in the second quarter. The year-on-year increase fell from 6.1% to 5.7%. This was also due primarily to the sharp decline in energy prices. Excluding energy, the seasonally adjusted price increase of +0.8% was almost as high as in the previous quarter, while the year-on-year increase





widened from 2.2% to 3.0%. As in the case of imports, the rise in the price of intermediate goods, at almost 6%, was particularly sharp. However, the upward price thrust on domestically produced capital and consumer goods has likewise intensified of late.

Slower rise in consumer prices

Weatherinduced increase of agricultural producer prices Owing to the unusual weather conditions during the course of 2006 so far, agricultural producer prices have been rising sharply ever since the beginning of the year. The farmgate price of potatoes doubled in the space of twelve months; the price of cereals went up by more than 15% and the price of both fruit and vegetables rose by just under 30%. The price of animal products at the producer level was 5% up on the year.

Cost and demand-induced price rises in construction

The increase in construction prices intensified again in the third quarter. The year-on-year increase widened from 1.9% in the second quarter to 3.1%. Such a sharp rise in prices has not been recorded since 1993. This upward trend is apparent in all areas of construction and in almost all individual construction services. This was particularly marked in the case of road construction where the yearon-year rate of increase stood at 5%. The increase in the cost of intermediate goods owing to the rise in oil prices as well as the general upturn in construction activity are likely to have contributed to this. Construction prices of residential buildings were 2.7% up on the year in the third quarter of 2006. Here, too, there was a sharp rise in prices for virtually all individual construction services, which, given the moderate wage developments in the construction sector, cannot be attributed solely to rising costs.

The recent lower oil prices also shaped consumer price developments in the third quarter. Thus, fuel became cheaper, while there was a sharp slowing of the rise in the price of heating oil. But excluding energy, the consumer price index in the third quarter, at 0.5%, increased more sharply than in the second quarter (+0.3%). Food products, in particular, recorded further price increases as a result of the sharp rise in agricultural producer prices. Consumers had to pay an average of almost 13% more for vegetables (including potatoes) than during the same period last year. The corresponding figure for fruit was over 4%. The price of meat and fish rose by 2%. The cost of services also went up somewhat faster of late. Price developments for goods (excluding energy), on the other hand, were somewhat more favourable. Increases in housing rents, at just over 1%, remained moderate on average. On the whole, consumer prices were 1.6% up on the year in the third quarter. The corresponding figure in the second quarter was 2.0%.

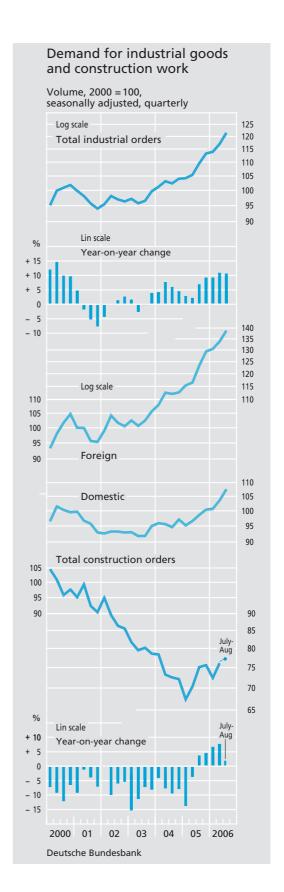
Seasonally adjusted price pressure intensified again somewhat in October, even though fuel and heating oil prices declined and food products became somewhat cheaper again. This was due to two main reasons. First, there was a price increase for tobacco products ahead of the forthcoming rise in VAT, which contributed around 0.1 percentage point to the overall rate. Second, package holidays were unusually expensive in October and the prices of industrial products (excluding energy and tobacco) rose sharply. Anticipatory effects of the rise in VAT may also have played a role in this. The year-on-year increase in

both the national consumer price index and the Harmonised Index of Consumer Prices (HICP) widened from 1.0% to 1.1%.

Orders received and outlook

Dynamic demand for industrial goods The level of industrial orders received maintained a markedly positive trend in the third quarter. For the period from July to September, orders received were 3¾% up on the second quarter after adjustment for seasonal and calendar effects. This was considerably more than in the second quarter when orders rose by 2¾%. The year-on-year increase remained virtually unchanged at 10½%. This was primarily attributable to a number of large orders in the shipbuilding industry. Even excluding the manufacture of other transport equipment, orders received still showed a sharp rise in demand of 2¼%.

The growth stimuli came in equal measures from both domestic and foreign demand, with foreign demand being generated exclusively by non-euro-area countries. By contrast, there was a decline in orders received from euro-area countries. Producers of capital goods, who had booked few new orders in the second quarter, made a very notable contribution to the increase in demand in the third quarter. The computers and electrical equipment sectors were the principal beneficiaries of this. Demand for machinery also remained very buoyant. Growth in intermediate goods, on the other hand, was more subdued. Manufacturers of consumer goods recorded marked growth in export business only, whereas domestic demand was weak.





Further pick-up in demand for construction work Construction orders in the two-month period of July and August – official data beyond this period are not available – were 1% up on the second quarter. Growth was therefore distinctly weaker than in the second quarter, when demand had been heavily influenced by catch-up effects following the winter months. In this respect, the recent developments in the construction industry are fully consistent with the picture of an ongoing gradual upswing in this sector. This is borne out, firstly, by the favourable level of investment, which is being increasingly influenced by capacity extensions and the associated commercial construction orders. Secondly, exceptional factors, such as the abolition of the grant to homebuyers at the end of last year, which led to an increase in housing construction orders, are also likely to have played a role. Much the same applies, to a certain extent, to the increase in VAT, which may have triggered private individuals, in particular, to bring their construction orders forward. This appears to have had an even greater impact on the order situation in the finishing trades.

Service providers and retail trade more subdued Business prospects in the services sector were assessed less favourably in the third quarter than in the second quarter. According to the Ifo Institute's survey, commercial service providers, in particular, did not rate their outlook in the third quarter quite as optimistically as before. Business prospects in the trade sector in the coming months are likely to be influenced by the effects of the rise in VAT. This could especially be the case for motor vehicles and other consumer durables. So far, however, advanced purchases have been rather limited in this area. Nevertheless, con-

sumers' general propensity to purchase has increased again and income prospects have also improved. The extent to which all of these factors actually stimulate demand is likely to depend to some extent on the durability of the recent oil price cuts, which have boosted the scope for expenditure in other areas. This would also act as a counterbalance to the hampering effect of the increase in VAT. In particular, the improved situation in the labour market can provide a solid basis for a gradual revival of consumer demand.

In view of the fact that industrial activity is still buoyant and many commercial service providers are enjoying a more stable outlook, the underlying cyclical trend in Germany is likely to remain on an upward course. Owing to its improved competitiveness, the German economy will continue to benefit substantially from global economic growth. Furthermore, as a result of the increased investment in capacity extensions in the machinery and equipment sector and in construction, domestic demand has now become a second mainstay of overall economic activity. This is particularly true now that the decline in the construction sector that has persisted over a decade appears to have come to an end and a discernible improvement has emerged in the employment situation. However, there is still no sign of a broadly based upswing in consumption. Given the favourable employment trend, there is cause to hope that - despite the increase in VAT that will come into effect in January 2007 - the conditions are now largely in place for a widespread recovery process.

Economic outlook positive overall

Public finances

General government budget

Public finances are currently developing much more favourably than had been anticipated in the original budget draft. This is largely due to the economic recovery, which is proving stronger than expected, and to the surprise growth in revenue from profit-related taxes, which are generally extremely volatile. The general government deficit amounted to 3.2% of GDP in 2005 but will fall well short of the 3% ceiling in 2006 thanks to the positive influences cited above. The current generally moderate expenditure patterns have also contributed to this decline. The debt ratio may remain at more or less the same level as in the previous year (67.9%). It is being curtailed by, among other things, the relatively sharp growth in nominal GDP, which may reach the highest level seen in the past decade.

> Generally constant revenue ratio and decreasing expenditure ratio

Deficit ratio below 3% limit

for 2006

A noticeable change in the general government revenue ratio is not likely to be observed this year. The tax ratio will grow significantly, particularly as a result of the extremely dynamic development of profit-related taxes. However, social contributions will increase only slightly due to the moderate growth in gross wages and salaries, 1 and non-tax revenue will actually decrease. This year there will be a further marked fall in the expenditure ratio. In addition to an easing in labour market spending resulting predominantly from positive macroeconomic develop-

¹ Excluding the one-off receipts in connection with bringing forward the transfer deadline which cannot be posted as additional revenue in the national accounts as a result of the accruals principle of accounting.



ments,² other key factors curbing the ratio include the weak rise in spending on old-age provision, the further decrease in personnel expenditure, but also the relatively strong growth in nominal GDP.

Further clear decline in deficit ratio in 2007 The general government deficit is also expected to drop significantly in 2007. This is partly the result of the Federal Government's fiscal package which, when taken as a whole, will improve the financial situation by increasing taxes and social security contributions. Furthermore, the development in spending has so far been restrained, particularly in the areas of personnel, old-age provision and labour market. Macroeconomic wage developments, which are expected to remain relatively moderate, have slowed the growth in both government revenue as well as expenditure, causing the corresponding ratios to decrease because of the sharper increase in GDP. In 2007, this will be intensified by the effect of raising consumption taxes on nominal GDP. On the revenue side, these ratio-decreasing influences are offset by rises in taxes and social security contributions meaning that the revenue ratio could remain largely stable on balance. By contrast, the expenditure ratio will fall perceptibly.3

Increased consolidation in good times

Undershooting the 3% ceiling in 2006 is a positive development. However, the success of completing this first step of the journey must not detract from the need to continue reducing the deficit. Indeed, the debt ratio has merely stabilised at a very high level. This means that the significant level of structural consolidation of approximately 1% of GDP that central government reported to the EU

for 2007 is appropriate. This is true not only in light of European obligations but also given the requirements under national budgetary law. The current positive economic climate should be used to reduce structural deficits as quickly as possible. There is a common consensus that consolidation should be greater during good times. It would therefore be logical to intensify retrenchment efforts and to not repeat the mistake that has often been made in the past of using unexpected additional revenue for other purposes. It is important to resist the wide range of special interests. The experience in 2001 proved just how rapidly favourable economic conditions coupled with a boom in volatile profit-related taxes can turn and instead lead to extensive deficits, a racing debt ratio and a violation of budgetary ceilings if no sound underlying position has been achieved. Thus, central and the individual state governments should also aim to balance their budgets as soon as possible.

As regards the consolidation strategy, it would have been preferable to restrict expenditure further and to curtail tax privileges to a greater degree rather than to raise tax and contribution rates in connection with the measures to promote the economy in the short term. Stabilising the revenue ratio, which is structurally declining due to shifts away from highly "revenue-yielding" GDP components, by raising tax and contribution

Increases in tax and contribution rates problematical

² See Deutsche Bundesbank, The evolution of labour market-related expenditure, Monthly Report, September 2006, pp 59-83.

³ For a detailed explanation of the developments in the government revenue and expenditure ratio up to 2007, see Deutsche Bundesbank, Monthly Report, August 2006, pp 52-53.

rates poses problems. Although the revenue ratio may thus remain the same, this still entails additional distortions that may not be beneficial to the underlying economic conditions.

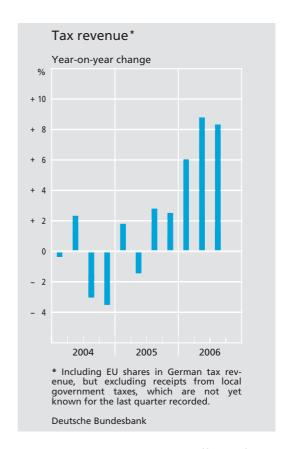
Budgetary development of central, state and local government⁴

Tax revenue

Marked increase in tax revenue in third quarter The third quarter saw a further sharp increase of 8½% (€8½ billion) in tax revenue⁵ on the year (for more information, see the table on page 54). Revenue from profit-related taxes in particular went up significantly (€5 billion) as did revenue from wage and turnover tax (together €3 billion). This clearly reflects the more favourable macroeconomic development. Another factor behind the increase in assessed taxes was that net payments for previous years were relatively small mainly due to lower employee refunds. Although revenue from energy tax⁶ also grew noticeably (almost 3%), after adjustment for a payment that was brought forward from the fourth to the third guarter, this revenue in fact decreased. Revenue from tobacco tax fell by 61/2% despite the tax rise in September 2005. However, the figure for the previous year climbed owing to anticipatory effects.

Tax estimate for 2006 revised substantially upwards

According to the new official tax estimate, tax revenue (including receipts from local government taxes) is expected to rise by just over 7% for the whole of 2006. The tax ratio as defined in the government's financial statistics would therefore rise from 20.2% to



21.0%. Although the positive effects of progression and changes in legislation play their part, the increase in the ratio reflects above all the strong growth in profit-related taxes. Tax receipts as a whole are expected to be much higher (€19½ billion) than was last estimated in May. On the one hand, the macroseconomic reference variables grew more sharply than had been anticipated in the

⁴ The following report is based on the budgetary definition (as defined in the government's financial statistics).

⁵ Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the last quarter recorded.

⁶ Under the Act revising the taxation of energy products and amending the Electricity Tax Act (*Stromsteuergesetz*) of 12 July 2006, the Mineral Oil Tax Act (*Mineralölsteuergesetz*) was replaced by the Energy Tax Act (*Energiesteuergesetz*). The previous term "mineral oil tax" has been replaced by "energy tax".



Overall tax revenue and major individual taxes

									Estimate
									for
	Q1–Q3				Q3				2006 3
	2005	2006			2005	2006			Year-on-
			Year-on-y change	ear			Year-on-y change	ear	year percent-
				as a per-				as a per-	age
Type of tax	€ billion		in € bn centage		€ billion		in € bn	centage	change
Overall tax revenue 1	294.4	317.3	+ 22.9	+ 7.8	101.8	110.3	+ 8.5	+ 8.3	+ 6.6
of which									
Wage tax	85.1	87.1	+ 2.0	+ 2.4	28.2	29.2	+ 1.1	+ 3.8	+ 2.6
Assessed income tax	3.7	10.0	+ 6.3		4.2	6.3	+ 2.1	+ 51.0	+ 75.6
Investment									
income tax 2	14.3	15.8	+ 1.6	+ 11.0	2.8	3.4	+ 0.5	+ 19.4	+ 9.8
Corporation tax	10.9	16.4	+ 5.5	+ 50.4	3.8	6.1	+ 2.3	+ 60.1	+ 41.7
Turnover tax	103.2	108.2	+ 5.0	+ 4.8	35.3	37.1	+ 1.8	+ 5.0	+ 4.6
Energy tax	24.1	24.3	+ 0.2	+ 0.6	9.8	10.0	+ 0.3	+ 2.8	- 1.0
Tobacco tax	10.1	10.1	+ 0.0	+ 0.3	4.0	3.7	- 0.3	- 6.4	- 0.5

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

assessed taxes on earnings and withholding tax on interest income. — 3 According to official tax estimate of November 2006, excluding local government taxes.

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second quarter.⁷ In addition, to date the growth of cash receipts has been significantly stronger than had been expected given macroeconomic developments and changes in legislation. This holds particularly true for profit-related taxes for which the estimate was revised upwards by €13 billion. Revenue forecasts for wage tax (€2 billion) and turnover tax (€4 billion) were also increased considerably. Around the turn of the millennium, revenue from turnover tax grew at a much weaker rate than its assessment base (probably partly due to turnover tax evasion becoming more prevalent), however, the tide has now turned.

Tax revenue is expected to go up by 6% in 2007. The additional rise in the tax ratio to 21.7% is attributable to the effect of changes

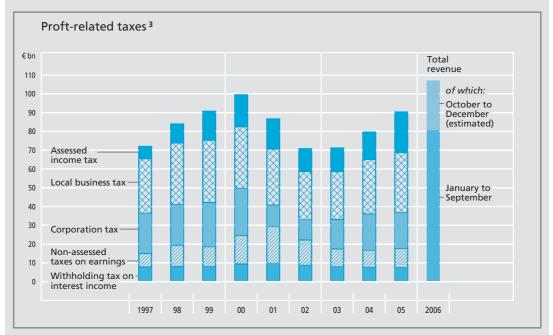
in legislation, especially the increase in VAT. Compared with the May estimate, at €18½ billion (adjusted to account for recent amendments in tax legislation) similarly high additional revenue is expected in 2007 as in 2006. On the one hand, the revised forecasts of assessment bases for wage and turnover tax leads to greater upward adjustments. On the other hand, it is assumed that there will be a decline in momentum for profit-related taxes. Revenue from profit-related taxes is generally only loosely connected to the development of corporate and investment income, which is used as a macroeconomic reference variable – in the absence of better informa-

Stronger increase in revenue expected for 2007, too

⁷ Central Government projects overall nominal GDP growth of 2.9% for 2006 (May estimate: 2.0%) and 2.6% for 2007 (May estimate: 2.3%). Real GDP growth is now forecast at 2.3% (1.6%) and 1.4% (1.0%), respectively.

The development of profit-related taxes

Revenue from profit-related taxes is subject to sharp fluctuations. Even adjusted for the effects of legislative changes, it is far more volatile than entrepreneurial and investment income calculated as a residual in the national accounts, which is usually taken as the macroeconomic reference variable (see chart below).1 First, systemic deviations between entrepreneurial and investment income and the actual tax assessment base exist, for instance because provisions are taken into account when determining the tax base. This may have contributed to the fact that in 2001 and 2002 the development of tax receipts after adjustment for legislative changes was far weaker than that of entrepreneurial and investment income.² Sharper fluctuations in revenue from assessed taxes also occur because in any one year advance tax payments are determined on the basis of estimated profits, with any deviations from the actual tax liability only being settled in the following years. In particular when the advance payments are determined by past profit trends, a situation may arise in which large advance payments are accompanied by large back payments, for example, during periods of stronger growth in profits. This effect may be partly responsible for the current sharp growth. Finally, the extent and the duration of the effects of legislative changes are also difficult to estimate because of the above-mentioned uncertainties regarding the assessment base and the date on which they are reflected in the cash positions. Thus, for example, the additional tax receipts arising from the restriction of the facility to offset losses, which came into force in 2004, may have been underestimated. The problems mentioned impede not only the interpretation of past revenue trends but also the revenue forecast.



1 The revenue fluctuations are recorded as cyclically-induced under the standard cyclical adjustment procedure only if they can be explained by the cyclical developments of the relevant underlying macroeconomic assessment base. Thus, other sharp temporary fluctuations affect the cyclically-adjusted deficit recorded under this procedure. See Deutsche Bundesbank, The development of public finances in Germany following qualification for European monetary

union, Monthly Report, April 2003, p 15.— 2 In addition, various special factors in connection with the business tax reform, which came into force in 2001, also played a role, see Deutsche Bundesbank, Recent tax revenue trends, Monthly Report, December 2002 pp 15-36.— 3 As defined in the national accounts. Employee refunds deducted from assessed income tax revenue. Adjusted for the impact of changes in tax legislation in accordance with government estimates.

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tion – and, moreover, this revenue is much more volatile. The margins of uncertainty are therefore especially large here (see also the comments on page 55) meaning that a cautious budget estimate is appropriate.

Central government budget

Higher deficit in third quarter owing to lower earnings on capital account In the third quarter, central government recorded a deficit of €9 billion, which was twice as high as in the same period last year. The main reason for this was the 6% decrease in revenue (-€4 billion). Although tax revenue increased by 7% (just over €3½ billion), the decline in earnings on the capital account was greater (-€6½ billion). However, at €5 billion, loan repayments and the sale of participating interests continued to make a significant contribution to budget financing. In addition, the compensatory amount paid by the Federal Employment Agency and the motorway tolls for heavy goods vehicles which were posted in a highly erratic way last year – were both €½ billion lower. By contrast, expenditure rose by 1% (just over €½ billion). In the case of interest, in particular, the discounts on the issuance of debt securities led to an increase of 7% (€1 billion). Expenditure in connection with the Hartz IV reform also went up by 5% (€½ billion). Although payments in connection with unemployment benefit II have recently been somewhat lower, integration benefits expanded noticeably. There was, however, a fall in grants to the pension insurance scheme. In 2005, these payments were brought forward to cover a liquidity shortfall.

By the end of September, central government had recorded a deficit of €29 billion. The 2006 Federal budget plan, which was not approved by the Bundestag until June, envisages €38½ billion for the entire year. In recent years, surpluses were regularly recorded in the final quarter. Revenue from asset realisations and repayments of liquidity assistance granted to the Federal Employment Agency during the year both played a role in this. By contrast, the deficit may increase somewhat before the end of this year as no such repayments are expected and indications have been made that only a minimal amount of revenue is to be achieved from the sale of participating interests. The budget outturn should still, however, be better than expected and fall below the previous year's figure of €31½ billion.

Following an adjustment meeting of the Budget Committee, the Federal budget deficit is to be reduced to just under €20 billion in 2007. With investment expenditure of €24 billion, the constitutional ceiling for new borrowing pursuant to Article 115 of the Basic Law of the Federal Republic of Germany (Grundgesetz) should be observed. However, in addition to extensive tax increases, this is also to be achieved by shifting burdens to other government budgets – in particular, the cut in contributions to the pension insurance scheme for recipients of unemployment benefit II. In the latest tax estimate, tax revenue is estimated at €6 billion higher than in this summer's draft budget. In addition to the reduction of €2½ billion in deficit, almost €2½ billion has been earmarked for central

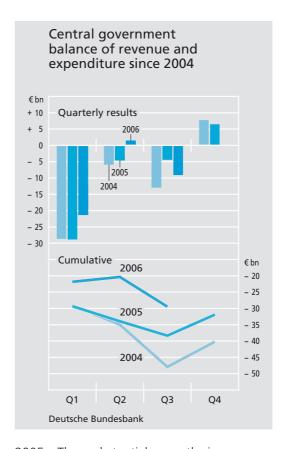
government's contribution - agreed with

Budget development more favourable than planned

In 2007, only formal compliance with borrowing limit is planned state government – to accommodation costs for the recipients of unemployment benefit II. This figure is much higher than the amount envisaged in the summer budget draft. Just over €1 billion is needed to offset the compensatory amount paid by the Federal Employment Agency which is now lower than initially estimated. The Federal grant to statutory health insurance institutions has also been increased by €1 billion compared to the original budget draft to limit the increase in contribution rates. However, seeing as counterfinancing for this is planned in the budget, this measure should, on balance, not place a burden on central government. All in all, less than half of the additional tax revenue is to be used to achieve the necessary reduction in the Federal deficit. Although, according to the traditional interpretation, borrowing will fall below the limit defined in Article 115 of the Basic Law, relief of approximately €16 billion is planned through asset realisation, including the securitisation of Post Office pension fund claims (see the comments on the ERP special fund on page 58). In keeping with the intention behind an investment-oriented loan ceiling (golden rule), this revenue at least should be deducted from investment expenditure in the same way as depreciations. If the loan ceiling is adjusted in this way, a balanced budget is necessary. The structural overburdening of the budget is ongoing meaning that steps to consolidate are urgently needed.

State government budgets⁸

In the third quarter, the state government budgets recorded a deficit of €2 billion compared with €6½ billion in the third quarter of



2005. The substantial growth in revenue (+€8½%) is attributable to the continued favourable development of tax revenue. At ½%, the increase in expenditure was much more moderate. Personnel expenditure was 1% less than in the same guarter of 2005 owing to outsourcing, in particular of a large number of universities in North Rhine-Westphalia. However, other expenditure rose by 2% on the year as a result of this change in the method of funding universities. The budgets envisage a deficit of €23 billion for the year as a whole (actual deficit in 2005: €24 billion). According to the results of the latest tax estimate, which increased state government's revenue expectations by €7½

Sharp decrease in state government deficits in Q3 and ...

... clear undershooting of budget over entire year

⁸ The most recently published data on local government finances is analysed in the short articles in the Bundesbank Monthly Report of October 2006.



Capital revenue from the ERP Special Fund in the central government budget

The origins of the ERP Special Fund (ERP Sondervermögen) lie in the USA's European reconstruction programme after the Second World War (Marshall Plan), under which Germany received goods worth approximately US\$1½ billion. Recipients paid the invoices in Deutsche Mark to counterpart accounts held at the Deutsche Bundesbank. It was agreed in a treaty with the United States of America to deposit these financial resources in a special fund in order to use them to grant revolving loans to boost the economy. As a result of the debt relief granted in connection with this, Germany had to repay only US\$1 billion, an obligation that it fulfilled during the 1960s. Nevertheless, under the treaty, Germany has to obtain the approval of the United States of America before it makes any fundamental changes to the Special Fund.

At the end of 2005, the ERP Special Fund reported provisions of €1 billion, liabilities of €15 billion and assets of almost €29 billion. During final discussions about the 2007 Federal budget, the Federal Government evidently reached an agreement to restructure the ERP Special Fund. As well as transferring the capital base to the Reconstruction Loan Corporation (Kreditanstalt für Wiederaufbau), among other things equity in the amount of €2 billion is to be transferred to the central government budget. Compensatory measures are to be taken to prevent this resulting in a

restriction of lending capacity. In addition, it is understood that central government is intending to take on receivables and liabilities of €14½ billion.

Leaving aside any efficiency gains which may arise as a result of reorganising the ERP Special Fund, the plan should be viewed with a critical eye given the budgetary rules which restrict borrowing. This procedure is a prime example of how to circumvent existing budgetary rules.¹ The assumption of liabilities means that the level of central government debt rises without this being recorded as borrowing under budgetary law. However, the respective claims taken over are to be used specifically to finance the budget – probably in the form of asset disposals. This then bypasses the fundamental intention behind Article 115 of the Basic Law, ie to restrict debt. In view of the moderate gap between investment and net new borrowing, this ultimately means that it will be possible to finance current expenditure by debt assumption.2

The Federal Government is rightly committed to a comprehensive consolidation of the government budget. A timely reform to give renewed vigour to the rules restricting central government indebtedness could be a key component of the consolidation strategy. This also applies to state government whose budgetary regulations have also proven to be unsatisfactory.

actions do not have a direct effect on the Maastricht deficit because the realisation of financial assets is not recorded as revenue.

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¹ See Deutsche Bundesbank, Deficit-limiting budgetary rules and a national stability pact in Germany, Monthly Report, April 2005, pp 27–30. — 2 By contrast, these trans-

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billion, the financial position is expected to be much more favourable. In the first three quarters of 2006, the deficit declined by €9 billion on the year. In addition, the absence of one-off burdens from the recapitalisation of enterprises in the final quarter of 2005 should mean that the year-on-year improvement is even better still.

Further consolidation efforts required

Before the results of the tax estimate were known, the state government budget plans envisaged that, compared with the target values for 2006, deficits would decline by approximately €4 billion to €19 billion. Even assuming the lowest results for 2006, the deficit should fall by this amount at the very least. Therefore, the target of reducing the deficit to below €10 billion is certainly realistic. Nevertheless, a number of state governments still have difficulties observing their constitutional borrowing limits. These limits have been overshot in Bremen, Saarland and Schleswig-Holstein. Some eastern German states, and Berlin in particular, may again fail to prove that they have used the special supplementary Federal grants for the reconstruction of eastern Germany for entirely appropriate purposes. Overall, there is still a clear need for budget consolidation as the objective of a balanced budget is anchored both in national and EU law. To avoid additional tax increases, it is essential to consistently limit expenditure.

Berlin ruling increases individual responsibility and ... This is particularly true for state governments with a high budget deficit, such as Berlin. The Federal Constitutional Court rejected Berlin's application for a judicial review of constitutional law aimed at obtaining restructuring

aid. The judges stressed that all other possible consolidation measures must be tried before turning to this type of aid. Due to the high level of spending in Berlin compared to other state governments and to its potential for increasing revenue, it was found not to have fulfilled this requirement. This ruling significantly increases each state's responsibility for its own budget and lowers the problematic incentive associated with the federal principle of relying on the help of other public authorities rather than taking unpopular consolidation measures. In addition, a national procedure to monitor budgets would be necessary to recognise a potential budgetary crisis as early as possible and to initiate appropriate countermeasures. This could be implemented as part of the planned second phase of reforming the federal structure. The European budgetary surveillance procedure with its harmonised reporting and analysis of budgetary developments and budget planning could serve as a rough example. The Financial Planning Council could then assume a particularly important role with regard to evaluations and directives.9

... could be supplemented with fiscal monitoring system

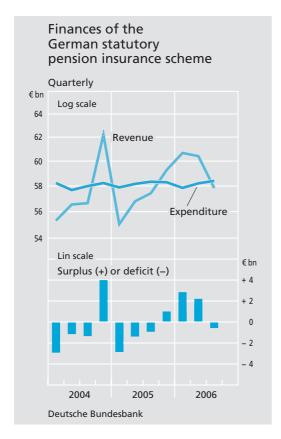
Social security funds

Statutory pension insurance scheme

In the third quarter, the statutory pension insurance scheme recorded a deficit for the first time this year (€½ billion). This was only marginally lower than the deficit recorded in the same period last year although in 2005 the

Deficit in third quarter reveals persisting severe structural problems

⁹ See Deutsche Bundesbank, State government finances in Germany, Monthly Report, July 2006, p 47.



deficit had been improved by bringing forward a Federal grant of €1 billion due to liquidity problems. In 2006, bringing forward the transfer deadline for contributions had led to an unusually high level of revenue up to July, however, the situation returned to normal in the following two months. The precarious financial situation within the statutory pension insurance scheme once again became evident despite the positive effects of favourable development of employment subject to social security contributions. After adjustment for the phase shifts 10 brought about by the earlier transfer of contributions, revenue from contributions nevertheless increased by 21/2% for August and September together. At 31/2%, compulsory contributions grew at a much faster pace. By contrast, inflows for recipients of wage substitutes fell. The overall growth in revenue was only just over ½% because the figure from the previous year had been pushed up by the earlier transfer of Federal funds. The increase in expenditure was only slight. Pensions were not put up mid year and the number of pensions rose only slightly.

In the first nine months of the year, the surplus of the pension insurance scheme amounted to almost €4½ billion. If there had been no special effect on the contribution side, however, there would have been a deficit of around €6 billion. A surplus is expected for the final quarter as a result of seasonal factors. Due to the fact that at the end of the year the reserves will clearly exceed the statutory minimum of 0.2 month's expenditure, the contribution rate for 2007 could have been set at a lower level than 19.9%. However, this would have meant that the reserves which were built up as a one-off this year would then be used up straight away and that the contribution rate would have to be raised even further for 2008.

in 2007 smoothes development of contribution rate

Larger increase

The Act increasing the retirement age for the pension insurance scheme (*RV-Altersgrenzen-anpassungsgesetz*) is to raise the statutory retirement age from 65 to 67 by the end of 2029. This takes account of increasing life expectancy and the associated continued expansion of the benefits granted under the pension insurance scheme and sends out clear signals to employees and employers

Rise in statutory retirement age with more concessions

¹⁰ The August contributions for 2006 refer to the wages and salaries subject to compulsory contributions that were paid in August. In the previous year the contributions related to August pay were, for the most part, not transferred until September.

that working lives need to be longer. However, favourable treatment of people who have paid contributions for 45 years¹¹ has cancelled out a considerable portion of the desired curbing of contribution rates. This regulation means that if the total amount of contributions paid and retirement age of insured persons are the same, one will receive a higher pension simply because the contributions were paid over a longer period of time. To ensure that the pension insurance scheme remains sound in spite of ever increasing life expectancy, it would be advantageous to forgo exemptions and to automatically link retirement age to life expectancy.

Outstanding pension cuts to be implemented In previous years, a safeguard clause prevented pensions from being cut. Therefore, the reduction in the relative pension level that was passed by the government and considered necessary to stabilise the contribution rate did not take place. This also presents a problematic nominal rigidity. A modified safeguard clause is to halve pension increases from 2011 until the cuts which the government refrained from making have been made in full. By not rectifying the situation with sharper and more rapid measures, there is, however, a greater risk that in future economically weak phases, the statutorily fixed upper limit of 20% for the contribution rate will be overstepped before 2020.

Federal Employment Agency

Surplus again in third quarter

The Federal Employment Agency's surplus reached just over $\[\in \] 2^{1/2}$ billion in the third quarter compared to less than $\[\in \] 1/2$ billion in the same period in the previous year. The key

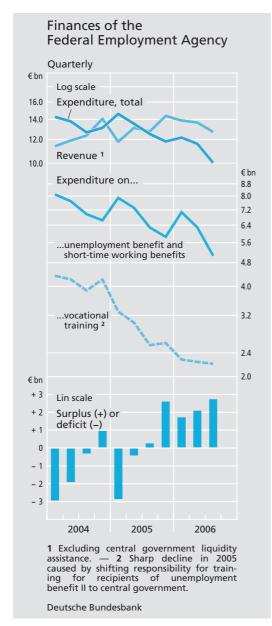
factor in this improvement is the economic recovery which results in lower spending but also higher revenue. Contribution receipts were almost 3% up on the year. Bringing forward the transfer deadlines played its part in this up to July. The underlying trend probably reached just over 11/2%. However, overall revenue decreased by 1/2% as insolvency contributions and reimbursements of administrative costs were lower, although these were offset by declining corresponding items on the expenditure side. Spending on unemployment benefit I fell by 19%. A major factor here was the decrease of 9% in the number of unemployed persons. Although the decline in the number of people receiving unemployment benefits was probably less significant in absolute terms, as a percentage it is likely to have fallen much more sharply. This was also the case in the second guarter. The declining ratio of recipients 12 is not – as suggested by the year-on-year decrease of €½ billion in the compensatory amount - necessarily attributable to the switch from unemployment benefit I to unemployment benefit II but rather to the cyclically-induced decline in the number of short-term unemployed. Spending on active labour market policy was 131/2% lower. However, no further savings were recorded compared with the previous quarter.

In the first nine months of the year, the surplus of the Federal Employment Agency amounted to €6½ billion. This is an improve-

Surplus over and above the amount expected for 2006 as a whole

¹¹ Periods spent caring for relatives and raising children are also counted alongside years in paid employment with compulsory contributions.

¹² Approximately 30% of persons registered as unemployed received unemployment benefit I in the third quarter.



ment of €9½ billion on the year. Approximately €3½ billion is likely to be attributable to bringing forward the transfer date for social security contributions. The large remaining amount is predominantly due to the economic recovery but also to the toning down of the active labour market policy. Over the course of the year, the surplus could exceed €10 billion. With this as a starting point and with the new central government grant fi-

nanced by VAT as well as further decreases in spending, the agency will also be able to cope with the large drop in contribution rates from 6.5% to 4.2% over the next - good year. However, it should be carefully examined whether this contribution rate is compatible with a balanced budgetary position for the Federal Employment Agency in the medium-term in order to prevent a procyclical increase of contribution rates or the renewed need for larger Federal resources during future downturns assuming the level of benefits remains the same. Further expansion of the range of benefits granted by the Federal Employment Agency - such as extending the period for receiving unemployment benefit I for older claimants - would most likely step up the pressure on contribution rates and is therefore not a suitable method for promoting employment. 13

Statutory health insurance scheme

The financial situation of the statutory health insurance scheme was mainly balanced until the middle of the year. In the second half of the year, a surplus is expected particularly owing to the typically high contributions receipts at the end of the year. ¹⁴ Federal resources are to be reduced by €1½ billion to €2½ billion in 2007. Moreover, spending by health insurance institutions will be higher owing to the rise in VAT. These measures will mean a burden of €2½ billion for the statu-

Relatively favourable financial situation in 2006

¹³ See also Deutsche Bundesbank, The evolution of labour market-related expenditure, Monthly Report, September 2006, p 76.

¹⁴ The latest financial development of the statutory health and long-term care insurance schemes is analysed in greater detail in the short articles of the Monthly Report of September 2006.

Planned changes to healthcare regulation

In the draft Act to promote competition among statutory health insurance institutions (*GKV Wettbewerbsstärkungsgesetz*) the Federal Government has set out the details of its plans to amend health insurance law. The key elements include:

Introduction of a health fund from 1 January 2009

- The health fund is to be financed from income-based employee and employer contributions and tax resources whereby the employee's special contribution is to remain at 0.9% of his/her income subject to compulsory insurance contributions. Health insurance institutions are to receive risk-adjusted insurance premiums. The function of redistributing income between insured persons would shift from the health insurance institutions to the health fund
- The contribution rate to the health insurance fund in 2009 is to be set in such a way that the revenue – together with the tax grant – is sufficient to finance total spending by the health insurance institutions. In the long-term, resources from the health fund are to cover on average at least 95% of expenditure by the health insurance institutions. The contribution rate will then be adjusted by Federal Government regulation.
- A grant of €1.5 billion from the 2008 Federal budget has been earmarked. This amount is to increase to €3 billion in 2009 and thereafter will increase at a rate that has yet to be defined. One of the main purposes of the grant is to finance the non-contributory co-insurance of children in the statutory scheme out of general taxation.
- If the resources from the fund are insufficient for individual health insurance institutions to cover their expenditure then they may demand an additional contribution of no more than 1% of income subject to compulsory insurance contributions from their members. Means testing can be avoided only if the contribution is less than €8 per month. Any excess payments can be refunded to members.

Private health insurance institutions obliged to offer a base tariff from 1 January 2008

- A base tariff should offer services similar to those under the statutory health insurance scheme at no more than the average maximum statutory contribution (currently just over €500 per month). This rate should be offered to all persons who are currently, or who were previously, privately insured. Persons who are voluntarily insured under the statutory scheme are to be granted a one-off right to join the private insurance scheme.
- If the person insured is not able to pay the base tariff premium, then this premium is to be halved. To ensure

that private health insurance institutions do not adopt a risk selection policy, they shall be obliged to set up a financial equalisation scheme.

- Ageing reserves which, in mathematical terms, are attributable to the base tariff are to be passed on if the person insured changes his/her insurance scheme. This applies to all persons privately insured.
- In the future, a change from statutory to private health insurance will be possible only if the individual's income is above the threshold for opting out of the statutory health insurance scheme (currently €47,250 per year) for three consecutive years. Currently, it is possible to change after only one year.

Other key regulations, some of which are due to come into force on 1 April 2007

- Extension of the benefits granted by statutory health insurance: treatments at health spas for older insured persons and for parents together with their children as well as recommended vaccinations are to become a mandatory service rather than an optional one.
- Resident doctors are to be remunerated according to fixed rather than variable service charges. In the future, contractual agreements will replace strict budgeting linked to the development of income subject to compulsory contributions. If the agreed volume of services is exceeded, then a retrogressive graduation of prices will come into effect
- If individuals do not have regular medical check-ups, in the event that they become chronically ill their maximum own contribution rises from 1% to 2% of their household income.
- Spending on pharmaceuticals is to be limited by price negotiations between statutory insurance institutions, dispensing chemists and the pharmacy industry and by changing the current fixed-amount system to one based on maximum amounts. Special and, as a rule, expensive pharmaceuticals are to be financed by insurance institutions only after a second opinion has been obtained.
- Invoices issued by hospitals to insurance institutions for patients that were discharged after 31 December 2006 are to be reduced by 0.7% across the board.
- Instead of the current seven associations of the statutory health insurance scheme, in the future there is to be only one association at Federal level. Health insurance institutions are to be allowed to merge freely with each other and are to be subject to insolvency law.
- Health insurance institutions will be allowed to offer a choice of rates with different retained amounts.

Deutsche Bundesbank



tory health insurance institutions, which alone will force them to increase contribution rates (currently 14.3% on average) by 0.25 percentage point. Although, in exceptional cases, the deadline for clearing debts has been pushed back for one year until the end of 2008, the health insurance institutions as a whole should still strive for a surplus in 2007.

Health system reform will not prevent rise in contribution rates in 2007 The health reform introduced into the parliamentary legislative process in the form of the Act to promote competition among statutory health insurance institutions (GKV Wettbewerbsstärkungsgesetz) will not have any significant impact on the current upward pressure on contribution rates. The act that, according to plan, is to be implemented on 1 April 2007 will bring with it measures effective in the short-term (see overview on page 63) which should lead to financial relief of €1.4 billion in 2007 and €1.8 billion per year in the following years. However, it is questionable whether these savings will actually be achieved as they are mainly based on changing the regulations governing the relationship between service providers and health insurance institutions and the effect of these changes is difficult to gauge. Thus, overall, noticeable increases in contribution rates are likely in 2007.

From 1 January 2009, the financing system for statutory health insurance is to be changed. The health insurance fund is to be

raised from employer and employee contributions as well as from tax resources. The health insurance institutions receive risk-adjusted insurance premiums and are thereby organisationally freed from the responsibility for the redistribution of income. However, a furtherreaching decoupling of financing for the statutory health insurance scheme from employment will be prevented by the fact that tight ceilings are envisaged for the flat-rate top-up contribution that individual institutions can charge if they run out of funds. This means that competition among health insurance institutions is likely to be intensified only to a limited degree. However, limiting the top-up contribution could increase the pressure to reduce spending because the standard contribution rate will be set by the Federal Government and the health insurance institutions will not have any other way of obtaining additional revenue. Of course such an effect assumes, with an eye to the contribution payers, that the institutions will refrain from calling for higher contribution rates. As a whole, in this area, which is characterised by a large number of particularly dynamic interest groups, the objective should still be to intensify competition and to promote the individual responsibility of those insured. It is also important to record the desired redistribution of income in a transparent way so that this can, if necessary, be financed in a comprehensive and regulated manner by tax resources.

Health fund creates clear organisational structure, however, makes practically no contribution to intensifying competition among health insurance institutions

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	Retail trade turnover	63*			
6		64*			
7		65*			
8	Households' income	66*			
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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.



I Key economic data for the euro area

1 Monetary developments and interest rates

	Money stock in	various definiti	ons 1,2		Determinants of	of the money sto	ock 1	Interest rates				
	M1	M2		3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on Euro- pean govern- ment bonds outstanding 8		
Period	Annual percent	age change						% per annum a	% per annum as a monthly average			
2005 Mar	9.2	7.1	6.5	6.6	6.3	7.4	8.7	2.06	2.14	3.7		
Apr	9.3	7.4	6.8	6.9	6.7	7.8	8.3	2.08	2.14	3.5		
May	10.2	7.6	7.3	7.3	6.5	7.9	8.4	2.07	2.13	3.4		
June	10.9	8.0	7.6	7.6	6.7	8.2	9.6	2.06	2.11	3.2		
July	11.1	8.3	7.9	7.9	6.9	8.4	9.2	2.07	2.12	3.3		
Aug	11.6	8.6	8.1	8.1	7.0	8.7	9.2	2.06	2.13	3.3		
Sep	11.1	8.8	8.4	8.1	7.4	9.1	8.7	2.09	2.14	3.1		
Oct	11.1	8.6	7.9	8.0	7.8	9.4	9.0	2.07	2.20	3.3		
Nov	10.5	8.2	7.6	7.6	8.2	9.5	8.8	2.09	2.36	3.5		
Dec	11.4	8.5	7.3	7.5	8.3	9.5	8.8	2.28	2.47	3.4		
2006 Jan	10.3	8.4	7.7	7.6	8.5	10.0	8.7	2.33	2.51	3.4		
Feb	9.9	8.7	7.9	8.0	8.7	10.7	8.8	2.35	2.60	3.5		
Mar	10.1	9.0	8.5	8.4	9.5	11.5	8.7	2.52	2.72	3.7		
Apr	9.8	9.3	8.7	8.7	9.6	11.8	8.9	2.63	2.79	4.0		
May	10.2	9.1	8.8	8.6	9.4	11.8	8.9	2.58	2.89	4.0		
June	9.3	9.1	8.5	8.3	9.1	11.5	8.1	2.70	2.99	4.1		
July	7.4	8.2	7.8	8.1	9.2	11.8	8.7	2.81	3.10	4.1		
Aug	7.2	8.4	8.2	8.2	9.1	11.9	8.4	2.97	3.23	4.0		
Sep	7.1	8.4	8.5		9.4	12.2	8.1	3.04	3.34	3.8		
Oct								3.28	3.50	3.9		

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 *

	Select	Selected items of the euro-area balance of payments											Euro exchange rates 1					
	Currer	nt accoun	ıt		Capita	al accoun	t									Effective exchange rate 3		
	Baland	ce	of wh Trade	<i>ich</i> balance	Balan	ce	Direct investment		Securities transactions 2		Credit transactions		Reserve assets		Dollar rate	Nominal	Real 4	
Period	€ million										Euro/US-\$	Q1 1999 = 100						
2005 Mar	+	4,285	+	8,062	-	21,291	-	8,829	-	6,748	_	7,228	+	1,514	1.3201	106.0	108.2	
Apr May June	- - +	10,455 2,861 2,162	+ + +	3,516 5,732 8,847	- + +	5,483 41,516 13,452	- + -	13,710 6,704 7,712	- + +	8,366 19,779 97,713	+ + -	17,417 12,482 77,930	- + +	825 2,551 1,380	1.2938 1.2694 1.2165	105.1 104.0 101.2	107.2 106.2 103.5	
July Aug Sep	+ - -	2,983 2,736 1,612	+ + +	9,525 966 5,487	+ + +	1,017 412 33,151	- - -	85,054 12,033 526	+ - +	78,470 14,000 24,875	++++++	5,023 26,521 9,263	+ - -	2,577 76 461	1.2037 1.2292 1.2256	101.7 102.3 101.8	104.0 104.6 104.1	
Oct Nov Dec	- - +	7,523 5,579 273	+ + + +	1,732 1,467 1,746	- + -	12,781 2,199 13,162	- - -	7,858 3,867 8,485	- - -	6,161 44,034 7,755	++	1,014 48,906 4,278	+ + +	224 1,194 7,356	1.2015 1.1786 1.1856	101.4 100.7 100.7	103.6 102.9 102.9	
2006 Jan Feb Mar	- - -	10,158 599 2,086	- + +	6,320 517 2,977	- + +	3,213 19,462 49,491	- - +	2,677 29,122 259	- + +	39,367 18,076 35,636	+ + +	41,147 28,568 7,088	- + +	2,316 1,940 6,509	1.2103 1.1938 1.2020	101.4 100.7 101.5	103.7 103.0 103.9	
Apr May June	- - +	7,481 10,921 10,776	+ + +	553 562 5,218	+ + -	25,089 31,930 5,901	+ - -	8,331 4,592 15,885	- + +	11,645 46,416 62,408	+ - -	29,536 8,212 53,838	- - +	1,133 1,682 1,414	1.2271 1.2770 1.2650	102.7 103.8 103.9	105.1 106.1 106.2	
July Aug Sep	-	2,450 3,934 	+ -	5,641 3,762 	+ -	12,259 3,933 	- -	9,378 2,838 	-	2,776 19,343 	+ +	19,649 19,077 	-	788 829 	1.2684 1.2811 1.2727	104.3 104.4 104.2	106.6 106.7 106.5	
Oct	I		I				I		I		l		I		1.2611	103.7	105.9	

^{*} Source: ECB. — 1 See also Tables X.12 and 13, pp 74–75. — 2 Including financial derivatives. — 3 Vis-à-vis the currencies of The-EER-23 group. — 4 Based on consumer prices.

I Key economic data for the euro area

3 General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal		Euro area
	Real gro	ss domes	tic produ	ıct 1									
2003 2004 2005 2005 Q2 Q3 Q4 2006 Q1 Q2 Q3	0.9 2.6 1.2 1.6 1.3 0.6 3.3 2.8 2.4	- 0.2 1.2 0.9 1.7 1.4 1.1 3.2 1.3 2.3	2.9 2.9 3.4 2.2 5.9 5.9	1.1 2.3 1.2 1.7 1.1 0.8 2.2 1.7	4.8 4.7 3.7 3.7 3.8 3.7 4.1 	4.3 4.3 5.5 5.6 5.9 6.5 5.8 	0.0 1.1 0.0 0.2 0.1 0.1 2.1 1.0	1.3 3.6 4.0 2.9 4.8 6.2 6.6 5.4	0.3 1.9 1.5 1.9 2.0 1.9 2.9 2.8	1.4 2.5 1.9 2.3 2.1 2.6 2.9 3.3 3.3	- 1.1 1.2 0.4 0.3 1.0 1.1 0.9	3.0 3.2 3.5 4.2 3.0 3.3 3.7 4.0	0.8 1.9 1.4 1.3 1.7 1.8 2.2 2.7 2.6
	Industria	-											
2003 2004 2005 2005 Q2 Q3 Q4 2006 Q1 Q2 Q3	0.7 3.2 - 0.3 0.5 - 1.8 1.0 6.2 5.6 3.9			- 0.4 2.0 0.3 0.4 0.5 - 0.7 0.4 1.7 0.4	0.3 1.2 - 0.9 - 2.6 - 0.7 1.3 1.2 0.6 P 0.4	4.7 0.3 3.0 2.0 3.0 5.8 2.6 6.6 6.4	- 0.5 - 0.6 - 0.8 - 1.2 0.4 0.5 3.0 1.3	3.6 3.9 0.1 - 2.0 3.6 1.7 5.1 0.9 P - 1.5	2.5 - 1.2 - 0.1 - 2.3 - 1.6 3.0 0.8	2.1 6.2 4.2 5.2 3.4 3.7 5.6 7.6	0.1 - 2.7 0.3 0.0 0.7 2.3 1.6 1.6 2.5	1.4 1.6 0.7 0.1 0.7 1.6 2.6 4.0 4.0	0.3 2.0 1.2 0.7 1.4 2.1 3.4 4.1 e 3.9
	Capacity	utilisatio	on in ind	ustry 3									
2003 2004 2005 2005 Q3 Q4 2006 Q1 Q2 Q3 Q4	78.7 80.4 79.4 78.2 79.1 80.4 82.8 83.9 83.5	82.0 83.2 82.9 82.7 82.9 84.2 84.4 86.4 86.8	81.9 84.5 84.9 82.4 84.3 85.2 85.1 88.1	84.8 84.1 83.2 82.5 81.8 83.6 84.5 85.7 86.5	76.5 75.6 72.1 71.9 72.2 74.2 74.6 77.2 76.7	75.1 75.6 74.2 78.2 76.8 74.0 76.1 76.3 76.5	76.3 76.4 76.4 75.9 76.7 76.8 77.3 78.0 78.1	84.7 85.6 82.3 79.8 81.4 82.8 84.0 86.7 87.2	81.7 82.7 82.0 81.7 82.1 81.5 81.9 81.4 83.0	80.0 81.3 81.7 81.3 81.3 81.9 83.2 84.0 84.3	80.0 79.9 79.2 78.7 78.0 79.4	78.9 79.0 80.2 80.6 80.1 80.7 81.1 79.4 80.6	80.8 81.4 81.2 80.8 81.0 81.9 82.4 83.6 83.9
	Unemplo	yment r	ate 4										
2003 2004 2005 2006 Apr May June July Aug Sep Oct	8.2 8.4 8.4 8.7 8.7 8.6 8.5 8.5 8.6 8.3	9.0 9.5 9.5 8.2 8.4 8.3 8.3 8.6 8.7	8.4 7.8 7.7 7.8 7.8 7.9	9.9 9.4 9.3 9.2 9.1 9.0 8.9	9.7 10.5 9.8	4.7 4.5 4.4 4.5 4.5 4.5 4.5 4.5 4.2	8.4 8.0 7.7 6.8 6.8 6.8 	3.7 5.1 4.5 4.8 4.7 4.7 4.8 4.8 4.9	3.7 4.6 4.7 4.0 3.9 3.9 3.8 4.0 4.0	4.3 4.8 5.2 4.9 4.9 4.8 4.7 4.7	7.6 7.5 7.4 7.4 7.3 7.2 7.2	11.1 10.6 9.2 8.6 8.5 8.5 8.3 8.3	8.7 8.9 8.6 7.9 7.8 7.8 7.8 7.8
	Harmon												
2003 2004 2005 2006 Apr May June July Aug Sep Oct	1.5 1.9 2.5 2.6 2.8 2.5 2.4 2.3 1.9	1.0 1.8 1.9 2.3 2.1 2.0 2.1 1.8 1.0	1.3 0.1 0.8 1.5 1.7 1.5 1.4 1.3 0.8	2.2 2.3 1.9 2.0 2.4 2.2 2.1 1.5	3.5 3.0 3.5 3.5 3.3 3.5 3.9 3.4 3.1 3.2	4.0 2.3 2.2 2.7 3.0 2.9 2.9 3.2 2.2	2.8 2.3 2.2 2.3 2.3 2.4 2.3 2.3 2.4 P 1.9	2.5 3.2 3.8 3.5 3.6 3.9 3.4 3.1 2.0	1.5 1.8 1.8 1.8 1.7 1.9	1.3 2.0 2.1 2.1 2.1 1.9 2.0 2.1 1.3 P 1.2	3.3 2.5 2.1 3.7 3.7 3.5 3.0 2.7 3.0	3.1 3.4 3.9 4.1 4.0 4.0 3.8 2.9 2.6	2.1 2.1 2.2 2.5 2.5 2.5 2.4 2.3 1.7 P 1.6
	General	governm	ent finar	ncial bala	nce 5								
2003 2004 2005	0.1 0.0 0.1	- '	2.6	- 2.9		0.2 1.5 1.0	- 3.4 - 3.4 - 4.1		- 1.9			- 0.0 - 0.1 1.1	- 3.1 - 2.8 - 2.4
	General			•									
2003 2004 2005	98.5 94.7 93.3	63.9 65.7 67.9		64.4	108.5	29.4	104.2 103.8 106.4	6.3 6.6 6.2	52.6	63.6	57.0 58.7 63.9	48.9 46.4 43.2	69.3 69.9 70.7

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — 1 Annual percentage change; GDP of Greece, Portugal and the Euro-area calculated from seasonally adjusted data. — 2 Manufacturing, mining and energy; adjusted for working-day variations. — 3 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 4 Standardised, as a percentage of the civilian labour force; sea-

sonally adjusted. — $\bf 5$ As a percentage of GDP; Maastricht Treaty definition; Euro-area aggregate: European Central Bank, member states: European Commission, referring to German deficit and GDP according to the revised national accounts of August 2006. — $\bf 6$ Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the third quarter.



II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€billion

	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						
		Enterprises and households		General government									Donasita			Debt securities			
Period	Total	Total	of which Securities	Total		of whic Securiti		Total		Clair on n euro resid	on- -area	Liabil- ities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Depos at agr notice over 3 mon	eed of	with maturities of over 2 years (net) 2	Capita and reserv	
2005 Feb	61.0	37.7	10.9		23.2	3	32.5		13.8		66.2	52.	46.6	7.5		0.5	32.6		6.0
Mar	48.4	53.9	6.7	-	5.6	-	4.5	-	22.5		37.4	59.	9 47.0	15.3	-	0.1	23.8		8.0
Apr	136.5	120.2	68.2		16.2	1	11.6		2.7		110.0	107.	3 17.5	5.4	-	0.5	15.3	-	2.7
May	55.4	62.0	2.7	-	6.6	-	4.2	-	39.0	-	6.2	32.			-	0.4	21.7		4.8
June	79.6	71.2	- 24.4		8.4		8.3		100.7		21.6	– 79.	2 77.8	27.6	-	0.7	30.0		20.9
July	53.8	54.0	- 7.2	-	0.2	-	0.7		0.0		44.5	44.	5 14.8	5.6	-	1.0	6.7		3.5
Aug	- 5.9	3.3	- 1.4	-	9.2	-	5.7		1.9	-	1.1	- 3.			-	1.0	12.5		4.8
Sep	97.7	98.1	11.7	-	0.4	-	6.1	-	21.1		65.8	86.	9 29.8	2.5	-	1.6	14.7		14.2
Oct	103.3	90.3	23.6		13.0	1	15.8	-	5.2		57.8	62.	9 41.9	9.6	-	0.5	31.1		1.8
Nov	143.0	104.8	19.9		38.2	4	14.0	-	44.9		25.7	70.	6 23.8	12.5		0.2	6.3		4.8
Dec	42.9	76.2	1.9	-	33.3	- 5	6.4		34.9	-	54.9	- 89.	8 43.9	27.9		0.8	- 7.5		22.6
2006 Jan	125.4	103.2	18.2		22.1	2	27.0		5.7		130.3	124.	6 8.3	6.2		0.7	0.7		0.8
Feb	92.6	109.3	28.0	-	16.8	-	7.2	-	19.2		25.5	44.	7 56.0	12.4		0.3	25.0		18.3
Mar	141.9	129.0	44.6		12.8		8.7	-	20.6		50.6	71.	2 48.2	17.6		8.0	21.8		8.0
Apr	162.7	161.8	64.4		0.9		0.2	-	7.3		88.6	95.	9 27.3	14.9		0.4	17.8	-	5.8
May	43.4	71.5	4.1	-	28.1	- 1	17.6		11.2		54.6	43.	4 30.5	10.4		1.3	21.8	-	3.0
June	52.3	47.9	- 30.0		4.4		1.8		62.9	-	57.1	- 120.	0 47.1	10.9		1.2	21.8		13.2
July	70.1	90.8	14.5	-	20.7	_ 1	16.9		4.4		84.2	79.	8 47.5	9.0		1.2	16.4		21.0
Aug	- 15.1	12.7	- 5.0	-	27.8	- 2	22.5	-	11.4		10.8	22.	2 6.0	3.1		1.5	5.9	-	4.4
Sep	131.4	135.2	26.9	-	3.8	-	9.8		20.2		123.3	103.	1 18.3	4.3	l	1.4	13.5	-	0.8

(b) German contribution

	I Lending to non-banks (non-MFIs) in the euro area								claims uro-are	on ea residents		III Monetary capital formation at monetary financial institutions (MFIs) in the euro area					
			Enterprises and house	General government										Debt			
Period	Total		Total	of which Securities	Total		of which Securities	Total		Claims on non- euro-area residents	Liabil- ities to non-euro- area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	securities with maturities of over 2 years (net) 2	Capital and reserves 3	
2005 Feb	l _	2.2	0.6	- 5.1	_	2.8	1.6		1.7	14.0	12.3	4.9	4.1	0.5	4.8	- 4.5	
Mar		8.5	- 1.1	6.2		9.6	9.8	-	10.4	4.0	14.3	10.6			7.8	0.3	
Apr		63.2	50.8	45.3		12.4	7.5		15.6	56.3	40.7	11.8	_ 2.8	- 0.5	10.8	4.2	
May	l _	21.7	- 15.0		_	6.6	- 5.7	_	22.7	- 25.5	- 2.9	- 1.8			2.0	0.7	
June	-	27.7	- 9.3		-	18.4	- 12.8		49.9	- 6.3	- 56.2	9.1	- 0.4		4.9	5.3	
July		3.9	2.9	4.5		1.0	- 3.0		3.7	14.3	10.6	6.8	1.8	- 0.7	2.8	2.9	
Aug		2.8	2.7	1		0.2	3.4	_	3.4	- 10.4	- 7.0	- 1.3	0.2		- 1.0	0.6	
Sep		5.1	17.1	1.9	-	12.0	- 7.2	-	0.1	16.2	16.3	- 5.6			- 2.0	- 1.7	
Oct		10.3	11.0	2.7	_	0.7	- 2.3	_	4.2	2.9	7.1	3.7	- 0.7	- 0.5	0.7	4.2	
Nov		4.2	1.9	1		2.3	10.0	_	7.0	2.3	9.3	2.5	2.0		- 2.4	2.8	
Dec	-	7.7	- 3.4		-	4.3	- 6.6		16.8	- 38.3	- 55.1	- 5.0	4.0		- 10.7	0.9	
2006 Jan		38.3	30.0	13.0		8.3	6.2		9.1	36.9	27.8	6.7	0.9	0.7	4.7	0.4	
Feb		0.2	12.8		l _	12.6	- 3.2	_	7.1	6.9	14.0	17.0			6.2	5.2	
Mar		19.0	16.8	1		2.1	2.0		2.9	17.9	14.9	- 0.1	- 0.0		- 4.1	3.2	
Apr		44.8	45.1	30.1	_	0.4	- 1.6		9.7	10.3	0.6	2.4	4.2	0.2	- 3.3	1.2	
May	_	3.7	- 9.6			5.9	13.4	_	4.6	6.2	10.8	3.1	1.7		4.9	- 4.6	
June	_	31.3	- 16.3		_	15.0	- 11.3		58.4	39.5	- 18.9	7.5	1.5		0.2	4.5	
July		6.9	- 5.4			1.5			2.7	- 11.0	- 13.7	14.6			2.4	8.9	
Aug	1 -	4.3	3.9		-	8.2	- 2.5 - 4.2	_	4.9	1.1	6.1	- 3.1	2.2		- 4.9	- 2.6	
Sep	-	23.7				9.1	- 4.2 - 7.9	-	15.0	32.8		- 5.1 - 5.8			- 4.9 - 4.2	- 3.3	

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

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

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II Overall monetary survey in the euro area

(a) Euro area

			V O	ther fa	ctors	VI Mone	y st	ock M	3 (bal	ance l	plus II	less III less	IV less V)										
								Mone	y stoc	k M2												secur-	
					of which Intra-					Mone	ey stoc	k M1										ırities	
po	/ De- osits entra	of I gov-	Tota	ı 4	Eurosystem liability/ claim related to banknote issue	Total		Total		Total		Currency in circu- lation	Overnight deposits 5	with agre mat of u	oosits n an eed turity ip to ears 5	Deposits at agreed notice of up to 3 months 5,6	Repo tran	sac-	Mon marl fund share (net)	két I	of up 2 yea (incl mark pape (net)	ars money cet er)	Period
		29.5	-	11.2	-	,	9.8		4.4		4.4	3.7	0.8	-	5.3	5.2	-	1.7	-	1.9		8.9	2005 Feb
	-	22.7	-	26.0	-	2	7.5		35.0		26.9	8.2	18.7		4.1	4.0	-	0.2	-	0.8	-	6.5	Mar
	-	6.5		43.2	-		5.0		57.1		33.1	9.3	23.8		16.7	7.3	-	0.6		13.8		14.7	Apr
	-	7.4	-	49.2	-		5.7		34.1		30.1	4.8	25.4	-	1.9	5.9		12.8		7.3	-	7.6	May
		38.0		5.3	-		9.2		68.1		76.8	10.7	66.1	-	12.5	3.8	-	0.3	-	14.5		5.9	June
	-	0.7	-	12.6	-		2.2		39.0		17.8	9.9	8.0		15.6	5.6	-	0.3		12.9		0.7	July
	-	44.3 15.7	_	41.4 25.0	_		9.1 5.2	-	35.6 78.3	-	52.0 53.2	- 5.5 6.2	- 46.5 47.0		12.1 23.1	4.3 2.0	_	10.6 14.8	_	4.1 6.9	_	1.9 0.4	Aug Sep
			-														-		-		-		
	-	3.0 5.7		20.1 51.8	_		9.1 5.8		37.0 23.6		27.2 28.2	3.4 4.0	23.8 24.2	_	9.5 3.5	0.2	_	7.0 2.1	-	6.0 9.3		1.1 4.6	Oct Nov
	_	11.6	_	68.3] -	111		1	149.5		91.9	18.3	73.6		38.0	19.5	-	18.2	-	14.2	_	3.4	Dec
		18.0 8.0	_	90.7 16.7	_ _		4.1 5.2	-	18.6 16.2	 -	27.1 6.6	– 11.9 4.0	– 15.2 – 10.6	-	7.9 19.4	16.4 3.4	_	15.2 2.1		6.6 3.2		11.0 8.8	2006 Jan Feb
	-	6.5		12.4	-	6	7.2		56.8		25.6	7.4	18.2		29.3	1.8		1.0	-	0.8		10.3	Mar
	_	10.5		20.1	_	118	3.5		94.1		53.9	8.1	45.9		41.7	_ 1.5		13.9		10.1		0.4	Apr
	-	15.4	-	3.3	-		2.8		12.1		23.6	3.3	20.4	-	10.7	- 0.7		7.8		9.9		12.9	May
		41.1	-	16.7	-	4:	3.6		70.1		53.8	10.1	43.7		19.1	- 2.8	-	11.6	-	5.1	-	9.8	June
	-	13.1		25.5	-		4.6	-	3.3	-	25.1	9.0	- 34.0		25.0	- 3.2		5.3		12.6	-	0.1	July
	-	9.5	-	36.8	-		3.9	-	22.3	-	57.2	- 3.7	- 53.5		34.8	0.2		14.5		2.9		18.8	Aug
1		17.9	I	21.8	-	ı 9.	3.6	ı	94.3	I	61.9	4.2	57.7	I	36.2	– 3.7	I –	2.0	ı –	1.9	I	3.1	l Sep

(b) German contribution

		V Othe	er facto	ors		VI Mor	ney sto	ck M3 (balanc	e I plus II less	III less IV	less V)	10						
ı				of which				Components	of the mone	y stock								
ı	IV De- posits of central gov- ernments	Total		Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in circu- lation	Total		Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposir at agre notice up to 3 months	ed of	Repo transac- tions		Money market fund shares (net) 7,8		Debt securi with maturities of up to 2 y (incl money market paper)(net)	ears	Period
	- 0.8 - 3.3		5.6 1.7	1.3 2.1	1.0 2.5	_	1.0 7.4	5.2 0.4	- 5. - 5.		0.3 1.0		2.2 1.0		0.3 1.6	- -	1.4 3.9	2005 Feb Mai
	0.8 - 1.3 0.8	3 -	54.2 50.1 6.6	0.9 2.4 0.7	2.3 1.0 3.4		12.0 9.0 5.7	2.4 9.0 10.0	6. 3. – 5.	o _	0.1 0.4 1.2	<u>-</u>	0.3 0.3 0.1	-	0.4 0.5 0.2	-	1.8 1.9 2.5	Apr Ma <u>r</u> Jun
	- 0.4 - 0.5	ı	1.0 7.9 4.1	0.6 1.6 2.3	2.2 - 1.2 1.0	-	0.6 9.0 6.0	0.6 1.7 7.1	1. 1. 0.	1 –	0.1 0.5 0.1	-	1.5 3.9 2.6	_	1.4 0.2 0.5	-	2.0 2.7 1.8	July Aug Sep
	- 1.2 - 0.3 0.9	3 –	3.6 17.9 18.5	0.0 - 0.1 - 1.2	1.0 2.1 4.2	_	7.2 12.8 5.3	3.4 15.5 – 8.6	2. 0. 10.	в _	1.1 1.4 6.6		4.3 0.9 13.6	- - -	2.4 1.0 0.0	-	0.9 1.9 0.1	Oct No Dec
	2.0 - 6.2 1.8	2 –	30.8 15.9 3.8	0.7 2.0 0.5	- 2.9 0.5 2.4	-	7.9 1.8 16.4	2.7 - 2.8 8.1	0. 0. 1.	7 -	1.3 0.4 2.0		7.9 2.2 7.4	- -	0.6 0.6 0.1	-	1.0 2.1 1.7	2006 Jan Feb Ma
	- 0.2 1.7 1.9	7 _	34.1 17.8 14.5	0.4 0.8 1.1	2.0 1.2 2.7		18.1 4.8 3.3	9.3 4.5 3.4	12. 0. 4.	5 -	1.9 3.5 2.6	- -	1.4 0.6 1.4	-	0.1 0.4 0.9	- -	0.7 2.2 1.9	Apı Ma Jun
	1.0 3.0 2.3) –	3.3 16.6 29.4	0.6 2.7 2.0	2.6 - 1.0 0.4	-	16.5 7.5 12.7	- 9.8 - 6.8 0.7	4. 9. 10.	8 –	4.0 4.5 3.8	-	5.6 4.8 3.2	 - -	0.7 0.2 0.6	-	1.0 4.4 2.8	July Aug Sep

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).



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

		Assets									
			n-banks (non-l	MFIs) in the eu	ro area						
			Enterprises an	d households			General gover	rnment			
										Claims	
End of	Total assets or				Debt	Shares and other			Debt	on non- euro-area	Other
year/month	liabilities	Total	Total	Loans	securities 2	equities	Total	Loans	securities 3	residents	assets
	Euro area	(€ billion)	1								
2004 Aug Sep	15,384.7 15,487.1	10,763.5 10,810.5	8,445.7 8,498.5	7,347.6 7,401.7	451.0 449.6	647.1 647.2	2,317.8 2,312.0	838.0 830.9	1,479.8 1,481.1	3,226.1 3,214.6	1,395.1 1,461.9
Oct	15,585.4	10,865.1	8,553.2	7,449.7	452.4	651.2	2,311.9	831.2	1,480.6	3,219.5	1,500.8
Nov Dec	15,777.3 15,723.6	10,950.1 10,966.7	8,634.6 8,693.4	7,512.7 7,556.3	457.8 467.2	664.0 669.9	2,315.5 2,273.3	827.7 833.4	1,487.8 1,439.9	3,282.6 3,237.4	1,544.6 1,519.5
2005 Jan	15,991.7	11,071.4	8,749.9	7,596.6	471.4	681.9	2,321.5	838.0	1,483.4	3,373.2	1,547.2
Feb Mar	16,103.5 16,264.7	11,130.7 11,178.0	8,787.6 8,840.1	7,622.8 7,669.4	481.5 483.0	683.2 687.6	2,343.1 2,337.9	828.7 827.5	1,514.4 1,510.4	3,421.3 3,483.9	1,551.5 1,602.8
Apr	16,571.7	11,316.7	8,959.1	7,721.5	493.6	744.1	2,357.6	832.1	1,525.4	3,603.2	1,651.7
May June	16,759.8 17,040.5	11,385.6 11,519.7	9,030.0 9,146.7	7,785.7 7,924.1	501.1 508.0	743.3 714.5	2,355.6 2,373.0	830.0 830.4	1,525.6 1,542.7	3,661.9 3,722.2	1,712.2 1,798.5
July	17,130.3	11,572.0	9,202.8	7,982.2	507.2	713.4	2,369.1	830.8	1,538.3	3,755.5	1,802.9
Aug Sep	17,100.6 17,323.8	11,566.3 11,669.2	9,205.2 9,310.1	7,984.8 8,073.4	506.0 507.0	714.4 729.7	2,361.1 2,359.1	827.2 832.9	1,533.9 1,526.2	3,748.6 3,846.4	1,785.7 1,808.3
Oct	17,462.7	11,766.5	9,370.1	8,140.3	523.6	706.2	2,396.5	830.1	1,566.4	3,905.8	1,790.4
Nov Dec	17,891.0 17,892.2	11,958.3 11,993.0	9,482.3 9,550.4	8,225.9 8,288.1	544.6 553.6	711.8 708.8	2,476.0 2,442.5	824.4 847.5	1,651.6 1,595.0	4,057.6 4,008.8	1,875.0 1,890.4
2006 Jan	18,201.4	12,127.9	9,668.2	8,386.5	558.0	723.7	2,459.7	842.5	1,617.2	4,125.8	1,947.7
Feb Mar	18,344.5 18,475.2	12,225.2 12,353.5	9,782.1 9,908.0	8,469.1 8,552.1	569.6 575.8	743.3 780.1	2,443.1 2,445.4	833.0 837.0	1,610.0 1,608.4	4,184.4 4,199.0	1,935.0 1,922.8
Apr	18,704.2	12,504.1	10,063.4	8,644.7	587.0	831.7	2,440.7	837.5	1,603.2	4,133.0	1,952.0
May	18,782.5	12,531.2	10,125.4 10,169.6	8,708.5 8,785.0	595.4	821.6 782.3	2,405.8 2,402.7	826.9 829.6	1,578.8 1,573.1	4,279.1	1,972.3 1,949.3
June July	18,738.1 18,867.6	12,572.3 12,648.1	10,169.6	8,859.7	602.4 614.9	788.2	2,385.3	826.5	1,573.1	4,216.4 4,309.3	1,949.3
Aug	18,884.2	12,635.5	10,273.6	8,874.7	611.7	787.2	2,361.9	821.2	1,540.7	4,312.1	1,936.6
Sep	19,261.2	12,761.7	10,402.8	8,980.1	620.5	802.2	2,358.9	824.5	1,534.4	4,454.3	2,045.2
	German c	ontributio	n (€ billion)							
2004 Aug	4,477.2 4,507.8	3,362.1 3,365.6	2,608.0 2,616.9	2,286.8 2,294.9	69.1 69.5	252.1 252.6	754.2 748.6	460.6 455.9	293.6 292.7	949.3 974.8	165.8 167.4
Sep Oct	4,522.7	3,376.3	2,615.4	2,294.9	69.3	254.3	760.9	460.8	300.0	976.6	169.8
Nov Dec	4,559.3	3,380.9	2,626.0	2,301.2 2,285.7	68.5 68.7	256.2 265.9	754.9 742.9	456.8 453.1	298.2 289.7	1,005.9 969.6	172.4 179.2
2005 Jan	4,511.9 4,562.3	3,363.1 3,381.7	2,620.3 2,623.9	2,283.1	68.7	272.0	757.7	453.1	300.1	1,009.8	179.2
Feb	4,569.3	3,376.7	2,622.0	2,286.5	69.6	266.0	754.7	453.2	301.5	1,018.7	173.9
Mar Apr	4,580.5 4,706.9	3,384.2 3,446.9	2,619.8 2,670.0	2,278.0 2,283.0	71.6 74.7	270.1 312.2	764.4 776.9	453.1 458.0	311.4 318.9	1,029.4 1,087.9	166.9 172.2
May	4,682.9	3,426.6	2,656.1	2,286.6	76.1	293.4	770.5	457.3	313.2	1,078.6	177.8
June	4,650.4	3,397.3	2,644.9 2,646.8	2,291.2	80.8	272.9	752.4	451.9 455.8	300.5	1,080.5	172.5
July Aug	4,665.0 4,654.8	3,400.1 3,402.2	2,648.8	2,288.6 2,288.2	80.4 80.1	277.9 280.4	753.2 753.4	452.6	297.4 300.8	1,091.8 1,079.7	173.1 172.9
Sep	4,684.5	3,407.5	2,666.3	2,303.8	80.2	282.3	741.2	447.7	293.5	1,103.6	173.4
Oct Nov	4,699.9 4,722.5	3,417.0 3,421.6	2,676.6 2,678.8	2,311.6 2,308.0	82.1 83.5	282.9 287.3	740.4 742.8	449.3 441.6	291.1 301.2	1,106.4 1,117.8	176.5 183.1
Dec	4,667.4	3,412.0	2,673.6	2,291.3	87.7	294.6	738.4	443.8	294.6	1,080.6	174.8
2006 Jan Feb	4,754.2 4,765.6	3,463.2 3,463.1	2,717.0 2,729.4	2,321.5 2,329.2	88.4 91.1	307.1 309.1	746.2 733.7	445.9 436.5	300.3 297.2	1,120.2 1,134.2	170.8 168.3
Mar	4,791.8	3,478.9	2,743.5	2,334.6	93.4	315.5	735.4	436.5	298.9	1,145.0	167.9
Apr May	4,843.7 4,843.9	3,522.5 3,518.0	2,787.6 2,777.3	2,348.9 2,346.0	94.5 95.5	344.2 335.8	734.8 740.7	437.6 430.1	297.2 310.6	1,146.9 1,145.4	174.3 180.5
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 Aug	4,829.6 4,821.6	3,481.0 3,477.1	2,755.7 2,759.4	2,342.0 2,344.8	103.9 103.6	309.7 310.9	725.3 717.7	428.3 424.2	297.0 293.5	1,174.3 1,172.0	174.3 172.5
Sep	4,884.7										

^{*} 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

iabilities	I									
	Deposits of nor	n-banks (non-MF								
			Enterprises and	households	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\			A +		
					With agreed maturities of	1	I	At agreed notice of 6	ı	
iurrency n irculation 4	Total	of which in euro 5	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of year/mor
					,	,	,	Euro area ((€ billion) ¹	'
433.4 438.0	6,384.5 6,444.1	6,000.9 6,051.3	6,045.8 6,088.9	2,223.8 2,275.5	892.2 881.2	69.3 67.8	1,289.6 1,293.0	1,482.9 1,483.7	88.0 87.7	2004 Aug Sep
444.4 448.8 468.4	6,476.5 6,504.0 6,589.6	6,087.4 6,128.7 6,245.0	6,126.5 6,165.8 6,274.3	2,275.2 2,305.9 2,321.0	906.3 893.7 925.0	69.7 69.4 71.6	1,300.1 1,315.4 1,344.8	1,486.6 1,492.0 1,521.5	88.6 89.4 90.5	Oct Nov Dec
459.9 463.6 471.8	6,624.1 6,660.8 6,684.3	6,248.9 6,254.4 6,294.8	6,284.3 6,291.8 6,343.6	2,340.9 2,340.3 2,367.2	901.5 900.0 905.4	71.4 70.9 70.7	1,347.7 1,354.9 1,370.4	1,532.6 1,534.9 1,538.7		2005 Jan Feb Mai
481.1 485.8 496.6	6,730.8 6,760.3 6,917.7	6,347.1 6,372.7 6,492.1	6,396.8 6,428.5 6,543.2	2,391.8 2,419.0 2,643.8	922.5 920.4 904.5	71.6 72.2 78.2	1,375.9 1,377.1 1,436.0	1,544.3 1,549.5 1,390.2	90.7 90.3 90.5	Apr Ma <u>y</u> Jun
506.4 500.9 507.1	6,942.6 6,866.4 6,956.1	6,510.2 6,473.6 6,545.1	6,577.6 6,543.2 6,614.2	2,654.9 2,605.8 2,653.1	922.2 933.7 950.0	77.7 78.0 83.3	1,438.9 1,440.7 1,443.5	1,394.4 1,396.6 1,397.4	89.5 88.4 86.9	July Aug Sep
510.5 514.5 532.8	6,994.2 7,028.0 7,180.4	6,582.5 6,604.5 6,779.1	6,649.0 6,672.0 6,835.8	2,667.4 2,683.8 2,761.4	962.3 955.2 985.8	83.5 86.9 90.2	1,453.2 1,465.8 1,500.8	1,396.3 1,393.8 1,410.4	86.2 86.4 87.3	Oct Nov Dec
520.9 524.9 532.3	7,193.1 7,226.8 7,294.3	6,763.2 6,775.3 6,851.2	6,829.8 6,853.1 6,931.1	2,745.8 2,734.7 2,761.2	974.5 990.4 1,009.9	91.1 94.8 97.9	1,506.5 1,519.5 1,546.6	1,424.0 1,425.5 1,426.4	88.2 89.0	2006 Jan Feb Ma
540.3 543.6 553.7	7,380.7 7,383.7 7,496.5	6,944.3 6,960.3 7,033.3	7,020.6 7,029.5 7,096.8	2,802.8 2,818.9 2,860.6	1,044.5 1,025.1 1,039.0	99.7 102.1 104.6	1,560.3 1,570.1 1,581.4	1,423.9 1,422.6 1,419.4	91.9	Apı Ma Jun
562.7 559.0 563.2	7,480.7 7,456.9 7,570.9	7,028.4 7,010.8 7,093.2	7,094.6 7,083.2 7,175.6	2,827.7 2,780.7 2,837.0	1,059.7 1,090.7 1,122.3	108.3 109.5 113.4	1,590.4 1,593.4 1,596.4	1,415.6 1,414.3 1,410.5	94.6	Jul <u>y</u> Au Sep
							German co	ontribution	(€ billion)	
116.7 118.0	2,232.2 2,238.1	2,153.1 2,162.0	2,119.1 2,126.3	630.6 644.8	199.7 191.9	16.0 15.9	680.3 681.5	506.6 506.7	85.8 85.5	2004 Aug Sep
119.0 121.1 125.9	2,237.6 2,258.0 2,264.6	2,164.0 2,187.6 2,193.8	2,132.6 2,153.3 2,158.6	642.0 668.5 639.4	197.5 188.1 208.7	16.0 15.7 15.7	684.1 687.1 690.9	507.0 507.0 516.0	86.1 86.9 88.0	Oct No Dec
123.9 124.9 127.4	2,275.5 2,278.8 2,272.0	2,203.9 2,208.6 2,204.8	2,167.3 2,170.9 2,169.7	661.1 664.8 666.7	193.9 189.0 183.6	15.7 15.7 15.5	691.8 695.8 698.0	517.0 517.3 517.2	87.8 88.3 88.7	2005 Jar Fel Ma
129.7 130.7 134.1	2,279.1 2,285.8 2,288.9	2,210.9 2,217.2 2,220.6	2,177.8 2,182.7 2,182.8	669.1 677.7 686.7	192.2 193.6 186.4	15.7 15.7 16.1	695.3 691.4 691.0	517.3 516.7 515.4	87.7	Ap Ma Jur
136.3 135.2 136.2	2,289.1 2,290.5 2,296.5	2,221.5 2,224.1 2,229.3	2,185.0 2,185.3 2,191.8	689.5 697.8	189.1 189.8 189.7	16.0 15.7 15.9	690.0 690.5 690.1	514.4	85.4 83.9	Jul Au Sep
137.2 139.3 143.5	2,298.5 2,315.7 2,329.5	2,231.2 2,249.4 2,260.2	2,195.7 2,211.4 2,222.9	l	194.3 193.8 201.4	I		512.2 519.2	83.5 84.2	Oc No De
140.6 141.1 143.5	2,334.4 2,331.8 2,341.2	2,263.0 2,266.9 2,273.7	2,225.0 2,225.6 2,232.7	714.4	199.9 199.3 197.9	17.3 17.6 17.8	701.1	518.0 517.5 515.5	85.2 86.0	2006 Jar Fel Ma
145.5 146.8 149.5	2,365.1 2,370.8 2,381.2	2,296.3 2,302.7 2,310.1	2,255.8 2,252.2 2,255.7	725.2 727.5	209.2 204.7 205.4	l .	705.1 706.4 707.8	507.5	87.3 88.6	Ap Ma Jur
152.1 151.1 151.5	2,376.3 2,382.7 2,392.8	2,306.2 2,308.9 2,315.6	2,251.2 2,254.5 2,261.1	712.8			710.2 713.1 711.9	499.1	91.2	Jul Au Se _l

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"). — $\bf 5$ Excluding central governments' deposits. — $\bf 6$ In Germany, only saving deposits.



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

	Liabilities (d	ont'd)											
	<u> </u>		non-MFIs) in	the euro are	ea (cont'd)								
	General go	vernment							Repo transa			Debt securi	ties
		Other gene	ral governm	ent					with non-ba				
				With agree maturities o			At agreed notice of 2				Money		
End of year/month	Central govern- ments	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to	over 3 months	Total	of which Enterprises and households	market fund shares	Total	of which denom- inated in euro
yearmoner	_	ea (€ billi		1 yeur	z yeurs	2 years	3 months	5 months	Total	mousemoius	(net)	Total	iii cui o
2004 Aug	193.0	145.7	78.0	40.7	1.0	22.1	3.5	0.5	224.3	220.2	624.1	2,027.5	1,618.8
Sep	204.1	151.0	81.5	42.8	1.0	21.8	3.5		215.9	212.5	609.5	2,049.8	1,637.4
Oct	197.4	152.6	83.7	41.9	1.2	21.6	3.7	0.5	229.7	226.7	617.1	2,059.0	1,643.0
Nov	182.8	155.4	89.2	39.2	1.2	21.6	3.7	0.5	223.9	220.9	613.3	2,061.5	1,646.8
Dec	162.4	152.9	84.8	42.0	1.3	20.3	3.8	0.5	228.8	225.9	604.9	2,061.7	1,654.8
2005 Jan	180.6	159.3	92.4	41.0	1.4	20.3	3.8	0.5	228.7	225.5	616.4	2,086.6	1,663.7
Feb	210.1	158.9	92.4	40.6	1.4	20.2	3.9	0.4	227.0	224.2	615.4	2,123.6	1,693.3
Mar	187.4	153.3	87.4	40.0	1.4	20.3	3.8	0.5	226.9	223.2	614.5	2,145.5	1,702.8
Apr	180.9	153.2	88.2	39.0	1.5	20.3	3.8	0.5	226.3	222.5	627.8	2,176.8	1,714.0
May	173.5	158.2	90.6	41.3	1.5	20.4	4.0	0.5	239.2	235.2	634.8	2,203.7	1,721.3
June	211.5	163.0	93.8	42.9	1.5	20.4	3.9	0.4	238.9	234.5	621.3	2,243.3	1,742.9
July	210.8	154.3	87.2	40.8	1.6	20.3	3.9	0.5	238.6	235.3	635.1	2,249.8	1,742.0
Aug	166.8	156.4	89.4	40.8	1.5	20.0	4.2	0.4	249.2	245.4	639.7	2,263.5	1,745.9
Sep	182.4	159.4	90.8	42.5	1.5	19.9	4.2	0.4	234.4	230.8	631.5	2,284.1	1,755.1
Oct	179.4	165.8	100.0	40.0	1.3	19.9	4.2	0.4	241.4	237.7	629.0	2,316.0	1,776.2
Nov	185.1	170.9	104.4	40.5	1.3	20.2	4.0	0.4	239.3	235.9	629.6	2,334.1	1,774.6
Dec	173.6	171.0	100.5	44.4	1.1	20.9	3.7	0.4	221.9	219.1	615.8	2,322.6	1,760.6
2006 Jan	191.6	171.7	101.4	44.3	1.1	20.8	3.6	0.4	237.0	233.7	608.4	2,337.1	1,772.6
Feb	199.6	174.1	103.1	45.1	1.1	20.7	3.6	0.4	235.0	231.4	610.2	2,380.6	1,799.4
Mar	193.1	170.1	94.8	49.3	1.2	20.9	3.6	0.4	235.9	231.6	603.1	2,402.7	1,827.1
Apr	182.6	177.5	99.6	51.8	1.2	21.0	3.4	0.4	249.7	246.0	613.1	2,411.4	1,836.6
May	167.2	187.0	104.2	56.2	1.3	21.4	3.5	0.4	258.2	253.7	621.6	2,437.0	1,852.7
June	207.4	192.4	106.7	59.0	1.3	21.5	3.4	0.4	245.1	241.4	616.7	2,455.4	1,864.1
July Aug Sep	194.3 184.8 202.7	191.8 188.8	106.2 101.6	59.3 60.9 61.8	1.2 1.3	21.4 21.4 21.6	3.2 3.2	0.4 0.4 0.4	250.5 264.9 263.0	246.7 260.7	627.4 631.2	2,470.2 2,490.5	1,872.8 1,888.2 1,898.9
ЗСР			ıtion (€ b		1.0	21.0	J.2	0.4	205.0	255.0	033.3	2,511.0	1,050.51
2004 Aug	52.1	61.0	15.7	22.8	0.6	19.5	2.0	0.5	14.2	14.2	39.6	865.1	696.9
Sep	48.1	63.6	15.8	25.4	0.6	19.3	2.0	0.5	18.1	18.1	37.5	869.5	699.7
Oct	45.6	59.4	15.0	21.9	0.7	19.2	2.1	0.5	21.2	21.2	36.2	865.5	691.2
Nov	43.7	61.1	16.7	21.8	0.7	19.3	2.0	0.5	22.0	22.0	34.3	860.8	687.5
Dec	43.8	62.2	16.0	24.8	0.6	18.1	2.2	0.5	14.8	14.8	30.5	850.2	678.1
2005 Jan	45.2	63.0	17.9	23.9	0.6	18.0	2.0	0.5	25.1	25.1	30.2	854.7	673.7
Feb	44.3	63.5	19.2	23.2	0.6	18.0	2.1	0.4	27.3	27.3	30.5	856.4	671.1
Mar	41.0	61.2	17.5	22.7	0.6	18.0	2.0	0.5	28.3	28.3	32.1	862.2	671.6
Apr	41.8	59.4	17.5	20.9	0.6	18.0	1.9	0.5	28.6	28.6	32.6	875.9	676.5
May	40.5	62.5	18.4	22.8	0.7	18.1	2.1	0.5	28.3	28.3	32.1	880.9	676.1
June	41.3	64.9	19.6	23.9	0.7	18.1	2.2	0.4	28.3	28.3	32.4	890.3	681.5
July	41.7	62.4	18.5	22.4	0.6	18.1	2.3	0.5	26.7	26.7	1	892.6	682.4
Aug	41.6	63.6	19.1	23.1	0.6	17.7	2.6	0.4	30.6	30.6		893.4	678.4
Sep	42.1	62.6	18.0	23.2	0.6	17.7	2.6	0.4	28.0	28.0		894.6	678.1
Oct	40.9	61.9	19.6	20.9	0.6	17.7	2.6	0.4	32.3	32.3	31.1	896.4	679.9
Nov	40.7	63.6	20.3	21.9	0.6	18.0	2.3	0.4	33.2	33.2	30.1	894.0	668.9
Dec	41.6	65.1	19.8	24.1	0.6	18.2	2.0	0.4	19.5	19.5	30.1	883.3	660.2
2006 Jan	43.6	65.8	19.2	25.4	0.7	18.3	1.9	0.4	27.4	27.4	29.4	889.1	664.7
Feb	37.5	68.7	20.9	26.5	0.7	18.3	1.9	0.4	29.6	29.6	30.0	896.4	665.8
Mar	39.3	69.2	19.1	28.9	0.7	18.4	1.8	0.4	37.0	37.0	29.9	890.1	663.4
Apr	39.1	70.2	18.9	29.8	0.8	18.5	1.8	0.4	35.6	35.6	29.8	882.1	656.5
May	40.8	77.8	21.7	34.2	0.8	18.8	1.9	0.4	37.0	37.0	30.3	886.4	657.8
June	42.7	82.9	22.8	38.0	0.9	18.9	1.9	0.4	35.7	35.7	31.2	893.5	663.3
July Aug Sep	43.7 46.7 49.1	81.4 81.4	22.0 21.2	37.7 38.3	0.8 0.9	18.7 18.8	1.8 1.9	0.4 0.4	30.1 34.9	30.1 34.9	30.5 30.3	895.0 893.6	662.6 661.1

^{*} Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — 1 Source: ECB. — 2 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

								Memo item	1				
						Other liabil	ity items		ggregates 7 , German co	ntribution			
issued (net)) 3								rrency in circ				
with matur up to 1 year 4	over 1 year and up to 2 years	over 2 years	Liabilities to non- euro-area residents 5	Capital and reserves 6	Excess of inter-MFI liabilities	Total 8	of which Intra- Eurosystem- liability/ claim related to banknote issue 9	M1 10	M2 11	M3 12	Monetary capital forma- tion 13	Monetary liabilities of central govern- ments (Post Office, Treasury) 14	End of year/month
											area (€ l		
75.8 75.9			2,902.7 2,861.6	1,038.0 1,044.6	20.4 14.6	1,729.9 1,808.9	-	2,795.7 2,857.1	5,398.0 5,451.1	6,345.6 6,376.7	4,364.8 4,396.2	173.2 176.0	2004 Aug Sep
73.1 78.3 76.5	27.0	1,956.1	2,847.5 2,904.7 2,842.2	1,047.0 1,055.7 1,051.6	20.8 44.1 33.6	1,843.5 1,921.4 1,842.9	=	2,866.0 2,913.7 2,948.9	5,490.4 5,528.9 5,632.3	6,436.1 6,469.7 6,568.2	4,416.2 4,438.6 4,465.7	177.7 185.9 192.8	Oct Nov Dec
74.0 81.0 75.1	33.9	2,008.7	2,993.4 3,029.0 3,110.5	1,054.4 1,058.9 1,068.0	29.3 21.9 0.4	1,899.0 1,903.2 1,942.9	=	2,966.0 2,970.1 2,997.6	5,637.3 5,643.4 5,680.4	6,581.6 6,599.9 6,627.8	4,499.5 4,534.0 4,589.2	192.6 195.5 194.2	2005 Jan Feb Mar
89.1 84.4 87.2			3,224.7 3,310.2 3,251.9	1,068.8 1,081.1 1,133.2	15.5 - 12.2 - 14.7	2,020.0 2,056.9 2,152.4	=	3,031.1 3,064.1 3,304.4	5,738.4 5,778.4 5,851.9	6,713.4 6,766.0 6,830.7	4,612.0 4,658.8 4,804.1	194.8 194.1 196.6	Apr May June
87.5 87.2 87.5	34.8		3,288.1 3,279.6 3,381.1	1,136.2 1,143.0 1,166.2	- 15.6 1.9 - 17.8	2,149.1 2,156.3 2,181.2	=	3,321.8 3,268.6 3,322.5	5,890.0 5,852.9 5,933.0	6,882.9 6,862.8 6,918.7	4,815.3 4,834.0 4,878.8	200.9 201.9 203.0	July Aug Sep
92.7 99.2 94.7	32.0	2,193.2 2,202.9 2,195.9	3,446.6 3,638.9 3,545.6	1,163.5 1,178.6 1,200.6	- 11.2 - 5.0 13.6	2,172.6 2,332.8 2,258.9	-	3,349.3 3,378.5 3,479.6	5,970.3 5,995.7 6,152.9	6,962.0 6,994.7 7,116.8	4,916.5 4,954.4 5,005.8	204.7 211.3 222.6	Oct Nov Dec
109.5 120.7 129.8	32.0	2,227.9	3,646.9 3,726.5 3,764.0	1,225.6 1,246.8 1,255.2	- 4.3 - 4.4 22.5	2,436.7 2,398.2 2,365.3	-	3,451.0 3,445.9 3,469.8	6,130.7 6,150.1 6,202.9	7,119.5 7,148.0 7,205.0	5,034.9 5,103.6 5,151.7	223.9 227.0 226.4	2006 Jan Feb Mar
130.2 137.8 125.5	36.0	2,263.3	3,818.6 3,843.2 3,731.9	1,250.7 1,239.3 1,243.5	8.9 4.7 13.8	2,430.7 2,451.3 2,381.4	- -	3,522.0 3,544.5 3,598.7	6,292.9 6,302.2 6,373.2	7,319.6 7,355.7 7,396.8	5,169.4 5,185.1 5,232.3	225.6 224.8 225.6	Apr May June
120.9 137.7 139.0	39.6 41.2	2,309.7 2,311.6	3,810.3 3,826.7	1,274.0 1,271.8	15.1 9.1 – 1.0	2,376.7 2,374.2		3,573.6 3,516.5 3,579.1	6,369.8 6,347.1	7,408.1 7,422.2	5,289.0 5,293.1	226.0 225.8 226.2	July Aug Sep
									Germa	ın contrik	oution (€	billion)	
29.2 27.5		809.4 815.9	636.6 654.3	278.9 277.5	- 69.5 - 80.2	480.2 493.1	58.6 60.9		1,394.0 1,403.1	1,503.5 1,512.3	1,874.5 1,880.2	=	2004 Aug Sep
27.2 29.5 27.5	22.7	813.3 808.7 800.2	639.6 669.7 627.6	278.9 277.1 277.6	- 58.8 - 73.6 - 69.5	502.5 510.9 516.2	62.3 63.1 63.4	656.9 685.2 655.4	1,402.1 1,420.6 1,423.3	1,511.7 1,529.0 1,518.6	1,882.2 1,879.6 1,875.2	- -	Oct Nov Dec
27.6 27.2 23.6	26.5	805.8 802.8 812.6	667.8 676.7 695.2	279.2 275.0 276.1	- 76.0 - 77.0 - 95.6	506.0 501.8 510.3	64.5 65.8 67.9	679.0 684.0 684.1	1,432.3 1,431.9 1,425.8	1,536.4 1,543.3 1,535.8	1,883.1 1,880.3 1,893.9	- -	2005 Jan Feb Mar
24.9 25.1 27.0	24.4	831.5	737.1 745.4 693.3	281.0 282.5 290.0	- 43.8 - 89.5 - 95.1	516.5 517.3 522.3	68.8 71.3 72.0	696.1	1,435.3 1,447.7 1,451.0	1,547.9 1,557.5 1,563.7	1,907.4 1,911.5 1,925.0	- -	Apr May June
25.2 27.0 28.8	25.7	842.6 840.7 840.1	702.5 694.3 713.1	291.6 292.3 294.7	- 98.3 - 111.5 - 120.9	526.9 531.3 545.1	72.6 74.1 76.4	708.5	1,452.5 1,454.8 1,462.3	1,563.0 1,572.1 1,578.3	1,929.1 1,927.1 1,926.9	- - -	July Aug Sep
28.8 26.8 26.2	27.0	840.2	720.5 733.8 678.1	298.7 304.7 306.9	- 131.6 - 154.4 - 134.4	554.0 565.6 554.4		734.4		1,585.5 1,598.9 1,593.6	1,930.5 1,938.0	- - -	Oct Nov Dec
24.5 23.5 23.8	28.8 27.7	835.8 845.2	701.4 720.2 729.6	327.5 332.3 336.7	- 107.9 - 126.0 - 134.5	552.8 551.4 561.8	75.8 77.8 78.2	728.2 725.6	1,491.3 1,489.2	1,601.5 1,600.0 1,616.0	1,962.8 1,982.6 1,979.6	- -	2006 Jan Feb Mar
22.8 23.0 20.8	29.5 31.5	829.7 831.9	723.2 729.4 712.3	340.8 336.0 336.5	- 104.1 - 122.8 - 114.0	571.1 576.7 568.3	78.7 79.5 80.6	742.5 746.9	1,515.9 1,517.1 1,522.8	1,633.7 1,639.0 1,643.8	1,980.6 1,980.8	- -	Apr May June
18.9 20.8 20.6	34.3 36.8	841.9 836.0	698.3 703.2	348.5 344.1	- 118.1 - 137.3	569.0 570.2	81.2 83.9	740.4 734.1	1,513.6 1,512.5	1,627.3 1,635.3	2,009.4 2,003.5	- - -	July Aug Sep

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.



3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

	Liquidity-pro	oviding factor	s			Liquidity-ab	sorbing factor	rs				
		Monetary po	licy operatio	ns of the Eu	rosystem						C	
											Credit institutions' current	
Reserve maintenance period ending in 1	Net assets in gold and foreign currency		Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations	Deposit facility	Other liquidity- absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) 4	account balances (including minimum reserves) 5	Base money 6
	Eurosyst	em 2										
2004 Apr May June	301.4 310.7 311.3	224.7	67.1 75.0 75.0	0.4 0.1 0.1	= =	0.4 0.1 0.5	0.4	425.3 436.4 442.5	51.5 46.0 52.2	- 25.7 - 18.9 - 21.1	135.3 135.0 137.1	561.0 571.5 580.1
July Aug Sep	308.2 300.8 299.4	245.4 253.6 251.6	75.0 75.0 75.0	0.3 0.0 0.1	- -	0.1 0.2 0.2	- - -	449.1 460.9 462.8	65.0 61.1 56.3	- 24.1 - 31.8 - 32.4	138.8 139.1 139.3	588.1 600.1 602.3
Oct Nov Dec	298.8 298.3 298.0	256.4 257.9 265.7	75.0 75.0 75.0	0.3 0.1 0.1	0.2	0.0 0.3 0.1	- 0.5	465.1 469.7 475.4	58.2 55.1 60.2	- 32.1 - 32.1 - 36.0	139.3 138.4 138.5	604.4 608.4 614.1
2005 Jan Feb Mar	290.3 280.6 280.2	272.9 276.6 277.8	75.0 78.0 82.2	0.2 0.1 0.1	0.2 0.1 -	0.1 0.1 0.1	0.1	496.0 487.1 489.5	45.3 63.8 68.5	- 41.9 - 55.5 - 59.2	139.1 140.0 141.3	635.2 627.2 630.9
Apr May June	282.1 287.0 286.8	278.2 276.5 273.1	86.9 90.0 90.0	0.2 0.1 0.1	- -	0.1 0.1 0.2	0.1	498.6 505.5 512.8	67.4 62.9 53.5	- 62.1 - 58.9 - 62.0	143.3 144.0 145.5	642.0 649.7 658.5
July Aug Sep	293.3 305.5 304.8	297.6 309.5 303.5	90.0 90.0 90.0 90.0	0.1 0.0 -	0.3	0.2 0.3 0.1	0.3 0.0 -	522.6 532.6 531.5	67.4 67.4 63.1 47.9	- 57.3 - 45.0 - 46.2 - 44.6	147.9 149.8 150.2	670.6 682.7 681.8
Oct Nov Dec 2006 Jan	307.9 315.1 313.2	288.6 293.4 301.3	90.0 90.0	0.1 0.1 0.0	-	0.1 0.1 0.1	0.2 - 0.3	531.6 535.6 539.8 559.2	50.4 51.0 44.2	- 44.6 - 37.9 - 39.6 - 33.5	151.4 150.2 153.0	683.1 686.0 692.9
Feb Mar Apr	317.6 325.2 324.7 327.9	316.4 310.0 299.3 290.1	89.6 96.2 104.7 113.7	0.2 0.0 0.1 0.1	0.2 0.3 - 0.7	0.1 0.1 0.2 0.3	0.1	548.4 550.8 556.4	56.6 53.3 51.6	- 35.5 - 28.7 - 34.0 - 35.2	154.1 155.4 158.3 159.5	713.3 703.9 709.2 716.2
May June July	337.0 336.9 334.3	291.3 287.0 316.5	120.0 120.0 120.0	0.1 0.2 0.1 0.2	=	0.3 0.2 0.1 0.6	0.4 0.1 0.3	569.1 572.0 578.8	51.0 51.1 45.5 67.0	- 33.2 - 33.5 - 37.0 - 42.1	161.2 163.3 166.3	730.5 735.4 745.7
Aug Sep Oct	327.6 327.3 326.7	329.7 314.0	120.0 120.0 120.0	0.2 0.1 0.1	- - - 0.3	0.1 0.1 0.2	0.6 0.4	588.2 588.7 588.5	73.0 61.4 59.1	- 51.5 - 55.6	167.1 166.4	755.4 755.2 755.7
	l	e Bundesk										
2004 Apr	72.9	97.9	48.7	0.2	-	0.3		115.8	0.1	65.7	37.8	153.9
May June	72.9 75.4 75.6		51.8 49.4	0.0 0.1	- - -	0.0 0.3	0.1	119.3 121.2	0.1 0.1	70.9 80.9	37.7 38.3	157.0 159.9
July Aug Sep	74.6 72.1 72.2	127.9 136.9 131.7	49.6 50.3 50.3	0.2 0.0 0.1	- - -	0.0 0.1 0.1	- - -	122.7 126.2 127.5	0.1 0.1 0.1	91.1 94.7 88.8	38.5 38.3 37.9	161.1 164.6 165.4
Oct Nov Dec	72.1 72.2 72.2	129.8 136.0 142.4	48.1 46.1 46.5	0.2 0.1 0.1	0.0	0.0 0.2 0.1	- 0.1	127.7 128.3 129.9	0.1 0.1 0.1	84.8 88.4 93.4	37.5 37.5 37.6	165.3 166.0 167.5
2005 Jan Feb Mar	70.2 67.7 67.6	144.7 137.7 145.3	46.9 49.4 52.0	0.1 0.0 0.0	0.0 0.1 -	0.1 0.0 0.0	- 0.0	135.2 133.2 134.0	0.1 0.1 0.1	89.1 83.8 93.5	37.4 37.9 37.5	172.7 171.1 171.5
Apr May June	68.1 69.3 69.5	133.3 140.3 139.3	53.0 52.7 52.5	0.2 0.1 0.1	- - -	0.1 0.1 0.1	- - 0.1	136.6 138.4 141.2	0.0 0.1 0.1	79.8 85.9 81.5	38.0 38.1 38.5	174.7 176.5 179.7
July Aug Sep	71.1 74.1 74.0	149.5 155.6 148.4	53.0 53.9 52.6	0.1 0.0 0.0	0.2	0.0 0.1 0.0	0.1 0.0 -	142.6 145.2 145.2	0.1 0.0 0.0	92.0 98.9 90.9	38.9 39.4 39.0	181.6 184.7 184.3
Oct Nov Dec	75.1 77.2 77.2	149.4 145.0 140.9	55.1 54.5 54.4	0.0 0.1 0.0	- -	0.0 0.1 0.1	0.2 - 0.2	145.1 145.4 146.9	0.1 0.0 0.0	95.2 92.6 86.0	39.0 38.8 39.3	184.2 184.2 186.3
2006 Jan Feb Mar	79.1 81.6 81.0	154.1 158.1 145.8	55.7 61.6 68.3	0.1 0.0 0.1	0.1 0.1 -	0.0 0.0 0.1	- 0.1	151.9 149.7 150.7	0.0 0.1 0.1	97.9 112.1 104.7	39.2 39.6 39.6	191.2 189.3 190.4
Apr May June	82.5 85.2 84.9	137.8 152.2 153.9	74.3 76.3 73.7	0.1 0.1 0.1	0.2 - -	0.1 0.1 0.1	0.1 0.0	151.5 154.8 156.2	0.0 0.0 0.1	103.6 118.5 115.5	39.7 40.2 40.6	191.3 195.0 197.0
July Aug Sep Oct	84.0 82.3 82.3 82.6	162.4 171.6 156.8 155.6	71.6 72.1 73.4 76.7	0.1 0.1 0.1 0.1	- - - 0.2	0.4 0.0 0.0 0.1	0.1 0.5 0.2	157.9 160.1 160.9 160.5	0.1 0.1 0.0 0.1	118.6 124.3 110.2 113.7	41.0 41.2 41.2 40.9	199.3 201.3 202.2 201.5

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%

Flows

Liquid	itv-pro	oviding	facto	·s						Liquid	itv-ał	osorbing	facto	rs										
2.94.4	, թ				eratio	ns of th	ne Eu	rosystem	1	z.qa.a	.cy u.	350129	·ucto	ĺ										
Net as in gold and fo curren	d reign	Main refina opera		Longe term refinal operat	ncing	Margii lendin facility	g	Other liquidity providii operati	ng	Depos facility		Other liquidit absorbi operati	ng	Bankn in circula		Central governn deposits		Other factors (net) 4		Credit instituti current account balance (includir minimu reserves	s ng m	Base money	6	Reserve maintenance period ending in 1
																				E		syster	n 2	
+++	1.9 9.3 0.6	=	1.5 4.7 11.5	+ + +	10.4 7.9 0.0	-	0.0 0.3 0.1		- - -	+ - +	0.2 0.3 0.4	<u>+</u>	0.4 0.4	+ + +	7.3 11.1 6.1	+ - +	2.9 5.5 6.2	- + -	4.6 6.8 2.2	+ - +	1.2 0.3 2.1	+ + +	8.7 10.5 8.6	2004 Apr May June
=	3.1 7.4 1.4	+ +	20.7 8.2 2.0	- ±	0.0 0.0 0.0	+ - +	0.2 0.3 0.1		- - -	- + +	0.4 0.1 0.0		-	+ + +	6.6 11.8 1.9	<u>+</u>	12.8 3.9 4.8	=	3.0 7.7 0.6	+ + +	1.7 0.3 0.2	+ + +	8.0 12.0 2.2	July Aug Sep
=	0.6 0.5 0.3	+ + +	4.8 1.5 7.8	+ + ±	0.0 0.0 0.0	+ - ±	0.2 0.2 0.0	<u>+</u>	0.2 0.2	+	0.2 0.3 0.2		- 0.5	+ +	2.3 4.6 5.7	+ - +	1.9 3.1 5.1	+ - -	0.3 0.0 3.9	- - +	0.0 0.9 0.1	+ + +	2.1 4.0 5.7	Oct Nov Dec
=	7.7 9.7 0.4	+ +	7.2 3.7	± +	0.0 3.0	+	0.1 0.1 0.0	+ -	0.2 0.1 0.1	- -	0.0 0.0 0.0	-	0.5 0.1	+ - +	20.6 8.9 2.4		14.9 18.5	_	5.9 13.6 3.7	+ +	0.6 0.9 1.3	+	21.1 8.0 3.7	2005 Jan Feb Mar
+ +	1.9 4.9	+ + -	1.2 0.4 1.7	+ + +	4.2 4.7 3.1	+	0.1 0.1	_	_	++	0.0	-	0.1	++	9.1 6.9	_	4.7 1.1 4.5	- +	2.9 3.2	+ + +	2.0 0.7	+ + +	11.1 7.7	Apr May
+ +	0.2 6.5 12.2	+ +	3.4 24.5 11.9	± ± -	0.0 0.0 0.0	+ - -	0.0 0.0 0.1		- -	+ - +	0.1 0.0 0.1	+ + -	0.1 0.2 0.3	+ + +	7.3 9.8 10.0	- + -	9.4 13.9 0.0	+ +	3.1 4.7 12.3	+ + +	1.5 2.4 1.9	+ + +	8.8 12.1 12.1	June July Aug
+ +	0.7 3.1 7.2	- - +	6.0 14.9 4.8	++	0.0 0.0 0.0	+ + +	0.0 0.1 0.0	-	0.3 0.3	+ +	0.2 0.0 0.0	- + -	0.0 0.2 0.2	- + +	1.1 0.1 4.0	- -	4.3 15.2 2.5	+ +	1.2 1.6 6.7	+ + -	0.4 1.2 1.2	- + +	0.9 1.3 2.9	Sep Oct Nov
+ +	1.9 4.4 7.6	+ + -	7.9 15.1 6.4	+ - +	0.0 0.4 6.6	- + -	0.1 0.2 0.2	<u>+</u>	0.2 0.1	+ - +	0.0 0.0 0.0	+ -	0.3 0.3	+ + -	4.2 19.4 10.8	+ - +	0.6 6.8 12.4	- + +	1.7 6.1 4.8	+ + +	2.8 1.1 1.3	+ + -	6.9 20.4 9.4	Dec 2006 Jan Feb
+ +	0.5 3.2 9.1	- - +	10.7 9.2 1.2	+ + +	8.5 9.0 6.3	+ + + +	0.1 0.0 0.1	- + -	0.3 0.7 0.7	+	0.1 0.1 0.1	+ - +	0.1 0.1 0.4	+ + +	2.4 5.6 12.7	- -	3.3 1.7 0.5	- - +	5.3 1.2 1.7	+ + +	2.9 1.2 1.7	+ + +	5.3 7.0 14.3	Mar Apr May
=	0.1 2.6 6.7	- +	4.3 29.5	+	0.0	- +	0.1 0.1 0.0		_	- +	0.1 0.5 0.5	- +	0.3 0.2	+ +	2.9 6.8	- +	5.6 21.5	- -	3.5 5.1 9.4	+ +	2.1 3.0 0.8	++	4.9 10.3	June July
-	0.3	+ - -	13.2 15.7 5.3	± + ±	0.0 0.0 0.0	- +	0.0	+	0.3	- +	0.5	- -	0.3 0.2 0.4	+ + -	9.4 0.5 0.2	- -	6.0 11.6 2.3	- -	4.1 3.5	- +	0.6 0.6	+ - +	9.7 0.2 0.5	Aug Sep Oct
																		D	eut	sche Bı	unde	esban	k	
+ + +	0.5 2.5 0.2	- + +	11.8 2.9 14.9	+ + -	7.4 3.1 2.4	-	0.0 0.2 0.1		- - -	+ - +	0.2 0.3 0.3	<u>+</u>	0.1 0.1	+ + +	2.4 3.4 1.9	-	0.0 0.0 0.0	- + +	6.3 5.2 10.0	- - +	0.1 0.1 0.7	+ + +	2.4 3.1 2.9	2004 Apr May June
- +	1.0 2.5 0.1	+ + -	12.3 9.0 5.2	+ + -	0.1 0.7 0.1	+ - +	0.0 0.1 0.1		- - -	- + -	0.3 0.0 0.0		- - -	+ + +	1.5 3.6 1.3	- - +	0.0 0.0 0.0	+ + -	10.2 3.6 6.0	+ - -	0.1 0.1 0.5	+ + +	1.3 3.5 0.8	July Aug Sep
+	0.1 0.1 0.0	- + +	1.9 6.2 6.3	- - +	2.2 2.0 0.4	+ -	0.1 0.1 0.0	<u>+</u>	0.0 0.0	- + -	0.0 0.2 0.2	+	- 0.1	+ + +	0.2 0.6 1.6	+ -	0.0 0.0 0.0	- + +	3.9 3.6 5.0	- - +	0.3 0.0 0.1	- + +	0.1 0.7 1.6	Oct Nov Dec
=	2.0 2.5 0.0	+ -	2.3 6.9 7.6	+ + +	0.3 2.6 2.6	<u>+</u>	0.1 0.1 0.0	+ + -	0.0 0.1 0.1	+ - +	0.0 0.0 0.0	- +	0.1 - 0.0	+ - +	5.3 2.0 0.7	- +	0.0 0.0 0.0	- - +	4.3 5.3 9.7	- + -	0.2 0.4 0.4	+ - +	5.1 1.6 0.4	2005 Jan Feb Mar
+ +	0.4 1.3 0.1	- +	12.0 7.0 1.0	+	0.9 0.2 0.2	+ - +	0.1 0.1 0.0		-	+	0.0 0.0 0.0	- +	0.0	+ +	2.7 1.7 2.9	- + +	0.0 0.0 0.0		13.7 6.1 4.4	+ + +	0.5 0.1 0.4	+ + +	3.2 1.8 3.3	Apr May June
+ +	1.7 3.0 0.2	÷	10.2 6.1 7.2	+ +	0.5 0.9 1.3	- - +	0.0 0.0 0.0		- 0.2	- +	0.0 0.1 0.1	+ - -	0.0 0.1 0.0	++	1.4 2.6 0.0	=	0.0 0.0 0.0	+ + -	10.5 6.9 8.0	+ +	0.4 0.5 0.4	+ + -	1.8 3.1 0.4	July Aug
+ +	1.1 2.1	+ -	1.0 4.4	<u>+</u>	2.5 0.5	+ +	0.0	-	0.2	++	0.0	<u>+</u>	0.2 0.2	- +	0.1 0.3	+ + -	0.0	+	4.4 2.7	- - -	0.0 0.2	- +	0.1 0.1	Sep Oct Nov
+ +	0.0 1.9 2.5	+ +	4.1 13.2 4.0	+ +	0.1 1.3 5.9	+ -	0.1 0.1 0.1	+ +	0.1 0.0	+ - +	0.0 0.0 0.0	-	0.2	+ + -	1.5 5.0 2.3	- +	0.0 0.0 0.0		6.6 11.9 14.2	+ - +	0.5 0.1 0.3	+ + -	2.1 4.9 1.9	Dec 2006 Jan Feb
+ +	0.6 1.5 2.7	- - +	12.3 8.0 14.4	+ + +	6.7 6.0 2.0	± -	0.1 0.0 0.0	- + -	0.1 0.2 0.2	+ - -	0.1 0.0 0.0	- +	0.1 0.1 0.1	+ + +	1.0 0.8 3.3	- +	0.0 0.0 0.0	- - +	7.4 1.1 14.9	+ + +	0.0 0.1 0.5	+ + +	1.1 0.9 3.7	Mar Apr May
=	0.2 0.9 1.7	+ + +	1.7 8.4 9.3	- - +	2.6 2.1 0.5	- - +	0.0 0.0 0.1		_	+ + -	0.0 0.3 0.3	- + +	0.1 0.0 0.4	+ + + +	1.5 1.7 2.2	+ + -	0.0 0.0 0.0	- + +	3.0 3.1 5.7	+ + +	0.5 0.4 0.1	+ + +	2.0 2.4 2.0	June July Aug
+ +	0.0	-	14.8	+	1.3 3.3	-	0.1	+	0.2	- +	0.0	<u>-</u>	0.3	+	0.8		0.0		14.1 3.5	+	0.1	+	0.8	Sep Oct

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".



1 Assets *

€billion

	€billion								
			Claims on non- in foreign curre	euro-area residen ency	ts denominated		Claims on non-eur residents denomin		
On reporting date/ End of month 1	Total assets Eurosyst	Gold and gold receivables	Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets	Claims on euro-area residents denominated in foreign currency	Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
2006 Mar 3			1 152.6	i 12.5	140.1	J 24.1	11.6	11.6	
10 17 24 31	1 05 1 05 1 05 3 1 06	2.3 163.3 4.0 163.2 6.1 163.1	3 151.6 2 150.1 1 151.0	12.5 12.5 12.5	139.1 137.6 138.6 3 132.6	24.1 25.3 25.8 26.9 3 25.8	11.0 11.2 11.9 11.8 11.4	11.9 11.9 11.8 11.4	=
Apr 7 13 21 28	1 06 1 07 1 08 1 08	5.1 180.7 4.8 180.6	7 145.8 5 145.2	12.1 12.1	134.9 133.7 133.1 134.0	26.5 25.5 24.7 24.4	12.0 12.5 12.1 13.0	12.0 12.5 12.1 13.0	- - -
May 5 12 19 26	1 07 1 07 1 07 1 08	5.7 179.6 6.4 179.5	5 147.0 5 148.2	11.7 11.7	137.9 135.3 136.5 135.3	25.2 25.3 25.9 25.3	12.4 12.7 12.8 13.3	12.4 12.7 12.8 13.3	- - -
June 2 9 16 23 30	1 08 1 08 1 08 1 11 3 1 11	0.5 179.5 7.3 179.4 2.5 179.4	5 147.6 1 149.3 1 149.7	11.7 11.7 14.1	136.3 135.9 137.6 135.6 3 129.2	26.1 25.5 25.1 26.2 3 25.7	13.5 13.2 12.4 13.3 13.5	13.5 13.2 12.4 13.3 13.5	- - -
2006 July 7 14 21 28	1 11 1 10 1 12 1 12	1.4 175.3 7.8 175.2 5.2 175.2	143.1 2 142.6 2 143.8	12.9 12.9 12.8	130.2 129.8 130.9 130.1	25.1 24.6 24.8 24.7	13.3 13.5 12.9 13.2	13.3 13.5 12.9 13.2	- - -
Aug 4 11 18 25	1 11 1 11 1 10 1 11	2.7 175.1 3.9 175.1 3.0 175.1	1 142.6 1 143.4 1 143.5	12.8 12.8 12.7	128.2 129.8 130.6 130.8	25.7 25.5 24.9 24.4	13.7 13.1 13.1 12.4	13.7 13.1 13.1 12.4	- - -
Sep 1 8 15 22 29	1 10 1 10 1 10 1 11 3 1 11	5.4 174.9 2.2 174.2 2.5 174.2 8.3 3 175.4	142.4 1 143.4 2 142.2 1 3 144.6	12.6 12.5 12.4 12.4	130.0 129.8 130.9 129.8 3 132.3	25.3 26.3 26.8 27.0 25.6	12.0 11.9 10.7 10.9 10.7	12.0 11.9 10.7 10.9 10.7	- - - -
Oct 6 13 20 27 Nov 3	1 11 1 11 1 12 1 11 1 11	0.2 175.3 1.3 175.2 8.7 175.1	3 141.6 2 142.0 1 142.4	11.8 11.3 11.2	130.6 129.7 130.8 131.2 130.8	24.4 23.8 23.0 22.1 23.5	10.5 9.9 10.8 10.2 10.9	10.5 9.9 10.8 10.2 10.9	- - - -
		e Bundesbank		1					1
2004 Dec	1	3.5 3 35.5	5 3 35.8	6.5	3 29.3	ı –	0.3	0.3	- I
2005 Jan Feb	28	7.9 35.5 0.1 35.5	36.2	6.5	29.7 29.3	_	0.3 0.3	0.3 0.3	-
Mar	3 29	4.6 3 36.4	1 3 37.4	6.1	3 31.3	_	0.3	0.3	-
Apr May June	30	9.0 36.4 4.6 36.4 0.7 3 39.8	1 37.2	. 6.2	30.9 31.0 3 33.1	- -	0.3 0.3 0.3	0.3 0.3 0.3	- - -
July Aug Sep	31	7.5 39.8 5.3 39.8 5.0 3 43.3	38.6 37.6	5.0 5.0	33.5 32.6 34.5	<u> </u>	0.3 0.3 0.3	0.3 0.3 0.3	- - -
Oct Nov	32	4.6 43.3 9.2 43.3	39.3 38.2	5.0 5.0	34.3 33.2	- - -	0.3 0.3	0.3 0.3	- - -
Dec 2006 Jan Feb	33	4.1 3 47.9 8.9 47.9 5.1 47.9	38.3	4.5	3 33.7 33.7 32.9	- - -	0.3 0.3 0.3	0.3 0.3 0.3	- - -
Mar Apr	3 34 34	0.5 3 53.2 4.9 53.2	2 3 36.0 2 34.5	3.8	3 32.2 30.8		0.3 0.3	0.3 0.3	- - -
May June	3 35	7.5 53.1 9.1 3 52.0	3 33.9	3.6	1	_	0.3 0.3	0.3	-
July Aug Sep	35	4.4 52.0 8.2 52.0 2.4 52.3	33.6	3.5	30.8 30.0 30.1	- - -	0.3 0.3 0.3	0.3 0.3 0.3	- - -
Oct	36	6.4 52.3	33.2	3.1	30.1	-	0.3	0.3	-

 $^{{}^{\}star}$ 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 $% \left(\frac{1}{2}\right) =\frac{1}{2}\left(\frac{1}{2$

	ng to eu ninated		institutions re	elated to mon	etary policy o	perations						
Total		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
										Euro	system ²	
	411.5 408.0 400.6 408.0 404.1	301.5 298.0 290.5 298.0 284.0	110.0 110.0 110.0 110.0 120.0	- - - -	- - - -	0.0 0.0 0.0 - 0.1	0.0	3.6 4.3 5.1 5.1 5.9	95.5 94.6 93.8 95.3 94.8	40.6 40.6 40.6 40.6 40.6	153.0 153.3 152.8 154.3 3 159.5	2006 Mar 3 10 17 24 31
	400.0 408.5 418.2 411.1	280.0 288.5 298.0 291.0	120.0 120.0 120.0 120.0	- - -	- - -	0.0 0.2 0.1	- - -	5.3 5.4 5.3 5.7	95.8 94.9 95.1 93.8	40.6 40.6 40.6 40.6	159.3 161.3 163.1 165.4	Apr 7 13 21 28
	406.0 404.0 403.3 411.5	286.0 284.0 283.0 291.5	120.0 120.0 120.0 120.0	- - -	- - -	0.0 0.0 0.3 -	0.0 - 0.0	6.1 5.4 5.8 5.8	94.0 95.0 93.6 93.5	40.6 40.6 40.6 40.6	165.9 166.1 166.8 167.6	May 5 12 19 26
	410.5 406.2 412.0 436.0 448.6	290.5 286.0 292.0 316.0 328.5	120.0 120.0 120.0 120.0 120.0	- - - -	- - - -	0.0 0.2 0.0 - 0.1	0.0 - 0.0 - 0.0	5.6 5.5 6.1 6.1 6.1	93.3 94.2 93.8 92.1 91.6	40.6 40.6 40.6 40.6 40.0	167.4 168.3 168.5 169.1 3 169.6	June 2 9 16 23 30
	446.0 441.5 455.3 458.0	326.0 321.5 335.0 338.0	120.0 120.0 120.0 120.0	- - - -	- - -	0.3 0.0	- 0.0 0.0	5.9 5.9 6.4 6.1	91.5 89.6 88.7 87.1	40.0 40.0 40.0 40.1	171.1 174.9 178.1 181.2	2006 July 7 14 21 28
	444.0 438.2 431.0 437.5	324.0 318.0 311.0 317.5	120.0 120.0 120.0 120.0	- - - -	- - -	0.1 - -	0.0 - 0.0 0.0	6.3 6.6 6.6 7.6	85.9 85.8 84.3 84.7	40.1 40.1 40.1 40.0	182.8 185.7 185.5 187.8	Aug 4 11 18 25
	430.5 427.0 420.6 431.0 433.5	310.5 307.0 300.5 311.0 313.0	120.0 120.0 120.0 120.0 120.0	- - - -	- - - -	0.0 - 0.1 0.0 0.5	0.0 - - - 0.0	8.3 8.4 9.3 9.1 9.2	83.8 83.9 83.9 83.1 81.6	40.0 40.0 40.0 40.0 40.0	189.6 190.6 193.0 194.9 197.7	Sep 1 8 15 22 29
	432.0 428.0 438.5 434.0	312.0 308.0 318.5 314.0	120.0 120.0 120.0 120.0	- - - -	- - -	0.0 0.0 - 0.0	0.0	9.4 9.1 8.9 10.1	81.6 81.4 81.0 80.9	40.0 40.0 40.0 40.0	198.4 201.1 201.9 203.9	Oct 6 13 20 27
I	427.0	307.0	120.0	-	-	0.0	0.0	9.1	79.3	40.0	206.3	Nov 3
1	190.4	143.0	47.3			0.1		0.0	ں - ا	eutsche Bun 4.4	l 26.9	2004 Dec
	185.1 205.2 184.4	134.3 151.7 129.9	50.9 53.5 52.1	- -	- -	0.0 0.0 2.4	- -	0.0 0.0 0.0	- - -	4.4 4.4 4.4	26.3 18.9 31.7	2005 Jan Feb Mar
	201.7 190.8 208.1 215.3	148.2 139.3 151.2 163.4	53.5 51.4 55.6 51.9	-	- - -	0.0 1.3 0.0	-	0.0 0.0 0.0		4.4 4.4 4.4 4.4	19.1 35.6 19.2 19.1	Apr May June July
	194.5 211.2 203.0	142.6 156.0 148.6	51.9 54.8 54.2	=	=	0.0 0.4 0.2	- -	0.0 0.1 0.1 0.1	- -	4.4 4.4 4.4	38.6 26.1 34.2	Aug Sep Oct
	195.0 203.9 227.2	140.8 146.5 162.5	54.2 56.4 64.7	_	- -	0.0 0.9 0.0	-	0.1 0.1 0.1	- - -	4.4 4.4 4.4	47.8 49.2 20.6	Nov Dec 2006 Jan
	218.9 224.5 233.0 227.6	146.4 147.1 158.0 152.6	72.5 77.4 74.9 74.9	- - -	- - -	0.0 0.1 0.1 0.0	_	0.2 0.3 0.3 0.3	- - -	4.4 4.4 4.4 4.4	26.6 21.7 19.2 36.2	Feb Mar Apr May
	248.8 253.8 223.0	177.3 177.9 147.3	71.5 72.8 75.7	-	= =	0.1 3.2 0.0	- - -	0.3 0.3 1.6	= =	4.4 4.4 4.4	19.3 19.3 43.4	June July Aug
	234.1 243.3	155.2 164.0	78.5 79.3	-	-	0.5	1	3.0	-	4.4 4.4	34.7 29.9	Sep Oct

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 revalutions at the end of the quarter.



2 Liabilities *

€billion

	€ billion												
				to euro-are policy oper							Liabilities to other euro- denominate	area residen	ts
On reporting date/ End of month ¹	Total liabilities	Banknotes in circu- lation 2	Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed- term deposits	Fine- tuning reverse opera- tions	Deposits related to margin calls	Other liabilities to euro- area credit institutions deno- minated in euro	Debt certifi- cates issued	Total	General govern- ment	Other liabilities
	Eurosyste	em -											
2006 Mar 3 10 17 24 31 Apr 7	1 055.8 1 052.3 1 044.0 1 056.1 5 1 067.5	555.5 554.7	159.0 159.7 160.3 159.9 156.1	158.9 159.7 160.2 159.9 155.8	0.0 0.0 0.0 0.0 0.4 0.1	- - - - -	- - - - -	0.0 0.0 - 0.0 0.0	0.2 0.2 0.2 0.2 0.1 0.1	- - - - -	64.5 60.0 52.0 66.1 63.1	56.8 52.1 44.2 58.4 55.3 48.1 46.8	7.8 7.8 7.8 7.7
13 21 28	1 075.1 1 084.8 1 080.4	565.9 568.8	159.6 161.8 154.5	159.6 161.7 153.9	0.0 0.1 0.6	- - -	= = =	0.0	0.1 0.1	- - -	54.4 68.1 66.2	60.8 58.8	7.6 7.3 7.4
May 5 12 19 26	1 079.3 1 075.7 1 076.4 1 084.1	570.3	160.5 167.1 160.0 162.5	160.5 167.1 160.0 162.5	0.1 0.0 0.1 0.0	- - -	= =	0.0 0.0 - 0.0	0.1 0.1 0.2 0.2	- - -	51.6 48.0 55.3 59.9	44.1 40.5 47.8 52.4	7.5 7.5 7.5 7.6
June 2 9 16 23 30	1 084.5 1 080.5 1 087.3 1 112.5 5 1 112.8	575.9 576.5 576.4 575.2 580.1	160.4 160.6 165.8 162.6 158.5	160.4 159.9 165.8 162.5 157.4	0.0 0.7 0.0 0.0 1.2	- - - -	- - - -	0.0 - 0.0 0.0 0.0	0.2 0.1 0.1 0.1 0.1	- - - -	55.7 52.7 52.2 83.4 94.0	47.8 44.6 44.4 75.3 86.2	7.9 8.1 7.8 8.1 7.9
2006 July 7 14 21 28	1 111.4 1 107.8 1 125.2 1 128.3	585.3 586.6 586.2 588.4	168.6 168.3 168.3 162.3	168.5 168.2 168.3 162.2	0.1 0.1 0.1 0.0	- - -	= = =	0.0 0.0 0.0 -	0.1 0.1 0.1 0.1	- - -	77.5 72.9 87.5 94.8	69.5 64.9 79.6 86.8	7.9 8.0 7.9 8.0
Aug 4 11 18 25	1 114.6 1 112.7 1 103.9 1 113.0	594.2 590.7 584.9	167.9 167.4 169.2 166.1	167.8 167.4 169.1 166.1	0.0 0.0 0.0 0.0	- - -	= = =	- - -	0.1 0.1 0.1 0.1	- - -	70.4 66.8 61.1 78.4	62.3 58.7 53.1 70.4	8.1 8.1 8.1 8.0
Sep 1 8 15 22 29	1 107.3 1 105.4 1 102.2 1 112.5 5 1 118.3	587.9 585.9 589.2	170.3 165.1 168.0 167.1 163.2	170.2 165.1 167.5 167.0 162.0	0.1 0.0 0.5 0.0 1.3	- - - -	- - - -	0.0 0.0 0.0 0.0	0.1 0.1 0.1 0.1 0.1	- - -	65.2 65.8 58.6 71.0 74.5	57.1 57.9 50.6 63.0 66.4	8.1 7.9 8.0 8.1 8.1
Oct 6 13 20 27 Nov 3	1 114.6 1 110.2 1 121.3 1 118.7 1 113.2	592.9 591.0 592.0	165.8 166.0 168.2 165.5 170.2	165.8 166.0 168.2 165.4 170.2	0.1 0.0 0.0 0.0 0.0	- - - -	- - - -	0.0 0.1	0.1 0.1 0.1 0.1	- - - -	68.5 65.0 75.3 73.9 57.0	60.3 57.1 66.9 65.3 48.5	8.2 7.9 8.4 8.6 8.5
		1					I	ı	1	I			
2004 Dec	Deutsche 5 293.5		ank 41.3	41.2	0.1				0.2		0.4	0.0	0.4
2005 Jan Feb Mar	287.9 300.1 5 294.6	132.3 133.0	40.8 40.2 38.1	40.8 40.2 38.1	0.0 0.0 0.0	- - - -	- - -	= =	- - -	- - -	0.4 0.4 0.4	0.0 0.0 0.0	0.4 0.4 0.3
Apr May June	299.0 304.6 5 310.7	139.4 142.6	39.8 41.3 34.6	39.8 41.3 33.7 39.7	0.0 0.0 0.8	- - -	- - -	= =	- - -	- - -	0.4 0.4 0.4	0.0 0.0 0.0	0.4 0.4 0.4
July Aug Sep Oct	317.5 315.3 5 325.0 324.6	143.5 145.0	39.7 39.0 38.8 37.4	39.7 39.0 38.7 37.3	0.0 0.0 0.0 0.1	- - -	- -	- - -	- - -	- - -	0.4 0.4 0.4 0.5	0.0 0.0 0.1 0.0	0.4 0.4 0.4 0.5
Nov Dec 2006 Jan	329.2 5 344.1 338.9	147.3 153.7 148.8	41.9 46.3 45.4	41.7 46.3 45.4	0.2 0.0 0.0	- - -	- -	- - -	0.2	- -	0.4 0.4 0.4	0.0 0.0 0.0	0.4 0.4 0.4
Feb Mar Apr May	335.1 5 340.5 344.9 357.5	149.9 151.5 154.7 155.3	38.5 39.7 38.8 51.4	38.5 39.7 38.7 51.4	0.0 0.0 0.0 0.0	- - -	- - -	- -	- - -	- - -	0.6 0.4 0.4 0.5	0.0 0.0 0.1 0.0	0.6 0.4 0.4 0.4
June July Aug	5 359.1 364.4 358.2	157.8 160.3 159.3	39.9 52.4 46.0	39.4 52.4 45.9	0.5 0.0 0.0	- - -	- -	- -	- - -	- - -	0.5 0.5 0.4	0.1 0.0 0.1	0.4 0.4 0.4
Sep Oct	5 362.4 366.4	1	46.2 48.0	45.5 47.8	0.7 0.2	- -	- -	_	- -	- -	0.5 0.5	0.1 0.0	0.4 0.5

^{*} 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. — $\bf 2$ 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-

			Liabilities to n residents deno foreign curren	minated in							
Liabilition to non-carea residenomi in euro	euro- sidents	Liabilities to euro-area residents in foreign currency	Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II	Counterpart of special drawing rights allocated by the IMF	Other liabilities	Intra- Eurosystem liability related to euro- banknote issue 2	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1
1	13.1	0.2	9.8 10.3	9.8	ı -	5.9 5.9	66	9 -	· 119.	1 62.0	2006 Mar 3
	13.2 13.7 13.8 14.7	0.3 0.2 0.1 0.1	9.6 11.8 9.2	10.3 9.6 11.8 9.2	- - -	5.9 5.9 5.8	66 66 63 5 66	3 7 7 -	119. 119. 5 132.	1 62.1 1 62.1 4 62.0	10 17 24 31
	13.9 13.6 13.6 14.1	0.2 0.2 0.2 0.2	11.0 9.0 7.6 8.1	11.0 9.0 7.6 8.1	- - -	5.8 5.8 5.8 5.8	65 66 67 68	4 3 1 -	132. 132.	4 62.0 4 62.0 4 62.0	Apr 7 13 21 28
	14.3 14.1 14.3 14.8	0.2 0.2 0.2 0.2	11.4 9.2 10.6 8.9	11.4 9.2 10.6 8.9	- - - -	5.8 5.8 5.8 5.8	68 65 66 66	6 - 1 -	- 132. - 132.	4 62.8 4 62.8	May 5 12 19 26
	14.5 14.3 14.5 14.5 14.5	0.2 0.1 0.1 0.1 0.1	10.6 9.5 10.9 10.0 8.7	10.6 9.5 10.9 10.0 8.7	- - - -	5.8 5.8 5.8 5.8 5.7	65 65 66 65 5 66	7 - 0 - 7 -	132. 132. 132.	4 62.8 4 62.8 4 62.8	June 2 9 16 23 30
	14.5 14.8 15.3 15.4	0.1 0.1 0.1 0.1	9.2 8.5 10.3 9.6	9.2 8.5 10.3 9.6	- - - -	5.7 5.7 5.7 5.7	65 66 66 67	0 7 0 -	122. 122.	0 62.9 0 62.9 0 62.9	2006 July 7 14 21 28
	15.3 15.7 16.0 16.2	0.1 0.1 0.1 0.1	9.1 10.3 10.3 9.9	9.1 10.3 10.3 9.9	- - -	5.7 5.7 5.7 5.7	67 67 64 65	5 4 - 3	122. 122. 122.	0 62.9 0 64.4 0 64.4	Aug 4 11 18 25
	16.2 16.1 15.7 16.9 15.7	0.1 0.1 0.1 0.1 0.1	9.9 10.7 12.4 12.2 11.6	9.9 10.7 12.4 12.2 11.6	- - - - -	5.7 5.7 5.7 5.7 5.7 5.7	66 66 67 67 5 69	1 - 0 - 0 -	122. 122.	0 64.4 0 64.6 0 64.6	Sep 1 8 15 22 29
	15.9 16.1 15.9 16.1	0.2 0.1 0.1 0.1	8.3 6.8 7.1 6.7	8.3 6.8 7.1 6.7	- - -	5.7 5.7 5.7 5.7	68 69 69 70	1 - 5 - 3 -	123. 123. 123.	7 64.6 7 64.6 7 64.6	Oct 6 13 20 27
ı	16.4	0.1	7.5	7.5	-	5.7	70	8 -	1	1	Nov 3
ı	5.9	0.0	2.0	2.0	ı –	1.4	5 9	7 63.4		Bundesbank 8 5.0	2004 Dec
	3.5 3.4 3.2	0.0 0.0 0.0	2.7 2.1 3.1	2.7 2.1 3.1	- -	1.4 1.4 1.4	9 21 9	0 65.8 4 67.9	3 27. 5 30.	8 1 5.0 5.0	2005 Jan Feb Mar
	3.4 3.5 3.3 3.5	0.0 0.0 0.0 0.0	2.7 2.6 2.5 3.0	2.7 2.6 2.5 3.0	- - -	1.4 1.4 1.5	9 9 13 10	6 71.3 0 72.0	30. 5 35.	1 5.0 9 5.0	Apr May June July
	3.4 3.5 3.4	0.0 0.0 0.0	2.1 4.1 4.0	2.1 4.1 4.0	- - -	1.5 1.5 1.5	10 11 11	5 74.1 0 76.4 0 76.5	35. 5 39. 6 39.	2 5.0 2 5.0	July Aug Sep Oct
	3.4 3.4 3.4 3.5	0.0 0.0 0.0 0.0	2.9 2.8 3.0 2.1	2.9 2.8 3.0 2.1	- - - - -	1.5 1.5 1.5 1.5	11 11 11 12	3 75.1 5 75.8 0 77.8	5 44. 3 44. 3 44.	5.0 5.0	Nov Dec 2006 Jan Feb
	3.8 3.6 3.8 3.7	0.0 0.0 0.0 0.0	2.5 1.0 2.4 2.1	2.5 1.0 2.4 2.1	- - - -	1.4 1.4 1.4 1.4	9 12 9 22	4 78.2 7 78.7 8 79.5	2 5 48. 7 48. 6 48.	5 5.0 5 5.0 5 5.0	Mar Apr May June
	3.6 3.6 3.6 3.7	0.0 0.0 0.0 0.0	2.6 1.8 1.3	2.6 1.8 1.3	- - - -	1.4 1.4 1.4 1.4	11 11 11	6 81.2 1 83.9 8 85.9	45. 45. 5 46.	8 5.0 8 5.0 4 5.0	July Aug Sep

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.

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

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

Period P		Op to ena-	1996, DIVI DII											
Period Parce Par				Lending to	banks (MFIs)	in the euro	area				Lending to	non-banks (non-MFIs) in	the
Period P					to banks in	the home co	ountry	to banks in	other membe	r states		to non-ban	ks in the hor	me country_
Period P													Enterprises	and house-
Per							c			C				
Period P		Balance												
1997		sheet					issued			issued			_	l. l
1998 19362 3967 28260 25967 17596 8221 2553 2008 465 54080 52085 4413 37400 3965 1999 5678.5 172 1886 1,6350 1,0814 5536 2019 1618 40.1 3,1724 2,958.6 2,726.4 2,091.4 2,000 2,0	Period	total	in hand	Iotal	Iotal	Loans	by banks	Iotal	Loans	by banks	Iotal			
1988 10,355.5 29.9 3,767.4 2,939.4 1,977.4 97.0 328.1 264.9 61.1 523.7 5,759.5 4,361.0 3,966.5 1999 6,062.3 161 1,777.4 1,774.2 1,168.9 1,683.2												End c	of year or	month
1988 10,355.5 29.9 3,767.4 2,939.4 1,977.4 95.0 328.1 264.9 64.1 521.7 2,756.0 2,361.0 3,966.5 1999 6,062.3 16.1 1,777.4 1,774.2 1,169.5 1,163.5	1997	9.368.2	30.7	2.836.0	2.580.7	1.758.6	822.1	255.3	208.8	46.5	5.408.8	5.269.5	4.041.3	3.740.81
2000 6,083.9 16.1 1,077.4 1,724.2 1,108.9 663.4 259.2 184.5 68.6 3,249.9 3,026.6 2,445.7 2,185.6 2,000.2 6,384.2 17.9 2,118.0 1,768.9 1,164.6 634.9 348.9 271.7 77.2 3,340.2 3,024.2 2,565.8 2,240.5 2,000.2 6,384.2 17.9 2,118.0 1,768.9 1,164.8 604.9 348.9 271.7 77.2 3,340.2 3,024.2 2,565.8 2,240.8 2,000.2 2,000	1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
2001 6,393.1 16.6 2,666.7 1,775.5 1,100.6 63.49 2,942 219.8 74.4 33.17.1 3,042 3,049 2,497.1 2,225.7 2,000 6,617.4 15.1 2,174.3 1,750.2 1,122.9 6,273 244.2 366.3 117.9 3,138.7 3,084.4 2,479.7 2,223.8 2,200.8 6,617.4 15.1 2,174.3 1,750.2 1,122.9 6,273 244.2 366.3 117.9 3,138.7 3,084.4 2,479.7 2,223.8 2,200.8 6,617.4 15.1 2,174.3 1,750.2 1,122.9 6,273 242.2 366.3 117.9 3,138.7 3,084.4 2,479.7 2,223.8 2,000.8 16.6 6,677.4 15.1 2,747.3 1,750.2 1,122.9 6,273.2 242.2 366.3 157.2 3,076.5 3,085.2 2,506.6 2,225.3 2,000.8 16.6 6,677.4 13.2 2,223.8 1,752.4 1,124.6 6,41.4 343.9 313.6 1,373.3 3,084.4 2,479.7 2,223.8 2,000.8 16.6 6,774.6 1.2 1,757.1 1,123.7 6,334.4 4,643.3 3,98.6 1,373.3 3,084.0 2,479.7 2,223.8 2,249.9 4,044.4 2,219.9 4,044.4 2,219.9 4,044.4 4,043.3 3,98.6 1,373.3 3,084.0 2,479.4 2,219.9 4,044.4 4,043.3 3,98.6 1,373.3 3,084.0 2,479.4 2,223.8 4,044.4 4,043.3 3,98.6 4,047.3 3,98.8 3,88.6 4,047.3 3,98.8 3,88.6 4,047.4 4,048.3		1								1				
2002					1,724.2						3,249.9		2,445.7	
2004					1,769.1			348.9			3,340.2			
2005 6,859.4 15.3 2,276.0 1,762.5 1,184.6 64.1 515.5 3.96.3 177.2 3,407.6 3,085.2 2,504.6 2,226.3 2005 Jan 6,677.4 13.2 2,192.9 1,724.0 1,124.6 624.4 439.3 316.6 117.9 3,358.7 3,083.4 2,798.4 2,188.8 2005 Jan 6,677.4 13.2 2,192.9 1,724.0 1,124.6 624.4 439.3 316.6 117.9 3,358.7 3,083.4 2,798.4 2,188.8 2005 Jan 6,677.4 13.2 2,192.9 1,724.0 1,124.6 624.4 439.3 316.6 117.9 3,379.2 3,084.0 2,479.2 2,218.6 2005 Jan 6,677.4 13.6 2,215.6 1,757.1 1,123.7 633.4 485.5 325.4 133.0 3,379.8 3,084.0 2,479.2 2,216.6 2005 Jan 6,689.5 13.8 2,249.9 1,880.0 1,167.1 640.9 477.0 383.3 136.6 3,422.1 3,107.1 2,509.0 2,226.5 2006 June 6,851.3 14.0 2,282.1 1,797.8 1,149.9 647.8 484.3 346.5 142.8 3,399.7 3,085.3 2,489.3 2,224.3 2007 Jan 6,895.5 13.5 2,270.8 1,787.5 1,142.7 643.8 483.3 338.5 144.8 3,397.7 3,085.3 2,249.3 2,224.3 2008 Jan 6,869.5 13.5 2,270.8 1,779.2 1,729.9 640.3 501.3 353.7 147.6 3,493.1 3,099.8 2,255.3 2008 Jan 6,895.5 13.3 2,275.4 1,779.2 1,729.9 640.3 501.3 515.9 508.7 147.2 3,084.0 2,715.2 2,244.5 2008 Jan 6,895.4 15.3 2,276.0 1,762.5 1,148.4 614.1 515.5 563.3 677.2 2,407.6 3,403.1 3,099.8 2,505.3 2,238.3 2008 Jan 6,895.6 13.3 2,276.0 1,762.5 1,148.4 614.1 515.5 563.3 677.2 2,407.6 3,403.1 3,099.8 2,505.3 2,238.3 2008 Jan 6,895.6 13.3 2,276.0 1,762.5 1,148.4 614.1 515.5 563.3 677.2 2,407.6 3,408.2 2,546.5 2,226.3 2008 Jan 6,895.6 13.3 2,276.0 1,762.5 1,148.4 614.1 515.5 633.3 679.2 1,764.5 1,767.5 1														
2006 Color 6,617.4 15.1 2,174.3 1,750.2 1,12.9 6,273 4,242 3,063 117.9 3,358.7 3,083.4 2,479.7 2,223.8 2,005 6,007.7 4 12.8 2,205.8 1,752.4 1,124.6 6,244 483.9 3,126 1,124.7 3,372.3 3,304.0 2,474.4 2,219.9 6,217.4 1,124.6 6,244 483.9 3,126 1,124.7 3,372.3 3,304.0 2,475.2 2,216.6 4,007.6 4,00														
2005 Jan 6,672.1 13.2 2,182.9 1,780 1,124 6,224 43.39 312.6 121.4 3,377.2 3,092.4 2,478.8 2,216.8 Mar 6,723.0 13.6 2,275.5 1,757.1 1,124 6,821.4 488.5 332.6 133.0 3,378.8 3,084.0 2,474.5 2,216.5 Apr 6,092.0 13.8 2,228.9 1,880.0 1,167.1 640.9 470.0 338.3 138.6 3,422.1 3,107.1 2,500.9 2,220.6 3,107.1 2,000.9 3,100.0										1				
Feb 6,777.4 12.8 2,220.8 1,752.4 1,124.7 6,281.4 468.3 333.6 126.7 3,372.3 3,080.6 2,474.4 2,219.9 Apr 6,080.4 13.1 2,275.5 1,810.0 1,174.8 639.1 461.6 325.9 135.6 3,424.4 3,127.8 2,218.2 2,216.5 Apr 6,685.3 13.8 2,249.3 1,880.0 1,141.2 646.8 491.4 346.5 142.8 3,322.3 3,080.6 2,474.4 2,219.9 1,910.0					'					1				I ' I
Mar 6,723.0 13.6 2,215.6 1,757.1 1,123.7 633.4 465.5 325.4 133.0 3,379.8 3,084.0 2,475.2 2,216.5													2,478.8	2,216.8
May 6,882.0 13.8 2,284.9 1,786.0 1,167.1 640.9 477.0 338.5 138.6 3,422.1 3,107.1 2,500.9 2,220.6 1,107.0							633.4	458.5						
July 6,881.3 13.6 2,779.3 1,788.0 1,141.2 546.8 491.4 348.5 142.8 3,392.9 3,073.3 2,482.3 2,222.8 1,094.6 6,891.5 13.5 2,270.8 1,149.9 647.8 484.3 343.6 14.7 3,395.6 3,082.2 2,488.3 2,224.4 2,225.5														
July 6,871.3														
Adug 6,894,5 13,5 2,270,8 1,787,5 1,147,7 643,8 483,3 338,5 144,8 3,397,7 3,085,8 2,901,0 2,223,8 Oct 6,888,8 14,1 2,270,7 1,754,8 1,121,5 631,3 155,9 368,7 1152,9 3,417,1 3,098,7 2,210,2 2,244,5 Nov 6,924,1 113,3 2,226,7 1,762,5 1,148,4 614,1 513,5 356,3 157,2 3,407,6 3,098,7 2,210,2 2,244,5 2006 Jan 6,996,6 133,3 2,275,4 1,739,9 1,132,6 619,4 562,2 347,0 166,4 3,458,7 3,123,8 2,325,5 2,255,8 Mar 7,007,7 14,5 2,320,4 1,745,9 1,132,6 611,4 563,4 376,9 166,4 3,458,7 3,121,8 2,325,5 2,255,8 Apr 7,075,7 14,5 2,320,4 1,176,8 1,112,2 661,4 565,7 392,7 172,2 3,413,8<		1								1				
Oct 6,924,1 13,3 2,270,7 1,754,8 1,123,5 631,3 515,9 368,7 1,472 3,412,5 3,098,7 2,512,0 2,240,3 Doc 6,694,6 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 16,6 16,6 16,6 16,6 16,6 16,6 16,6 1	Aug	6,849.5	13.5	2,270.8	1,787.5	1,143.7	643.8	483.3	338.5	144.8	3,397.7	3,085.8	2,491.0	2,225.3
Nov 6,924.1 13.3 2,287.0 1,760.4 1,133.3 627.1 526.6 373.7 152.9 3,417.1 3,093.2 2,510.3 2,220.3 2,220.5 2,206.5 6,859.4 6,859.4 1,320.2 1,120.2 611.9 536.2 374.0 162.3 3,487.7 3,123.8 2,542.5 2,255.5 6,667.7 3,123.8 2,342.5 2,255.5 6,967.7 14.1 2,282.3 1,745.9 1,132.6 613.4 565.7 392.7 172.9 3,474.5 3,127.4 2,556.8 2,255.5 4,000.2										1	'			
Dec 6,889.4 15.3 2,276.0 1,762.5 1,148.4 61.1 513.5 356.3 157.2 3,407.6 3,085.2 2,504.6 2,226.3 2006 Jan 6,694.0 13.3 2,275.4 1,739.2 1,128.2 619.9 536.2 374.0 162.3 3,487.6 3,128. 2,525.5 2,251.5 64.6 4,700.4 16.3 3,488.7 3,172.8 2,525.2 2,251.5 64.7 7,004.8 13.3 2,202.4 1,748.9 1,132.6 613.4 543.4 376.9 162.3 3,487.6 3,172.4 2,556.8 2,258.4 Apr 7,004.8 13.3 2,202.4 1,748.7 1,122.6 613.4 565.7 392.7 172.9 3,474.5 3,172.4 2,556.8 2,258.4 Apr 7,705.7 14.5 2,230.4 1,768.4 1,156.7 611.7 552.1 379.5 172.6 3,518.0 3,161.1 2,590.8 2,264.9 May 7,102.2 14.0 2,230.4 1,768.4 1,150.8 607.6 577.9 391.7 186.2 3,481.8 3,162.4 2,584.0 2,264.5 June 7,075.1 13.8 2,316.3 1,738.4 1,130.8 607.6 577.9 391.7 186.2 3,481.8 3,162.4 2,584.0 2,265.4 July 7,040.0 13.7 2,299.7 1,733.4 1,130.8 607.6 596.7 567.3 376.8 190.5 3,472.6 3,119.5 2,555.2 2,261.1 399.7 376.8 190.7 376.8 190.5 3,472.6 3,119.5 2,555.2 2,260.1 2,260.7 3.5 3.5 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4														
Feb 6,967.7 14.1 2,289.3 1,745.9 1,132.6 613.4 534.4 376.9 166.4 3,485.7 3,117.1 2,546.9 2,255.5 2,258.4 Apr 7,007.5 14.5 2,302.4 1,736.7 1,132.6 611.7 552.1 379.5 172.6 3,518.0 3,161.1 2,590.8 2,269.5 June 7,075.7 13.8 2,347.5 1,787.1 1,170.6 616.5 560.4 381.7 172.7 3,513.5 3,160.4 2,590.8 2,269.5 June 7,075.1 13.8 2,347.5 1,787.1 1,170.6 616.5 560.4 381.7 172.7 3,513.5 3,160.4 2,584.0 2,269.5 June 7,075.1 13.8 2,316.3 1,738.4 1,130.8 607.6 577.9 391.7 186.2 3,481.8 3,122.7 2,560.2 2,265.4 1,260.8 1,260.														
Mary 7,004.8 13.3 2,302.4 1,736.7 1,123.2 613.4 565.7 392.7 172.9 3,474.5 3,127.4 2,556.8 2,258.4 3,487.5 7,075.7 14.5 2,320.4 1,736.4 1,150.6 616.5 560.4 381.7 178.7 3,513.5 3,161.1 2,584.0 2,264.5 1,000.7 13.8 2,316.3 1,738.4 1,130.8 607.6 577.9 391.7 186.2 3,481.8 3,122.7 2,560.2 2,265.4 1,000.7 1,000.0 13.7 2,299.7 1,733.4 1,130.8 607.6 577.9 391.7 186.2 3,481.8 3,122.7 2,560.2 2,265.4 1,000.7 1,000.0 1,700.0 1		6,940.6												
Apr May 7,102.2 14.0 2.3247.5 1,788.4 1,156.7 611.7 552.1 379.5 172.6 3,518.0 3,161.1 2,590.8 2,264.9 1,101.0 7,075.1 13.8 2,316.3 1,738.4 1,130.8 607.6 577.9 391.7 186.2 3,481.8 3,122.7 2,560.2 2,265.4 1,101.0 7,075.1 13.8 2,316.3 1,738.4 1,130.8 607.6 577.9 391.7 186.2 3,481.8 3,122.7 2,560.2 2,265.4 1,101.0 7,040.0 13.7 2,299.7 1,733.4 1,130.6 607.6 577.9 391.7 186.2 3,481.8 3,122.7 2,560.2 2,265.4 1,101.0 7,041.6 13.6 2,300.0 1,732.6 1,136.0 596.7 567.3 376.8 190.5 3,472.6 3,119.5 2,555.2 2,261.1 3,101.0 13.6 13.6 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 1,707.2 14.2 2,780.0 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 1,707.2 14.2 2,780.0 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 1,707.2 14.2 2,780.0 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 1,707.2 14.2 2,780.0 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 1,707.2 1,707.														
May 7,102.2 14.0 2,345.5 1,787.1 1,170.6 616.5 560.4 381.7 178.7 3,513.5 3,160.4 2,584.0 2,266.5 1,00 7,075.1 13.8 2,316.3 1,732.6 1,130.8 607.6 577.9 391.7 186.2 3,481.8 3,122.7 2,560.2 2,266.4 3,10 7,040.0 13.6 2,230.0 1,732.6 1,136.0 596.7 567.3 376.8 190.5 3,472.6 3,117.7 2,558.7 2,261.2 2,261.2 3,00 3,70.2 3,10 3,70.8 3,70.8 190.5 3,472.6 3,117.7 2,558.7 2,261.2 2,261.2 3,00 3,70.2 3,117.5 3,		1								1				
July 7,0400 13.7 2,297 7,732.4 1,133.2 600.1 566.3 379.1 187.2 3,476.6 3,119.5 2,555.2 2,261.1 3,70.2 3,70.2 3,472.6 3,117.7 2,558.7 2,263.2 3,49.2	May	7,102.2	14.0	2,347.5	1,787.1	1,170.6	616.5	560.4	381.7	178.7	3,513.5	3,160.4	2,584.0	2,264.5
Aug 7,034.6 13.6 2,300.0 1,732.6 1,136.0 596.7 593.3 567.3 376.8 199.5 3,472.6 3,117.7 2,558.7 2,263.2 Long 266.3 19.2 3,42.6 363.3 337.5 245.2 Long		1								1				
Sep														
1998													2,571.2	
1998													Ch	anges 1
1999	1998	1 001 0	l – 08	422.2	l 355.7	215 1	140.6	66.4	56.2	l 10.2	440.4	363.3		_
2001 244.9 - 1.4 91.0 50.7 30.3 20.5 40.3 34.5 58.8 55.1 23.9 50.4 48.1 2002 165.7 3.3 36.6 65.5 23.7 - 17.1 51.9 52.2 34.1 15.7 16.5 10.4 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 37.2 215.5 2005 Jan 40.4 - 2.0 8.2 - 1.2 1.7 - 2.9 9.4 6.2 3.2 20.9 11.7 1.9 - 4.1 Feb 50.7 0.4 38.0 3.6 - 0.2 3.8 34.5 27.1 7.4 - 2.2 - 9.4 - 2.0 5.4 Apr <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>														
2002 165.7 3.3 63.6 6.5 22.7 - 17.1 57.1 51.9 5.2 34.1 15.7 16.5 10.4 2004 207.5 - 2.1 68.9 - 20.2 - 49.0 - 47.5 - 11.5 28.8 15.7 13.1 29.6 22.0 22.2 26.4 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 2005 Jan 40.4 - 2.0 8.2 - 1.2 1.7 - 2.9 9.4 6.2 3.2 20.9 11.7 1.9 - 4.1 6.1 6.1 6.2 3.2 20.9 11.7 1.9 - 4.1 6.2 3.2 20.9 11.7 1.9 - 4.1 6.2 3.2 20.9 11.7 1.9 - 4.1 6.2 3.2 20.9 11.7 1.9 - 4.1 6.2 4.2 9.2 - 6.1 - 7.7 1.6 15.3<														
2003														
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 2005 Jan 40.4 - 2.0 8.2 - 1.2 1.7 - 2.9 9.4 6.2 3.2 20.9 11.7 1.9 - 4.1 Feb 50.7 - 0.4 38.0 3.6 - 0.2 3.8 34.5 27.1 7.4 - 2.2 - 9.4 - 2.0 5.4 Mar - 0.5 0.8 - 4.9 4.9 - 0.6 5.6 - 9.9 - 14.2 4.3 8.5 4.8 2.2 - 5.4 Apr 183.0 - 0.5 59.4 56.8 51.1 5.7 2.6 0.5 2.1 63.2 44.4 43.7 1.4 May - 32.5 0.7 9.2 - 6.1 - 7.7 1.6 15.3 12.4 2.9 - 21.7 - 21.4 - 18.0 2.6 June - 46.3 - 0.2 - 5.5 - 19.8 - 25.9 6.1 14.4 10.2 4.2 - 27.7 32.1 - 16.7 4.4 July 22.1 0.4 2.9 10.0 8.8 1.2 - 7.0 - 5.9 - 1.1 3.9 10.0 7.0 2.7 Aug - 19.9 - 0.5 - 11.3 - 10.5 - 6.2 - 4.3 - 0.9 - 3.6 2.7 2.8 4.3 3.4 1.3 Sep 20.2 0.5 0.7 - 17.3 - 13.8 - 3.5 18.0 15.2 2.8 5.1 4.0 14.0 Oct 14.7 0.1 - 0.8 - 15.4 - 6.4 - 9.0 14.6 15.1 - 0.5 10.3 9.6 7.4 6.8 Nov 29.4 - 0.8 16.6 5.9 9.8 - 3.8 10.7 4.9 5.7 4.2 - 5.7 - 1.8 - 4.0 Dec - 64.0 2.0 - 10.8 2.3 15.2 - 12.9 - 13.1 - 17.4 4.3 - 7.7 - 6.1 - 3.9 - 11.8 2006 Jan 62.7 - 2.1 - 4.5 - 22.4 - 20.2 - 2.3 18.0 14.2 3.8 38.3 25.3 24.7 12.2 Feb 19.1 0.8 13.8 6.7 4.4 2.4 7.1 2.9 4.1 0.2 - 6.0 5.1 4.7 Mar 46.6 - 0.8 13.4 - 9.1 - 9.3 0.3 22.4 15.5 6.6 19.0 12.8 12.4 4.8 Apr 81.7 1.2 18.2 31.8 33.4 - 1.7 - 13.5 - 13.3 - 0.2 44.8 34.4 34.4 34.6 6.8 May 34.1 - 0.5 27.9 19.5 14.6 4.8 8.4 2.3 6.1 - 3.7 - 0.2 - 6.3 - 0.3 June - 29.8 - 0.2 - 31.2 - 49.0 - 40.3 - 8.8 17.9 10.3 7.6 - 31.3 - 37.2 - 23.3 - 3.6 2.7 July - 34.3 - 0.1 - 16.4 - 5.1 2.4 - 7.5 - 11.4 - 12.6 1.3 - 6.9 - 3.4 - 5.2 - 3.6 2.7 July - 34.3	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
2005 Jan		l .								1				
Feb Mar - 50.7 - 0.4 38.0 3.6 - 0.2 3.8 34.5 - 27.1 7.4 - 2.2 - 9.4 - 2.0 5.4 Mar - 0.5 - 0.8 - 4.9 4.9 - 0.6 5.6 - 9.9 - 14.2 4.3 8.5 4.8 2.2 - 1.9 Apr 183.0 - 0.5 59.4 56.8 51.1 5.7 2.6 0.5 2.1 63.2 44.4 43.7 1.4 May - 32.5 0.7 9.2 - 6.1 - 7.7 1.6 15.3 12.4 2.9 - 21.7 - 21.4 - 18.0 2.6 July 22.1 0.4 2.9 10.0 8.8 1.2 - 7.0 - 5.9 - 1.1 3.9 10.0 7.0 2.7 Aug - 19.9 - 0.5 - 11.3 - 10.5 - 6.2 - 4.3 - 0.9 - 3.6 2.7 2.8 4.3 3.4 1.3 Sep 20.2 0.5		l .								1				
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May June														
June - 46.3 - 0.2 - 5.5 - 19.8 - 25.9 6.1 14.4 10.2 4.2 - 27.7 - 32.1 - 16.7 4.4 July 22.1 0.4 2.9 10.0 8.8 1.2 - 7.0 - 5.9 - 1.1 3.9 10.0 7.0 2.7 Aug - 19.9 - 0.5 - 11.3 - 10.5 - 6.2 - 4.3 - 0.9 - 3.6 2.7 2.8 4.3 3.4 1.3 Sep 20.2 0.5 0.7 - 17.3 - 13.8 - 3.5 18.0 15.2 2.8 5.1 4.0 14.0 12.8 Oct 14.7 0.1 - 0.8 - 15.4 - 6.4 - 9.0 14.6 15.1 - 0.5 10.3 9.6 7.4 6.8 Nov 29.4 - 0.8 16.6 5.9 9.8 - 3.8 10.7 4.9 5.7 4.2 - 5.7 - 18 - 4.0 Dec - 64.0 2.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.5</td> <td></td> <td></td> <td></td> <td></td> <td></td>									0.5					
July 22.1 0.4 2.9 10.0 8.8 1.2 - 7.0 - 5.9 - 1.1 3.9 10.0 7.0 2.7 Aug - 19.9 - 0.5 - 11.3 - 10.5 - 6.2 - 4.3 - 0.9 - 3.6 2.7 2.8 4.3 3.4 1.3 Sep 20.2 0.5 0.7 - 17.3 - 13.8 - 3.5 18.0 15.2 2.8 5.1 4.0 14.0 12.8 Oct 14.7 0.1 - 0.8 16.6 5.9 9.8 - 3.8 10.7 4.9 5.7 4.2 - 5.7 - 1.8 - 4.0 Dec - 64.0 2.0 - 10.8 2.3 15.2 - 12.9 - 13.1 - 17.4 4.3 - 7.7 - 6.1 - 3.9 - 11.8 - 4.0 2006 Jan 62.7 - 2.1 - 4.5 - 22.4 - 20.2 - 2.3 18.0 14.2 3.8 38.3 25.3 24.7 12.2 <														
Aug - 19.9 - 0.5 - 11.3 - 10.5 - 6.2 - 4.3 - 0.9 - 3.6 2.7 2.8 4.3 3.4 1.3 Sep 20.2 0.5 0.7 - 17.3 - 13.8 - 3.5 18.0 15.2 2.8 5.1 4.0 14.0 12.8 Oct 14.7 0.1 - 0.8 - 15.4 - 6.4 - 9.0 14.6 15.1 - 0.5 10.3 9.6 7.4 6.8 Nov 29.4 - 0.8 16.6 5.9 9.8 - 3.8 10.7 4.9 5.7 4.2 - 5.7 - 1.8 - 4.0 Dec - 64.0 2.0 - 10.8 2.3 15.2 - 12.9 - 13.1 - 17.4 4.3 - 7.7 - 6.1 - 3.9 - 11.8 2006 Jan 62.7 - 2.1 - 4.5 - 22.4 - 20.2 - 2.3 18.0 14.2 3.8 38.3 25.3 24.7 12.2 Feb 19.1		l .								1				
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Nov Dec		1								1				
Dec - 64.0 2.0 - 10.8 2.3 15.2 - 12.9 - 13.1 - 17.4 4.3 - 7.7 - 6.1 - 3.9 - 11.8 2006 Jan 62.7 - 2.1 - 4.5 - 22.4 - 20.2 - 2.3 18.0 14.2 3.8 38.3 25.3 24.7 12.2 Feb 19.1 0.8 13.8 6.7 4.4 2.4 7.1 2.9 4.1 0.2 - 6.0 5.1 4.7 Mar 46.6 - 0.8 13.4 - 9.1 - 9.3 0.3 22.4 15.8 6.6 19.0 12.8 12.4 4.8 Apr 81.7 1.2 18.2 31.8 33.4 - 1.7 - 13.5 - 13.3 - 0.2 44.8 34.4 34.4 34.6 6.8 May 34.1 - 0.5 27.9 19.5 14.6 4.8 8.4 2.3 6.1 - 3.7 - 0.2 - 6.3 - 0.3 Jule - 29														
2006 Jan 62.7 - 2.1 - 4.5 - 22.4 - 20.2 - 2.3 18.0 14.2 3.8 38.3 25.3 24.7 12.2 Feb 19.1 0.8 13.8 6.7 4.4 2.4 7.1 2.9 4.1 0.2 - 6.0 5.1 4.7 Mar 46.6 - 0.8 13.4 - 9.1 - 9.3 0.3 22.4 15.8 6.6 19.0 12.8 12.4 4.8 Apr 81.7 1.2 18.2 31.8 33.4 - 1.7 - 13.5 - 13.3 - 0.2 44.8 34.4 34.6 6.8 May 34.1 - 0.5 27.9 19.5 14.6 4.8 8.4 2.3 6.1 - 3.7 - 0.2 - 6.3 - 0.3 June - 29.8 - 0.2 - 31.2 - 49.0 - 40.3 - 8.8 17.9 10.3 7.6 - 31.3 - 37.2 - 23.3 1.3 July - 34.3 - 0.1 - 16.4 - 5.1 2.4 - 7.5 - 11.4 - 12.6 1.3 - 6.9 - 3.4 - 5.2 - 3.6 Aug - 2.2 - 0.0 1.4 0.3 3.6 - 3.2 1.0 - 2.3 3.3 - 4.3 - 1.6 3.8 27.														
Mar 46.6 - 0.8 13.4 - 9.1 - 9.3 0.3 22.4 15.8 6.6 19.0 12.8 12.4 4.8 Apr 81.7 1.2 18.2 31.8 33.4 - 1.7 - 13.5 - 13.3 - 0.2 44.8 34.4 34.6 6.8 May 34.1 - 0.5 27.9 19.5 14.6 4.8 8.4 2.3 6.1 - 3.7 - 0.2 - 6.3 - 0.3 June - 29.8 - 0.2 - 31.2 - 49.0 - 40.3 - 8.8 17.9 10.3 7.6 - 31.3 - 37.2 - 23.3 1.3 July - 34.3 - 0.1 - 16.4 - 5.1 2.4 - 7.5 - 11.4 - 12.6 1.3 - 6.9 - 3.4 - 5.2 - 3.6 Aug - 2.2 - 0.0 1.4 0.3 3.6 - 3.2 1.0 - 2.3 3.3 - 4.3 - 1.6 3.8 2.7				- 4.5										
Apr 81.7 1.2 18.2 31.8 33.4 - 1.7 - 13.5 - 13.3 - 0.2 44.8 34.4 34.6 6.8 May 34.1 - 0.5 27.9 19.5 14.6 4.8 8.4 2.3 6.1 - 3.7 - 0.2 - 6.3 - 0.3 June - 29.8 - 0.2 - 31.2 - 49.0 - 40.3 - 8.8 17.9 10.3 7.6 - 31.3 - 37.2 - 23.3 1.3 July - 34.3 - 0.1 - 16.4 - 5.1 2.4 - 7.5 - 11.4 - 12.6 1.3 - 6.9 - 3.4 - 5.2 - 3.6 Aug - 2.2 - 0.0 1.4 0.3 3.6 - 3.2 1.0 - 2.3 3.3 - 4.3 - 1.6 3.8 2.7														
May June		l .								1				
July - 34.3 - 0.1 - 16.4 - 5.1 2.4 - 7.5 - 11.4 - 12.6 1.3 - 6.9 - 3.4 - 5.2 - 3.6 Aug - 2.2 - 0.0 1.4 0.3 3.6 - 3.2 1.0 - 2.3 3.3 - 4.3 - 1.6 3.8 2.7		34.1	- 0.5	27.9	19.5	14.6		8.4			- 3.7	- 0.2	- 6.3	
Aug - 2.2 - 0.0 1.4 0.3 3.6 - 3.2 1.0 - 2.3 3.3 - 4.3 - 1.6 3.8 2.7		l .								1				
							1.7							

 $^{{}^\}star$ 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

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IV Banks

euro area										Claims on non-euro-a	roa		
				to non-ban	ks in other n	nember state	es			residents	rea		
	General governmen	t			Enterprises households		General governmen	t					
Secur- ities	Total	Loans	Secur- ities 2	Total	Total	of which Loans	Total	Loans 3	Secur- ities	Total	of which Loans	Other assets	Period
End of y	ear or mo	onth											
300.6 394.5 233.0	1,254.9	911.0 939.1 488.4	315.8	139.2 218.0 168.8	41.9 62.5 65.3	41.2 56.0 35.9	155.5	23.4 35.6 20.7	73.9 119.9 82.8	839.6 922.0 511.2	710.2 758.0 404.2	253.1 302.2 185.8	1997 1998 1999
259.1 261.3 265.0 256.2 255.9	616.9 587.8 586.4 585.6	478.5 468.7 448.5 439.6 423.0	138.4 119.1 137.9 146.1	187.3 232.3 248.0 250.2 275.3	83.8 111.3 125.0 133.5 140.6	44.2 53.7 63.6 62.7 61.9	103.5 121.0 123.0 116.6	20.0 26.2 25.5 25.9 25.7	83.5 94.8 97.5 90.7 109.0	622.4 727.3 738.1 806.4 897.8	481.7 572.0 589.2 645.6 730.4	218.1 174.3 179.9 163.6 171.4	2000 2001 2002 2003 2004
278.2	1	408.7	171.9	322.4	169.1	65.0	1	30.7	122.6	993.8	796.8	166.7	2005
255.9 262.0	1	423.0 427.5	180.8 186.2	275.3 284.9	140.6 145.2	61.9 66.3	1	25.7 25.8	109.0 113.9	897.8 935.8	730.4 762.7	171.4 163.1	2004 Dec 2005 Jan
254.5 258.6	606.2 608.8	422.2 420.7	184.0 188.2	291.7 295.8	147.6 144.6	66.6 61.4	144.1 151.2	26.5 28.0	117.5 123.2	945.4 955.0	771.9 780.7	166.2 159.1	Feb Mar
300.7 280.3 259.5	606.2	422.8 421.7 416.2	184.5	314.6 315.0 319.6	151.8 155.2 162.6	65.5 66.0 68.4	159.8	30.7 31.1 31.2	132.1 128.7 125.8	1,013.1 1,001.3 1,001.0	835.4 821.1 815.4	164.2 169.8 164.5	Apr May June
263.9 265.8 267.0	594.8	418.9 417.0 410.7	175.0 177.8 173.9	313.4 311.9 313.2	158.5 157.7 161.0	64.2 62.9 65.5	154.2	32.4 31.1 32.6	122.5 123.0 119.6	1,014.5 1,002.5 1,020.0	830.9 815.7 829.8	165.1 164.9 165.2	July Aug Sep
267.5 270.0 278.2	586.7 582.9	413.2 406.9 408.7	1	313.8 324.0 322.4	164.6 168.5 169.1	67.0 67.7 65.0	149.2 155.4	31.7 30.2 30.7	117.5 125.2 122.6	1,023.2 1,031.7 993.8	832.3 837.8 796.8	168.2 174.9 166.7	Oct Nov Dec
291.0 291.4	581.2 570.2	409.8 401.1	171.4 169.1	334.9 341.5	174.4 182.5	69.9 73.6	160.5 159.1	31.6 31.0	128.9 128.1	1,030.5 1,045.4	831.4 846.5	162.8 160.2	2006 Jan Feb
298.5 325.9 319.5	570.3	401.3 402.8 394.9	169.2 167.4 181.4	347.1 356.9 353.2	186.7 196.8 193.3	76.2 84.1 81.5	160.1	30.8 30.4 30.7	129.6 129.8 129.2	1,055.1 1,056.7 1,055.0	856.0 859.5 854.9	159.6 166.0 172.0	Mar Apr May
294.9 294.0 295.5	564.3	391.0 392.1 389.0	172.2	359.1 357.1 354.9	200.3 200.6 200.6	82.2 80.9 81.6	156.6	31.1 31.8 30.8	127.7 124.8 123.5	1,097.0 1,084.4 1,084.5	892.0 880.4 880.1	166.1 165.6 163.8	June July Aug
290.5	550.9				217.2	87.0		27.8					Sep
Change													
92.3 30.4 27.3	1.3	28.1 7.7 – 6.7	- 2.3 - 6.4 - 4.6	77.1 48.4 17.8	18.9 12.2 16.8	13.0 6.4 7.2	36.2	12.5 2.0 - 0.3	45.7 34.2 1.2	83.9 33.1 103.9	52.0 13.8 71.9	55.3 31.3 32.5	1998 1999 2000
2.4 6.2 – 4.3 0.9	- 26.5 - 0.8 0.8	- 6.7 - 9.8 - 20.2 - 8.7 - 17.0	- 16.7 19.4 9.6	31.3 18.3 6.6 26.6	24.3 15.9 13.4 8.2	7.2 7.7 12.0 2.7 3.1	7.0	- 0.3 2.2 - 0.6 - 0.8 0.0	4.8 3.0 - 6.0 18.4	110.1 65.7 116.2 111.4	86.6 64.1 98.5 100.5	9.9 - 0.4 - 41.5 - 14.7	2001 2002 2003 2004
21.7	1	- 14.3	- 8.6	45.5	27.4	2.1	18.2	4.6	13.5	57.7	31.6	- 22.2	2005
6.0 - 7.4 4.1	- 7.4 2.6	4.4 - 5.2 - 1.6	- 2.2 4.2	9.1 7.2 3.7	4.4 2.6 – 3.3	4.1 0.4 – 5.4	7.0	1	4.8 3.8 5.6	25.6 14.6 4.1	21.0 13.6 3.7	- 12.4 0.7 - 9.0	2005 Jan Feb Mar
42.2 - 20.6 - 21.0	- 3.4	2.2 - 1.2 - 5.7	- 2.3	18.8 - 0.3 4.4	7.2 2.9 7.3	4.1 0.1 2.3	11.6 - 3.2 - 2.9	2.8 0.3 0.1	8.9 - 3.5 - 3.0	56.7 - 25.7 - 5.5	53.5 - 27.2 - 10.6	4.2 5.0 – 7.4	Apr May June
4.3 2.1 1.2	0.9	2.7 - 1.9 - 6.2		- 6.1 - 1.5 1.2	- 4.1 - 0.8 3.1	- 4.2 - 1.0 2.4		1.2 - 1.3 1.4	- 3.2 0.5 - 3.4	15.0 - 10.2 14.3	16.9 - 12.8 11.1	- 0.2 - 0.7 - 0.4	July Aug Sep
0.6 2.2 7.9	2.2	2.5 - 6.3 1.9	- 0.3 2.4	0.7 9.9	3.6 3.8 0.6	1.6 0.5 – 2.7	- 2.9 6.1	- 0.9 - 1.5 0.4	- 2.0 7.6	3.1 3.2 - 37.4	2.3 0.7	1.9 6.3 – 10.2	Oct Nov Dec
12.5 0.4	0.6 - 11.0	0.9 - 8.7	- 0.3 - 2.3	- 1.6 13.0 6.1	5.3 7.7	4.8 3.4	- 1.6	1.2 - 0.7	- 2.6 6.5 - 0.9	36.8 8.1	34.4 9.1	- 5.9 - 3.8	2006 Jan Feb
7.6 27.7 – 6.0	- 0.2 6.1	0.2 1.6 – 7.9	- 1.8 14.0	6.2 10.4 – 3.5	4.5 10.6 – 3.2	2.8 8.2 – 2.3	- 0.1 - 0.2	- 0.1 - 0.3 0.4	1.8 0.2 – 0.6	17.5 11.8 5.1	12.9 1.6	- 2.4 5.7 5.3	Mar Apr May
- 24.7 - 1.7 1.2	- 13.9 1.8	- 4.0 1.1	- 9.9 0.7	5.9 - 3.4	7.0 - 0.1 0.1	0.6 - 1.2 0.7	- 1.1 - 3.3	0.4 - 0.1 - 1.0	- 1.4 - 3.2 - 1.8	39.6	- 11.6	- 6.7 0.3	June July Aug
– 1.6	5.4 8.1	- 3.1 - 1.0	- 2.4 - 7.0	15.5	16.5		- 2.8 - 1.0		- 0.8	37.2		- 1.0 4.7	Sep

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



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

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

	Up to ena-	1998, DM bil	lion; from 19	99, € billion									
		Deposits of in the euro	banks (MFIs)	Deposits of	non-banks (non-MFIs) in	the euro ar	ea				
		in the curo	urcu			Deposits of	non-banks i	n the home	country			Deposits of	non-banks
			of banks					With agree maturities 2		At agreed notice 3			
Period	Balance sheet total	Total	in the home country	in other member states	Total	Total	Over- night	Total	of which up to 2 years 4	Total	of which up to 3 months		Over- night
											End o	of year or	month
1997 1998 1999	9,368.2 10,355.5 5,678.5	2,480.3	1,959.1 2,148.9 1,121.8	236.5 331.4 166.3	3,647.1 3,850.8 2,012.4	3,376.2 3,552.2 1,854.7	654.5 751.6 419.5	1,364.9 1,411.1 820.6	426.8 461.6 247.0	1,356.9 1,389.6 614.7	929.2 971.9 504.4	162.5 187.4 111.1	7.3 9.4 6.5
2000 2001 2002 2003 2004	6,083.9 6,303.1 6,394.2 6,432.0 6,617.4	1,418.0 1,478.7 1,471.0	1,188.9 1,202.1 1,236.2 1,229.4 1,270.8	190.5 215.9 242.4 241.6 257.6	2,051.4 2,134.0 2,170.0 2,214.6 2,264.2	1,873.6 1,979.7 2,034.9 2,086.9 2,148.5	441.4 525.0 574.8 622.1 646.2	858.8 880.2 884.9 874.5 898.9	274.3 290.6 279.3 248.0 239.9	573.5 574.5 575.3 590.3 603.5	450.5 461.9 472.9 500.8 515.5	107.9 105.2 87.4 81.8 71.9	6.9 7.6 8.1 9.3 8.8
2005	6,859.4	1	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
2004 Nov Dec	6,683.4 6,617.4	1,528.4	1,285.2 1,270.8	250.9 257.6	2,257.3 2,264.2	2,140.2 2,148.5	672.5 646.2	874.6 898.9	218.3 239.9	593.0 603.5	506.2 515.5	73.4 71.9	11.9 8.8
2005 Jan Feb Mar	6,672.1 6,717.4 6,723.0	1,524.3	1,258.7 1,282.7 1,255.2	265.9 269.8 269.1	2,275.1 2,278.4 2,271.6	2,155.3 2,160.3 2,159.7	665.1 670.4 672.3	886.0 885.0 882.2	225.7 220.6 214.5	604.1 605.0 605.2	516.4 516.7 516.5	74.7 73.7 70.9	13.5 13.2 11.5
Apr May June	6,908.4 6,892.0 6,851.3	1,593.7	1,328.3 1,303.3 1,301.4	302.2 290.5 275.7	2,278.7 2,285.4 2,288.5	2,170.3 2,177.0 2,179.8	675.5 683.3 691.4	890.0 889.6 885.7	220.1 223.2 218.6	604.8 604.1 602.7	516.6 516.4 515.6	66.5 67.9 67.4	10.7 12.4 14.5
July Aug Sep	6,871.3 6,849.5 6,873.8	1,557.4	1,311.5 1,290.4 1,290.8	269.5 267.0 262.9	2,288.7 2,290.1 2,296.1	2,185.9 2,188.2 2,192.6	694.8 697.1 703.0	889.3 890.7 890.7	220.8 221.6 221.8	601.9 600.4 598.9	515.5 515.0 515.0	61.1 60.2 61.5	11.6 11.0 12.4
Oct Nov Dec	6,888.8 6,924.1 6,859.4	1,553.0 1,546.0	1,276.7 1,273.1 1,300.8	276.3 272.9 268.8	2,298.0 2,315.2 2,329.1	2,196.8 2,213.4 2,225.4	706.7 722.5 715.8	892.9 894.9 906.2	223.8 224.6 233.4	597.2 596.0 603.4	513.9 512.5 519.1	60.3 61.2 62.2	11.6 11.5 9.6
2006 Jan Feb	6,940.6 6,967.7	1,589.6 1,583.4	1,306.9 1,303.2	282.7 280.2	2,334.0 2,331.2	2,227.0 2,233.0	716.1 714.3	908.1 916.1	233.7 235.7	602.8 602.6	517.9 517.4	63.4 60.7	11.8 10.8
Mar Apr May	7,004.8 7,075.7 7,102.2	1,635.0	1,303.4 1,340.8 1,338.6	277.6 294.3 296.1	2,340.8 2,364.7 2,370.4	2,241.4 2,257.5 2,269.4	720.9 725.7 734.6	919.1 932.0 937.4	237.5 246.2 249.9	601.4 599.8 597.4	515.4 513.6 510.1	60.1 68.1 60.2	12.1 16.3 11.8
June July	7,075.1 7,040.0	1,617.7 1,606.6	1,334.0 1,334.3	283.6 272.3 279.1	2,380.7 2,375.8 2,382.3	2,276.8 2,274.0 2,278.6	735.1 728.0 723.0	945.6 952.7 965.3	256.2 261.5 271.0	596.1 593.2	507.5 503.5 499.1	61.3 58.2	14.8
Aug	7,034.6	1,363.3	1,310.6	2/9.1	2,362.3	2,276.0	/23.0	1 303.3	271.0	350.3	455.1		anges ¹
1998 1999	1,001.0 452.6	277.0	182.8 66.4	94.2 3.7	205.9 75.0	176.8 65.6	97.8 34.2	46.3 36.7	34.8 13.5	32.7 - 5.3	42.0 7.4		2.0
2000 2001 2002 2003 2004 2005	401.5 244.9 165.7 83.5 207.5	32.4 70.2 3.8 62.3	66.0 8.4 37.2 - 3.3 42.9 26.9	21.5 24.0 33.1 7.1 19.5 5.9	38.7 80.6 53.0 44.7 53.5 65.0	19.8 105.2 57.0 50.3 64.9 75.5	22.5 83.0 50.3 48.8 26.3 69.4	37.8 21.2 5.9 - 13.6 25.5 7.3	27.0 16.2 - 11.0 - 31.6 - 8.3 - 6.9	- 40.5 1.1 0.8 15.1 13.1 - 1.2	- 53.6 11.4 11.0 28.0 14.7 2.9	- 4.2 - 4.0 - 2.6 - 3.8 - 9.3 - 8.0	0.3 0.4 0.6 1.4 - 0.4
2004 Dec	- 55.0	- 5.9	- 13.7	7.8	8.5	9.6	- 26.1	25.3	21.7	10.4	9.3	- 1.3	- 3.1
2005 Jan Feb Mar	40.4 50.7 - 0.5	28.8	- 12.9 24.3 - 28.1	6.7 4.5 – 1.5	10.0 3.6 – 6.9	6.2 5.3 – 0.5	18.6 5.4 2.3	- 13.0 - 0.9 - 1.7	- 14.4 - 5.1 - 5.5	0.7 0.8 – 1.0	0.9 0.3 – 1.0	2.4 - 0.8 - 3.0	4.6 - 0.2 - 1.8
Apr May June	183.0 - 32.5 - 46.3	- 39.7	73.0 - 26.1 - 2.2	32.9 - 13.6 - 15.5	7.0 5.8 2.8	10.6 6.1 2.6	3.2 7.4 7.9	7.7 - 0.5 - 4.0	5.6 2.9 – 4.6	- 0.3 - 0.8 - 1.4	0.1 - 0.3 - 0.8	- 4.4 1.0 - 0.6	- 0.8 1.6 2.0
July Aug Sep	22.1 - 19.9 20.2		10.2 - 21.0 0.2	- 6.0 - 2.3 - 4.5	3.0 1.0 5.8	6.2 2.3 4.2	3.4 2.3 5.8	3.6 1.5 – 0.1	2.2 0.8 0.2	- 0.8 - 1.5 - 1.5	- 0.1 - 0.5 0.1	- 3.6 - 0.8 1.2	- 2.8 - 0.6 1.4
Oct Nov Dec	14.7 29.4 – 64.0	- 0.9 - 8.2	- 14.2 - 4.1 27.8	13.3 - 4.1 - 4.0	1.9 16.9 13.9	4.2 16.4 12.0	4.2 15.7 – 6.6	1.6 1.9 11.3	1.5 0.7 8.8	- 1.6 - 1.2 7.4	- 1.1 - 1.4 6.6	- 1.2 0.8 1.0	- 0.8 - 0.1 - 1.9
2006 Jan Feb	62.7 19.1	17.5 - 7.6	2.9 - 4.3	14.6 - 3.3	5.3 - 3.3	1.8 5.7	0.5 - 2.0	2.0 7.9	0.4 1.9	- 0.6 - 0.2	- 1.3 - 0.4	1.4 - 2.8	2.2 - 1.0
Mar Apr May	46.6 81.7 34.1	55.5 1.7	1.1 37.7 – 0.9	- 1.6 17.8 2.6	10.1 24.5 6.1	8.8 16.4 12.2	6.9 5.1 9.0	3.1 12.9 5.6	1.9 8.8 3.8	- 1.2 - 1.6 - 2.3	- 2.0 - 1.9 - 3.5	- 0.5 8.2 - 7.8	1.4 4.2 - 4.5
June July Aug	- 29.8 - 34.3 - 2.2	- 10.9	- 4.7 0.3 - 22.5	- 12.8 - 11.2 6.9	10.2 - 4.9 6.0	7.3 - 2.8 4.1	0.4 - 7.0 - 5.5	8.1 7.2 12.6	6.3 5.2 9.5	- 2.9	- 2.6 - 4.0 - 4.4	1.1 - 3.2 - 1.2	2.9 - 2.8 - 1.3

^{*} This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes – in addition to the figures reported by banks (including building and loan associations) – data from money market funds. — 1 Statistical breaks have been eliminated

from the flow figures (see also footnote * in Table II.1). — **2** For the German contribution: from 1999, including deposits under savings and loan contracts (see Table IV.12). — **3** For the German contribution: up to the end of 1998, including deposits under savings and loan contracts (see also

								Debt securi	ties				}
in other me	ember states	5		Deposits of				issued 7	1				
With agree		At agreed		central gov		Liabilities							
maturities		notice			of which	arising from	Money		of which	Liabilities			
	of which		of which		domestic	repos with	market		with maturities	to non-	Canital		
	up to		up to		central govern-	in the	shares		of up to	area	Capital and	Other	
Total	2 years 4 /ear or mo	Total	3 months	Total	ments	euro area 6	issued 7	Total	2 years 7	residents	reserves	Liabilities	Period
				1000	1000			1 4 000 3				F44.2	4007
145.8 168.3 99.7	9.2 13.8 8.9	9.4 9.7 4.8	9.4 9.7 3.7	108.3 111.2 46.6	108.3 111.2 45.9	2.0	28.6 34.8 20.8	1,998.3 2,248.1 1,323.6	62.5 80.2 97.4	599.2 739.8 487.9	388.1 426.8 262.6	511.3 574.8 281.1	1997 1998 1999
96.3 92.4	6.7 9.0	4.7 5.2 4.7	3.3 3.8	69.9 49.1	67.6 46.9	0.4 4.9	19.3 33.2	1,417.1 1,445.4	113.3 129.3	599.8 647.6	298.1 319.2	318.4 300.8	2000 2001
92.4 74.6 68.6	9.9 11.4	4.7 3.9	3.6 3.1	47.7 45.9	45.6 44.2	3.3 14.1	36.7 36.7	1,468.2 1,486.9	71.6 131.3	599.2 567.8	343.0 340.2	309.8 300.8	2002 2003
59.8		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 58.1	1	2.4	1	41.6 43.7	38.8 41.3	19.5 22.0	31.7 35.6	1,611.9 1,569.6	113.8 116.1	626.2 616.1	346.8 332.3	324.5 314.4	2005 2004 Nov
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	Dec
58.0 57.3 56.3	8.0	3.2 3.2 3.1	2.7	45.2 44.3 41.0	41.8 41.5 40.5	25.1 27.3 28.3	31.3 31.6 34.0	1,559.9 1,570.4 1,585.3	110.2 117.3 114.8	615.0 623.3 639.3	333.1 332.7 334.6	308.1 301.2 305.7	2005 Jan Feb Mar
52.8 52.5 50.4	9.5	3.1 2.9 2.5	2.5	41.8 40.5 41.3	39.4 39.2 39.7	28.6 28.3 28.3	34.4 33.9 34.2	1,614.2	117.7 115.8 118.2	680.0 686.9 636.2	341.0 343.8 343.9	308.7 305.7 306.0	Apr May June
47.0 46.8	7.4 7.7	2.5 2.4	2.1 2.0	41.7 41.6	41.4 40.5	26.7 30.6	35.7 35.8	1,640.1 1,639.6	116.2 118.1	645.0 640.3	346.2 344.0	307.9 311.6	July Aug
46.6 46.3 47.3	8.3	2.4 2.4 2.4	2.0	42.1 40.9 40.7	40.8 39.7 38.7	28.0 32.3 33.2	35.6 32.8 31.8	1,637.1 1,634.0 1,631.2	117.9 116.2 113.8	657.6 662.6 679.3	344.2 346.8 348.6	321.5 329.3 338.8	Sep Oct Nov
50.2 49.3	9.8	2.4 2.4	2.0	41.6 43.6	38.8 40.4	19.5 27.4	31.7 31.2	1,611.9 1,617.4	113.8 112.2	626.2 646.3	346.8 369.7	324.5 325.0	Dec 2006 Jan
47.6 45.6 49.5	7.8	2.4 2.4 2.4	2.0	37.4 39.3 39.1	35.8 37.0 37.6	29.6 37.0 35.6	31.7 31.6 31.5	1,630.9 1,632.1 1,623.9	113.9 119.8 121.1	662.9 667.6 662.7	377.3 384.1 384.6	320.6 330.7 337.5	Feb Mar
46.0 44.2	8.3	2.3 2.3	1.9 1.9	40.8 42.6	37.0 39.3	37.0 35.7	32.1 33.0	1,632.9	125.9 126.7	667.8 652.0	386.5 387.2	340.7 327.8	Apr May June
43.9 44.0	6.5	2.3 2.3	1.9 1.9	43.7 46.7	40.3 44.1	30.1 34.9	32.4 32.2		124.8 127.2	640.2 646.0	387.9 387.2	325.2 324.1	July Aug
Change										154.4			1 4000
24.0 5.9	4.6 1.5	- 0.3 - 0.2	0.3	2.9 1.9	2.9 1.2	0.6	6.2 3.5	263.3 168.0	28.1 65.1	151.4 89.7	28.8 38.0	68.3 7.7	1998 1999
- 4.5 - 4.6 - 2.6	1.6	- 0.1 0.2 - 0.5	0.4	23.1 - 20.5 - 1.4	21.6 - 20.4 - 1.3	- 1.6 4.6 - 1.6	- 1.5 13.3 4.1	90.6 59.5 18.8	15.9 18.6 14.8	97.8 34.8 – 2.1	35.3 20.9 25.6	54.6 - 1.1 - 2.7	2000 2001 2002
- 4.4 - 8.3	2.0	- 0.8 - 0.6	- 0.4	- 1.8 - 2.1	- 1.4 - 2.8	10.7	0.1	49.8 72.9	- 2.2 - 14.8	4.6	- 3.9 - 10.5	- 26.3 12.2	2003 2004
- 7.7	1	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.3	- 9.4	1	14.4	18.5	2005
1.9	1	- 0.1	- 0.1	0.1	0.2	- 7.2	- 4.1	- 11.3	0.7	- 33.4	- 2.4	0.7	2004 Dec
- 2.1 - 0.6	- 0.5	- 0.0 - 0.0	- 0.0	1.4 - 0.8	0.3 - 0.2	10.3 2.2	- 0.2 0.3		- 6.6 0.9	29.6 11.5		- 5.9 - 7.9	2005 Jan Feb
- 1.2 - 3.6	1	- 0.1 - 0.1	- 0.0 - 0.1	- 3.3 0.8	- 1.0 - 1.1	1.0 0.3	2.4 0.4	12.9 20.1	- 2.5 3.0	12.2 39.7	1.5	6.0 3.9	Mar Apr
- 0.5 - 2.2	0.1	- 0.1 - 0.4	- 0.1	- 1.3 0.8	- 0.2 0.5	- 0.3 - 0.1	- 0.5 0.3	2.4	- 1.9 2.4	- 3.1 - 54.2	1.7	1.1 1.9	May June
- 0.7 - 0.2		- 0.0 - 0.0	- 0.0 - 0.0	0.4 - 0.4	1.7 – 1.2	- 1.5 3.9	1.5 0.1	1.5 0.0	- 2.1 1.9	10.0 - 3.6	2.5	0.8 4.0	July Aug
- 0.2	- 0.1	- 0.0	- 0.0	0.5	0.3	- 2.6	- 0.2	- 3.9	- 0.2	15.1	0.0	10.5	Sep
- 0.3 0.9	0.1	- 0.0 - 0.0	- 0.0	- 1.1 - 0.3	- 1.1 - 1.0	4.3 0.9	- 2.9 - 1.0	- 3.2 - 4.7	- 1.6 - 2.7	4.7 13.1	2.6 1.5	8.1 10.8	Oct Nov
2.9	1	0.0	- 0.0	0.9 2.0	0.0 1.7	- 13.6 7.9	- 0.1 - 0.5	- 19.1 4.4	- 0.1 - 1.9	- 52.6 24.3	- 1.7 5.3	- 14.8 - 1.5	Dec 2006 Jan
- 1.8 - 1.9	- 1.1	- 0.0 - 0.0	- 0.0	- 6.2 1.8	- 4.6 1.3	2.2 7.4	0.6	10.3	1.8 5.9	12.4 9.4	7.1	- 2.6 7.4	Feb Mar
4.0	3.9	- 0.0	- 0.0	- 0.2	0.5	- 1.4	- 0.1	- 4.0	1.3	1.3	1.3	4.6	Apr
- 3.4 - 1.8	- 1.4	- 0.0 - 0.0	- 0.0 - 0.0	1.7 1.8	- 0.6 2.3	0.6 – 1.4	0.6 0.9	11.8 - 0.6	- 4.8 - 0.7	9.2 – 17.5		1.8 - 4.6	May June
- 0.3 0.1				1.1 3.0	1.0 3.9	- 5.6 4.8		0.7 - 2.5	- 1.9 2.4			- 2.4 - 1.3	July Aug

footnote 2). — 4 Up to December 1998, with maturities of less than four years. — 5 Excluding deposits of central governments. — 6 Data collected separately from 1999 only; up to December 1998, included in the deposits with agreed maturities of up to two years. — 7 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.



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

€billion

	€billion												
				Lending to	banks (MFIs)	Lending to	non-banks (non-MFIs)				
					of which			of which					
								Loans					
	Number of		Cash in hand and credit balances					for	,				
End of	reporting institu-	Balance sheet	with central		Balances and	Securities issued by		up to and including	for more than	B.11	Securities issued by	Partici- pating	Other
month	All cates	total	banks	Total	loans	banks	Total	1 year	1 year	Bills	non-banks	interests	assets
	All categ	ories of I	Danks										
2006 Apr May June	2,081 2,081 2,076	7,112.9 7,137.8 7,109.3	54.9 67.8 57.2	2,834.5 2,847.6 2,867.4	2,047.5 2,049.1 2,066.4	767.5 778.6 779.1	3,813.3 3,805.4 3,774.1	492.9 478.0 473.4	2,591.5 2,591.9 2,594.9	2.5 2.5 2.5	716.4 723.7 691.9	153.1 154.3 154.1	257.2 262.8 256.5
July Aug Sep	2,068 2,062 2,055	7,074.2 7,069.4 7,113.3	65.9 59.7 61.5	2,824.9 2,824.8 2,828.3	2,029.4 2,030.8 2,028.8	773.1 773.2 776.9	3,773.0 3,775.9 3,802.2	472.1 473.9 490.5	2,598.9 2,600.8 2,602.4	2.5 2.4 2.4	686.1	154.9 155.0 155.9	255.6 254.1 265.4
	Commer	cial bank	s ⁵										
2006 Aug Sep	253 252		25.4 25.1	788.9 769.8	655.3 645.7	129.9 120.2	1,025.9 1,028.0			1.3 1.3			95.3 98.4
	Big ba												
2006 Aug Sep	5 5	,	15.4 15.1	485.7 499.6		70.2				1.1			67.9 73.8
2006 4		ial banks					240.2	I 50.2	240.2		1 49 3	110	24.01
2006 Aug Sep	158 157		8.9 9.2		171.6 148.8	61.7 45.9		59.2 60.1		0.2	48.3 44.9	9.9	24.0 20.6
2006 Aug	Branch 90	es of for	eign ban 1.1	KS 67.7	64.2	J 3.4	56.0	25.3	24.7	0.0	6.0	0.1	3.41
Sep	Landesb	131.5	0.8										3.4 3.9
2006 Aug	12	arikeri 1,401.1	1.9	772.7	585.9	174.0	557.3	77.4	382.2	0.2	94.6	26.2	43.01
Sep	12	1,445.3	4.1	794.9	596.2					0.2			43.0 49.0
	Savings I												
2006 Aug Sep	458 458	1,006.5 1,007.7	17.7 17.9	231.6 231.8	84.0 85.5	147.0 145.0				0.6 0.6			20.0 20.1
	Regiona	l instituti	ons of cr	edit coop	eratives								
2006 Aug Sep	2 2	230.0 236.7	0.3 0.6	154.8 158.7	102.6 105.1	52.0 53.3							8.5 8.1
	Credit co	operativ	es										
2006 Aug Sep	1,272 1,266		12.0 12.1	149.6 149.8			408.8 410.4			0.3		9.4 9.5	17.4 17.5
2006 4	Mortgag			2547	452.7	1003		. 44.7	420.0	ı	1450		40.51
2006 Aug Sep	23	875.5	0.7	254.6	153.7 152.9	100.2 100.9	595.5 598.6	11.7 12.4	438.8 438.5	- -		2.5	18.6 19.1
2006 Aug	Building	and loar			1 42.0	l 13.1	110.6	1.3	102.2	ı	15.0	0.41	1771
Sep	26	194.2		55.8 56.0	42.8 42.2	13.1 13.8		1.3 1.4	103.3 103.6		15.0 14.9	0.4	17.7 17.9
2006 Aug	Special p	•		416.7	343.6	72.8	293.7	7.5	216.8	ı	69.2	6.1	22.61
Sep	16	752.1	0.9	412.8							71.8		
	ı	em: Fore											
2006 Aug Sep	137 137	776.6	8.5	292.7	228.9	61.9	439.1			0.3 0.4	89.0 91.5		
2006 A	ı					n banks ⁸		1443	350.0			1 43.4	10.61
2006 Aug Sep	47 47	631.4 645.1	5.9 7.7	214.8 219.4	155.7 159.6	57.4 57.9	378.9 385.8	44.2 48.8	250.8 249.5	0.3	83.0 86.7	12.1 12.1	19.6 20.1

^{*} 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

	Deposits of	f banks (MF	ls)	Deposits o	f non-banks	(non-MFIs)							Capital		
		of which			of which							1	including published		
						Time depo	sits 1		Savings de	posits 3			reserves, partici-		
	Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year 1	Memo item Liabilities arising from repos 2	Total	of which At three months' notice	Bank savings bonds	Bearer debt securities out- standing 4	pation rights capital, funds for general banking risks	Other liabilities	End of month
											_	All cate	egories c	of banks	
	2,052.4 2,053.4 2,022.6	279.2 297.1 281.9	1,773.1 1,756.3 1,740.6	2,646.3 2,656.9 2,663.7	803.4 830.3 831.2	367.2 353.0 354.3	767.2 767.3 773.0	125.9 137.3 130.4	608.2 605.8 604.5	520.3 516.8 514.2	100.6 100.8	1,676.7 1,685.4 1,692.8	330.2 332.4 334.0	409.6 396.2	2006 Apr May June
	1,992.9 1,968.8 1,983.4	269.2 264.9 290.6	1,723.7 1,703.8 1,692.7	2,660.1 2,684.5 2,695.4	814.7 821.4 810.7	366.6 378.7 402.5	776.0 784.0 784.7	128.9 142.8 148.0	601.6 598.6 596.0	510.2 505.6 501.8	101.2 101.8 101.5	1,690.7 1,687.0 1,690.4	337.4 336.8 335.7	393.1 392.3 408.4	July Aug Sep
													nmercial		
	731.2 718.5	141.8 154.4	589.3 564.0	813.6 809.0	399.6 383.2	187.4 201.5		114.5 111.9	97.8 97.1				103.0 100.9	141.3 146.2	2006 Aug Sep
													Big b	anks ⁶	
	450.0 473.4	98.5 112.1	351.6 361.3	490.1 487.6				108.8 105.9	64.5 63.9	62.5 61.9					2006 Aug Sep
									Region	al banks	and oth	er comm	nercial b	anks	
	186.3 146.3	24.8 23.2	161.5 123.0				40.0 40.2	5.8 6.0	33.3 33.2		9.0	64.0 60.8	40.1 38.0		2006 Aug Sep
	140.5	25.2	125.0	250.0	102.2	, 55.5	10.2	0.0	33.2	25.0		thes of fo	-		369
١	94.8 98.8	18.5 19.1	76.3 79.7	25.5 24.7		6.2 5.2	2.9 2.9	0.0 0.0	0.0 0.0		0.1	0.0	3.3		2006 Aug Sep
	30.0	13.1	75.7	24.7	10.5	3.2	2.5	0.0	0.0	0.0	0.1	0.0		banken	ЗСР
	486.9 515.1	73.5 84.3	413.4 430.8				205.5 206.0	20.2 25.4	16.2 16.1				61.8	58.1	2006 Aug Sep
														gs banks	
	212.0 211.7	5.3 6.5	206.8 205.2					_	303.0 302.0	246.1 244.3		44.3 44.5	51.9 52.0		2006 Aug Sep
									Re	gional i	nstitutio	ns of cre	dit coop	eratives	
	132.8 134.9	31.0 28.9	101.7 106.1				18.0 18.2	7.9 10.4	_	-	1.3				2006 Aug Sep
													dit coop		
	78.1 79.3	2.3 2.9	75.8 76.5	422.3 421.8			26.3 26.4	_	180.3 179.6					27.1 28.2	2006 Aug Sep
												ľ	Mortgag	e banks	
	152.4 155.4	4.0 5.9	148.4 149.4	176.3 177.3	2.1 2.7	6.1 6.2	167.1 167.5	0.1 0.1	0.9 0.9	0.8 0.8	0.1	495.7 494.1	23.7 23.7	24.1 25.0	2006 Aug Sep
											Buildi	ng and l	oan asso	ciations	
	30.2 30.2	1.7 2.0	28.5 28.2	126.3 126.3	0.3	1.1 1.1	124.2 124.2	_	0.4 0.4	0.3 0.3	0.4	3.7 3.7	7.4 7.4	25.9 26.5	2006 Aug Sep
												Specia	l purpos	e banks	
	145.3 138.4							0.1 0.2	-	_	0.2		42.8 42.9	56.0 57.3	2006 Aug Sep
											Mem	o item:	Foreign	banks 7	
	242.1 253.5	46.8 45.3		280.7 280.8				9.5 8.7	21.0 20.8			156.8 157.5	30.7 30.8		2006 Aug Sep
								of wh	nich: Bar	nks majo	rity-owr	ed by fo	reign ba	nks ⁸	
	147.3 154.8	28.4 26.2	119.0 128.6	255.2 256.1	130.1 128.3	34.6 37.5	65.2 65.0	9.5 8.7	21.0 20.7	20.6 20.4	4.4 4.5	156.7 157.5	27.4 27.7	44.7 49.0	2006 Aug Sep

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

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



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

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

	Up to ena-	1998, DIVI DI	1	999, € billior					Ι				
			Lending to	domestic ba	nks (MFIs) 2	,3			Lending to	domestic no	n-banks (no	n-MFIs) 3,6	
Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundes- bank	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 mar- ket paper issued by non-banks	Securities issued by non- banks 7
											End	of year or	month *
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	
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	
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	
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
2005 Apr	12.7	39.9	1,739.1	1,127.1	0.1	8.8	603.1	2.2	3,042.4	2,637.8	2.5	1.9	399.2
May	13.3	41.4	1,732.2	1,118.4	0.1	8.1	605.7	2.1	3,022.1	2,639.8	2.4	2.2	376.7
June	13.1	36.9	1,716.9	1,097.2	0.0	8.3	611.4	2.1	2,988.9	2,636.7	2.3	1.5	347.5
July Aug Sep	13.5 13.0 13.6	41.7 39.7 40.7	1,719.7 1,712.2 1,693.9 1,684.9	1,100.0 1,095.9 1,081.2	0.0 0.0 0.1	8.7 9.8 10.5 9.9	611.0 606.5 602.2 593.8	2.1 2.1 2.1	2,998.0 3,001.1 3,004.7	2,640.9 2,639.8 2,646.6	2.5 2.4 2.3	2.1 2.0 1.1	352.6 356.9 354.5
Oct Nov Dec	13.7 12.8 15.1	37.7 42.1 47.9	1,684.9 1,687.2 1,684.5	1,081.2 1,087.7 1,096.8	0.0 0.0 0.0	9.8 9.8 6.7	589.7 580.9	2.1 2.1 2.1	3,012.9 3,004.8 2,995.1	2,655.3 2,644.9 2,632.7	2.4 2.3 2.4	4.2 3.5 2.4	351.0 354.0 357.6
2006 Jan	13.0	45.5	1,663.1	1,079.4	0.0	8.1	575.6	2.0	3,032.2	2,659.1	2.3	2.7	368.2
Feb	13.7	42.4	1,672.9	1,086.9	0.0	8.5	577.5	2.0	3,023.3	2,654.5	2.1	1.5	365.1
Mar	12.9	39.0	1,667.9	1,081.2	0.0	10.0	576.7	1.9	3,030.2	2,657.6	2.1	1.5	369.1
Apr	14.1	40.3	1,698.4	1,113.6	0.0	10.9	573.9	2.7	3,066.0	2,665.6	2.1	1.9	396.5
May	13.5	53.7	1,703.5	1,113.6	-	10.5	579.3	2.0	3,065.4	2,657.3	2.1	1.4	404.6
June	13.4	43.3	1,665.7	1,085.0	-	9.7	571.0	1.9	3,028.2	2,654.0	2.1	2.0	370.0
July	13.3	52.2	1,652.0	1,078.6	-	9.5	563.8	1.9	3,024.4	2,651.1	2.1	2.0	369.2
Aug	13.2	46.0	1,657.3	1,087.1	-	9.1	561.1	1.9	3,022.5	2,650.1	2.1	1.3	369.0
Sep	13.8	47.3	1,626.3	1,062.0	-	10.4	553.9	1.9	3,035.2	2,666.7	2.0	1.0	365.5
												C	hanges *
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	- 1.1	+ 285.2	+ 255.5	- 0.1	- 3.0	+ 36.5
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	+ 8.6	+ 130.0	- 2.0	+ 335.3	+ 302.1	- 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	- 1.1	+ 5.1	+ 83.6	+ 21.7	- 0.0	+ 7.6	+ 54.3	- 0.3	+ 100.7	+ 83.7	- 0.5	- 0.8	+ 19.0
2001	- 1.4	+ 5.5	+ 34.6	+ 20.1	- 0.0	- 21.3	+ 35.8	- 0.9	+ 11.9	+ 40.8	- 1.6	+ 1.6	+ 0.3
2002	+ 3.3	- 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	- 20.3	- 0.2	- 19.2	- 18.0	- 0.8	- 1.1	+ 1.7
2003	- 0.5	+ 1.1	- 47.2	- 48.2	+ 0.0	+ 1.0	+ 0.1	- 0.3	+ 0.1	- 8.0	- 0.4	+ 0.3	+ 9.3
2004	- 2.1	- 5.5	+ 35.9	+ 15.1	+ 0.0	- 1.4	+ 22.1	- 0.2	+ 3.3	- 35.0	- 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	- 0.0	- 0.8	- 11.9	- 0.0	- 6.7	- 11.8	- 0.3	- 0.2	+ 6.6
2005 Apr	- 0.5	+ 0.7	+ 54.9	+ 49.2	+ 0.0	+ 0.3	+ 5.5	- 0.0	+ 38.5	+ 3.1	- 0.0	+ 0.5	+ 35.0
May	+ 0.6	+ 1.5	- 6.9	- 8.7	-	- 0.7	+ 2.5	- 0.0	- 20.2	+ 2.0	- 0.0	+ 0.3	- 22.5
June	- 0.2	- 4.5	- 15.2	- 21.3	- 0.0	+ 0.2	+ 5.9	- 0.0	- 33.4	- 3.2	- 0.1	- 0.7	- 29.3
July	+ 0.4	+ 4.8	+ 2.8	+ 2.8	+ 0.0	+ 0.4	- 0.5	- 0.0	+ 9.1	+ 4.2	+ 0.1	+ 0.6	+ 5.1
Aug	- 0.6	- 2.0	- 7.5	- 4.1	-	+ 1.1	- 4.5	+ 0.0	+ 3.1	- 1.0	- 0.0	- 0.1	+ 4.3
Sep	+ 0.6	+ 1.0	- 18.3	- 14.8	+ 0.0	+ 0.8	- 4.3	- 0.0	+ 3.1	+ 6.4	- 0.1	- 0.8	- 2.3
Oct	+ 0.2	- 2.9	- 9.0	+ 0.0	- 0.0	- 0.6	- 8.4	+ 0.0	+ 8.3	+ 8.6	+ 0.1	+ 3.1	- 3.5
Nov	- 0.9	+ 4.4	+ 2.3	+ 6.5	- 0.0	- 0.1	- 4.0	- 0.0	- 8.1	- 10.4	- 0.1	- 0.7	+ 3.1
Dec	+ 2.3	+ 5.8	- 2.8	+ 9.2	-	- 3.1	- 8.8	+ 0.0	- 9.7	- 12.2	+ 0.1	- 1.1	+ 3.6
2006 Jan	- 2.1	- 2.4	- 21.4	- 17.5	+ 0.0	+ 1.4	- 5.4	- 0.1	+ 19.6	+ 8.9	- 0.1	+ 0.3	+ 10.5
Feb	+ 0.7	- 3.1	+ 9.8	+ 7.5	- 0.0	+ 0.4	+ 1.9	- 0.1	- 8.9	- 4.6	- 0.1	- 1.2	- 3.1
Mar	- 0.7	- 3.4	- 5.0	- 5.6	- 0.0	+ 1.5	- 0.8	- 0.0	+ 6.9	+ 3.1	- 0.0	- 0.1	+ 4.0
Apr	+ 1.2	+ 1.3	+ 30.5	+ 32.3	- 0.0	+ 0.9	- 2.8	+ 0.7	+ 35.3	+ 7.5	+ 0.0	+ 0.4	+ 27.4
May	- 0.6	+ 13.4	+ 5.8	+ 0.7	- 0.0	- 0.4	+ 5.4	- 0.7	- 1.4	- 9.0	+ 0.0	- 0.4	+ 8.1
June	- 0.2	- 10.4	- 38.2	- 29.0	-	- 0.8	- 8.4	- 0.1	- 37.2	- 3.3	- 0.0	+ 0.6	- 34.6
July	- 0.1	+ 8.9	- 13.7	- 6.5	-	- 0.2	- 7.1	- 0.0	- 3.8	- 3.0	+ 0.0	- 0.0	- 0.8
Aug	- 0.1	- 6.2	+ 6.3	+ 9.5	-	- 0.4	- 2.8	- 0.0	- 1.9	- 0.9	- 0.1	- 0.7	- 0.3
Sep	+ 0.6	+ 1.3	+ 9.3	+ 6.5	-	+ 1.4	+ 1.4	+ 0.0	+ 12.7	+ 16.5	- 0.1	- 0.3	- 3.5

^{*} 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;

			Deposits o	f domestic	banks (MFIs	3,9,10		Deposits o	f domestic	non-banks	(non-MFIs)	3,15		
		Partici- pating			,			,						
		interests in												
Equalisa-	Memo item	domestic banks		Sight	Time	Redis-	Memo item		Sight	Time	Savings	Bank	Memo item	
tion claims 8	Fiduciary	and	Tatal	deposits	deposits	counted bills 14	Fiduciary loans 5	Total	de-	deposits	de- posits 17	savings bonds 18	Fiduciary	Dariad
	loans 5 year or n	enterprises	Total	11,12	12,13	DIIIS 14	loans 3	Total	posits 11	13,10	posits 17	Donas 10	loans 5	Period
			. 47240		1 2024									4006
81.3 76.0	107.6	95.1	1,731.0 1,902.3	401.1 427.6	1,202.4 1,349.1	75.6	50.0	3,341.9	675.1 689.8	1,146.9	1,182.1	236.9	86.1	1996 1997
71.6 37.5		129.2 75.6	2,086.9 1,122.0	472.5 114.4	1,505.2 1,007.3	59.4 0.3	49.7 29.8	3,520.3 1,905.3	799.5 420.4	1,194.1 759.6	1,211.0 614.7	234.9 110.7	80.9 42.1	1998 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 3.0		95.9 119.0	1,204.9 1,244.0	123.1 127.6	1,081.6 1,116.2	0.3 0.2	27.2 25.6	2,034.0 2,085.9	526.4 575.6	827.0 830.6	574.5 575.3	106.0 104.4	43.3 42.1	2001 2002
2.0 1.0		109.2 99.6	1,229.6 1,271.2	116.8 119.7	1,112.6 1,151.4	0.2 0.1	27.8 30.3	2,140.3 2,200.0	624.0 646.9	825.7 851.2	590.3 603.5	100.3 98.4	40.5 43.7	2003 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
1.0 1.0		103.6 103.2	1,328.8 1,303.9	163.2 151.6	1,165.5 1,152.3	0.1 0.1	29.5 29.7	2,226.4 2,232.9	675.9 683.9	850.4 850.1	604.9 604.1	95.2 94.8	43.3 43.0	2005 Apr May
1.0		102.8	1,303.9	139.3	1,162.3	0.1	27.0	2,238.9	692.5	849.3	602.7	94.5	43.5	June
0.0 0.0		104.0 103.7	1,312.0 1,290.1	121.9 128.7	1,190.0 1,161.3	0.1 0.1	26.9 27.3	2,245.4 2,250.3	695.2 698.1	854.4 858.8	601.9 600.4	93.8 93.0	43.4 43.5	July Aug
-	56.6	104.7	1,290.6	121.0	1,169.6	0.1	27.2	2,254.2	704.0	858.9	598.9	92.4	42.0	Sep
_	56.5 56.7	105.3 107.9	1,276.3 1,272.8	121.3 126.0	1,154.9 1,146.6	0.1 0.1	27.1 26.8	2,258.1 2,274.6	707.7 723.6	861.1 863.2	597.2 596.0	92.1 91.9	41.7 42.1	Oct Nov
-	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	Dec
-		110.8 113.2	1,306.0 1,302.1	118.4 115.2	1,187.5 1,186.8	0.1	26.2 25.1	2,285.7 2,287.7	718.1 715.3	872.9 877.7	602.8 602.6	91.9 92.1	38.9 38.2	2006 Jan Feb
-	54.0 53.9	115.8 113.7	1,302.7 1,340.4	110.3 128.1	1,192.3 1,212.2	0.1	23.2	2,303.4 2,322.4	722.4 726.5	1	601.4 599.8	92.4 93.0	37.8 38.1	Mar
_	53.8	113.6	1,338.3	132.3	1,205.9	0.1	22.7	2,333.8	742.5	900.6	597.4	93.3	37.9	Apr May
_	53.7 53.3	113.2 113.8	1,333.2 1,333.5	116.2 117.5	1,216.9 1,216.0	0.1	22.5 22.1	2,342.7 2,336.9	742.0 730.6	1	596.1 593.2	93.6 94.1	37.4 37.5	June July
_		113.9	1,310.4 1,299.3	114.2	1,196.2	0.0	22.3	2,347.5	725.6	936.9	590.3	94.7	37.5	Aug Sep
Change		100.2	1,233.3	120.7	1,170.0	0.0	. 22.3	2,330.4	, , , , , , ,	350.0	307.7	34.3	37.5	300
- 5.3		+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2		+ 100.5					+ 2.1	1997
- 4.4 - 0.6		+ 34.1 + 9.3	+ 179.0 + 69.0	+ 39.7 - 1.8	+ 156.4 + 81.8	- 16.2 - 11.1	- 0.9 - 0.4	+ 179.3 + 67.3		+ 47.2 + 48.4	+ 28.9 - 4.5	- 2.1 - 9.3	- 5.3 + 0.7	1998 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 - 1.0	- 1.5 - 2.1	+ 13.3 + 24.2	+ 9.6 + 37.9	+ 7.4 + 1.7	+ 2.3 + 36.3	- 0.2 - 0.1	- 2.9 - 1.5	+ 88.5 + 51.7	+ 48.4		+ 1.1 + 0.8	- 2.9 - 1.6	+ 1.0	2001 2002
- 1.0 - 1.1	+ 2.1 + 3.0	- 9.8 - 9.6	- 5.6 + 41.3	- 9.5 + 2.9	+ 3.9 + 38.5	+ 0.0	+ 2.4 + 2.4	+ 54.0 + 62.0	+ 48.4 + 24.4	- 4.8 + 25.9	+ 15.1 + 13.1	- 4.8 - 1.5	- 1.2 + 1.2	2003 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
_	- 0.2 + 0.0	+ 5.6 - 0.3	+ 72.9 - 24.8	+ 31.8 - 11.6	+ 41.1 - 13.2	- 0.0 - 0.0	- 0.1 + 0.3	+ 7.6 + 6.5	+ 2.9 + 8.0	+ 5.3	- 0.3 - 0.8	- 0.3 - 0.4	- 0.1 - 0.3	2005 Apr May
- 0.0		- 0.4	- 2.3	- 12.3	+ 10.0		- 2.7	+ 6.1					+ 0.5	June
- 1.0	- 0.2 - 0.0	+ 1.2 - 0.2	+ 10.6 - 21.9	- 17.4 + 6.8	+ 28.0 - 28.6	+ 0.0 + 0.0	- 0.1 + 0.4	+ 6.4 + 4.5	+ 2.7 + 2.4	+ 5.1 + 4.4	- 0.8 - 1.5	- 0.7 - 0.8	- 0.1 + 0.0	July Aug
- 0.0		+ 1.0	+ 0.5	- 7.7	+ 8.2	- 0.0	- 0.0	+ 3.9				- 0.6	- 1.4	Sep
_	- 0.1 + 0.3	+ 0.6 + 2.5	- 14.3 - 3.6	+ 0.3 + 4.7	- 14.6 - 8.3	+ 0.0 + 0.0	- 0.1 - 0.3	+ 3.9 + 16.5	+ 4.1 + 15.9	+ 1.5 + 2.0	- 1.6 - 1.2	- 0.2 - 0.3	- 0.4 + 0.4	Oct Nov
-	- 0.1	+ 0.6	+ 27.2	- 5.5	+ 32.7	+ 0.0	- 0.3	+ 2.0	- 6.6	+ 1.2	+ 7.4	- 0.0	+ 0.3	Dec
_	- 0.4 - 1.1	+ 2.3 + 2.4	+ 2.2 - 3.9	- 2.1 - 3.2	+ 4.3	- 0.0 - 0.0	- 0.3 - 1.1	+ 9.0 + 2.0	+ 1.1 - 2.8	+ 8.5 + 4.7	- 0.6 - 0.2	+ 0.0 + 0.2	- 3.6 - 0.1	2006 Jan Feb
-	- 1.1	+ 2.7	+ 0.8	- 4.9	+ 5.7	- 0.0	- 2.0	+ 15.7	+ 7.1	+ 9.5	- 1.2	+ 0.4	- 0.4	Mar
_		- 2.1 - 0.0	+ 37.1 - 1.3	+ 17.7 + 4.4	+ 19.4 - 5.7	- 0.0 - 0.0	+ 0.4 - 0.8	+ 19.0 + 10.6	+ 16.0	- 3.3	- 1.6 - 2.3	+ 0.6 + 0.3	+ 0.3 - 0.2	Apr May
-	- 0.1	- 0.4	- 5.1	- 15.9	+ 10.8	- 0.0	- 0.2	1	1	1		+ 0.3	- 0.4	June
_	+ 0.1	+ 0.6 + 0.1	+ 0.3 - 22.2 + 20.5	+ 1.3	- 0.9 - 19.5	- 0.0 - 0.0	- 0.4 - 0.1	- 5.8 + 10.0	- 5.6	+ 17.9	- 2.9 - 2.9	+ 0.5 + 0.7	+ 0.0 + 0.1	July Aug
-	+ 0.3	– 5.7	+ 20.5	+ 7.5	+ 13.1	- 0.0	+ 0.0	+ 10.4	– 1.4	+ 13.1	– 2.6	+ 1.2	+ 0.4	l Sep

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.



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

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

	Up to end	-1998, DM l	oillion; from	n 1999, € bi	llion									
		Lending to	foreign ba	anks (MFIs)	2				Lending to	foreign no	on-banks (n	on-MFIs) 2		
	Cash in hand (non-		Credit bala	ances and lo	oans, bills 3	Negotiable money				Loans and	bills 3		Treasury bills and negotiable money	
Period	euro-area banknotes and coins) 1	Total	Total	Short- term	Medium and long- term	market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Total	Short- term	Medium and long- term	market paper issued by non-banks	Securities issued by non-banks
												End o	f year or	month *
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
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
2005 Apr	0.4	1,001.7	850.2	679.8	170.4	5.8	145.7	1.5	707.4	405.6	168.8	236.8	6.5	295.3
May	0.4	1,014.5	858.7	681.6	177.1	5.4	150.4	1.5	698.2	396.5	155.0	241.5	4.3	297.3
June	0.5	1,040.0	877.6	693.9	183.7	6.2	156.2	1.5	690.0	385.1	141.2	243.9	4.0	300.9
July	0.4	1,040.0	880.0	691.0	188.9	6.6	153.4	1.4	689.8	389.2	145.4	243.8	3.4	297.2
Aug	0.5	1,023.0	860.2	668.5	191.7	7.0	155.8	1.5	691.9	387.1	144.0	243.0	4.8	300.0
Sep	0.4	1,057.2	889.0	690.2	198.8	7.1	161.1	1.5	694.1	391.4	142.7	248.7	5.4	297.4
Oct	0.4	1,073.5	905.2	704.2	201.0	6.9	161.4	1.5	697.3	392.8	144.1	248.7	5.5	298.9
Nov	0.5	1,079.5	905.2	707.3	197.9	6.3	167.9	1.5	723.2	403.0	150.0	253.0	7.9	312.3
Dec	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 Jan	0.3	1,079.3	895.3	678.6	216.7	6.0	178.0	1.5	741.6	411.1	154.8	256.2	9.5	320.9
Feb	0.4	1,111.4	920.5	701.9	218.6	6.7	184.2	1.5	736.8	406.7	144.3	262.5	7.5	322.6
Mar	0.4	1,153.7	952.8	729.0	223.8	7.6	193.3	1.4	732.4	402.7	140.1	262.6	6.9	322.8
Apr	0.4	1,136.1	933.9	710.2	223.8	8.6	193.6	1.4	747.2	419.3	160.6	258.7	8.0	319.9
May	0.5	1,144.1	935.5	709.1	226.5	9.3	199.3	1.4	740.0	412.9	155.5	257.4	7.9	319.1
June	0.4	1,201.7	981.5	748.5	232.9	12.0	208.2	1.0	745.9	414.7	151.9	262.8	9.3	321.9
July	0.4	1,172.9	950.8	715.4	235.5	12.8	209.3	1.0	748.6	420.3	155.9	264.4	10.3	318.0
Aug	0.4	1,167.5	943.7	706.9	236.8	11.7	212.1	0.9	753.4	425.0	159.6	265.4	11.3	317.1
Sep	0.4	1,202.0	966.8	726.1	240.7	12.2	223.0	0.8	767.0	426.7	160.9	265.8	9.4	331.0
													C	hanges *
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
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
2005 Apr	- 0.0	+ 31.5	+ 27.8	+ 21.9	+ 5.8	+ 1.3	+ 2.4	- 0.0	+ 47.4	+ 33.2	+ 29.3	+ 3.8	+ 1.3	+ 12.9
May	+ 0.1	+ 4.7	+ 0.7	- 4.1	+ 4.8	- 0.5	+ 4.4	+ 0.0	- 17.7	- 16.0	- 16.0	+ 0.1	- 2.2	+ 0.5
June	+ 0.0	+ 22.6	+ 16.0	+ 10.2	+ 5.7	+ 0.9	+ 5.8	- 0.0	- 11.1	- 13.9	- 14.5	+ 0.6	- 0.3	+ 3.1
July	- 0.0	+ 1.1	+ 3.4	- 2.2	+ 5.6	+ 0.3	- 2.7	- 0.1	+ 0.4	+ 4.5	+ 4.2	+ 0.3	- 0.6	- 3.5
Aug	+ 0.0	- 15.9	- 18.1	- 21.7	+ 3.6	+ 0.4	+ 1.8	+ 0.1	+ 3.1	- 0.4	- 1.1	+ 0.7	+ 1.4	+ 2.1
Sep	- 0.1	+ 32.2	+ 26.8	+ 20.3	+ 6.5	+ 0.1	+ 5.3	- 0.0	+ 0.2	+ 2.6	- 1.8	+ 4.5	+ 0.6	- 3.0
Oct	- 0.0	+ 16.4	+ 16.2	+ 14.1	+ 2.1	- 0.1	+ 0.3	- 0.0	+ 3.1	+ 1.3	+ 1.5	- 0.2	+ 0.2	+ 1.6
Nov	+ 0.2	+ 3.1	- 2.7	+ 1.2	- 3.9	- 0.6	+ 6.4	+ 0.0	+ 22.7	+ 7.5	+ 5.1	+ 2.3	+ 2.4	+ 12.9
Dec	- 0.3	- 40.5	- 45.0	- 58.8	+ 13.7	- 0.5	+ 5.1	+ 0.0	- 11.0	– 14.8	- 17.1	+ 2.3	+ 1.3	+ 2.5
2006 Jan	+ 0.1	+ 35.3	+ 29.9	+ 32.9	- 3.0	+ 0.2	+ 5.2	- 0.0	+ 32.8	+ 25.5	+ 23.0	+ 2.5	+ 0.4	+ 6.8
Feb	+ 0.1	+ 28.2	+ 21.5	+ 20.6	+ 0.9	+ 0.7	+ 6.1	+ 0.0	- 8.8	- 7.3	- 11.4	+ 4.2	- 2.2	+ 0.7
Mar	- 0.0	+ 46.9	+ 36.6	+ 30.1	+ 6.5	+ 1.0	+ 9.2	- 0.1	+ 0.1	- 0.6	- 3.5	+ 2.8	- 0.5	+ 1.2
Apr	+ 0.0	- 11.7	- 13.0	- 14.8	+ 1.8	+ 0.9	+ 0.4	+ 0.0	+ 20.4	+ 20.8	+ 21.3	- 0.5	+ 1.2	- 1.6
May	+ 0.1	+ 11.9	+ 4.9	+ 1.2	+ 3.8	+ 0.7	+ 6.3	+ 0.0	- 3.6	- 3.0	- 4.1	+ 1.1	- 0.0	- 0.5
June	- 0.1	+ 56.8	+ 45.3	+ 38.9	+ 6.4	+ 2.8	+ 8.8	- 0.4	+ 4.4	+ 0.4	- 3.9	+ 4.4	+ 1.3	+ 2.6
July Aug Sep	- 0.1 + 0.0 - 0.0		- 30.4 - 6.2 + 21.1		+ 2.6 + 1.6 + 3.2	+ 0.8 - 1.1 + 0.5	+ 1.3 + 2.9 + 9.2	- 0.0 - 0.1 - 0.2	+ 2.9 + 5.9 + 11.3	+ 4.6 + 5.4 + 5.3	+ 4.0 + 3.9 + 0.9	+ 0.6 + 1.5 + 4.5	+ 1.0 + 1.1 - 1.9	- 2.7 - 0.6 + 7.9

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

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

		Deposits o	f foreign ba	anks (MFIs)	2			Deposits o	f foreign no	on-banks (n	on-MFIs) 2			
	Partici- pating interests			Time depo	sits (includi nds)	ing bank					osits (includi posits and l inds)			
Memo item Fiduciary loans 4	in foreign banks and enter- prises 5	Total	Sight deposits 6	Total 7	Short- term 7	Medium and long- term	Memo item Fiduciary loans 4	Total	Sight deposits 6	Total 7	Short- term 7	Medium and long- term	Memo item Fiduciary loans 4	Period
End of	year or m	onth *												
12.7 15.7 22.9	45.8 54.7 62.9	486.5 670.3 875.7	147.1 226.0 309.5	335.7 440.2 562.5	172.0 254.3 359.1		3.8 4.0 3.7	273.5 333.9 390.3	34.3 43.5 51.3	237.2 285.7 329.6	50.0 63.0 71.8		2.1 4.8 9.5	1996 1997 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 13.8	47.4 47.6	586.0 622.7	113.7 91.9	472.2 530.8	382.9 434.5	89.3 96.3	1.7 1.4	314.9 350.6	35.4 34.0	279.5 316.6	62.5 97.6	217.0 219.0	5.6 5.3	2000 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 9.8	41.4 39.3	590.7 603.3	95.1 87.0	495.6 516.2	387.7 403.2	107.9 113.0	0.4	307.3 311.2	32.2 36.6	275.1 274.7	102.4 123.4	172.7 151.2	3.6 0.8	2003 2004
10.6	37.2	651.7	102.9	548.8	420.4	1	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005
10.7	39.3	706.7	154.6	552.1	436.1	116.0	0.6	356.9	73.5	283.4	137.5	145.9	1.7	2005 Apr
10.6 10.5	39.2 39.8	703.7 660.4	167.7 160.3	536.0 500.1	419.3 373.2	116.7 126.9	0.7 0.6	354.9 330.1	70.5 67.2	284.4 262.9	136.9 112.7	147.5 150.2	1.6 1.5	May June
10.4	39.8	655.2	141.9	513.3	387.5	125.8	0.8	329.8	65.2	264.6	115.8	148.8	1.1	July
10.7	39.8 39.8	655.0 655.2	143.1 146.5	511.9 508.7	385.9 381.8	126.0	0.7 0.7	323.7 335.8	61.7 68.6	262.0 267.2	115.5 120.7	146.5 146.5	1.0	Aug Sep
10.7	39.2	680.8	142.4	538.4	410.2	1	0.6	330.9	65.8	265.0	122.5	142.6	1.3	Oct
10.5	37.2	681.2	150.5	530.8	402.1	128.7	0.6	345.3	82.1	263.2	124.5	138.6	1.3	Nov
10.6	37.2	651.7	102.9	548.8	420.4	1	0.6	316.4	62.0	254.4	119.4	135.0	1.2	Dec
7.0	38.8 39.5	666.4 691.3	143.6 136.8	522.7 554.5	397.4 428.8	125.3 125.7	0.6 0.6	339.5 326.4	86.0 79.4	253.5 247.0	119.6 114.1	134.0 133.0	1.1	2006 Jan Feb
5.9	38.9	699.4	144.6	554.8	426.3	128.5	0.5	321.3	81.2	240.1	110.1	130.0	1.7	Mar
5.8 5.5	39.4 40.7	712.0 715.1	151.1 164.8	560.9 550.4	433.7 424.8	127.2 125.5	0.5 0.5	323.9 323.1	76.9 87.8	247.0 235.3	119.0 109.7	128.0 125.6	1.7 1.7	Apr May
5.6	40.9	689.4	165.7	523.7	398.0		0.6	321.0	89.2	231.9	102.7	129.2	1.7	June
5.6 5.8	41.1 41.1	659.4 658.4	151.7 150.7	507.6 507.6	381.5 384.4		0.6 0.6	323.2 337.0	84.1 95.8	239.1 241.2	109.9 111.8	129.2 129.4	1.7 1.7	July Aug
(hange	-	684.1	169.9	514.1	389.1	125.0	0.5	339.0	86.5	252.5	123.3	129.2	1.7	Sep
Change		l . 157.3	. 677	I. 00 E	I. 710	l . 177	. 01	l . E10	I . E4	l . 42.2	. 11.4	l . 210		1007
+ 2.7 + 7.7 + 1.1	+ 7.9 + 8.8 + 10.9	+ 157.3 + 215.6 + 37.4	+ 67.7 + 87.7 - 9.2	+ 89.5 + 128.1 + 46.6	+ 108.1	+ 20.0	+ 0.1 - 0.3 - 0.0	+ 51.0 + 64.7 + 61.0	+ 5.4 + 10.4 + 7.2	+ 43.3 + 48.9 + 53.8	+ 11.4 + 10.3 + 15.9	+ 31.9 + 38.6 + 37.9	+ 2.3 + 5.5 + 0.1	1997 1998 1999
- 0.2 - 0.5	+ 12.8 - 0.5	+ 90.0 + 23.5	+ 47.0 - 23.6	+ 43.0 + 47.0	+ 42.9 + 42.4		- 0.4 - 0.4	+ 24.4 + 30.8	+ 11.1 - 1.8	+ 13.3 + 32.6	- 2.9 + 33.3	+ 16.2 - 0.7	- 0.8 - 0.6	2000 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 + 0.7	- 1.9 - 1.5	+ 5.7 + 19.8	- 2.0 - 6.1	+ 7.7 + 25.9	- 2.4 + 21.1	+ 10.0 + 4.8	- 0.0 + 0.1	+ 4.5 + 13.0	+ 0.4 + 5.4	+ 4.1 + 7.6	+ 20.6 + 22.8	- 16.5 - 15.2	+ 1.9	2003 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
- 0.1	- 0.0	+ 49.2	+ 5.0	+ 44.2	+ 41.8		- 0.0	+ 23.4	+ 5.4	+ 18.0	+ 25.5	- 7.5	- 0.0	2005 Apr
- 0.1 - 0.1	- 0.6 + 0.4	- 10.1 - 46.0	+ 12.0 - 8.1	- 22.1 - 37.9	- 21.3 - 47.6		+ 0.1	- 6.9 - 26.5	- 3.5 - 3.6	- 3.3 - 22.9	- 2.4 - 24.8	- 0.9 + 1.9	- 0.1 - 0.1	May June
- 0.1	+ 0.1	- 4.5	- 18.2	+ 13.7	+ 14.7	- 1.0	+ 0.1	+ 3.1	- 1.9	+ 5.0	+ 3.2	+ 1.8	- 0.4	July
+ 0.2	+ 0.1	+ 0.7	+ 1.4	- 0.7	- 1.1	+ 0.4	- 0.1	- 5.7	- 3.5	- 2.2	- 0.1	- 2.1	- 0.0	Aug
+ 0.0	- 0.1	- 1.5	+ 3.0			1	- 0.0	+ 11.1	+ 6.8	+ 4.3	+ 4.9	- 0.7	- 0.2	Sep
- 0.1 - 0.1	- 0.6 - 2.2	+ 25.3	- 4.1 + 7.6	+ 29.4	- 9.7	+ 1.2	- 0.1 - 0.0	- 5.0 + 12.9	- 2.9 + 16.0	- 2.2 - 3.1	+ 1.8	- 4.0 - 4.7	+ 0.4 + 0.0	Oct Nov
+ 0.0	+ 0.1	- 29.1	- 47.5	+ 18.3		1	- 0.0	- 28.6	- 20.1	- 8.6	- 5.0	- 3.5	- 0.0	Dec
- 3.5 + 0.0	+ 1.3 + 0.4	+ 17.7 + 21.9	+ 40.9 - 7.6	- 23.2 + 29.5			- 0.0 - 0.0	+ 24.9 - 15.1	+ 24.3	+ 0.6	+ 0.9	- 0.2 - 2.2	- 0.1 + 0.0	2006 Jan Feb
- 1.2	- 0.2	+ 11.8	+ 8.6	+ 3.2			- 0.0	- 2.9	+ 2.1	- 4.9	- 3.3	- 1.7	+ 0.0	Mar
- 0.1	+ 0.8	+ 17.2	+ 7.5	+ 9.7		- 0.4	- 0.0	+ 5.1	- 4.0	+ 9.1	+ 9.7	- 0.6	- 0.1	Apr
- 0.3 + 0.0	+ 1.4 + 0.2	+ 6.3 - 27.0	+ 14.4 + 0.6	- 8.1 - 27.6			+ 0.0 + 0.0	+ 0.8 - 2.7	+ 11.1 + 1.3	- 10.3 - 4.0	- 8.8 - 7.2	- 1.5 + 3.3	+ 0.0 + 0.1	May June
+ 0.0	+ 0.1	- 29.6	- 13.9	- 15.8			+ 0.0	+ 2.3	- 5.0	+ 7.3	+ 7.3	+ 0.0	- 0.0	July
- 0.0 + 0.2	+ 0.1 + 6.5	- 0.2 + 24.0	- 0.7 + 18.7	+ 0.5 + 5.2			- 0.0	+ 14.0 + 1.0	+ 11.8 - 9.5	+ 2.3 + 10.5	+ 2.0 + 11.2	+ 0.3	- 0.0 - 0.0	Aug Sep
														•

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



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

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

	Up to end-1998,	DM billion; fr	om 1999, € bill T	ion							
	Lending to dome		Short-term le	nding						Medium and	long-term
	Tion-banks, total	1,2		to enterprises	and househo	lds 1	to general go	vernment			to enter-
Period	including [6 negotiable mono market paper, securities,	excluding ey			Loans and	Negoti- able money market			Treasury		
	equalisation clai	ms	Total	Total	bills 3,4	paper	Total	Loans	bills	Total	Total
									En	d of year c	or month *
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998 1999	5,379.8 2,904.5	4,775.4 2,576.5	704.3 355.3	661.3 328.9	660.8 328.7	0.5 0.2	43.0 26.4	38.5 23.6	4.5 2.8	4,675.5 2,549.2	3,482.4 1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002 2003	2,997.2 2,995.6	2,689.1 2,680.6	365.4 355.2	331.9 315.0	331.0 313.4	1.0 1.6	33.5 40.2	31.1 38.4	2.4 1.8	2,631.8 2,640.4	2,079.7 2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2005 Apr	3,042.4	2,640.3	328.8	285.7	284.6	1.1	43.1	42.3	0.8	2,713.6	2,147.6
May June	3,022.1 2,988.9	2,642.3 2,639.0	331.0 325.7	286.3 289.1	285.1 288.2	1.2 1.0	44.7 36.5	43.7 36.0	1.0	2,691.2 2,663.3	2,130.1 2,109.2
July	2,998.0	2,643.3	323.1	284.0	283.0	1.0	39.1	38.0	1.1	2,674.9	2,120.4
Aug	3,001.1	2,642.3	318.5	280.5	279.3	1.3 0.6	37.9	37.2 32.2	0.7 0.5	2,682.7	2,126.2
Sep Oct	3,004.7	2,649.0	326.2	293.5 298.0	292.9 297.0	1.0	32.7	38.1		2,678.4	2,126.9
Nov	3,012.9 3,004.8	2,657.7 2,647.2	339.3 325.1	288.7	288.1	0.6	41.3 36.4	33.5	3.2 2.9	2,673.6 2,679.7	2,128.6 2,133.6
Dec	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006 Jan Feb	3,032.2 3,023.3	2,661.3 2,656.6	325.0 316.7	282.8 283.3	282.0 282.6	0.8 0.7	42.2 33.4	40.3 32.6	1.9 0.8	2,707.3 2,706.5	2,168.5 2,170.1
Mar	3,030.2	2,659.7	329.2	292.7	291.7	0.7	36.5	35.9	0.6	2,700.3	2,170.1
Apr	3,066.0	2,667.7	336.7	297.1	296.0	1.0	39.7	38.8	0.8	2,729.3	2,199.0
May June	3,065.4 3,028.2	2,659.4 2,656.1	326.4 326.0	293.2 292.7	292.4 291.7	0.7 1.0	33.2 33.3	32.5 32.3	0.7	2,739.0 2,702.1	2,196.1 2,173.3
July	3,024.4	2,653.2	320.7	285.5	284.6	0.9	35.2	34.1	1.1	2,703.7	2,175.1
Aug	3,022.5	2,652.2	318.1	285.5	284.8	0.7	32.6	32.0	0.6	2,704.4	2,178.5
Sep	3,035.2	2,668.7	333.0	301.3	300.5	0.8	31.8	31.5	0.3		
											Changes *
1997 1998 1999	+ 285.2 + 335.3 + 156.1	+ 256.9 + 285.5 + 139.5	+ 2.7 + 51.7 + 9.6	+ 5.9 + 50.6 + 6.3	+ 5.9 + 51.2 + 6.4	+ 0.0 - 0.6 - 0.0	- 3.2 + 1.1 + 3.3	- 0.1 - 1.6 + 2.9	- 3.0 + 2.7 + 0.4	+ 282.5 + 283.6 + 146.4	+ 219.9 + 258.3 + 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001 2002	+ 11.9 - 19.2	+ 39.2 - 18.8	+ 15.3 - 23.4	+ 7.0 - 25.7	+ 5.9 - 25.2	+ 1.0 - 0.5	+ 8.4 + 2.3	+ 7.8 + 2.9	+ 0.6 - 0.6	- 3.4 + 4.3	+ 32.0 + 7.6
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2005 Apr May	+ 38.5 - 20.2	+ 3.0 + 2.0	+ 3.5 + 2.2	- 2.1 + 0.5	- 2.2 + 0.5	+ 0.1 + 0.1	+ 5.6 + 1.6	+ 5.2 + 1.4	+ 0.4 + 0.2	+ 35.0 - 22.4	+ 39.8 - 17.4
June	- 33.4	- 3.3	- 5.3	+ 2.9	+ 3.1	- 0.2	- 8.1	- 7.7	- 0.5	- 28.1	- 20.9
July Aug	+ 9.1 + 3.1	+ 4.3 - 1.1	- 2.6 - 4.6	- 5.1 - 3.5	- 5.2 - 3.7	+ 0.1 + 0.2	+ 2.5 - 1.1	+ 2.0 - 0.8	+ 0.6 - 0.3	+ 11.6 + 7.8	
Sep	+ 3.1 + 3.1	+ 6.3	+ 7.4	+ 12.6	+ 13.2	+ 0.2	- 5.2	- 5.0	- 0.3	+ 7.8 - 4.3	
Oct	+ 8.3	+ 8.7	+ 13.0	+ 4.5	+ 4.1	+ 0.3	+ 8.5	+ 5.8	+ 2.7	- 4.8	
Nov Dec	- 8.1 - 9.7	- 10.5 - 12.2	- 14.0 - 15.5	- 9.1 - 15.2	- 8.8 - 15.2	- 0.4 - 0.0	- 4.9 - 0.2	- 4.6 + 0.9	- 0.3 - 1.1	+ 5.9 + 5.7	+ 4.9 + 7.7
2006 Jan	+ 19.6	+ 8.8	+ 15.3	+ 9.3	+ 9.1	+ 0.2	+ 6.0	+ 5.9	+ 0.1	+ 4.3	+ 9.9
Feb	- 8.9	- 4.7	- 8.2	+ 0.5	+ 0.6	- 0.1	- 8.8	- 7.6	- 1.1	- 0.7	+ 1.5
Mar	+ 6.9	+ 3.0	+ 12.4	+ 9.3	+ 9.2	+ 0.2	+ 3.1	+ 3.3	- 0.2	- 5.5	
Apr May	+ 35.3 - 1.4	+ 7.5 - 9.0	+ 7.6 - 11.0	+ 4.3 - 4.6	+ 4.2 - 4.3	+ 0.1 - 0.3	+ 3.4 - 6.4	+ 3.1 - 6.3	+ 0.3 - 0.1	+ 27.6 + 9.7	+ 31.3 - 2.9
June	- 37.2	- 3.3	- 0.3	- 0.5	- 0.7	+ 0.2	+ 0.1	- 0.3	+ 0.4	- 36.9	
July	- 3.8	- 3.0	- 5.3	- 7.2	- 7.1	- 0.1	+ 1.9	+ 1.8	+ 0.1	+ 1.6	
Aug Sep	- 1.9 + 12.7	- 1.0 + 16.5	- 2.6 + 14.9	+ 0.0 + 15.8	+ 0.2 + 15.7	- 0.2 + 0.1	- 2.6 - 0.8	- 2.1 - 0.5	- 0.5 - 0.4	+ 0.7 - 2.2	

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

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

lending 2,5												1
prises and h	ouseholds 1,2				to general g	overnment 2						
Loans						Loans						
Total	Medium- term ⁶	Long- term 7	Securities 5	Memo item Fiduciary loans 8	Total	Total	Medium- term 6	Long- term 7	Secur- ities 5,9	Equal- isation claims 10	Memo item Fiduciary loans 8	Period
End of ye	ear or mor	nth *										
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	76.0	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2		18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4		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 1,880.5 1,909.8	192.8 191.1 193.5	1,646.0 1,689.4 1,716.3	199.7 189.7 169.9	50.1 48.9 47.3	593.9 556.0 552.1	455.9 440.3 417.1	30.4 25.6 27.4	425.5 414.6 389.7	104.9 111.8 132.0	4.0 3.0	8.4 8.0 7.5	2000 2001 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		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
1,932.9	191.0	1,741.8	214.7	54.5	566.0	380.5	31.9	348.7	184.5	1.0	6.2	2005 A
1,935.5	191.0	1,744.5	194.6	54.5	561.1	378.0	31.2	346.8	182.1	1.0	6.2	N
1,934.6	190.9	1,743.7	174.6	52.5	554.1	380.2	32.1	348.1	172.9	1.0	6.0	Ju
1,941.4	192.5	1,748.9	179.0	52.3	554.5	380.9	32.6	348.3	173.5	0.0	5.9	Ju
1,946.0	195.4	1,750.6	180.2	52.3	556.5	379.8	33.1	346.6	176.7	0.0	5.9	A
1,945.4	195.1	1,750.3	181.5	52.0	551.5	378.4	33.2	345.3	173.0	-	4.6	Se
1,947.5 1,952.2 1,953.4	194.3 195.1 194.7	1,753.2 1,757.1 1,758.8	181.0 181.4 187.9	51.9 52.2 52.1	545.1 546.1 544.1	375.1 373.4 374.4	33.1 32.1 32.9	342.0 341.3 341.4	169.9 172.7 169.7	- -	4.6 4.5 4.5	C N D
1,969.5	193.0	1,776.5	199.0	51.8	538.7	369.6	31.8	337.8	169.2	-	4.4	2006 Ja
1,972.9	193.5	1,779.4	197.1	50.7	536.5	368.5	32.2	336.3	168.0	-	4.4	F
1,966.6	193.2	1,773.5	200.7	49.6	533.7	365.3	31.9	333.4	168.4	-	4.4	N
1,968.9	192.6	1,776.3	230.2	49.4	530.3	364.0	31.9	332.2	166.3	=	4.5	A
1,972.0	194.3	1,777.8	224.1	49.3	542.9	362.4	30.9	331.6	180.5		4.5	N
1,973.4	196.3	1,777.2	199.9	49.3	528.8	358.7	30.8	327.9	170.1		4.4	Ju
1,976.5	198.7	1,777.9	198.6	48.9	528.6	358.0	31.4	326.5	170.7	=	4.4	Ju
1,978.4	197.0	1,781.4	200.0	49.1	525.9	357.0	31.6	325.3	168.9		4.4	A
1,980.2	198.9	1,781.3	203.3	49.0	518.7	356.4	30.8	325.6	162.2		4.7	Se
Changes	*											
+ 189.0 + 205.7 + 121.8		+ 188.7 + 214.6 + 96.8	+ 29.5 + 56.5 + 24.6	+ 1.4 - 3.9 + 0.3	+ 62.6 + 25.3 + 0.0	+ 60.6 + 35.0 + 8.5	- 18.0 - 20.0 + 6.2	+ 78.6 + 55.0 + 2.3	+ 7.0 - 4.4 - 7.8	- 4.4	+ 0.2 - 0.9 - 0.1	1997 1998 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
+ 3.1	+ 0.1	+ 2.9	+ 36.7	- 0.1	- 4.8	- 3.0	+ 0.1	- 3.1	- 1.8	- 0.0	- 0.1	2005 A
+ 2.7	+ 0.2	+ 2.5	- 20.1	+ 0.0	- 4.9	- 2.5	- 0.7	- 1.8	- 2.4		- 0.0	N
- 0.7	- 0.1	- 0.6	- 20.2	- 2.0	- 7.2	+ 2.0	+ 0.9	+ 1.1	- 9.2		- 0.2	Ju
+ 6.8	+ 1.6	+ 5.2	+ 4.4	- 0.2	+ 0.4	+ 0.8	+ 0.7	+ 0.1	+ 0.6	-	- 0.1	Ji
+ 4.6	+ 2.9	+ 1.7	+ 1.2	- 0.0	+ 2.0	- 1.2	+ 0.5	- 1.7	+ 3.2		- 0.0	A
- 0.7	- 0.5	- 0.3	+ 1.3	- 0.3	- 4.9	- 1.2	+ 0.2	- 1.4	- 3.7		- 1.3	S
+ 2.1	- 0.8	+ 2.9	- 0.5	- 0.1	- 6.4	- 3.3	- 0.1	- 3.3	- 3.1	-	- 0.1	C
+ 4.5	+ 0.8	+ 3.8	+ 0.3	+ 0.3	+ 1.0	- 1.7	- 0.5	- 1.2	+ 2.7		- 0.0	N
+ 1.2	- 0.4	+ 1.6	+ 6.5	- 0.1	- 2.0	+ 0.9	+ 0.9	+ 0.1	- 2.9		- 0.0	D
- 1.2	- 1.7	+ 0.4	+ 11.1	- 0.3	- 5.6	- 5.0	- 1.2	- 3.8	- 0.6	-	- 0.1	2006 Ja
+ 3.4	+ 0.5	+ 2.9	- 1.9	- 1.1	- 2.2	- 1.1	+ 0.4	- 1.5	- 1.2		- 0.0	Fo
- 6.3	- 0.3	- 6.0	+ 3.5	- 1.1	- 2.7	- 3.2	- 0.3	- 2.9	+ 0.4		- 0.0	N
+ 1.8	- 0.6	+ 2.4	+ 29.5	- 0.2	- 3.6	- 1.5	- 0.3	- 1.3	- 2.1	=	+ 0.1	A
+ 3.2	+ 1.3	+ 1.9	- 6.1	- 0.1	+ 12.6	- 1.6	- 1.0	- 0.6	+ 14.2		+ 0.0	M
+ 1.4	+ 2.0	- 0.6	- 24.2	- 0.0	- 14.1	- 3.8	- 0.1	- 3.7	- 10.4		- 0.0	Ju
+ 3.1 + 1.9 + 1.8	+ 2.4 - 1.6 + 1.8	+ 0.7 + 3.5 - 0.0	- 1.3 + 1.5 + 3.2	- 0.4 + 0.2 - 0.1		- 0.7 - 1.0 - 0.5		- 1.3 - 1.2 + 0.3	+ 0.5 - 1.7 - 6.7		- 0.0 - 0.0 + 0.4	Ju A Se

and long-term lending no longer possible. — $\bf 6$ 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. — $\bf 7$ 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.

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

€	hi	llior	1

	€ billion																								
	Lending to	domestic	ent	terprises a	nd househ	olds	(excludi	ing h	olding	s of ne	egotia	ble m	oney i	marke	et pap	er and	d excl	uding	secur	ities p	oortfo	lios) 1			
		of which																							
			Н	lousing lo	ans			Lend	ing to	enter	prises	and s	elf-em	ploye	ed per	sons									
Period	Total	Mortgag loans, total		otal	Mortgage loans secured by residen- tial real estate	Oth hou loar	ısing	Total		of wh Housi loans	ng	Manı turing	ıfac-	Electr gas a water suppl minir	nd ´ r y,	Const	ruc-	Who sale and retail trade	ı	Agri- cultu fores and fishir	re, try	Trans storag and comm nicati	port, ge nu-	Finar instit tions (exclu MFIs) insur corpo ation	u- uding and ance or-
	Lending	, total																			ofy	ear (or q	uart	er *
2003	2,241.6	1,124.	5 l	1.083.3	867.1	ı	216.2	1.	252.2	3	35.1	1	51.0		37.2		59.0		152.3		32.1		54.4		54.4
2003 2004	2,224.2	1,127.	7	1,083.3 1,086.0	869.7		216.3	1,	211.6	3	20.4	1	136.7		37.1		53.0		141.4		31.9		56.1		60.0
2005 Sep Dec	2,238.5 2,226.6	1,144. 1,154.		1,087.9 1,093.3	890.9 895.9		197.1 197.4		217.9 199.7		312.8 311.3		34.5 30.6		37.3 37.2		50.9 49.4		134.1 134.1		32.2 31.6		57.6 57.8		79.7 74.0
2006 Mar	2,258.6 2,265.4	1,172.	5	1,109.3	915.2 915.7		194.0	1,	229.7 232.9		20.7	1	30.3		37.6		50.0		131.2		32.1 32.5		59.0		97.7 94.1
June Sep	2,265.4	1,173. 1,180.		1,109.8 1,114.7	921.4		194.1 193.3		232.9 241.5		19.0 18.1	1	34.2 36.3		38.6 39.2		49.8 49.4		131.2 130.1		33.0		60.1 61.0		103.3
	Short-term	lending																							
2003 2004	313.9 283.4	:	-	14.1 12.5	-		14.1 12.5		266.7 239.3		8.9 7.6		46.6 40.9		4.2 3.5		13.2 11.1		55.9 52.9		3.9 3.6		8.0 5.9		25.8 26.4
2005 Sep	293.1		-	11.7	_		11.7		250.2		7.1		41.9		4.0		10.9		48.0		4.0		6.5		42.1
Dec	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 Mar June	292.0 292.0		=	10.7 10.5	- -		10.7 10.5		250.7 250.6		6.5 6.4		39.9 42.9		3.4 3.4		10.6 10.4		47.0 47.4		3.7 3.7		6.2 5.9		54.8 51.2
Sep	300.8		-	11.0	-	ı	11.0		258.6		6.5		43.3		3.3		10.2		46.6		3.9		6.3		60.5
2003	Medium-te	erm ienai I	ng _ l	38.2	ı –		38.2		121.2		12.0		17.5		2.3		6.0		11.9		3.4	ı	10.9		6.5
2004	194.3		-	38.8	-		38.8		119.9		11.8		16.4		2.5		5.6		11.1		3.2		11.3		7.6
2005 Sep Dec	195.1 194.6		-	35.9 35.7	_		35.9 35.7		122.9 122.5		10.8 10.7		16.0 15.6		2.1		5.3 5.2		11.4 11.4		3.1 3.0		11.0 10.6		9.2 10.8
2006 Mar	193.2		-	34.7	_		34.7		123.2		10.4		15.9		2.1		5.2		11.5		3.0		10.5		11.4
June Sep	196.3 198.9		=	34.8 34.5	_		34.8 34.5		125.5 127.5		10.6 10.5		17.0 18.8		2.2		5.2 5.3		11.5 11.5		3.0 3.0		10.3 10.5		11.7 12.3
	Long-term	lending																							
2003 2004	1,732.8	1,124.		1,031.0 1,034.7	867.1	l	164.0 165.0		864.3 852.4	3	14.2		86.9 79.4		30.6 31.2		39.9		84.5 77.3		24.7 25.0		35.5 38.9		22.1 26.0
2004 2005 Sep	1,746.5 1,750.3	1,127. 1,144.	- 1	1,034.7	869.7 890.9		149.5		844.8		94.9		76.6		31.3		36.2 34.7		74.7		25.0		40.2		28.4
Dec	1,758.8	1,154.	5	1,046.3	895.9		150.4		847.2	2	93.9		76.2		31.8		34.5		73.5		25.2		41.1		30.4
2006 Mar June	1,773.5 1,777.2	1,172. 1,173.		1,063.9 1,064.5	915.2 915.7		148.7 148.7		855.8 856.8		03.8 02.0		74.5 74.4		32.1 33.0		34.2 34.2		72.7 72.3		25.5 25.8		42.3 43.9		31.5 31.3
Sep	1,781.3	1,180.	7	1,069.1	921.4	l	147.8		855.4	3	01.2		74.2		33.5		33.8		72.0		26.1		44.2		30.6
	Lending	, total																	(Char	nge (durir	ng q	uart	er *
2005 Q3	+ 14.9	+ 5.	8	+ 5.6	+ 5.6	ı –	0.1	+	7.0	_	1.1	_	1.1	+	0.8	_	1.0	_	2.3	+	0.6	l –	0.5	+	9.3
Q4	- 11.9	+ 5.	4	+ 5.1	+ 4.7	+	0.4	-	18.3	-	1.9	-	4.0	-	0.1	_	1.5	+	0.0	-	0.6	+	0.2	-	8.2
2006 Q1 Q2	+ 14.7 + 5.5	- 1. - 1.		- 1.7 + 0.7	+ 0.1 - 0.5	-	1.8 1.2	+	18.9 2.3	_	2.1 1.7	+	0.3 3.8	+	0.4 1.0	+	0.3	_	3.0 0.1	+	0.4 0.4	+	1.2	+	23.6 4.3
Q3	+ 15.6		1	+ 4.4	+ 4.2	+	0.1	+	8.5	-	1.0	+	2.0	+	0.6	-	0.4	-	1.1	+	0.5	+	0.8	+	8.5
2005 Q3	Short-term	lending		+ 0.0	ı		0.0		401		0.21		0.41		0.5		0 5 1		2.1		0.1		0.1		7.0
Q4 Q4	+ 4.3 - 19.7			+ 0.0	_	+	0.4	+	4.0 20.0	+	0.2 0.4	_	0.4 3.1	+	0.8	_	0.5 1.3	+	2.1 1.2	+	0.7	_	0.4	+	9.7
2006 Q1 Q2	+ 18.8 - 0.9			- 0.6 - 0.1	- - -	=	0.6	+	20.6	- - +	0.2 0.1	++	1.1 3.0	+	0.2 0.0	+	0.9	-	2.2 0.3 0.8	++	0.4 0.0	+	0.1 0.2	+	22.0 4.4
Ž3	+ 8.8		-	+ 0.5	-	+	0.1 0.5	+	0.9	+	0.1	÷	0.3	_	0.0	_	0.2	+	0.8	+	0.1	+	0.4	+	9.3
	Medium-te	erm lendi	ng																						
2005 Q3 Q4	+ 4.0 - 0.5		-	- 0.0 - 0.2	_	=	0.0 0.2	+	4.3 0.4	_	0.0	+	0.0 0.4	+	0.1	_	0.1	+	0.1	+	0.1 0.1	_	0.4	+	1.2 0.4
2006 Q1	- 1.5		-	- 1.1	_	-	1.1	+	0.7	_	0.2	+	0.3	-	0.0	_	0.0	+	0.1	- +	0.1	_	0.1	+	0.6
Q2 Q3	+ 2.7 + 2.6	:	-	- 0.1 - 0.3	- - -	=	0.1 0.3	+	2.7 2.0	+	0.1	+	1.1 1.8	+ +	0.1 0.1	++	0.0	+	0.0	+	0.0	-	0.2 0.2	+	0.3
	Long-term	lending																							
2005 Q3 Q4	+ 6.6 + 8.3	+ 5. + 5.	8	+ 5.5 + 5.7	+ 5.6 + 4.7	-	0.1 1.0	-+	1.3 2.2	_	1.3 1.4	_	0.7 0.5	+ +	0.2 0.5	_	0.4	_	0.3 1.2	++	0.4 0.2	-	0.3	+ +	1.0 1.1
2006 Q1	- 2.6		3	- 0.1	+ 0.1	-	0.2	_	2.4		1.7	_	1.7	+	0.2	_	0.6		0.9	+	0.1	+	1.2	+	1.0
Q2 Q3	+ 3.6 + 4.2	- 1.	0	+ 1.0 + 4.2	- 0.5	+	1.5	+	0.6	<u>-</u>	1.7	_	0.4	+	0.9	<u>-</u>	0.1	- - -	0.4	+	0.3	+	1.6	_	0.2
۱ م				. 7.21			0.11						٠.٢ ا	•	0.5		0.5		0.5	•	5.5		0.5		

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

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

												Lond	ina ta		0,4005.0	nd a4	thar ind	ان، ،ا ما	luale				ing to	inetitu	tions	
Services	s sect	or (in	cludino	the	profess	ions)		Men	no items	5		Lena	ing to	empi	oyees a		er lendi		luais			non-	pront	institu	LIONS	
		of wh		,		,												Ť	which							
Total		Housi enter	ng prises	Holdi comp		Othe real estat ente	te			Lend to cra enter		Total	I	Hou loan		Tota	I		talment	Debit balan on wa salary and pension	ces age, on	Total	I	of wl Hous loans	ing	Period
End c	of ye	ear c	r qu	arte	r *																	I	end	ing, 1	total	
71	11.9 95.5		160.7 163.7		44.0 42.5		207.2 204.2		437.0 419.0		67.7 61.7		975.6 999.4		744.7 762.4		230.9 237.0		118.6 129.2		21.6 19.9		13.7 13.2		3.5 3.2	2003 2004
69	91.6		161.0		44.4		200.8		410.9		60.2	1	,006.9		771.9		235.0		132.7		19.5		13.7		3.2	2005 Sep
69	85.0 91.7		160.3 167.9		40.6 39.2		199.3 199.0		407.5 406.1		60.6 61.3	1	,012.9 ,014.8		778.9 784.9		234.0 229.9		130.1 128.6		18.8 18.0		14.1 14.2		3.1 3.7	Dec 2006 Mar
68	92.2 89.3		166.3 164.9		39.8 40.5		199.7 199.5		404.2 401.0		61.0 61.5		,018.5 ,025.1		787.2 792.8		231.3 232.3		130.4 131.4		18.3 18.4		14.1 14.3		3.7 3.7	June Sep
1,	na 1 l		1701		1/16	ı	21.2		40.41		12 0		4E 0		E 1 l		40.01		2.41		21.6	9		erm le ı		2002
9	09.1 95.0		17.9 15.8		14.6 11.5		31.2 27.6		49.4 44.4		12.9 11.4		45.9 43.0		5.1 4.9		40.8 38.0		2.4		21.6 19.9		1.2 1.1		0.0	2003 2004
8	92.7 86.9		14.9 14.1		13.1 10.3		24.7 23.9		41.1 40.1		11.1 10.6		41.8 41.8		4.6 4.5		37.3 37.3		2.7 2.6		19.5 18.8		1.1 1.4		0.0 0.0	2005 Sep Dec
8	85.1 85.6		13.5 13.1		10.0		22.7 22.9 22.5		39.6 39.1		11.5 11.4		40.2 40.4		4.1 4.2 4.5		36.0 36.2		2.5 2.6 2.8		18.0 18.3		1.2 1.1		0.0	2006 Mar June
	84.5		13.4		10.3		22.5		38.2		11.1		41.0		4.5		36.5		2.8		18.4		1.2 dium-t	। erm le	0.0 nding	Sep
6	62.7 62.3		5.7 6.5		5.6 6.5		18.0 17.2		30.4 29.6		4.5 3.9		73.2 73.8		26.2 26.9		47.0 46.9		37.1 37.7		_		0.6 0.5		0.1 0.1	2003 2004
6	64.9 63.7		7.1 7.3		7.0		17.1 15.9		30.2 29.8		3.8 3.8		71.6 71.5		25.0 25.0		46.6		38.1 37.2		_		0.6 0.7		0.1 0.1	2005 Sep Dec
6	63.6		7.6		6.5		15.7		29.3		3.7		69.4		24.2		46.5 45.2		36.2				0.6		0.1	2006 Mar
	64.6 63.8		7.8 6.9		6.0 6.8		16.1 16.1		28.8 28.6		3.8 3.8		70.2 70.8		24.1 23.9		46.1 46.8		37.3 37.9		- -		0.6 0.6		0.1 0.0	June Sep
54	40.0		137.1		23.8	ı	158.0		357.2		50.4		856.5	ı	713.4		143.1		79.1		_	 	Long-t 11.9	erm le I	nding 3.4	2003
53	38.2		141.5 139.0		24.5		159.5 159.0		345.0 339.5		46.4 45.3		882.6 893.5		730.6 742.3		152.0 151.2		89.2 91.9		-		11.5		3.1	2004 2005 Sep
53	34.4		138.9		23.8		159.6		337.6		46.2		899.6		749.4		150.2		90.3		_		12.0		3.1	Dec
54	43.0 41.9 41.1		146.8 145.4 144.7		23.2 22.8 23.4		160.5 160.7 160.8		337.2 336.3 334.3		46.1 45.8 46.6		905.3 907.9 913.3		756.6 758.9 764.4		148.7 149.0 149.0		89.9 90.6 90.7		_		12.4 12.4 12.6		3.6 3.6 3.6	2006 Mar June
Chan				ıartı		l	100.6		334.31		40.01		313.3	•	704.41		145.0		30.71		_	٠		ing, 1		Sep
+	9e (1.4	aurii -	0.3	1 ai tt	2.8		0.7	-	2.0	_	0.7	+	7.2	+	6.6	+	0.6	+	- 0.4	+	0.6	<u>.</u> +	0.7		0.1	2005 Q3
-	4.0	-	0.4	-	2.6	-	0.8	-	3.3	+	0.8	+	6.0	+	7.1 0.4	-	1.1	-	- 1.6	-	0.7	+	0.4 0.5	-	0.1	Q4 2006 Q1
+	3.6 0.7 2.4	- - -	1.0 1.6 1.0	+	1.3 0.6 0.6	+	0.3 1.0 0.1	<u>-</u> <u>-</u>	2.0 2.7	+ - -	0.3 0.3 0.6	+	3.8 3.2 6.8	+ + +	2.4 5.4	+	4.2 0.9 1.4	- +	- 1.5 l	- + +	0.7 0.3 0.0	-	0.1		0.0 0.0	Q2 Q3
	2.71		1.01		0.01		0.11		2.7		0.0		0.0		3.41		11		1.7	·	0.0			erm le		٩٥
-	0.7 5.3	_	0.4	+	2.4 2.6	_	1.1 0.9	=	1.1 1.0	_	0.4 0.4	+	0.2 0.1	=	0.1 0.1	+	0.3 0.0	=	- 0.1 - 0.1	+	0.6 0.7	+ +	0.1 0.3	+	0.0	2005 Q3 Q4
- +	1.8 0.5	_	0.7 0.4	-	0.3 1.0	-	1.1 0.2	- -	0.5 0.5	+	0.8 0.1	-	1.6 0.2	-	0.4 0.0	-	1.2 0.2	- ا	- 0.1	- +	0.7 0.3	-	0.3 0.1		0.0	2006 Q1 Q2
-	1.2	+	0.3	+	0.7	+	0.4	l -	1.0	-	0.3	+	0.2 0.7	++	0.4	+	0.3	+	- 0.3	+	0.0	+	0.1	I	- ndina	Q3
+	3.4	+	1.0	+	0.8	+	1.0	-	0.2	+	0.0	_	0.4	+	0.0	-	0.4	=	- 0.5 - 0.8		_	+	0.1 0.1 0.1	erm le +	0.0	2005 Q3
+	0.0	+	0.2	_	0.1 0.5	_	0.6 0.2		0.4 0.5	+	0.1 0.1	-	0.1 2.1	_	0.0	- -	0.1 1.3				_	+	0.1	l –	0.0	Q4 2006 Q1
+ -	1.3 0.8	+	0.2 1.0	++	0.0 0.8	+	0.6 0.1	<u>-</u>	0.6 0.2	+	0.1 0.0	+	0.1 0.6	- - -	0.3 0.2	+	0.4 0.8	+	- 0.7		- -	-	0.0 0.0		0.0	Q2 Q3
	12		10		0.41	ı	0.61		٥٤١		0.41		7 4		671		0.71		10			. I	_	erm le	-	2005 03
+	1.3	+	1.0 0.2	+	0.4	+	0.6 0.7	-	0.6 1.9	+	0.4 1.2	+	7.4 6.2	++	6.7 7.2	+	0.7 1.0	+	- 0.7		_	-	0.6 0.1	-	0.1	2005 Q3 Q4
-	1.7 1.2 0.3	=	0.6 1.5	- - +	0.6 0.4 0.5	+	1.0 0.2 0.2	=	2.3 0.9 1.5	-	0.5	+	0.1 3.0 5.5	+ +	1.6 2.6 5.2	+	1.6 0.3	- + +	- 0.7∥		_	-	0.2	+	0.0	2006 Q1 Q2
-	U.5	_	0.3	+	0.5	+	0.2	-	1.5	-	0.3	+	5.5	+	5.2	+	0.4	. +	- 0.8		-	+	0.2	I -	0.0	l Q3

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

 $[\]bf 4\,$ Including sole proprietors. $\bf -\,5\,$ Excluding mortgage loans and housing loans, even in the form of instalment credit.



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

€billion

	€billion											
			Time deposi	ts 1,2						Memo item		
Period	Deposits, total	Sight deposits	Total	for up to and including 1 year	for more the	for up to and including 2 years	for more than 2 years	Savings deposits 3	Bank savings bonds 4	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos
	Domestic	non-ban	ks, total							Er	nd of year o	r month *
2003	2,140.3 2,200.0	624.0	825.7	237.8	587.9				100.3	40.5	30.4	9.3
2004 2005	2,200.0 2,276.6	646.9 717.0	851.2 864.4	235.0 231.3	616.2 633.1	8.0 8.2			98.4 91.9	43.7 42.4	32.2 31.6	10.1 12.6
2005 Oct Nov Dec	2,258.1 2,274.6 2,276.6	707.7 723.6 717.0	861.1 863.2 864.4	232.8 232.8 231.3	628.3 630.3 633.1	7.9 8.0 8.2	622.3	596.0	92.1 91.9 91.9	41.7 42.1 42.4	32.1 31.9 31.6	21.7 22.6 12.6
2006 Jan Feb Mar	2,285.7 2,287.7 2,303.4	718.1 715.3 722.4	872.9 877.7 887.1	237.1 235.0 243.8	635.9 642.7 643.4	8.4 8.6 8.6	634.1	602.6	91.9 92.1 92.4	38.9 38.2 37.8	31.7 31.7 31.6	18.4 19.0 25.0
Apr May June	2,322.4 2,333.8 2,342.7	726.5 742.5 742.0	903.1 900.6 911.0	255.1 250.1 258.4	648.0 650.4 652.5	8.7 8.9 9.0	641.6	597.4	93.0 93.3 93.6	38.1 37.9 37.4	31.6 31.5 31.5	27.4 27.5 26.7
July Aug Sep	2,336.9 2,347.5 2,356.4	730.6 725.6 724.2	919.0 936.9 950.0	263.5 273.7 285.9	655.5 663.2 664.1	9.1 10.1 10.7	653.1	590.3	94.1 94.7 94.5	37.5 37.5 37.9	31.2 31.4 30.4	22.7 24.8 26.9
												Changes *
2004 2005	+ 62.0 + 76.6	+ 24.4 + 70.7	+ 25.9 + 12.4	- 3.7 - 3.9	+ 29.7 + 16.4	- 0.3 + 0.4			- 1.5 - 5.4	+ 1.2 - 1.2	+ 1.7 - 0.2	+ 0.9 + 2.4
2005 Oct Nov	+ 3.9 + 16.5	+ 4.1 + 15.9	+ 1.5 + 2.0	+ 0.9 + 0.1	+ 0.6 + 2.0	+ 0.1 + 0.1	+ 0.6 + 1.8		- 0.2 - 0.3	- 0.4 + 0.4	- 0.0 - 0.2	+ 0.7 + 0.9
Dec	+ 2.0	- 6.6	+ 1.2	- 1.6	+ 2.8	+ 0.2	+ 2.6	+ 7.4	- 0.0	+ 0.3	- 0.2	- 10.0
2006 Jan Feb Mar	+ 9.0 + 2.0 + 15.7	+ 1.1 - 2.8 + 7.1	+ 8.5 + 4.7 + 9.5	+ 5.8 - 2.1 + 8.8	+ 2.7 + 6.8 + 0.7	+ 0.2 + 0.2 + 0.0	+ 6.6	- 0.2	+ 0.0 + 0.2 + 0.4	- 3.6 - 0.1 - 0.4	- 0.1 + 0.1 - 0.1	+ 5.9 + 0.6 + 6.0
Apr May	+ 19.0 + 10.6	+ 4.0 + 16.0	+ 16.0 - 3.3	+ 11.3 - 5.6	+ 4.7 + 2.4	+ 0.1 + 0.2		- 2.3	+ 0.6 + 0.3	+ 0.3 - 0.2	- 0.0 - 0.1	+ 2.4 - 0.8
June July	+ 8.9 - 5.8	- 0.5 - 11.4	+ 10.4 + 8.0	+ 8.3 + 5.1	+ 2.1 + 2.9	+ 0.2	1	- 1.3 - 2.9	+ 0.3 + 0.5	- 0.4 + 0.0	- 0.0 - 0.3	- 0.8 - 4.0
Aug Sep	+ 10.0 + 10.4	– 5.6 – 1.4	+ 17.9 + 13.1	+ 10.2 + 12.2	+ 7.8 + 0.9	+ 1.0	+ 6.8	- 2.9	+ 0.7	+ 0.1 + 0.4	+ 0.2 + 0.5	+ 2.2 + 2.0
		governm									nd of year o	.
2003 2004	108.1 103.6	16.8	86.6 82.5	30.5	57.5 52.0	0.9	51.1	2.7	1.5	34.9 34.6	1.1	-
2005 2005 Oct	103.7 101.5	21.0 20.7	78.7 76.3	31.7 29.4	47.0 46.9	0.5	46.4	3.0		32.3 32.3	1.0 1.0	_
Nov Dec	102.0 103.7	21.5 21.0	76.3 78.7	29.2 31.7	47.1 47.0	0.5 0.5			1.5 1.5	32.2 32.3	1.0 1.0	-
2006 Jan Feb	106.1 104.4	21.2 22.0	81.1 78.6	33.7 31.1	47.3 47.5	0.6 0.6			1.5 1.5	29.5 29.5	1.0 1.0	<u>-</u>
Mar	106.2 107.7	20.6 19.7	81.9	35.1	46.7	0.6	46.1	2.3	1.5 1.5	29.2	1.0 1.0	-
Apr May	114.7	22.6 24.8	84.3 88.3 93.4	37.2 40.8	47.0 47.4 47.2	0.7		2.3	1.6	29.4 29.2 28.4	0.9 0.9	-
July	122.1 121.6	24.6	93.2	46.2 45.8	47.4	0.7	46.7	2.2	1.6	28.4	0.7	-
Aug Sep	125.5 128.1	23.8 22.5	97.8 101.6	46.1 50.0	51.7 51.6	1.4 1.7			1.6 1.6		0.7 0.7	-
		_	_	_	_							Changes *
2004 2005	- 1.9 - 0.2	- 1.0 + 3.9	- 1.5 - 3.8		- 2.8 - 5.1	+ 0.4 - 0.4			- 0.1 - 0.0	- 2.2 - 2.4	- 0.1 - 0.1	-
2005 Oct Nov	- 1.8 + 0.5	+ 1.6 + 0.8	- 3.3 - 0.0	- 3.1 - 0.2	- 0.2 + 0.2	- 0.0 + 0.0			- 0.0 + 0.0	- 0.2 - 0.0	- 0.0 -	_
Dec	+ 1.6	- 0.5	+ 2.4	+ 2.5	- 0.1	- 0.0	- 0.1	- 0.3	+ 0.0	+ 0.0	- 0.0	-
2006 Jan Feb Mar	+ 2.5 - 1.7 + 1.8	+ 0.2 + 0.7 - 1.4	+ 2.4 - 2.4 + 3.2	+ 2.0 - 2.7 + 4.0	+ 0.4 + 0.2 - 0.8	+ 0.1 + 0.0 + 0.0	+ 0.2	+ 0.0	+ 0.0 - 0.0 - 0.0	- 2.7 - 0.1 - 0.2	+ 0.0 - - 0.0	
Apr	+ 1.4	- 1.0	+ 2.4	+ 2.1	+ 0.3	+ 0.1	+ 0.2	- 0.1	+ 0.0	+ 0.2	+ 0.0	-
May June	+ 7.1 + 7.4	+ 3.0 + 2.1	+ 4.0 + 5.2	+ 3.6 + 5.4	+ 0.4 - 0.2	+ 0.1 - 0.0			+ 0.0 + 0.0	- 0.2 - 0.8	- 0.0 + 0.0	-
July Aug	- 0.5 + 3.9	- 0.2 - 0.7	- 0.2 + 4.5	- 0.4 + 0.3	+ 0.2 + 4.2	- 0.0 + 0.7	+ 3.5	+ 0.1	- 0.0 + 0.0	- 0.0 - 0.0	- 0.2 + 0.0	- - -
Sep	+ 2.6	– 1.3	+ 3.8	+ 3.9	- 0.1	+ 0.3	- 0.4	- 0.0	+ 0.0	+ 0.3	-	ı – l

 $[\]star$ See Table IV.2, footnote \star ; 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 ${\it Monthly Report}$, are not specially marked. — 1 Including subordinated liabilities and

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

£	hil	lion

			Time deposi	ts 1,2						Memo item		
	Deposits,	Sight		for up to and including	for more th	for up to and including	for more than	Savings _	Bank savings	Fiduciary	Subordinated liabilities (excluding negotiable debt	in time deposits: liabilities arising
Period	total Domesti	deposits c enterpr	^{Total} ises and h	1 year ousehold	Total S	2 years	2 years	deposits 3	bonds 4	loans En	securities) Id of year o	from repos r month *
2003	2,032.2	•			530.4	7.8	522.6	588.3	98.6	5.7	-	
2004	2,096.4	630.1	768.7	204.5	564.2	7.1	557.1	600.8	96.9	9.0		10.1
2005	2,173.0	696.0	785.7	199.5	586.1	7.7	578.4	601.0	90.3	10.2		12.6
2005 Oct	2,156.6	687.0	784.8	203.3	581.5	7.4	574.1	594.2	90.6	9.4	31.1	21.7
Nov	2,172.6	702.1	786.9	203.6	583.2	7.5	575.7	593.3	90.4	9.9	30.9	22.6
Dec	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 Jan	2,179.6	696.8	791.9	203.3	588.6	7.8	580.7	600.5	90.3	9.3	30.8	18.4
Feb	2,183.2	693.3	799.0	203.9	595.2	8.0	587.2	600.3	90.6	8.8		19.0
Mar	2,197.2	701.8	805.3	208.7	596.6	8.0	588.6	599.1	90.9	8.6		25.0
Apr	2,214.7	706.8	818.9	217.8	601.0	8.0	593.0	597.6	91.5	8.7		27.4
May	2,219.1	719.9	812.3	209.3	603.0	8.1	594.9	595.1	91.7	8.6		27.5
June	2,220.5	717.2	817.5	212.2	605.3	8.3	597.0	593.8	92.0	9.0		26.7
July	2,215.2	706.0	825.7	217.7	608.0	8.4	599.6	591.0	92.5	9.1	30.5	22.7
Aug	2,222.0	701.7	839.1	227.5	611.6	8.7	602.9	588.0	93.1	9.2	30.7	24.8
Sep	2,228.3	701.6	848.4	235.8	612.5	8.9	603.6	585.4	92.9	9.2	29.7	26.9
												Changes *
2004	+ 63.9	+ 25.3	+ 27.4	- 5.1	+ 32.5	- 0.7	+ 33.1	+ 12.5	- 1.3	+ 3.4		+ 0.9
2005	+ 76.8	+ 66.8	+ 16.3	- 5.2	+ 21.4	+ 0.8	+ 20.6	- 0.9	- 5.4	+ 1.2		+ 2.4
2005 Oct	+ 5.7	+ 2.5	+ 4.9	+ 4.0	+ 0.8	+ 0.1	+ 0.7	- 1.5	- 0.2	- 0.2	- 0.0	+ 0.7
Nov	+ 16.0	+ 15.1	+ 2.1	+ 0.3	+ 1.8	+ 0.1	+ 1.6	- 0.9	- 0.3	+ 0.5	- 0.2	+ 0.9
Dec	+ 0.4	- 6.1	- 1.2	- 4.1	+ 2.9	+ 0.2	+ 2.7	+ 7.7	- 0.0	+ 0.3	- 0.2	- 10.0
2006 Jan	+ 6.5	+ 0.9	+ 6.1	+ 3.8	+ 2.3	+ 0.1	+ 2.2	- 0.5	+ 0.0	- 0.8	- 0.1	+ 5.9
Feb	+ 3.7	- 3.5	+ 7.1	+ 0.5	+ 6.6	+ 0.2	+ 6.4	- 0.2	+ 0.2	- 0.0	+ 0.1	+ 0.6
Mar	+ 13.9	+ 8.5	+ 6.3	+ 4.8	+ 1.5	- 0.0	+ 1.5	- 1.2	+ 0.4	- 0.2	- 0.1	+ 6.0
Apr	+ 17.5	+ 5.0	+ 13.6	+ 9.1	+ 4.4	- 0.0	+ 4.4	- 1.6	+ 0.5	+ 0.1	- 0.0	+ 2.4
May	+ 3.6	+ 13.0	- 7.3	- 9.2	+ 2.0	+ 0.2	+ 1.8	- 2.4	+ 0.3	- 0.0	- 0.0	- 0.8
June	+ 1.5	- 2.6	+ 5.2	+ 2.9	+ 2.3	+ 0.2	+ 2.1	- 1.3	+ 0.3	+ 0.4	- 0.0	- 0.8
July	- 5.3	- 11.2	+ 8.2	+ 5.5	+ 2.8	+ 0.1	+ 2.6	- 2.9	+ 0.5	+ 0.1	- 0.1	- 4.0
Aug	+ 6.2	- 4.9	+ 13.4	+ 9.8	+ 3.5	+ 0.2	+ 3.3	- 3.0	+ 0.6	+ 0.1	+ 0.2	+ 2.2
Sep	+ 7.8	- 0.1	+ 9.3	+ 8.3	+ 1.0	+ 0.3	+ 0.7	- 2.6	+ 1.2	+ 0.0	+ 0.5	+ 2.0
	of which	: Domes	tic enterp	rises						En	d of year o	r month *
2003	730.8	205.8	498.1	102.1	396.0	1.6	394.4	4.8	22.1	5.4	17.3	9.3
2004	762.3	202.0	533.4	110.2	423.1	1.7	421.5	5.1	21.8	8.7	18.3	10.1
2005 2005 Oct	809.9 816.6	233.2	550.8 556.0	108.7 115.5	442.0 440.5	2.4	439.6 438.3	5.0	21.0	9.7 9.0	19.4	12.6
Nov Dec	821.6 809.9	237.6 233.2	557.7 550.8	115.8 115.8 108.7	441.9 442.0	2.3 2.4	439.6 439.6	5.1 5.0	21.3 21.3 21.0	9.4 9.7	19.5 19.4	22.6 12.6
2006 Jan	817.6	235.1	556.5	112.4	444.1	2.6	441.5	5.0	21.0	8.9	19.5	18.4
Feb	817.6	229.7	561.9	111.6	450.3	2.7	447.6	5.0	21.0	8.3	19.4	19.0
Mar Apr	829.0 842.3	237.4	565.7 578.7	114.7 123.6	451.0 455.1	2.6	448.4 452.5	5.0	20.8	8.1 8.2	19.4 19.4	25.0 27.4
May June	847.7 848.5	250.7 250.7 247.5	571.4 575.4	114.3 116.1	457.1 459.3	2.7 2.8	454.4	4.9 4.9	20.8 20.7	8.2 8.5	19.4	27.5 26.7
July	846.2	240.7	580.2	117.9	462.3	2.9	459.4	4.7	20.6	8.6	19.3	22.7
Aug	856.2	241.9	589.1	123.6	465.5	2.9	462.6	4.7	20.5	8.7	19.6	24.8
Sep	864.8	244.3	l 595.3	129.0	466.2	3.1	463.2	4.7	20.6	8.8		Changes *
2004	+ 31.1	- 2.3	+ 33.0	+ 7.3		+ 0.0	+ 25.7	+ 0.2	+ 0.1	+ 3.3	+ 1.0	+ 0.9
2005 2005 Oct	+ 46.7 + 4.6	+ 31.0	+ 16.4 + 5.3	- 1.5 + 4.4	+ 18.0 + 0.9	+ 0.7 + 0.0	+ 17.3 + 0.9	+ 0.1	- 0.8 - 0.1	+ 1.0	+ 0.3 + 0.0	+ 2.4 + 0.7
Nov Dec	+ 5.0 - 11.7	+ 3.6 - 4.4	+ 1.7 - 6.9	+ 0.3 - 7.1	+ 1.4 + 0.2	+ 0.1 + 0.2	+ 1.3	- 0.1 - 0.1	- 0.2 - 0.3	+ 0.5 + 0.3	- 0.2 - 0.2	+ 0.9 - 10.0
2006 Jan	+ 7.6	+ 1.9	+ 5.7	+ 3.7	+ 2.0	+ 0.1	+ 1.8	+ 0.0	- 0.0	- 0.9	+ 0.0	+ 5.9
Feb	- 0.0	- 5.4	+ 5.4	- 0.8	+ 6.2	+ 0.1	+ 6.1	- 0.0	+ 0.0	- 0.0	- 0.0	+ 0.6
Mar	+ 11.4	+ 7.7	+ 3.8	+ 3.1	+ 0.7	- 0.1	+ 0.8	- 0.0	- 0.1	- 0.2	- 0.0	+ 6.0
Apr	+ 13.4	+ 0.4	+ 13.0	+ 8.9	+ 4.1	- 0.0	+ 4.1	+ 0.0	- 0.1	+ 0.1	+ 0.0	+ 2.4
May	+ 4.6	+ 12.8	- 8.0	- 9.9	+ 1.9	+ 0.1	+ 1.8	- 0.1	- 0.0	- 0.0	- 0.0	- 0.8
June	+ 0.8	- 3.1	+ 4.0	+ 1.7	+ 2.3	+ 0.1	+ 2.2	- 0.0	- 0.1	+ 0.4	- 0.0	- 0.8
July	- 2.3	- 6.8	+ 4.8	+ 1.8	+ 3.0	+ 0.1	+ 2.9	- 0.2	- 0.1	+ 0.1	- 0.1	- 4.0
Aug	+ 9.3	+ 0.6	+ 8.9	+ 5.6	+ 3.2	+ 0.1	+ 3.2	+ 0.0	- 0.1	+ 0.1	+ 0.2	+ 2.2
Sep	+ 8.7	+ 2.4	+ 6.2	+ 5.5	+ 0.7	+ 0.1	+ 0.6	- 0.0	+ 0.1	+ 0.0	+ 0.4	+ 2.0

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.



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

€ billion

Period

2003 2004 2005 2006 Apr May June

2004 2005

2006 Apr May June July Aug Sep

Aug Sep

	Sight deposi	ts					Time deposit	ts 1,2			
		by creditor g	group					by creditor g	roup		
Deposits of		Domestic ho	useholds					Domestic ho	useholds		
domestic households and non-profit institutions, total	Total	Total	Self- employed persons	Employees	Other individuals	Domestic non-profit institu- tions	Total	Total	Self- employed persons	Employees	Other individual
									End o	of year or	month
1,301.4 1,334.2 1,363.1	400.4 428.1 462.8	388.1 414.8 448.1	66.9 71.7 79.7	265.1 283.5 305.1	56.1 59.6 63.2	12.3 13.2 14.8	241.0 235.3 234.9	222.1 216.9 217.0	29.2 25.7 23.7	174.5 175.1 179.0	18. 16. 14.
1,372.4 1,371.4 1,372.0	469.0 469.2 469.7	454.2 453.5 453.6	78.5 79.6 78.3	310.9 308.9 309.9	64.7 65.1 65.4	14.8 15.7 16.1	240.2 240.9 242.1	222.4 223.1 224.4	25.0 25.2 25.6	182.9 183.3 184.1	14. 14. 14.
1,369.0 1,365.8 1,363.5	465.3 459.8 457.3	449.6 444.6 442.1	79.1 79.3 78.0	306.2 301.5 300.7	64.3 63.8 63.5	15.7 15.3 15.2		228.0 232.0 234.7	26.4 27.5 28.2	186.5 189.0 190.7	
										C	hanges
+ 32.8 + 30.1	+ 27.6 + 35.8	+ 26.7 + 34.2	+ 4.8 + 8.0	+ 19.2 + 21.5	+ 2.7 + 4.7	+ 0.9 + 1.6	- 5.6 - 0.2	- 5.1 + 0.3	- 3.5 - 2.0	+ 0.6 + 4.1	- 2 - 1
+ 4.2 - 1.0 + 0.7	+ 4.6 + 0.2 + 0.5	+ 5.0 - 0.7 + 0.0	+ 0.8 + 1.0 - 1.3	+ 3.5 - 2.0 + 1.0	+ 0.7 + 0.4 + 0.3	- 0.4 + 0.9 + 0.5	+ 0.6 + 0.8 + 1.2	+ 0.8 + 0.7 + 1.3	+ 0.4 + 0.1 + 0.5	+ 0.4 + 0.5 + 0.8	- 0 + 0 + 0
- 3.0 - 3.2 - 0.9	- 4.4 - 5.5 - 2.5	- 3.9 - 5.1 - 2.4	+ 0.9 + 0.1 - 1.3	- 4.1 - 4.6 - 0.9	- 0.7 - 0.6 - 0.2	- 0.4 - 0.4 - 0.1	+ 3.4 + 4.5 + 3.1	+ 3.6 + 4.0 + 2.7	+ 0.8 + 1.1 + 0.7	+ 2.3 + 2.5 + 1.7	+ 0

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

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

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

€billion

	Deposits												
		Federal Gov	vernment ar	nd its special	funds 1			State gover	nments				
				Time depos	its					Time depos	its		
Period	Domestic government, total	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	Memo item Fiduciary Ioans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
											End o	f year or	month *
2003 2004 2005	108.1 103.6 103.7	44.2 41.4 38.8	2.0 0.8 1.3	5.2 5.8 7.9	36.9 34.8 29.6	0.0 0.0 0.0	12.6 12.9 12.9	18.5 15.1 16.3	3.1 2.7 3.9	1.3 2.2 2.5	14.1 10.2 9.9	0.1 0.1 0.1	21.9 21.5 19.1
2006 Apr May June	107.7 114.7 122.1	37.6 37.0 39.3	0.8 1.0 2.0	7.6 6.8 8.4	29.1 29.2 28.9	0.0 0.0 0.0	10.4 10.3 9.5	17.9 18.1 22.5	3.3 3.2 5.6	4.9 5.2 7.2	9.7 9.7 9.6	0.1 0.1 0.1	18.7 18.7 18.6
July Aug Sep	121.6 125.5 128.1	40.3 44.1 45.6	2.6 2.6 1.7	8.3 8.1 10.9	29.3 33.4 32.9	0.0 0.0 0.0	9.5 9.5 9.5	19.9 17.5 19.0	4.8 3.4 4.0	5.6 4.6 5.4	9.4 9.4 9.6	0.1 0.1 0.1	18.6 18.5 18.9
												C	hanges *
2004 2005	- 1.9 - 0.2	- 2.8 - 3.0	- 1.2 + 0.1	+ 0.6 + 2.1	- 2.1 - 5.2	+ 0.0 - 0.0	+ 0.2 + 0.0	- 1.0 + 1.2	- 0.4 + 1.2	+ 0.9 + 0.3	- 1.6 - 0.3	- 0.0 + 0.0	- 2.4 - 2.4
2006 Apr May June	+ 1.4 + 7.1 + 7.4	+ 0.5 - 0.6 + 2.3	- 0.8 + 0.2 + 1.0	+ 1.1 - 0.8 + 1.6	+ 0.1 + 0.0 - 0.3	- 0.0 + 0.0 - 0.0	+ 0.2 - 0.2 - 0.8	- 1.2 + 0.2 + 4.4	- 0.4 - 0.1 + 2.5	- 0.7 + 0.3 + 2.0	- 0.0 + 0.0 - 0.1	+ 0.0 - - 0.0	- 0.1 - 0.0 - 0.0
July Aug Sep	- 0.5 + 3.9 + 2.6	+ 1.0 + 3.9 + 1.5	+ 0.6 - 0.0 - 0.9	- 0.1 - 0.3 + 2.9	+ 0.4 + 4.1 - 0.5	+ 0.0 - + 0.0	+ 0.0 - 0.0 + 0.0	- 2.6 - 2.4 + 1.5	- 0.8 - 1.4 + 0.5	- 1.6 - 1.0 + 0.8	- 0.2 + 0.0 + 0.2	- 0.0 + 0.0 + 0.0	- 0.1 - 0.0 + 0.3

^{*} 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

Monthly Report November 2006

IV Banks

					Savings dep	osits 3			Memo item			
	by maturity]							
		more than 1	year 2							Subordinated	Included	
L .			of which							liabilities	in time	
Domestic non-profit institu- tions	up to and including 1 year	Total	up to and including 2 years	more than 2 years	Total	Domestic households	Domestic non-profit institu- tions	Bank savings bonds 4	Fiduciary loans	(excluding negotiable debt securities) 5	deposits: liabilities arising from repos	Period
End of y	ear or mo	nth *										
18.9 18.4 17.9	94.3	134.3 141.0 144.1	6.1 5.5 5.3	128.2 135.6 138.8	583.5 595.7 596.0	574.3 586.3 586.4	9.2 9.5 9.6	76.5 75.1 69.3	0.2 0.3 0.5	12.0 12.8 11.3	- - -	2003 2004 2005
17.8 17.8 17.7	95.0	145.9 146.0 145.9	5.4 5.5 5.5	140.5 140.5 140.4	592.6 590.3 589.0	583.1 580.9 579.6	9.5 9.4 9.3	70.7 71.0 71.3	0.5 0.5 0.5	11.2 11.2 11.2	- - -	2006 Apr May June
17.5 18.1 18.4	104.0		5.6 5.7 5.9	140.2 140.3 140.4	586.3 583.3 580.7	576.9 573.9 571.5	9.3	71.9 72.6 72.3	0.5 0.5 0.5	11.2 11.1 9.8	- - -	July Aug Sep
Changes	*											
- 0.5 - 0.5		+ 6.7 + 3.5	- 0.7 + 0.2	+ 7.4 + 3.3	+ 12.2 - 1.0	+ 12.0 - 1.1	+ 0.2 + 0.1	- 1.4 - 4.5	+ 0.1 + 0.2	+ 0.8 - 0.3	_	2004 2005
- 0.2 + 0.1 - 0.1	+ 0.2 + 0.7 + 1.2	+ 0.3 + 0.1 - 0.0	+ 0.0 + 0.1 + 0.1	+ 0.3 - 0.0 - 0.1	- 1.6 - 2.3 - 1.3	- 1.6 - 2.2 - 1.2	- 0.0 - 0.1 - 0.1	+ 0.6 + 0.3 + 0.3	+ 0.0 + 0.0 + 0.0	- 0.0 - 0.0 - 0.0	- - -	2006 Apr May June
- 0.2 + 0.5 + 0.4	+ 4.2	- 0.2 + 0.3 + 0.3	+ 0.0 + 0.2 + 0.1	- 0.2 + 0.2 + 0.1	- 2.7 - 3.0 - 2.6	- 2.7 - 3.0 - 2.5	+ 0.0 - 0.0 - 0.1	+ 0.6 + 0.8 + 1.1	- 0.0 - 0.0	- 0.0 - 0.0 + 0.1	- - -	July Aug Sep

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. $\bf -5$ Included in time deposits.

	nment and lo			ons		Social securi	ty funds					
		Time deposi	ts 3					Time deposi	ts			
Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2,4	Memo item Fiduciary loans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Period
End of ye	ear or mo	nth *										
24.8 25.7 28.0	9.9 10.5 11.8	10.1 9.6 10.4	1.9 2.3 2.6	2.8 3.3 3.2	0.2 0.3 0.3	20.6 21.4 20.7	2.8 2.9 4.1	12.5 12.9 11.0	4.5 4.8 4.9	0.8 0.8 0.7	0.0 0.0 0.0	2003 2004 2005
26.6 29.3 27.7	9.7 10.9 10.0	10.9 12.3 11.5	2.8 3.0 3.0	3.1 3.2 3.2	0.3 0.3 0.3	25.6 30.3 32.6	5.8 7.6 7.1	13.8 16.6 19.2	5.4 5.6 5.7	0.6 0.6 0.6	0.0 0.0 0.0	2006 Apr May June
27.5 30.4 29.3			3.0 3.1 3.2	3.1 3.2 3.2	0.3 0.3 0.3	34.0 33.4 34.2	7.0 6.7 6.5	20.6 20.3 21.1	5.7 5.7 5.9	0.6 0.7 0.7		July Aug Sep
Changes	*											
+ 0.8 + 2.3	+ 0.5 + 1.3	- 0.5 + 0.8	+ 0.4 + 0.3	+ 0.5 - 0.1	+ 0.0 + 0.0	+ 1.1 - 0.7	+ 0.1 + 1.3	+ 0.4 - 1.9	+ 0.5 + 0.1	+ 0.1 - 0.2	- 0.0 - 0.0	2004 2005
+ 0.6 + 2.8 - 1.6	+ 0.4 + 1.1 - 0.9	+ 0.1 + 1.4 - 0.8	+ 0.1 + 0.1 + 0.0	- 0.0 + 0.1 + 0.0	- 0.0 - -	+ 1.5 + 4.7 + 2.3	- 0.1 + 1.8 - 0.4	+ 1.6 + 2.7 + 2.6	+ 0.0 + 0.2 + 0.1	- 0.0 - + 0.0	- - - 0.0	2006 Apr May June
- 0.2 + 2.9 - 1.2	+ 0.1 + 1.0 - 0.7	- 0.2 + 1.9 - 0.5	- 0.0 + 0.1 + 0.1	- 0.1 + 0.0 + 0.0	- 0.0	+ 1.4 - 0.5 + 0.7	- 0.1 - 0.3 - 0.2	+ 1.4 - 0.3 + 0.8	+ 0.0 + 0.0 + 0.1	+ 0.0 + 0.0 + 0.0	- - -	July Aug Sep

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

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



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

€ billion

Period

2003 2004 2005 2006 May June July Aug Sep

2004 2005 2006 May June July Aug Sep

Savings depo	osits 1								Bank saving	s bonds, 3 s	old to	
	of residents					of non-res	idents			domestic no	n-banks	
		at three mo	nths'	at more tha months' no				Memo item			of which	
Total	Total	Total	of which Special savings facilities 2	Total	of which Special savings facilities 2	Total	of which At three months' notice	Interest credited on savings deposits	non-banks, total	Total	With maturities of more than 2 years	foreign non-banks
End of ye	ar or mon	ith *										
600.4 613.0 611.9		515.5	377.1 397.9 404.2	89.5 88.0 84.2	76.4 76.7 74.4	10.1 9.6 8.5	7.9 7.7 6.8	16.0 14.2 13.3	107.2 105.8 99.3	100.3 98.4 91.9	83.9 85.2 77.5	7.0 7.4 7.4
605.8 604.5	597.4 596.1	510.1 507.5	399.7 397.9	87.3 88.6	78.1 79.4	8.4 8.4	6.7 6.7	0.3 0.3	100.6 100.8	93.3 93.6	75.1 74.8	7.3 7.2
601.6 598.6 596.0	590.3	499.1	395.8 393.0 389.9	89.7 91.2 92.4	80.4 82.0 83.2	8.4 8.3 8.3	6.6 6.5 6.5	0.3 0.3 0.3	101.2 101.8 101.5	94.1 94.7 94.5	74.3 73.9 72.3	7.1 7.1 7.1
Changes	*											
+ 12.6 - 2.2		+ 14.7 + 2.9	+ 20.1 + 6.5	- 1.5 - 4.0	+ 0.2 - 2.6	- 0.5 - 1.1	- 0.3 - 0.8	:	- 1.0 - 5.3	- 1.5 - 5.4	+ 1.3 - 6.5	+ 0.4 + 0.0
- 2.4 - 1.3	- 2.3 - 1.3	- 3.5 - 2.6	- 2.1 - 1.9	+ 1.1 + 1.3	+ 1.2 + 1.3	- 0.0 + 0.0	- 0.0 - 0.0	:	+ 0.3 + 0.2	+ 0.3 + 0.3	- 0.4 - 0.3	- 0.0 - 0.1
- 3.0 - 3.0 - 2.6	- 2.9 - 2.9 - 2.6	- 4.0 - 4.4 - 3.8	- 2.7 - 2.8 - 3.0	+ 1.1 + 1.5 + 1.2	+ 1.1 + 1.5 + 1.2	- 0.0 - 0.1 - 0.0	- 0.0 - 0.1 - 0.0		+ 0.4 + 0.6 + 1.2	+ 0.5 + 0.7 + 1.2	- 0.5 - 0.3 - 0.1	- 0.1 - 0.0 - 0.0

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

	Common													
	Negotiable	bearer deb	t securities a	and money	market pap	er				iable beare / market pa		rities		
		of which								of which	ritios of		Subordina	
						with matu	rities of			withinatu	ittles of		Suboruma	leu
Period	Total	Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certifi- cates of deposit		more than 1 year including 2 years	more than 2 years	Total	including	more than 1 year including 2 years		negotiable debt	non- negotiable debt securities
	End of y	ear or m	onth *											
2003 2004 2005	1,490.1 1,550.0 1,608.7	353.4 382.6 400.7	20.8 22.9 25.3	177.5 214.6 274.5	39.0 36.5 32.0	70.1 62.1 61.8	105.2 94.2 94.8	1,314.8 1,393.7 1,452.1	2.4 2.4 1.5	0.6 0.5 0.2	0.5 0.5 0.5	1.2 1.5 0.8	40.2 43.3 45.8	3.2 3.7 2.5
2006 May June	1,637.6 1,645.1	406.2 405.7	35.2 33.8	288.3 289.6	38.0 35.8	71.1 69.0	107.5 109.5	1,459.0 1,466.5	1.6 1.5	0.2 0.1	0.7 0.7	0.7 0.7	47.8 47.7	2.6 2.6
July Aug Sep	1,642.9 1,639.3 1,639.7	403.0 399.6 402.8	33.5 34.4 39.3	289.0 288.9 291.9	33.6 32.9 33.7	65.8 66.6 69.9	108.2 109.7 110.4	1,468.9 1,463.0 1,459.3	1.5 1.6 1.5	0.1 0.2 0.1	0.7 0.7 0.7	0.7 0.7 0.7	47.7 47.7 50.7	2.6 2.6 1.2
	Changes	*												
2004 2005	+ 57.4 + 56.1	+ 27.9 + 16.2	+ 1.8 + 3.4		- 7.9 - 5.6	- 8.0 - 0.3	- 11.0 - 5.8	+ 76.4 + 62.1	+ 0.0 - 0.6	- 0.2 - 0.3	- 0.1 + 0.1	+ 0.2 - 0.4	+ 3.1 + 2.6	+ 0.5 + 0.0
2006 May June	+ 9.0 - 0.4	+ 2.2 - 0.5	+ 0.8 - 1.3	+ 2.0 + 0.9	- 0.4 - 2.2	+ 0.4 - 2.6	+ 4.0 + 1.1	+ 4.6 + 1.1	- 0.1 - 0.1	- 0.1 - 0.1	- 0.0 + 0.0	- 0.1 + 0.0	- 0.3 - 0.1	- 0.0 - 0.0
July Aug Sep	- 2.1 - 3.7 + 7.4	- 2.7 - 3.4 - 0.2	- 0.3 + 0.9 + 1.5	- 0.6 - 0.1 + 3.0	- 2.1 - 0.8 + 0.8	- 3.2 + 0.8 + 3.3	- 1.3 + 1.4 + 1.8		+ 0.0 + 0.0 - 0.1	- 0.0 + 0.0 - 0.1	+ 0.0 + 0.0 + 0.0	+ 0.0 - 0.0 - 0.0	+ 0.0 + 0.0 + 1.5	+ 0.0 - 0.0 + 0.2

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

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IV Banks

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

€billion

			Lending t	o banks (N	∕IFIs)	Lending t	o non-bar	nks (non-N	1Fls)	Deposits (MFIs) 5	of banks	Deposits banks (no				
			Credit bal-			Building l	oans		Secur-	(IVIFIS) 3		טמווגא (ווכ	JII-IVIFIS)			Memo
			ances						ities (in- cluding					Bearer		item New
	Num-		and loans			Loans under			Treasury bills	under		Deposits under		debt secur-	Capital (includ-	con- tracts
		Balance	(ex- cluding			savings and loan		Other		savings and loan			Sight and	ities out-	ing pub- lished	entered into in
End of year/month	associ- ations		building loans) 1		secur- ities 3	con- tracts	bridging loans	building loans	discount paper) 4		and time deposits		time de- posits 6	stand- ing	re- serves) 7	year or month 8
·	All b	uilding	and lo	oan ass	ociatio	ns										
2005	26	192.4	38.2	0.0	13.6	29.8	64.5	10.1	17.2	0.5	28.5	120.1	5.0	5.6	7.4	94.2
2006 July	26	193.4	43.0	0.0	12.4	28.1	65.3	11.1	15.4	0.4	29.6	121.3	5.1	3.8	7.4	7.5
Aug	26 26	193.6 194.2	42.8 42.2	0.0 0.0	13.1 13.8	27.9 27.8	65.6 65.9	11.1 11.2	15.0 14.9	0.4 0.4	29.7 29.8	121.3 121.3	5.0 5.1	3.7 3.7	7.4 7.4	7.7 7.4
Sep	Priva		ding an				05.9	11.2	14.9	0.4	29.8	121.3	5.1	3./	7.4	7.4
2006 July	15	1		0.0	6.2		48.2	10.1			23.1	81.8				
Aug Sep	15 15	141.4 142.0	31.3 30.4	0.0 0.0	6.9 7.9	17.6 17.6	48.5 48.9	10.2 10.2	9.6 9.5	0.3 0.3	23.3 23.4	81.8 81.8		3.7 3.7	4.8 4.8	4.9 4.6
·			ing and											,		
2006 July	11	52.1	11.2	0.0	6.2	10.3	17.1				6.5	39.5		-	2.6	2.8
Aug Sep	11 11	52.1 52.2	11.4 11.7	0.0 0.0	6.1 6.0	10.3 10.2	17.1 17.1	1.0 1.0	5.4 5.4	0.1 0.1	6.5 6.4	39.5 39.5	0.2 0.2	_	2.6 2.6	2.9 2.8

Trends in building and loan association business

€billion

	€ billion															
	Changes under sav	in deposit	5	Capital p	romised	Capital dis	bursed					Disburse		Interest a		
	loan cont						Allocatio	ns				outstand	ding at	repaymer received of building l	on	
		Interest	Repay- ments of				Deposits savings a loan cont	nd	Loans un savings a loan cont	nd	Newly granted	end of p	leriou	building	Oans 10	
	paid into savings and	credited on deposits under	deposits under cancelled savings and		of which Net alloca-			of which Applied to settle- ment of interim and bridging		to settle- ment of	interim and bridging loans and other		of which Under alloc- ated con-		of which Repay- ments during	Memo item Housing bonuses re-
Period			tracts	Total	tions 11	Total	Total	loans	Total	loans	loans	Total	tracts	Total	quarter	ceived 12
	All bu	ilding a	and loa	n asso	ciations											
2005	26.1	3.3	5.7	41.0	27.1	36.5	16.6	4.1	6.5	3.3	13.5	11.1	7.7	13.8	11.5	0.5
2006 July	1.9	0.1	0.6	4.0	2.8	3.6	1.8	0.4	0.7	0.3	1.2	11.5	7.8	0.9	1	0.0
Aug	1.9	0.1	0.6	3.4	2.3	3.2	1.5	0.3	0.6	0.3	1.1	11.3	7.7	0.9	1	0.0
Sep	1.8	0.1	0.5	3.2	2.4	3.2	1.4	0.3	0.6	0.3	1.1	11.0	7.7	0.9	١.	0.0
	Private	buildi	ng and	loan a	associat	ions										
2006 July Aug	1.2 1.2		0.3 0.3	2.7 2.3	1.8 1.5	2.6 2.3	1.2 1.0	0.3 0.2	0.4	0.2	1.0 0.9	7.0 6.8	3.7 3.7	0.6 0.6		0.0
Sep	1.2								0.4						l .	0.0
	l	buildin												,		
2006 July	0.7	0.0	0.2	1.3	1.1			0.2	0.3	1						0.0
Aug Sep	0.7 0.7	0.0	0.2 0.2	1.1 1.0	0.9 0.9	0.9 0.9	0.5 0.5	0.1 0.1	0.2 0.2	0.1 0.1	0.2	4.4 4.4	4.0 4.0	0.3 0.3	1	0.0 0.0
3eb	0.7	0.0	0.2	1.0	0.5	0.5	0.5	0.1	0.2	0.1	0.2	4.4	4.0	0.5		0.01

^{*} 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".

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

	€ billion Number o	.f		Londing t	banks (M	Elc)			Landing t	o non-bank	rr (non ME	ls\			
	INUITIDET C	'' I		Lending to		ances and lo	nanc		Lending to	Loans	CS (FIOTI-IVIE	15)			
	German banks (MFIs)				Credit bala	inces and it	Jans			LOans	to Germa non-bank				
Period	with foreign branches and/or foreign subsi- diaries	foreign branches 1 and/or foreign subsi- diaries	Balance sheet	Total	Total	German banks	Foreign banks	Money market paper, secur- ities 2,3	Total	Total	Total	of which enter- prises and house- holds	to foreign non-	Money market paper, secur- ities 2	Other
renou		n brancl	total hes	Total	iotai	Daliks	Danks	Ities 2.13	Total	iotai	Total		banks Ind of ve	ear or m	assets onth *
2003	55	202	1,294.1	599.0	522.9	185.6	337.3	76.1	632.7	438.0	19.0		419.0	194.7	62.5
2004 2005	52 54	203 211	1,452.7 1,626.5	681.0 713.1	595.7 640.8	170.2 180.1	425.6 460.7	85.2 72.3	671.0 805.8	477.3 587.7	17.1 22.0	15.8 21.5	460.2 565.7	193.7 218.1	100.7 107.6
2005 Nov Dec 2006 Jan	54 54 54	211 211 214	1,775.0 1,626.5 1,664.5	791.3 713.1	717.6 640.8 645.5	193.7 180.1 185.0	523.8 460.7 460.5	73.7 72.3 72.0	827.4 805.8 834.8	608.9 587.7 621.6	23.3 22.0 22.3	22.4 21.5 21.7	585.6 565.7 599.3	218.5 218.1 213.3	156.3 107.6
Feb Mar	54 54 54	214 215 212	1,702.8 1,713.8	717.5 747.8 748.6	673.1 676.6	207.5 214.2	465.7 462.4	74.6 72.0	859.3 870.9	644.9 666.5	21.4 21.2	20.9 20.6	623.5 645.3	214.3 204.4	112.2 95.8 94.3
Apr May June	54 54 54	210 212 213	1,721.0 1,716.6 1,673.1	728.9 733.8 693.8	657.6 665.5 627.7	215.7 224.3 219.7	441.9 441.2 407.9	71.4 68.2 66.2	899.1 897.3 887.3	696.3 684.9 678.0	21.4 19.6 20.5	20.8 19.0 19.5	674.9 665.3 657.6	202.8 212.5 209.2	93.0 85.5 92.1
July Aug	54 54	212 212	1,706.2	717.3	649.0 651.8	199.5 188.2	449.6 463.6	68.3 66.7	882.0 883.7	665.9 671.2	20.7	19.8 18.7	645.3 651.7	216.1	106.8 109.2
														Cha	nges *
2004 2005	- 3 + 2	+ 1 + 8	+207.5 + 74.0	+100.7 - 4.9	+ 90.1 + 10.6	- 15.4 + 10.0	+105.5 + 0.6	+ 10.6 - 15.5	+ 64.2 + 80.1	+ 57.8 + 70.1	- 1.9 + 4.9	- 1.0 + 5.7	+ 59.7 + 65.2	+ 6.4 + 10.0	+ 42.7 - 1.1
2005 Nov Dec	_	_	+ 56.3 -147.3	+ 56.3 - 77.8	+ 55.5 - 76.4	+ 8.6 - 13.6	+ 46.9 - 62.8	+ 0.9 - 1.4	- 15.1 - 20.8	- 9.3 - 20.6	+ 1.1 - 1.3	+ 1.3 - 0.8	- 10.4 - 19.3	- 5.8 - 0.2	+ 15.1 - 48.7
2006 Jan Feb Mar		+ 3 + 1 - 3	+ 58.2 + 20.9 + 31.1	+ 12.2 + 24.1 + 7.9	+ 12.0 + 21.9 + 10.0	+ 4.8 + 22.5 + 6.8	+ 7.2 - 0.6 + 3.3	+ 0.2 + 2.2 - 2.1	+ 40.4 + 14.2 + 23.6	+ 42.2 + 15.6 + 30.9	+ 0.3 - 0.9 - 0.2	+ 0.1 - 0.8 - 0.3	+ 41.9 + 16.5 + 31.1	- 1.8 - 1.5 - 7.3	+ 5.6 - 17.3 - 0.4
Apr May	-	- 2 + 2	+ 35.2 + 12.8	- 10.2 + 10.9	- 10.1 + 13.7	+ 1.4 + 8.6	- 11.5 + 5.1	- 0.1 - 2.8	+ 43.4 + 8.6	+ 41.6 - 3.2	+ 0.2 - 1.9	+ 0.2 - 1.8	+ 41.4 - 1.4	+ 1.8 + 11.8	+ 2.1 - 6.7
June July Aug	- -	+ 1 - 1 -	- 49.7 + 34.1 + 9.4	+ 24.1 + 2.8	- 40.0 + 21.9 + 4.4	- 4.6 - 20.3 - 11.3	- 35.4 + 42.1 + 15.6	- 2.2 + 2.2 - 1.5	- 13.5 - 4.7 + 4.0	- 9.5 - 11.7 + 7.1	+ 0.9 + 0.2 - 1.1	+ 0.5 + 0.3 - 1.0	- 10.4 - 11.9 + 8.2	+ 7.0 - 3.0	+ 6.0 + 14.7 + 2.5
-	Foreign	n subsid	liaries									F	nd of ve	ear or m	onth *
2003	46	1 179		307.2	246.4	127.3	119.1	60.7	277.0	213.8	41.5	37.9	-	63.3	61.6
2004 2005	45 43	170 153	647.7 713.6	304.4 320.9	236.1 249.4	117.1 119.9	119.0 129.6	68.3 71.4	282.1 324.6	211.9 224.0	38.6 39.0	35.0 35.8	173.3 185.0	70.2 100.6	61.2 68.1
2005 Nov Dec	43 43	156 153	714.2 713.6	326.4 320.9	256.1 249.4	119.0 119.9	137.1 129.6	70.4 71.4	320.5 324.6	217.8 224.0	37.1 39.0	36.0 35.8	180.7 185.0	102.7 100.6	67.3 68.1
2006 Jan Feb Mar	44 44 43	154 153 153	730.9 752.3 759.2	328.7 336.9 335.8	254.9 259.7 260.7	120.9 123.4 121.8	134.0 136.3 138.9	73.8 77.2 75.1	332.7 333.0 340.6	220.3 219.3 221.7	39.4 37.5 37.2	36.2 35.8 35.5	180.9 181.8 184.5	112.4 113.7 118.9	69.6 82.4 82.8
Apr May June	43 43 43	152 153 151	762.2 771.2 756.6	338.2 333.9 330.6	259.7 255.5 253.4	123.6 123.3 121.2	136.2 132.1 132.1	78.4 78.5 77.2	336.3 344.7 348.4	218.6 226.9 227.6	37.6 39.2 42.4	35.9 37.4 40.6	181.0 187.7 185.2	117.7 117.8 120.9	87.8 92.5 77.6
July Aug	43 42	150	760.3	337.6 331.4	258.6 251.6	119.1	139.5	78.9	350.5	229.4 227.4	48.7	46.8	180.7 179.2	121.2	72.2 68.4
														Cha	nges *
2004 2005	- 1 - 2	- 9 - 17	+ 9.3 + 49.9	+ 0.8 + 7.0	- 8.1 + 7.6	- 10.2 + 2.7	+ 2.0 + 4.9	+ 9.0 - 0.6	+ 8.3 + 36.8	+ 1.3 + 6.5	- 2.9 + 0.4	- 2.8 + 0.7	+ 4.2 + 6.1	+ 7.0 + 30.3	+ 0.1 + 6.1
2005 Nov Dec	-	- 6 - 3	+ 7.7 - 0.3	- 0.2 - 5.4	+ 2.1 - 6.5	- 1.1 + 0.9	+ 3.2 - 7.4	- 2.3 + 1.1	+ 6.7 + 4.3	+ 2.1 + 6.4	+ 0.3 + 1.9	+ 0.3 - 0.2	+ 1.8 + 4.5	+ 4.6 - 2.1	+ 1.2 + 0.8
2006 Jan Feb Mar	+ 1	+ 1 - 1 -	+ 20.6 + 18.7 + 10.6	+ 9.0 + 6.4 + 1.2	+ 6.4 + 4.0 + 2.2	+ 1.0 + 2.6 - 1.7	+ 5.4 + 1.4 + 3.8	+ 2.5 + 2.4 - 1.0	+ 10.0 - 0.4 + 8.7	- 2.7 - 1.6 + 3.5	+ 0.4 - 1.8 - 0.3	+ 0.4 - 0.3 - 0.3	- 3.0 + 0.2 + 3.8	+ 12.7 + 1.2 + 5.2	+ 1.6 + 12.8 + 0.7
Apr May June	- - -	- 1 + 1 - 2	+ 7.1 + 11.4 - 15.5	+ 5.0 - 2.5 - 4.0	+ 0.2 - 3.5 - 2.3	+ 1.8 - 0.3 - 2.1	- 1.5 - 3.3 - 0.2	+ 4.8 + 1.1 - 1.6	- 3.2 + 9.1 + 3.4	- 2.0 + 9.0 + 0.4	+ 0.4 + 1.6 + 3.2	+ 0.4 + 1.5 + 3.2	- 2.3 + 7.3 - 2.8	- 1.2 + 0.1 + 3.1	+ 5.2 + 4.8 - 15.0
June	1	- 2	'	0	2.5	2.1	0.2	1.0	'	' 0.4	, ,,,,	'	2.0	'	'2.5

^{*} 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-

July Aug

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

Deposits														
	of banks (MFIs)		of non-ba	nks (non-M	IFIs)								
					German n	on-banks 4								
						Short-tern	ı	Medium an	d long-term]	Money market			
		German	Foreign				of which enter- prises and house-		of which enter- prises and house-	Foreign	paper and debt securities out- stand-	Working capital and own	Other liabil-	
Total	Total	banks	banks	Total	Total	Total	holds	Total	holds	non-banks		funds	ities 6	Period
End of y		nonth ^									For	reign b	ranches	
1,076.8 1,226.9 1,362.8	727.6 798.4 912.4	267.1 295.2 373.6	460.5 503.2 538.9	349.2 428.4 450.4	66.2 61.8 63.9	60.6 55.7 59.0	56.8 52.4 55.3	5.7 6.1 4.9	5.4 5.8 4.6	283.0 366.6 386.5	139.4 139.9 171.9	30.5 21.7 20.9	64.3	2003 2004 2005
1,490.4 1,362.8	998.6 912.4	360.3 373.6	638.3 538.9	491.8 450.4	66.0 63.9	61.1 59.0	57.5 55.3	4.8 4.9	4.5 4.6	425.8 386.5	158.7 171.9	21.3 20.9		2005 Nov Dec
1,388.6 1,421.7 1,425.6	925.4 924.0 941.6	362.6 357.9 355.5	562.8 566.0 586.1	463.2 497.8 484.1	72.4 70.5 70.0	64.5 62.4 62.0	61.0 58.8 59.3	7.8 8.1 8.0	7.6 7.8 7.7	390.9 427.2 414.1	168.3 175.7 180.3	21.4 21.4 21.6	84.0	2006 Jan Feb Mar
1,426.5 1,422.8 1,393.7	922.5 911.5 907.3	340.2 342.4 391.4	582.3 569.1 515.9	504.0 511.3 486.4	68.6 70.1 64.7	60.8 62.5 57.1	58.1 59.6 54.1	7.8 7.6 7.7	7.5 7.4 7.4	435.4 441.1 421.6	188.1 185.0 168.9	21.9 22.5 22.5		Apr May June
1,418.7 1,414.9	942.7 943.8	358.5 356.0	584.2 587.8	476.0 471.1	67.0 67.4	59.0 59.5	56.5 56.5	8.0 8.0	7.3 7.3	409.0 403.7	173.2 180.2	22.5 22.5		July Aug
Changes	S *													
+ 186.4 + 59.5	+ 93.2 + 69.4	+ 28.1 + 78.4	+ 65.1 - 8.9	+ 93.3 - 10.0	- 4.4 + 2.0	- 4.8 + 3.3	- 4.4 + 2.9	+ 0.5 - 1.2	+ 0.4 - 1.2	+ 97.7 - 12.0	+ 0.4 + 32.1	- 8.7 - 0.8		2004 2005
+ 50.0 - 126.4	+ 45.9 - 85.5	+ 6.4 + 13.2	+ 39.5 - 98.8	+ 4.0 - 40.8	- 0.4 - 2.1	- 0.3 - 2.2	- 0.9 - 2.2	- 0.0 + 0.1	- 0.1 + 0.1	+ 4.4 - 38.8	+ 2.0 + 13.3	- 0.3 - 0.4		2005 Nov Dec
+ 40.8 + 19.8 + 18.7	+ 22.1 - 9.4 + 25.5	- 10.9 - 4.7 - 2.4	+ 33.0 - 4.7 + 27.9	+ 18.7 + 29.2 - 6.8	+ 8.5 - 1.8 - 0.6	+ 5.5 - 2.1 - 0.5	+ 5.7 - 2.2 + 0.5	+ 2.9 + 0.2 - 0.1	+ 2.9 + 0.2 - 0.1	+ 10.2 + 31.0 - 6.2	- 3.7 + 7.5 + 4.6	+ 0.4 + 0.0 + 0.2		2006 Jan Feb Mar
+ 19.4 + 9.1 - 33.4	- 7.6 - 3.4 - 6.7	- 15.3 + 2.3 + 48.9	+ 7.8 - 5.7 - 55.7	+ 27.0 + 12.5 - 26.7	- 1.4 + 1.5 - 5.4	- 1.2 + 1.7 - 5.4	- 1.2 + 1.5 - 5.6	- 0.2 - 0.2 + 0.0	- 0.2 - 0.2 + 0.0	+ 28.3 + 11.0 - 21.3	+ 7.8 - 3.1 - 16.1	+ 0.3 + 0.6 + 0.0		Apr May June
+ 26.0 - 0.6	+ 36.0 + 3.4	- 32.8 - 2.5	+ 68.9 + 6.0	- 10.1 - 4.0	+ 2.3 + 0.4	+ 2.0 + 0.4	+ 2.4 + 0.1	+ 0.3 - 0.0	- 0.1 - 0.0	- 12.4 - 4.4	+ 4.3 + 7.0	- 0.0 - 0.0	+ 3.9 + 3.1	July Aug
End of y	ear or n	nonth *									Forei	gn subs	sidiaries	
467.9 462.3 525.4	283.1 277.5 310.6	99.8 83.4 103.3	183.3 194.1 207.3	184.8 184.9 214.8	29.9 31.8 36.0	25.9 27.3 29.1	24.0 26.5 27.1	4.0 4.5 7.0	3.9 4.3 6.8	155.0 153.1 178.8	68.2 73.5 79.7	41.3 39.1 41.0	72.7	2003 2004 2005
526.5 525.4	318.9 310.6	97.2 103.3	221.7 207.3	207.7 214.8	29.9 36.0	23.0 29.1	21.6 27.1	6.9 7.0	6.8 6.8	177.7 178.8	76.8 79.7	40.8 41.0	70.0 67.5	2005 Nov Dec
534.6 553.4 557.1	322.2 329.6 336.0	101.0 101.2 108.7	221.3 228.5 227.3	212.4 223.8 221.1	33.0 34.4 34.8	24.7 26.4 26.8	23.5 25.3 25.7	8.4 8.0 8.0	8.1 7.9 7.9	179.3 189.4 186.3	84.9 87.9 90.8	41.0 41.0 41.1	70.5 70.0 70.3	2006 Jan Feb Mar
558.1 564.2 557.4	336.0 341.0 333.4	109.5 115.4 124.8	226.4 225.6 208.5	222.1 223.2 224.0	33.9 36.5 33.9	25.7 28.1 25.5	24.9 27.0 24.6	8.2 8.3 8.4	7.9 8.1 8.2	188.2 186.7 190.1	91.8 91.8 89.2	40.8 41.2 40.3	74.0	Apr May June
559.9 549.3	335.0	117.9	217.1	224.9	35.4	27.0	25.3	8.4	8.3	189.5	89.1	40.8	70.5	July Aug
Changes	s *													
+ 1.4 + 48.6	- 0.7 + 24.2	- 16.4 + 19.9	+ 15.7 + 4.3	+ 2.1 + 24.4	+ 1.9 + 4.2	+ 1.4 + 1.7	+ 2.6 + 0.6	+ 0.5 + 2.5	+ 0.4 + 2.5	+ 0.2 + 20.2	+ 5.4 + 6.2	- 2.2 + 1.9		2004 2005
+ 6.0	+ 4.8	- 0.7	+ 5.4	+ 1.2	- 0.6	- 0.9	- 0.9	+ 0.2	+ 0.2	+ 1.9	- 0.1	- 0.3	+ 2.1	2005 Nov
- 0.8 + 11.9	- 8.0 + 13.2	+ 6.1 - 2.4	- 14.1 + 15.5	+ 7.3	+ 6.1	+ 6.1 - 4.4	+ 5.6 - 3.6	+ 0.0 + 1.4	+ 0.0 + 1.3	+ 1.2 + 1.7	+ 2.9 + 5.2	+ 0.2 + 0.0	I	Dec 2006 Jan
+ 16.5 + 6.9	+ 6.0 + 8.2	+ 0.2 + 7.6	+ 5.8 + 0.6	+ 10.5 - 1.3	+ 1.3 + 0.4	+ 1.7 + 0.4	+ 1.8 + 0.4	- 0.3 + 0.0	- 0.3	+ 9.1 - 1.7	+ 3.0 + 2.8	- 0.0 + 0.1	- 0.8	Feb Mar
+ 4.5 + 8.3	+ 2.2 + 6.6	+ 0.8 + 5.9	+ 1.4 + 0.7	+ 2.3 + 1.8	- 0.9 + 2.6	- 1.1 + 2.5	- 0.8 + 2.1	+ 0.2 + 0.1	+ 0.1 + 0.2	+ 3.2 - 0.8	+ 1.0 + 0.0	- 0.3 + 0.4	+ 1.8 + 2.7	Apr May
- 7.7 + 2.6	- 8.3 + 1.8	+ 9.4	- 17.7 + 8.7	+ 0.6	- 2.5 + 1.4	- 2.6 + 1.4	- 2.4 + 0.7	+ 0.1	+ 0.1	+ 3.1	- 2.6 - 0.1	- 0.9 + 0.5	- 4.4	June July
- 10.2							- 0.8							Aug

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. — ${\bf 5}$ Issues of negotiable and non-negotiable debt securities and money market paper. — ${\bf 6}$ Including subordinated liabilities.



V Minimum reserves

1 Reserve ratios Germany

% of liabilities subject to reserve requirements

76 Of Habilities 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

Ratio	
2	
	Ratio 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 1995 Dec 1996 Dec 1997 Dec 1998 Dec

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in 1	Reserve base ²	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies ⁷
	Euro area (€ bill	ion)					
2006 Mar	7,969.3	159.4	0.5	158.9	159.5	0.6	0.0
Apr May June	8,045.3 8,154.9 8,304.2	160.9 163.1 166.1	0.5 0.5 0.5	160.4 162.6 165.6	161.2 163.3 166.3	0.8 0.7 0.7	0.0 0.0 0.0
July Aug Sep	8,349.2 8,315.4 8,340.7	167.0 166.3 166.8	0.5 0.5 0.5	166.5 165.8 166.3	167.1 166.4 167.0	0.6 0.6 0.7	0.0 0.0 0.0
Oct p,8 Nov p	8,336.5 		0.5 	166.2 172.5	167.0 	0.8	
	Of which: Germar	ny (€ million)					
2006 Mar	1,984,283	39,686	203	39,483	39,699	216	0
Apr May June	2,003,934 2,026,250 2,050,379	40,079 40,525 41,008	203 203 203	39,876 40,322 40,805	40,177 40,647 41,033	301 325 228	0 0 1
July Aug Sep	2,060,065 2,062,897 2,043,453	41,201 41,258 40,869	203 201 201	40,999 41,057 40,668	41,165 41,241 40,869	166 184 201	1 0 0
Oct p Nov p	2,039,249 2,068,309	40,785 41,366	200 200	40,585 41,166	40,812 	227 	1

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 The total number of deficiencies was not availabe when this report went to press.

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VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

% per annum

Applicable from	Deposit facility	Main refinancing operations	Marginal lending facility	Applicable from		Deposit facility	Main refinancing operations 1	Marginal lending facility		Applicable from		Base rate as per Discount Rate Transition Act 2	Applicable from		Base rate as per Civil Code 3
1999 Jan 1	2.00			2002 Dec	6	1.75	2.75	3.75		1999 Jan	1		2002 Jan	1	2.57
Jan 4 Jan 22	2.75 2.00		3.25	2003 Mar	7	1.50	2.50	3.50	- 1	May	1	1.95	July	1	2.47
Apr 9	1.50		3.50		6	1.00	2.00	3.00	- 1	2000 Jan	1	2.68	2003 Jan	1	1.97
Nov 5	2.00		4.00		Ü	1.00	2.00	3.00	- 1	May	i	3.42	July	i	1.22
				2005 Dec	6	1.25	2.25	3.25	- 1	Sep	1	4.26	1		
2000 Feb 4	2.25		4.25						- 1	•			2004 Jan	1	1.14
Mar 17	2.50			2006 Mar	8	1.50	2.50	3.50	- 1	2001 Sep	1	3.62	July	1	1.13
Apr 28 June 9	2.75 3.25		4.75 5.25	June	9	1.75 2.00	2.75 3.00	3.75 4.00	- 1	2002 Jan	1	2.71	2005 Jan	1	1.21
Sep 1	3.50		5.50	Aug Oct	11	2.25	3.25	4.25	- 1	to	•	2./1	July	i	1.17
Oct 6	3.75		5.75		• •	2.23	3.23	7.23	- 1	Apr	3		July	•	'
									- 1	•			2006 Jan	1	1.37
2001 May 11	3.50		5.50						- 1				July	1	1.95
Aug 31	3.25		5.25						- 1						
Sep 18 Nov 9	2.75 2.25		4.75 4.25						- 1						
l Nov 9	1 2.23	3.23	4.25	I		1			- 1			I			

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

3 Eurosystem monetary policy operations allotted through tenders

			Fixed rate tenders	Variable rate tenders			
Date of	Bid amount	Allotment amount	Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	Running for
settlement	€ million		% per annum				days
	Main refinancin	g operations					
2006 Sep 20 Sep 27	346,764 313,570	311,000		3.00 3.00	3.03 3.00		7 6
Oct 3 Oct 11 Oct 18 Oct 25	342,164 367,380 378,950 378,282	308,000 318,500	<u> </u>	3.00 3.25 3.25 3.25	3.29 3.29	3.30 3.30	
Nov 1 Nov 8 Nov 15	382,135 392,532 403,488	2 303,000	-	3.25 3.25 3.25	3.31	3.32 3.32 3.32	
	Longer-term ref	inancing operati	ons				
2006 Aug 31 Sep 28 Oct 26	51,079 49,80° 62,854	40,000	-	-	3.20 3.30 3.48	3.32	91 84 98

Source: ECB. — 1 Lowest or highest interest rate at which funds were allotted or collected.

4 Money market rates, by month

% per annum

Reporting period

2006 Apr May June
July Aug Sep
Oct

% per anni	um												
Money ma	rket rates repo	orted l	by Frankfurt	banks 1			EURIBOR	γ 3					
Overnight	money		Three-mon	th funds		EONIA 2	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 rat		Monthly ave	rages						
2.63 2.57 2.70	2.25 –	2.74 2.63 2.92	2.78 2.87 2.97	2.82 -	- 2.86 - 2.92 - 3.06	2.58		2.63 2.62 2.79	2.65 2.69 2.87	2.79 2.89 2.99	2.96 3.06 3.16	3.20	3.22 3.31 3.40
2.81 2.97 3.04	2.76 – 2.66 – 2.97 –	2.85 3.09 3.12	3.08 3.21 3.32	3.14 -	- 3.16 - 3.26 - 3.42			2.84 3.05 3.07	2.94 3.09 3.16	3.10 3.23 3.34	3.29 3.41 3.53	3.43 3.53 3.64	3.54 3.62 3.72
3 28	3 04 -	3 39	3 49	3 39 -	- 356	3 28		3 32	3 35	3 50	3 64	3 74	3 80

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.

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.



VI Interest rates

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

Effective interest rate % per annum 1

		Non-financ		Loans to ho	ouseholds					Loans to		
Household deposits	s'	corporation deposits	ns'	Housing lo	ans		Consumer	credit and ot	her loans	non-financia corporation		
with an ag	reed maturi	ty of		with a mat	urity of							
up to 2 years	over 2 years	up to 2 years	over 2 years	up to	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
2.05 2.09 2.16	3.11 3.13 3.01	2.32 2.38 2.48	3.47 3.47 3.46	4.62 4.59 4.60	4.14 4.17 4.15	4.50 4.54 4.52	7.99 7.97 8.06	6.78 6.79 6.80	5.60 5.68 5.73	4.42 4.49 4.53	3.88 3.95 3.98	4.26 4.31 4.31
2.21 2.27 2.34	3.01 3.05 3.08	2.53 2.59 2.72	3.51 3.52 3.53	4.63 4.63 4.67	4.16 4.16 4.20	4.52 4.52 4.55	8.10 8.10 8.10	6.73 6.70 6.75	5.75 5.71 5.73	4.59 4.64 4.72	4.05 4.10 4.19	4.34 4.36 4.40
2.43 2.52 2.59	3.03 3.05 3.08		3.57 3.64 3.69	4.68 4.72 4.81	4.21 4.23 4.27	4.57 4.60 4.62	8.15 8.21 8.31	6.71 6.72 6.81	5.82 5.82 5.86	4.81 4.85 4.93	4.27 4.33 4.40	4.45 4.48 4.53

End of month 2006 Jan Feb Mar Apr May June July Aug Sep

(b) New business +

Effective interest rate % per annum 1

Households' de	posits		Non-financial corporations' deposits							
Overnight	with an agreed	maturity of		redeemable at	notice of		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	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	
0.73 0.74 0.76	2.24	2.47 2.52 2.60		2.00 1.97 1.98	2.34	1.05 1.08 1.14	2.27 2.31 2.48	2.40 2.69 2.93		3.52 3.37 3.28
0.79 0.79 0.81		2.81 2.86 2.88		2.00 2.00 2.04	2.48	1.16 1.18 1.22	2.51 2.58 2.70	2.93 3.18 3.22		3.71 3.38 3.27
0.81 0.85 0.86	2.70 2.79 2.87	3.04 2.97 3.15	2.80 2.82 2.66	2.08 2.23 2.26	2.64	1.24 1.32 1.36	2.78 2.92 2.98	3.25		3.99 3.76 3.83

Reporting period 2006 Jan Feb Mar Apr May June July Aug Sep

Loans to households												
Consumer credit				Housing loans					Other loans			
	with an initial rate fixation					with an initial rate fixation						
Over- drafts	Total 2	rate or up	over 1 year and up to 5 years	over	Total 2	rate or up	over 1 year and up to 5 years	over 5 years and up to 10 years	over	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
9.80 9.61 9.90	7.87 7.76 7.65	6.94 6.88 6.79		8.13 7.95 7.88	4.09 4.08 4.15	3.61 3.66 3.73	3.91 3.97 3.99	4.14 4.14 4.22	4.07 4.06 4.10	4.15 4.24 4.33	4.59 4.66 4.72	4.34 4.35 4.49
9.76 9.78 9.84	7.76 7.77 7.71	7.06 7.24 7.11	6.31 6.23 6.31	7.92 7.89 7.82	4.29 4.34 4.42	3.84 3.90 4.00	4.07 4.15 4.19	4.33 4.40 4.48	4.17 4.19 4.25	4.30 4.43 4.52	4.85 5.05 5.09	4.62 4.76 4.71
9.86 9.95 10.07	7.87 8.11 7.97	7.33 7.84 7.86	6.39	8.02 8.15 8.09	4.52 4.59 4.65	4.11 4.21 4.30	4.23 4.33 4.36	4.52 4.60 4.61	4.34 4.37 4.44	4.55 4.64 4.76	5.24 5.26 5.30	4.74 4.84 4.98

Reporting period 2006 Jan Feb Mar Apr May June July Aug Sep

	Loans up to €1 million	with an initial rate fix	ation	Loans over €1 million with an initial rate fixation				
Overdrafts		over 1 year and up to 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		
5.23 5.29 5.30	4.07 4.13 4.23	4.59 4.69 4.59	4.16	3.18 3.26 3.50	3.72 4.36 3.83		3.9 4.0 4.1	
5.40 5.36 5.45		4.73 4.83 4.84		3.51 3.57 3.74	3.94 4.13 4.12		4.2 4.3 4.2	
5.52 5.56 5.69	4.69		4.53	3.84 3.97 4.02	4.21 4.33 4.41		4.3 4.4 4.4	

Reporting period 2006 Jan Feb Mar Apr May June July Aug Sep

Source: ECB. — For footnotes *, o and 1 see p 45. For footnote + see p 46. — 2 Annual percentage rate of charge as defined in Directive 87/102/EEC,

which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI Interest rates

6 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) * (a) Outstanding amounts $^{\circ}$

Households' depos	its			Non-financial corporations' deposits						
with an agreed ma	turity of									
up to 2 years		over 2 years		up to 2 years		over 2 years				
Effective interest rate 1 % pa	ffective nterest rate 1 Volume 2		interest rate 1 Volume 2		Effective interest rate 1 Volume 2 % pa € million		Volume ² € million			
1.97	104,93	2.77	193,451	2.03	74,966	4.19		24,849		
1.98 2.01 2.10	105,48 105,87 109,20	2.75	192,758	2.05 2.11 2.26	78,275 76,669 78,779	4.10 4.07 4.05		22,472 22,497 22,543		
2.13 2.17 2.29	110,14 112,18 114,67	2.71	194,850 194,806 195,260	2.33	78,905 78,055 79,671	4.04 4.02 3.99		22,655 22,895 22,943		
2.34 2.39 2.48	115,93 117,35 119,13	3 2.67	194,825	2.53 2.60 2.71	83,245 82,547 82,607	3.94 3.94 3.92		23,474 23,648 23,866		
2.59 2.69 2.74	123,78 129,03 133,24	2.64	193,837 193,804 192,264	2.82 2.96 3.03	84,840 87,864 89,396	3.91 3.91 3.92		23,381 23,319 23,920		

End of month

2005 Sep
Oct
Nov
Dec

2006 Jan
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May
June
July
Aug
Sep

Housing loa	ns to househ	olds 3				Consumer credit and other loans to households 4, 5						
with a matu	rity of											
over 1 year and up to 1 year 6 up to 5 years over 5 ye			over 5 years		up to 1 year	6	over 1 year a up to 5 year		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	
4.95 4.88 4.89 5.00 5.07 5.09 5.17	6,930 6,746 6,778 6,674 6,339 6,296 6,205	4.37 4.35 4.33 4.31	30,687 30,701 30,827 30,241 30,130	5.45 5.42 5.40 5.36 5.34 5.33 5.30	906,439 908,391 911,024 913,041 920,556 921,348 921,392	8.74 8.81 8.68 8.83 8.91 8.84 9.01	76,920 76,284 73,793 76,436 74,655 73,963 74,505	5.75 5.73 5.68 5.64 5.57 5.56 5.57	70,882 70,158 70,586 70,569 70,145 69,580 68,684		328,568 328,289 327,736 326,570 326,777 326,418 323,755	
5.17 5.21 5.29	6,108 5,999 6,142	4.31 4.31	29,514 29,958	5.28 5.27 5.26	922,067 922,561 923,622	8.98 9.09 9.29	73,506 72,925 74,256	5.60 5.57 5.55	68,536 69,051 69,157	6.04 6.04 6.04	324,317 324,795 324,024	
5.29 5.34 5.39	6,019 6,021 6,436	4.32 4.32 4.33	29,598		925,008 927,050 929,103	9.27 9.31 9.42	73,385 72,346 73,807		69,213 69,592 69,627		323,342 323,243 322,588	

End of month

2005 Sep
Oct
Nov
Dec

2006 Jan
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June
July
Aug
Sep

Loans to non-financial corporations with a maturity of											
up to 1 year 6		over 1 year and up to 5 y	ears	over 5 years							
Effective interest rate 1 % pa			Volume ² € million	Effective interest rate 1 % pa	Volume 2 € million						
4.58	162,536	3.92	87,116	4.98	477,806						
4.57 4.54 4.62	159,761 157,383 155,094	3.89 3.92 3.98	87,126 86,744 85,524	4.96 4.94 4.91	479,099 479,951 480,327						
4.65 4.76 4.88	151,426	3.97 4.02 4.05	85,081 86,030 87,248	4.90 4.89 4.89	490,068 492,375 490,677						
4.92 4.96 5.07	157,411 153,940 157,956	4.09 4.13 4.14	87,594 88,128 90,560	4.88	492,493 494,363 494,890						
5.08 5.15 5.21	159,419 156,471 158,696	4.23 4.28 4.32	93,650 92,296 94,768	4.90	496,535						

End of month 2005 Sep Oct Nov Dec 2006 Jan Feb Mar Apr May June July Aug Sep

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.

^{*} 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 new interest rate statistics can be found on the Bundesbank's website (Statistics / Reporting system / Banking statistics / MFI interest rate statistics). — o The statistics on outstanding amounts are collected at the end of the month. — 1 The effective



VI Interest rates

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

Households' deposits												
		with an agre	ed 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					:hs			
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	
1.18	450,970	1.89	23,194	2.41	1,123	2.16	2,960	2.00	514,247	2.31	83,344	
1.18 1.17 1.20	453,497 465,158 463,399	1.89 1.92 2.06	22,812 26,107 31,326	2.72 2.77 2.73	1,346 1,372 1,124	2.37 2.50 2.35	3,124 2,962 3,036	1.94 2.02 1.99	513,181 512,020 518,955	2.28 2.29 2.31	82,864 83,107 83,921	
1.22 1.23 1.26	462,356 464,324 465,115	2.16 2.21 2.29	31,502 27,206 32,612	2.81 2.72 2.84	2,112 1,715 1,401	2.69 2.60 2.46	7,533 4,571 1,823	2.00 2.00 1.96	517,768 517,281 515,333	2.33 2.35 2.39	84,615 84,898 85,689	
1.31 1.34 1.35	469,686 469,841 470,361	2.32 2.37 2.49	28,341 29,853 31,399	3.09 3.14 3.23	1,529 1,548 1,592	2.55 2.63 2.55	2,024 1,690 1,922	1.99 1.99 2.05	513,543 509,976 507,349	2.43 2.49 2.54	85,904 87,032 88,337	
1.36 1.41 1.43	465,849 460,404 457 935	2.63 2.75 2.82	33,301 34,694 31,961	3.25 3.40 3.41	2,190 1,347 1,691	2.90 2.78 2.54	2,150 3,537 2,121	2.05 2.09 2.10	503,445 498,932 495,091	2.59 2.65 2.69	89,399 90,923 92,142	

Reporting period 2005 Sep Oct Nov Dec 2006 Jan Feb Mar Apr May June July Aug Sep

Non-financial corpo	Ion-financial corporations' deposits											
		with an agreed ma	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	nterest rate 1 Volume 2		interest rate 1 Volume 7		Effective interest rate 1 Volume 7 i € million		Volume 7 € million					
1.25	152,999	2.01	46,851	2.52	234	3.08	1,419					
1.25 1.26 1.30	157,054 162,669 164,748	2.06	39,509 44,866 50,870	2.29	308 301 501	4.09 3.99 4.20	1,433 993 1,070					
1.34 1.38 1.47	156,885 153,233 153,285	2.29	47,599 41,033 47,007	2.66 2.91 3.10	203 296 392	4.08 3.83 3.56	866 1,366 948					
1.52 1.51 1.57	156,243 157,638 157,582	2.55	45,185 51,722 50,441		446 252 321	3.96 4.14 3.38	859 529 1,133					
1.61 1.71 1.71	158,281 162,279 160,811	2.92	46,614 54,472 51,927	3.57	554 280 485	4.21 3.98 4.04	1,292 641 805					

Reporting period

2005 Sep
Oct
Nov
Dec

2006 Jan
Feb
Mar
Apr
May
June
July
Aug
Sep

Loans to households												
Consumer	credit with a	an initial rate	fixation of	4			Other loans with an initial rate fixation of 5					
Total	floating ra up to 1 yea					floating rate or up to 1 year 10 over 1 year 10				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	Volume ⁷ € million
7.91 7.83 7.53 6.98 7.75 7.67 7.53	5.41 5.16 5.33 4.85 5.18 5.35 5.17	1,203 1,295 1,102 1,443 1,652 1,090 1,368	5.62	5,262 4,314 4,327 4,631 4,330 4,294 5,483	8.63 7.89 8.99 8.74 8.64	3,081 2,752 2,993 2,778 2,942 2,987 3,733	3.58 3.65 3.70 3.97 3.93 4.05 4.11	9,626 6,797 5,719 9,234 9,920 6,990 8,250	4.61 4.60 4.51 4.69 4.75 4.86 4.91	1,858 1,415 1,500 2,336 1,922 1,316 2,132	4.30 4.32 4.44 4.44 4.39 4.45 4.62	2,490 2,295 2,844 5,586 3,686 2,340 3,635
7.51 7.48 7.26 7.51 7.59 7.43	5.24 5.49 5.12 5.54 5.63 5.60	1,449 933 1,283 1,271 1,007 1,044	5.59 5.49 5.35 5.41 5.48 5.29	5,435 7,186 5,319 5,564 4,718 5,418	8.69 8.67 8.64 8.98 8.85 8.91	3,316 3,338 3,105 3,048 3,119 2,854	4.07 4.14 4.21 4.27 4.40 4.41	10,032 8,538 10,126 11,070 11,083 10,973	4.97 5.19 5.24 5.36 5.38 5.30	1,610 1,890 2,119 1,793 1,394 1,842	4.74 4.84 4.81 4.94 4.98 5.08	3,212 3,161 3,148 2,500 2,530 2,288

Reporting period

2005 Sep
Oct
Nov
Dec

2006 Jan
Feb
Mar
Apr
May
June
July
Aug

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

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

VI Interest rates

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

	Loans to households (cont'd)												
			Housing loans	s with an initia	al rate fixation	of 3							
	Overdrafts 11		floating rate or Total up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years a up to 10 year		over 10 years				
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual per- centage rate of charge ⁹ % pa	Effective interest rate 1 % pa	Volume ⁷ € milion	Effective interest rate 1 % pa	Volume ⁷ € million			Effective interest rate 1 % pa	Volume ⁷ € million		
2005 Sep	10.42	50,075	4.18	4.21	2,095	3.95	2,331	4.11	5,388	4.16	4,390		
Oct Nov Dec	10.53 10.40 10.47		4.19 4.25 4.34	4.22 4.36 4.44	2,603 2,062 2,522	3.94 4.05 4.25	2,395 2,620 3,138	4.11 4.14 4.19	5,674 6,669 8,514	4.18 4.25 4.32	3,873 4,629 5,545		
2006 Jan Feb Mar	10.63 10.54 10.59	, .	4.41 4.40 4.50	4.55 4.58 4.71	3,199 2,049 2,204	4.27 4.32 4.37	2,857 2,275 2,588	4.29 4.28 4.39	8,266 6,081 6,849	4.35 4.31 4.39	5,913 4,479 5,710		
Apr May June	10.61 10.77 10.86	46,939 46,390 47,657	4.60 4.68 4.75	4.74 4.82 4.91	3,072 2,074 2,338	4.42 4.58 4.61	2,364 2,435 2,395	4.45 4.58 4.66	6,204 6,381 6,108	4.56 4.56 4.63	4,470 4,871 4,902		
July Aug Sep	10.92 11.00 11.03	45,734	4.83 4.87 4.85	4.92 5.12 5.11	2,561 2,229 2,092	4.66 4.80 4.81	2,415 2,398 1,927	4.67 4.71 4.71	6,106 5,777 4,624	4.80 4.76 4.69	4,363 4,498 4,121		

	Loans to non-finan	cial corporations							
			Loans up to €1 mill	ion with an initial ra	te fixation of 13				
	Overdrafts 11		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	
2005 Sep	5.95	71,180	4.28	7,229	4.46	1,284	4.32	1,533	
Oct Nov Dec	5.93 5.84 5.79	70,819 69,640 69,127	4.38 4.52 4.57		4.45 4.54 4.61	1,371 1,075 1,321	4.39 4.31 4.46	1,375 1,545 2,155	
2006 Jan Feb Mar	5.86 6.02 6.04	68,636 67,921 68,216	4.49 4.60 4.71		4.74 4.80 4.82	1,206 1,106 1,470	4.48 4.43 4.46	1,513 1,787 2,130	
Apr May June	6.14 6.13 6.26	69,334 69,129 70,516	4.90 4.98 5.04	8,997	4.98 5.08 5.00	1,140 1,433 1,210	4.43 4.53 4.80	1,793 2,132 1,897	
July Aug Sep	6.29 6.36 6.37	68,078 66,594 67,633	5.11 5.14 5.37		5.25	1,232 1,514 1,176	4.88 4.96 4.93		

	Loans to non-financial co	oans to non-financial corporations (cont'd)												
	Loans over €1 million wit	oans over €1 million with an initial rate fixation of 13												
	floating rate or up to 1 y	ear 10	over 1 year and up to 5 y	ears	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								
2005 Sep	3.22	41,690	3.51	4,177	4.11	5,925								
Oct Nov Dec	3.15 3.30 3.46	38,132	3.89 3.96 3.94	3,182 3,327 5,163	3.97 4.14 4.15	5,831 6,858 11,083								
2006 Jan Feb Mar	3.40 3.41 3.75	38,352	4.04 4.81 4.03	5,404 6,422 4,699	4.17 4.19 4.38	6,838 6,126 6,675								
Apr May June	3.61 3.76 3.98		4.07 4.37 4.35	5,379 5,659 5,165	4.47 4.61 4.45	4,994 6,865 7,267								
July Aug Sep	4.00 4.19 4.24	42,375	4.59 4.56 4.62	4,567 2,537 5,454	4.74 4.66 4.64	5,697 4,578 7,369								

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. — ${\bf 13}$ The amount refers to the single loan transaction considered as new business.



Period

Period

VII Capital market

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

S									
Sales					Purchases				
Domestic del	ot securities 1				Residents				
Total	Bank debt securities	Corporate bonds	Public debt secur- ities 2	Foreign debt secur- ities ³	Total 4	Credit in- stitutions including building and loan associations ⁵	Non- banks 6	Bundes- bank open market oper- ations 5	Non- residents 7
382,571 276,058	151,812 117,185	200 - 65	230,560 158,939	12,539 27,281	183,195 279,989	164,436 126,808	20,095 154,738		211,91 <u>!</u> 23,34 <u>!</u>
203,029 233,519 250,688 308,201	162,538 191,341 184,911 254,367	- 350 649 1,563 3,143	40,839 41,529 64,214 50,691	24,070 20,840 81,967 110,640	141,282 148,250 204,378 245,802	49,193 117,352 144,177 203,342	94,409 31,751 60,201 42,460	- 853 -	85,819 106,109 128,279 173,039
198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	_	136,898
157,994 86,656 124,035 134,455 133,711	120,154 55,918 47,296 31,404 64,231	12,605 14,473 14,506 30,262 10,778	25,234 16,262 62,235 72,788 58,703	68,399 93,571 51,361 43,392 103,179	151,568 111,281 60,476 86,554 108,730	91,447 35,848 13,536 35,748 121,841	60,121 75,433 46,940 50,806 – 13,111	-	74,82! 68,946 114,920 91,293 128,160
110,542 18,554 – 12,968	- 6,638		67,965 23,494 – 3,467	148,142 6,155 – 2,519	102,658 7,869 – 14,470	61,740 - 931 - 7,527	8,800 - 6,943	-	156,02 16,84 - 1,01 3.44
	Total 382,571 276,058 203,029 233,519 250,688 308,201 198,068 157,994 86,656 124,035 134,455 133,711 110,542 18,554 - 12,968	Sales Domestic debt securities 1 Bank debt securities 382,571 151,812 276,058 117,185 203,029 162,538 233,519 191,341 250,688 184,911 308,201 254,367 198,068 156,399 157,994 120,154 86,656 55,918 124,035 47,296 134,455 31,404 133,711 64,231 110,542 39,898 18,554 1,497 12,968 6,638	Sales Domestic debt securities 1 Total Bank debt securities bonds 382,571	Sales Domestic debt securities 1 Total Bank debt securities bonds Corporate bonds 382,571	Sales Domestic debt securities Total Bank debt securities Corporate bonds Public debt securities Securities	Domestic debt securities Public debt secur	Domestic debt securities Total Bank debt securities Corporate bonds Public debt securities Public debt securities Securities Securities Public debt securities Securiti	Purchases Purchases Purchases Residents Public debt debt debt securities Public debt secur- secur- ities Public debt secur- ities Public debt secur- secur- ities Public secur- ities Public debt secur- secur- ities Public secur- ities	Purchases Purchases Purchases Residents Public debt securities 1 Public debt securities 2 Public debt securities 3 Public debt securities 3 Public debt securities 3 Total 4 Residents Public debt securities 3 Public securities 4 Public securities 5 Public securities 5

Shares							
	Sales		Purchases				
Sales			Residents				
= total purchases	Domestic shares 8	Foreign shares ⁹	Total 10	Credit insti- tutions 5,11	Non-banks 6	Non- residents 12	
DM million							
39,355 55,125	19,512 29,160	19,843 25,966	30,871 54,466	4,133 1,622	26,738 52,844	8,48 65	
46,422 72,491 119,522 249,504	23,600 34,212 22,239 48,796	22,822 38,280 97,280 200,708	49,354 55,962 96,844 149,151	11,945 12,627 8,547 20,252	37,409 43,335 88,297 128,899	– 2,93: 16,52: 22,67: 100,35:	
€ million							
150,013	36,010	114,003	103,136	18,637	84,499	46,87	
140,461 82,665 39,338 15,470 3,316	9,232 16,838	117,728 65,090 30,106 – 1,367 – 6,842	164,654 - 2,252 18,398 - 11,829 15,410	23,293 - 14,714 - 23,236 7,056 5,045	141,361 12,462 41,634 – 18,885 10,365	- 24,19: 84,91' 20,94 27,300 - 12,094	
31,803	13,766	18,037	- 27,039	10,208	- 37,247	58,84	
- 4,949 4,037 19,045	2,005 475 1,674	- 6,954 3,562 17,371	- 935 - 250 17,332	- 7,299 4,322 6,653	6,364 - 4,572 10,679	- 4,014 4,28 1,713	

^{*} 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

	Up to end-1998,	DM nominal million value; from 1999, € million nominal value									
		Bank debt securit	ties 1						Memo item		
					Debt securities]		Foreign DM/euro bonds issued		
					issued by special		_	L	by German-		
Period	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	purpose credit institutions	Other bank debt securities	Corporate bonds 2	Public debt securities 3	managed syndicates		
	Gross sales 4						100	1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
					_	_	_	_	_		
1993 1994	733,126 627,331	434,829 412,585	49,691 44,913	218,496 150,115	34,028 39,807	132,616 177,750	457 486	297,841 214,261	87,309 61,465		
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719		
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370		
1997 1998	846,567 1,030,827	621,683 789,035	53,168 71,371	276,755 344,609	54,829 72,140	236,933 300,920	1,915 3,392	222,972 238,400	114,813 149,542		
1550	1,030,027	703,033	, 1,5, 1	344,003	72,140	300,320	3,332	250,400	143,342		
	€ 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 2002	687,988 818,725	505,646 569,232	34,782 41,496	112,594 119,880	106,166 117,506	252,103 290,353	11,328 17,574	171,012 231,923	10,605 10,313		
2002	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 June	75,211	54,041	1,396	8,700	12,721	31,225	863	20,307	-		
July	70,145	40,810	2,123	6,632	5,871	26,184	503	28,833	-		
Aug Sep	63,430 83,796	38,941 53,640	603 1,234	7,137 7,055	7,078 14,777	24,123 30,574	6,603 4,164	17,886 25,993			
							. ,,		.		
	of which: De	bt securities	with maturit	ies of more t	han four yeai	rs 5					
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049		
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351		
1995 1996	409,469 473,560	271,763 322,720	30,454 27,901	141,629 167,811	28,711 35,522	70,972 91,487	200 1,702	137,503 149,139	85,221 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 2003	309,157 369,336	176,486 220,103	16,338 23,210	59,459 55,165	34,795 49,518	65,892 92,209	12,149 10,977	120,527 138,256	9,213 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 June	26,324	18,100	1,017	4,158	3,423	9,502	60	8,164	-		
July	27,588	13,082	687	2,962	1,986	7,447	330	14,175	-		
Aug Sep	22,733 29,046	12,680 14,221	491 872	5,082 4,074	2,093 4,408	5,014 4,868	72 2,488	9,981 12,337			
ЗСР	25,040	14,221	072	4,074	4,400	4,000	2,400	12,557	·		
	Net sales 6										
1993	403,212	159,982	22,496	122,917	- 13,156	27,721	180	243,049	43,701		
1994	270,088	116,519	18,184	54,316	I	50,914	- 62	153,630	21,634		
1995 1996	205,482 238,427	173,797	18,260 11,909	96,125 121,929	3,072 6,020	56,342 55,199	- 354 585	32,039 42,788	61,020 69,951 63,181		
1997	257,521	173,797 195,058 188,525	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			I	l .	l .	25,522	I I		
2001	84,122	60,905	5,937 6,932	29,999 - 9,254	30,089 28,808	56,751 34,416	7,320 8,739	14,479	- 16,705 - 30,657		
2002 2003	131,976 124,556	56,393 40,873	7,936 2,700	- 26,806 - 42,521	20,707 44,173	54,561 36,519	14,306 18,431	61,277 65,253	- 44,546 - 54,990		
2004	167,233	81,860	1,039	- 52,615	50,142	83,293	18,768	66,605	- 22,124		
2005	141,715	65,798	- 2,151	- 34,255	37,242	64,962	10,099	65,819	- 35,963		
2006 June	141	3,584	- 4,555	- 1,415	4,439	5,116	- 1,549	- 1,894	- 5,663		
July	19,273	- 223	- 1,786	- 2,079	- 290 - 5,000	3,932		20,911	- 1,683		
Aug Sep	- 394 5,103	- 1,713 4,389	- 483 - 2,189	108 - 2,492	- 5,000 3,154	3,663 5,917	6,389 3,012	- 5,070 - 2,298	- 17 - 1,517		
JCP 1	5,105	, JOS	2,103	2,732	. 3,134	. 5,517	. 3,012	. 2,230	1,517		

^{*} For definitions, see the notes in the Statistical Supplement to Monthly Report 2, Capital market statistics. — 1 Excluding registered bank debt securities. — 2 Debt securities issued by enterprises. — 3 Including Federal

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

VII Capital market

3 Amounts outstanding of debt securities issued residents *

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

		Bank debt securit	ies 1						Memo item
End of year or month/ Maturity in years	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds	Public debt securities	Foreign DM/euro bonds issued by German- managed syndicates
	DM million								
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995 1996 1997 1998	2,870,295 3,108,724 3,366,245 3,694,234	1,606,459 1,801,517 1,990,041 2,254,668	214,803 226,711 243,183 265,721	723,781 845,710 961,679 1,124,198	222,286 228,306 240,782 259,243	445,589 500,790 544,397 605,507	2,746 3,331 4,891 8,009	1,261,090 1,303,877 1,371,313 1,431,558	402,229 472,180 535,359 619,668
	€ million								
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000 2001 2002 2003 2004	2,265,121 2,349,243 2,481,220 2,605,775 2,773,007	1,445,736 1,506,640 1,563,034 1,603,906 1,685,766	140,751 147,684 155,620 158,321 159,360	685,122 675,868 649,061 606,541 553,927	157,374 201,721 222,427 266,602 316,745	462,488 481,366 535,925 572,442 655,734	13,599 22,339 36,646 55,076 73,844	805,786 820,264 881,541 946,793 1,013,397	322,856 292,199 247,655 192,666 170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006 July Aug Sep	3,019,869 3,019,475 3,024,578	1,801,613 1,799,901 1,804,290	155,954 155,471 153,282	507,503 507,611 505,119	361,180 356,180 359,334	776,976 780,639 786,555	92,511 98,899 101,911	1,125,746 1,120,676 1,118,378	120,470 120,454 118,937
	Breakdown	by remainin	g period to m	naturity 2		Position a	it end-Septer	nber 2006	
less than 2 2 to less than 4 4 to less than 6 6 to less than 8 8 to less than 10 10 to less than 15 15 to less than 20 20 and more	1,047,646 715,754 454,765 263,002 310,156 44,031 25,314 163,911	680,495 475,279 245,209 135,360 174,775 32,846 12,364 47,960	57,782 40,484 30,175 15,629 8,685 479 50	215,098 156,667 71,390 32,249 18,970 5,582 1,752 3,412	129,599 95,861 43,457 22,163 23,690 17,003 6,420 21,142	278,016 182,270 100,191 65,318 123,431 9,781 4,142 23,407	31,611 17,068 18,565 11,208 10,752 3,155 463 9,087	335,540 223,406 190,990 116,434 124,628 8,030 12,485 106,864	55,414 39,867 7,147 7,720 2,592 2,834 1,657 1,705

^{*} 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, \in million nominal value

			_									
			Change in don	nestic public lin	nited companie	s' capital due t	0					
circula end of	capital = tion at period review	Net increase or net decrease (–) during period under review	cash payments and ex- change of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc		r	change of legal form	reducti of capi and liquida	tal	Memo item Share circulation at market values (market capita- lisation) level at end of period under review 2
DM million												
	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367	519,280
3	211,231 216,461 221,575 238,156	21,217 7,131 5,115 16,578	5,894 8,353 4,164 6,086	1,498 1,355 2,722 2,566	1,421 396 370 658	1,421 1,684 1,767 8,607	- - -	623 3,056 2,423 4,055	13,739 833 197 3,905	-	2,133 2,432 1,678 1,188	1,040,769
€ milli	on											
	133,513	11,747	5,519	2,008	190	1,075		2,099	1,560	-	708	1,603,304
	147,629 166,187 168,716 162,131 164,802	14,115 18,561 2,528 – 6,585 2,669	3,620 7,987 4,307 4,482 3,960	3,694 4,057 1,291 923 1,566	618 1,106 486 211 276	8,089 8,448 1,690 513 696	- - -	1,986 1,018 868 322 220	1,827 - 905 - 2,152 - 10,806 - 1,760	- - - -	1,745 3,152 2,224 1,584 2,286	
	163,071	- 1,733	2,470	1,040	694	268	-	1,443	- 3,060	-	1,703	1,058,532
	162,727 162,958 163,557	178 231 598	535 262 304	93 1,148 141	17 20 61	13 442 108	=	77 241 78	- 169 - 192 - 68	-	235 1,208 22	1,115,885 1,139,273 1,174,223

^{*} Excluding shares of public limited investment companies. — o From January 1994, including the shares of east German companies (resultant increase in share circulation: DM7,771 million). — 1 Including shares issued out of company profits. — 2 Enterprises whose shares are listed on the Official Market, on the regulated market or on the Neuer Markt (stock market segment

was closed down on 24 March 2003) and enterprises whose shares are traded on the free market. Source: Bundesbank calculations based on data of the Herausgebergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG. — 3 Figure revised downwards by DM1,902 million.

Period

1999

2005 2006 July Aug Sep

VII Capital market

5 Yields and indices on German securities

2005 2006 July Aug Sep Oct

Yields on d	ebt securities	outstanding	issued by reside	ents 1				Price indices	2,3		
	Public debt s	ecurities		Bank debt	securities			Debt securiti	es	Shares	
		Listed Federal sec	urities				Memo item Foreign DM/euro				
Total	Total	With a residual With a residual maturity of maturity of more than 9 more than 9					bonds issued by German- managed syndicates 1,5	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
% per annı	ım							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
6.7	6.7 6.7 6.7		6.9	6.8	7.2	7.0	6.9	99.90		176.87	2,106.58
6.5 5.6 5.1 4.5 4.3	6.5 5.6 5.1 4.4 4.3	6.5 6.5 6.5 5.6 5.6 6. 5.1 5.1 5.1 4.4 4.4 4.		6.5 5.5 5.0 4.5 4.3	7.2 6.4 5.9 4.9 4.9	6.9 5.8 5.2 5.0 5.0	6.8 5.8 5.5 5.3 5.4	109.18 110.37 111.01 118.18 110.60	100.00 92.52	181.47 217.47 301.47 343.64 445.95	2,253.88 2,888.69 4,249.69 5,002.39 6,958.14
5.4 4.8 4.7 3.7 3.7	4.5 4.4 4.4 4.3 4.3 4.3 5.4 5.3 5.2 4.8 4.7 4.7 4.7 4.6 4.6 3.7 3.8 3.8			5.6 4.9 4.7 3.7 3.6	5.8 5.3 5.1 4.3 4.2	6.2 5.9 6.0 5.0 4.0	6.3 6.2 5.6 4.5 4.0	112.48 113.12 117.56 117.36 120.19	94.11 94.16 97.80 97.09 99.89	396.59 319.38 188.46 252.48 268.32	6,433.61 5,160.10 2,892.63 3,965.16 4,256.08
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
4.0 3.9 3.8	4.0 3.9 3.8	3.9	4.0 3.9 3.8 3.8 3.8		4.2 4.1 4.0	4.4 4.2 4.1	4.4 4.3 4.2	117.23 117.67 118.39	97.18 97.93 98.19		5,681.97 5,859.57 6,004.33
3.8	3.8	3.8	3.8	3.9	4.1	4.2	4.2	117.59	98.09	385.11	6,268.9

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

	Sales							Purchases					
	Domestic r	mutual fun	ds 1 (sales i	eceipts)				Residents					
		Mutual fu general pu	nds open to ublic	the					Credit instit including b and loan as	uilding	Non-banks	- 3	
			of which						and loan as	SOCIALIONS 2	NOH-Darik		-
Sales = total pur- chases	Total	Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised funds	Foreign funds 4	Total	Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares	Non-resi- dents 5
DM million													
130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	- 689	116,094	22,770	5,052
55,246 83,386 145,805 187,641	54,071 79,110 138,945 169,748	16,777 16,517 31,501 38,998	6,147 - 4,706 - 5,001 5,772	3,709 7,273 30,066 27,814	6,921 13,950 6,436 4,690	37,294 62,592 107,445 130,750	1,175 4,276 6,860 17,893	56,295 85,704 149,977 190,416	12,172 19,924 35,924 43,937	188 1,685 340 961	44,123 65,780 114,053 146,479	987 2,591 6,520 16,507	- 1,04 - 2,31 - 4,17 - 2,77
€ million													
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	5,76
118,021 97,077 66,571 46,738 12,386	85,160 76,811 59,482 43,943 1,453	39,712 35,522 25,907 20,079 – 3,978	- 2,188 12,410 3,682 - 924 - 6,160	36,818 9,195 7,247 7,408 – 1,246	- 2,824 10,159 14,916 14,166 3,245	45,448 41,289 33,575 23,864 5,431	32,861 20,266 7,089 2,795 10,933	107,019 96,127 67,251 48,496 7,715	14,454 10,251 2,100 - 2,658 8,446	92 2,703 3,007 734 3,796	92,565 85,876 65,151 51,154 – 731	32,769 17,563 4,082 2,061 7,137	11,002 95 - 680 - 1,758 4,67
81,581	41,718	6,400	- 124	7,001	- 3,186	35,317	39,863	80,648	21,290	7,761	59,358	32,102	93
366 - 1,508 4.062	- 126 - 1,716 3.615	- 601 - 1,930 - 1,395	- 645 - 256 - 402	- 180 - 1,633 - 918	86 - 168 - 275	474 214 5.010	492 208 447	- 271 - 2,015 3,879	489 1,366 391	154 821 1,229	- 760 - 3,381 3,488	338 - 613 - 782	63° 50° 18°

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.

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Period 1994 1995 1996 1997 1998 1999 2000 20016 2002 p 2003 pe 2004 pe 2005 pe 2005 O1 p Q2 p Q3 p Q4 p 2006 Q1 p O2 p

VIII Public finances in Germany

1 General government budgetary position *

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

Central, st	ate and lo	cal goverr	nment 1							Social sec	urity funds	₅ 2	General g	overnmen	t, total
Revenue		Expenditu	ıre												
			of which												
Total	of which Taxes	Total ³	Person- nel ex- pend- iture	Other operat- ing ex- pend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial aid 4	Balance	Re- venue 5	Ex- pend- iture	Balance	Re- venue	Ex- pend- iture	Balance
995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	- 106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	- 106.5
1,026.4 1,000.3 1,014.3 1,072.1 566.1 612.3 555.4 554.7 547.0 543.9	814.2 800.0 797.2 833.0 453.1 467.3 446.2 441.7 442.2 442.8	1,136.4 1,121.8 1,108.9 1,128.8 592.9 595.5 599.6 610.9 614.3 609.3	324.8 326.2 325.0 325.4 168.7 169.9 173.3 174.0 173.5	135.5 137.0 135.7 137.4 72.4 73.7 69.8 70.6 70.0	367.2 362.2 356.3 373.7 202.7 205.7 213.9 226.9 235.0 236.9	129.0 130.7 132.1 133.7 69.8 67.6 66.6 66.1 65.6	90.1 83.9 80.1 79.7 40.8 40.7 40.1 38.7 36.3 34.5	86.3 80.1 79.2 79.8 38.0 37.9 39.2 33.5 32.4 28.8	-110.1 -121.5 - 94.5 - 56.7 - 26.8 + 16.8 - 44.2 - 56.2 - 67.3 - 65.4	731.2 769.4 797.3 812.2 429.1 433.8 445.1 457.7 467.7 470.3	743.8 784.0 794.5 808.9 425.6 434.3 449.1 466.0 474.3 468.8	- 12.5 - 14.6 + 2.9 + 3.3 + 3.5 - 0.5 - 4.0 - 8.3 - 6.6 + 1.5	1,664.9 1,665.6 1,705.3 1,765.5 925.2 974.6 923.3 927.7 925.4 925.3	1,787.5 1,801.6 1,797.0 1,818.9 948.6 958.2 971.4 992.2 999.3 989.3	-122.6 -136.1 - 91.7 - 53.4 - 23.4 + 16.4 - 48.2 - 64.5 - 73.9 - 64.0
567.9	452.1	621.2	173.3	72.0	244.9	64.0	33.3	33.4	- 53.2	468.8	471.6	+ 1.5	947.1	1,003.2	- 56.
121.6 138.9 144.2 162.4	99.2 112.5 110.6 129.5	159.8 144.8 154.2 161.9	41.1 41.2 41.3 47.1	15.2 16.0 17.1 21.8	66.3 62.8 59.3 55.4	25.2 10.1 19.7 8.8	4.6 6.4 8.6 12.5	6.6 6.3 6.9 14.4	- 38.2 - 6.0 - 10.0 + 0.5	117.1 117.3 114.1 118.1	117.5 118.2 117.0 118.3	- 0.4 - 0.9 - 2.9 - 0.2	211.2 233.5 235.9 264.3	249.7 240.4 248.8 264.0	- 38.6 - 6.9 - 12.9 + 0.3
131.3 144.3	106.3 121.8	160.3 139.9	40.6 40.7	16.2 16.1	65.6 59.9	25.1 9.5	4.8 6.4	6.5 5.9	- 29.0 + 4.5	120.5 122.2	116.6 117.1	+ 3.9 + 5.1	228.9 245.1	254.0 235.6	- 25.° + 9.6

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * The budgetary definition used here differs from that employed for the government account in the national accounts and, in the case of the quarterly figures, in some respects also from the financial statistics. — 1 Including subsidiary budgets. Unlike the annual figure based on the annual accounts statistics of the Federal Statistical Office, the quarterly figures do not include municipal special purpose associations and various special accounts. For more details on revenue from the Bundesbank profit, see footnote 1 to Table VIII.2. — 2 The annual figures differ from the sum of

the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are estimated. — 3 Including discrepancies in clearing transactions between central, state and local government. — 4 Expenditure on investment grants, loans and acquisition of participating interests. — 5 Including Federal Government liquidity assistance to the Federal Employment Agency. — 6 Owing to modifications of the system of classification, shifts occurred, in particular, between other operating expenditure and current grants.

2 Budgetary position of central, state and local government *

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

	Central govern	ment	State governme	ent			Local governme	ent		
			Western 2,3		Eastern 3		Western 3		Eastern 3	
Period	Revenue 1	Expenditure	Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999	240.3	266.5	191.6	196.6	50.0	53.3	119.8	117.5	26.1	26.3
2000 4	292.1	265.2	193.4	200.9	50.7	53.6	122.4	120.5	25.6	25.6
2001	240.6	261.3	184.6	207.1	50.4	52.6	119.5	123.2	24.8	25.2
2002	240.8	273.5	183.6	207.6	48.1	53.3	121.7	125.0	25.2	25.4
2003	239.6	278.8	182.9	208.9	49.1	53.5	117.4	124.6	24.7	25.5
2004 pe	233.8	273.6	186.8	207.8	48.9	51.8	120.9	124.4	24.9	25.1
2005 pe	250.0	281.5	190.5	211.5	48.8	51.5	125.7	128.2	25.7	25.5
2005 Q1 p	46.0	74.9	45.8	52.9	10.8	12.5	25.7	29.4	5.6	5.5
Q2 P	61.4	66.0	47.0	50.2	11.6	11.5	29.9	30.4	6.2	5.9
Q3 p	68.8	73.2	44.4	50.5	12.2	12.4	31.5	31.5	6.3	6.4
Q4 p	73.8	67.4	52.8	57.4	13.6	15.0	38.0	36.7	7.8	7.6
2006 Q1 p	52.7	74.1	45.9	53.2	12.2	12.5	28.1	30.7	5.7	5.8
Q2 p	63.0	61.6						30.7	7.0	6.0

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * See corresponding footnote to Table VIII.1. — 1 Up to 1994, the Bundesbank profit transfer is shown in full; from 1995 onwards, only the DM7 billion envisaged in the budget is shown. From 1995, revenue over and above the envisaged amount accrues directly to the Redemption Fund for

Inherited Liabilities. — 2 Including (eastern and western) Berlin, Bremen and Hamburg. — 3 Unlike the annual figure based on the annual accounts statistics of the Federal Statistical Office, the quarterly figures do not include various special accounts. — 4 Including proceeds from the sale of UMTS licences.

VIII Public finances in Germany

3 Government fiscal position as defined in the national accounts *

Up to end-1998 DM billion: from 1999 € billion

Up to end-1998, DM billion; from 1999				ı	ı	1		
Item	1998	1999	2000 1	2001	2002	2003	2004	2005
Revenue	1,779.3	945.0	967.0	952.6	956.5	964.7	959.1	977.6
of which								
Taxes	897.3	490.5	511.7	488.3	485.5	489.7	487.3	499.8
Social contributions	727.8	375.4	378.4	383.7	390.7	396.1	396.7	397.0
Expenditure	1,862.9	974.3	990.7	1,012.2	1,034.8	1,051.7	1,041.5	1,050.2
of which								
Intermediate consumption	154.3	83.5	82.4	85.2	88.4	90.3	90.1	96.1
Compensation of employees	319.8	165.6	166.1	166.2	168.7	169.0	169.4	167.5
Interest	129.0	63.2	65.1	64.5	62.7	64.1	62.5	62.0
Social benefits 2	998.4	523.1	532.7	551.2	579.8	594.2	592.8	597.7
Gross capital formation	69.4	37.6	36.8	36.8	36.0	33.7	31.4	30.2
Net lending/net borrowing	- 83.6	- 29.3	- 23.7	- 59.6	- 78.3	- 87.0	- 82.5	- 72.6
Memo item								
As defined in the Maastricht Treaty								
Deficit as % of GDP 3,4	2.2	1.5	1.1	2.8	3.7	4.0	3.7	3.2
Debt level	2,317.6	1,224.3	1,231.0	1,241.5	1,293.0	1,381.0	1,451.1	1,521.6
as % of GDP 3	60.3	60.9	59.7	58.8	60.3	63.9	65.7	67.9

Source: Federal Statistical Office. — * Figures in accordance with ESA 95. In contrast to the figures shown by the Federal Statistical Office, totals include (without affecting net lending/net borrowing) customs duties, the EU share in VAT revenue and EU subsidies. — 1 Adjusted for proceeds from the sale of UMTS licences. The figures of the Federal Statistical Office record such proceeds (€50.8 billion) under "net increase in non-produced assets", with the result that government expenditure is lower and a surplus (€27.1 billion

or 1.3% of GDP) is shown. — 2 Including social benefits in kind. — 3 GDP including financial intermediation services indirectly measured (FISIM). — 4 Unlike the net lending/net borrowing balance as shown in the national accounts, the deficit ratio as defined in the Maastricht Treaty includes interest payments arising from swap transactions and forward rate agreements.

4 Tax revenue of central, state and local government

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

		Central and state	government and E	uropean Union			Local governme	nt 4		- 1
				State government	:					
	Total	Total 1	Central government ²	Total	of which Eastern Germany	European Union ³	Total	of which Eastern Germany	Balance of untransfer tax shares	rred
	814,190	719,332	390,807	288,520		40,005	94,498	8,460	+	359
	799,998	706,071	372,390			39,449	94,641	7,175		714
	797,154	700,739	368,244	290,771		41,724	96,531	7,703	-	117
	833,013	727,888	379,491	306,127		42,271	104,960	8,841	+	164
	453,068	396,734	211,727	164,724		20,284	56,333	4,810	+	1
	467,253	410,117	219,034	169,249		21,833	57,241	4,895	-	104
	446,248	392,189	213,342	159,115		19,732	54,047	4,590	+	12
	441,703	389,162	214,371	156,231		18,560	52,490	4,769	+	51
	442,238	390,437	214,002			20,925	51,673	4,751	+	127
	442,838	386,459	208,918	157,901		19,641	56,237	5,233	+	142
	452,078	392,313	211,810	158,792		21,711	59,750	5,838	+	16
2	121,891	104,964	57,521	43,338		4,105	16,120	1,533	+	807
3		104,015	55,601	42,798		5,616				
1ay		33,819	18,474	13,886		1,459				.
ıne		41,097	22,856	17,083		1,158				-
uly		32,693	17,393	13,625		1,676				.
ug		30,142	16,084	12,113		1,945				.
ер		41,180	22,124	17,061	Ι.	1,995		Ι.	1	.

1998 1999 2000 2001 2002 2003 2004 2005 2006 Q2 Q3 2006 May June July Aug Sep

Source: Federal Ministry of Finance. — 1 Including receipts from the Equalisation of Burdens levies. — 2 Before deducting supplementary central government grants and shares in the revenue of energy tax remitted to state government. — 3 Including the additional (GNP-related) revenue accruing to the EU from the central government tax revenue from 1988. —

⁴ Including local government taxes in Berlin, Bremen and Hamburg. — 5 Difference between the local government's share in the income taxes received by the state government cash offices in the period in question (see Table VIII.5) and the amounts passed on to local government during the same period.



VIII Public finances in Germany

5 Tax revenue, by type

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

	Joint taxes												Memo
	Income taxe	_S 2				Turnover ta	xes 5,6						item Local
Total 1	Total	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 4	Total	Value- added tax (VAT)	Turnover tax on imports	Local business tax trans- fers 6,7	Central govern- ment taxes 8	State govern- ment taxes 8	EU customs duties	govern- ment share in income taxes 9
765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042
746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887
740,272			5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533
775,028		258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140
422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277
436,115		135,733		23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998
417,358		132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170
414,008				2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846
414,846		133,090		8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409
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
415,355	161,960	118,919	9,766	16,333	16,943	139,712	108,440	31,273	6,218	83,508	20,579	3,378	23,042
111,206	47,844	29,772	5,856	5,173	7,042	35,236	26,345	8,891	1,611	20,438	5,130	949	6,242
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
35,589	13,499	9,929	- 342	96	3,817	12,754	9,925	2,829	513	6,717	1,806	300	1,770
43,874	23,193	10,260	6,391	5,041	1,501	11,371	8,331	3,040	8	7,332	1,652	319	2,777
34,570	12,178	10,712	- 369	342	1,492	12,636	9,700	2,936	1,183	6,531	1,734	308	1,876
31,832	10,364	9,556	- 411	206	1,014	12,224	9,201	3,023	493	6,611	1,811	329	1,690
43,881	22,408	8,961	7,046	5,531	870	12,191	9,161	3,030	10	7,305	1,613	353	2,701

Source: Federal Ministry of Finance. — 1 This total, unlike that in Table VIII.4, does not include the receipts from the Equalisation of Burdens levies, local business tax on earnings and capital (less local business tax tranfers to central and state government), the real property taxes and other local government taxes, or the balance of untransferred tax shares. — 2 The revenue from wage tax and assessed income tax is allocated to central, state and local government in the ratio of 42.5:42.5:15 and the revenue from the withholding tax on interest income is allocated to central, state and local government in the ratio of 44:44:12, while the revenue from corporation tax and non-assessed taxes on earnings is allocated to central and state government in the ratio of 50:50. — 3 From 1996, after deducting child benefit. — 4 Non-assessed taxes on earnings and the withholding tax on interest income. — 5 In 1998, 3.64% and from 1999, 5.63% was allocated to

central government to finance the supplementary grant to the statutory pension insurance scheme, with 2.2% of the balance accruing to local government; of the residual balance, 50.5% was allocated to central government and 49.5% to state government; in 2000 and 2001, 50.25% was allocated to central government and 49.75% to state government; since 2002 49.6% has been allocated to central government and 50.4% to state government. The EU share must also be deducted from the aforementioned central government share. — 6 Since 1991 the distribution of turnover tax and the level and distribution of local business tax transfers have been affected by the financing of the debt service of the German Unity Fund. — 7 Central government and state government 50% each. From 1998, central government 42.2%, state government 57.8%. — 8 For the breakdown, see Table VIII.6. — 9 From 1998, including the share in turnover taxes.

6 Specific taxes levied by central, state and local government

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

Central gov	ernment tax	es				State gover	nment taxe	es			Local gover	nment taxes	5
Energy tax	Tobacco tax	Spirits tax	Insur- ance tax	Electri- city tax	Other central govern- ment taxes 1	Motor vehicle tax	Wealth tax	Inherit- ance tax	Beer tax	Other state government taxes	Local busi- ness tax 2	Real property taxes	Other local govern- ment taxes 3
64,888	20,595	4,837	14,104		29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
68,251	20,698	5,085	14,348		29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
66,008	21,155	4,662	14,127		29,312	14,418	1,757	4,061	1,698	12,749		15,503	1,509
66,677	21,652	4,426	13,951		23,807	15,171	1,063	4,810	1,662	14,594		16,228	
36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,171	27,025	8,849	784
40,690	12,072	2,143	7,427	4,322	12,622	8,376	290	3,069	829	7,064	24,534	9,076	790
42,193	13,778	2,149	8,327	5,097	11,951	7,592	239	3,021	811	6,913	23,489	9,261	696
43,188	14,094	2,204	8,870	6,531	11,722	7,336	230	3,373	786	6,989		9,658	
41,782	13,630	2,195	8,750	6,597	11,601	7,740	80	4,284	788	6,883	28,373	9,939	669
40,101	14,273	2,142	8,750	6,462	11,780	8,673	97	4,097	777	6,935	32,129	10,247	565
9,727	3,604	505	1,662	1,720	3,220	2,258	3	881	200	1,788	9,365	2,801	129
10,045	3,700	536	1,705	1,468	2,994	2,020	11	904	228	1,995			
3,429	1,043	186	633	438	989	804	_ 1	317	64	622			
3,137	1,286	164	517	782	1,445	751	1	252	77	570			
3,374	1,217	183	431	475	852	719	2	286	78	648			
3,094	1,212	201	866	477	762	690	3	335	78	705			
3,578	1,271	153	409	516	1,380	611	5	283	72	643	Ι.	Ι.	I

Source: Federal Ministry of Finance. — 1 Other excise taxes and the income and corporation tax surcharge ("solidarity surcharge") levied from mid-1991

until mid-1992, and again since the beginning of 1995. — 2 On earnings and capital. — 3 Including tax-like revenue.

VIII Public finances in Germany

7 General government debt *

€ million

	€ million											
								Loans from r	non-banks	Old debt		
		_					Direct					
		Treasury		Five-year Federal	Fodoral		lending	Social		arising from German	Fauslica	
End of year		discount paper	Treasury	notes	Federal savings		by credit institu-	security		unifica-	Equalisa- tion	
or month	Total	(Bubills) 1	notes 2,3	(Bobls) 2	notes	Bonds 2	tions 4	funds	Other 4	tion 5,6	claims 6	Other 7
		,		,								
	General g	overnmer	nt									
	J 1 1 1 J											
2000	1,211,455	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	301	44,146	108
2001	1,223,966	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	123	8,986	108
2002	1,277,667	30,815	203,951	137,669	17,898	456,300	404,046	137	18,844	66	7,845	97
2003	1,358,137	36,022	246,414	153,611	12,810	471,115	396,832	341	34,163	33	6,711	86
2004	1,430,582	35,722	279,796	168,958	10,817	495,547	379,984	430	53,672	2	5,572	82
2005 Mar	1,457,430	37,489	290,175	162,644	11,037	506,670	387,649	474	55,636	2	5,572	84
June	1,465,639	37,214	295,608	170,389	11,180	507,071	381,343	501	56,673	2	5,572	87
Sep	1,480,384	37,183	299,830	163,335	11,061	525,365	380,021	501	58,558	2	4,443	87
Dec	1,489,029	36,945	310,044	174,423	11,055	521,801	367,056	488	62,687	2	4,443	86
2006 Mar	1,508,932	36,882	320,546	167,403	10,883	530,724	372,680	486	64,799	2	4,443	85
June	1,506,932					529,499			66,664	1		
June	1,524,696	37,450	323,930	177,720	10,599	529,499	3/4,224	400	00,004		4,443	03
	Central go	overnmen	t 8,9,10									
		_	_	_							_	.
2000	715,835			123,642		400,490	52,836	29	2,099	301		107
2001	701,115	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	123	8,986	107
2002	725,443	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	66	7,845	97
2003	767,713	35,235	87,538	143,425	12,810	436,181	38,146	223	7,326	33	6,711	85
2004	812,123	34,440	95,638	159,272	10,817	460,380	34,835	333	10,751	2	5,572	81
2005 Mar	870,406	36,393	102,959	162,592	11,037	495,478	45,119	373	10,798	2	5,572	83
June	874,053	36,021	105,227	170,338	11,180	495,879	38,778	408	10,562	2	5,572	86
Sep	885,192	35,989	106,836	163,284	11,061	514,173	38,303	408	10,608	2	4,443	86
Dec	886,254	36,098	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
2006 Mar	898,780	36,130	111,773	167,352	10,883	519,889	36,917	408	10,899	2	4,443	84
June	913,018	36,927	108,975	177,669	10,399	518,757	44,284	408	11,073	2	4,443	83
Sep	929,597					539,023		408	11,119			
•	· '								,			
	State gov	ernment ((western)									
2000	282,431		48,702	ı			227,914	22	5,792	ı	1	ı 1
2001	305,788	1,800	67,721				228,270	5	7,991			
2002	328,390	250	97,556				217,333	5	13,246			'
2002	355,661	472	125,356			•	207,880	4				'
									21,949			'
2004	376,697	750	148,219			•	193,216	3	34,508			'
2005 Mar	382,341	250	154,965				190,311	3	36,812			1
June	384,373	0	157,226				189,089	3	38,055			1
Sep	389,392	0	160,561				189,037	3	39,791			1
Dec	396,219	0	167,692				186,698	3	41,826			1
2006.84	404 540		472.472				402.407	_ ا	44.543			
2006 Mar	401,548	31	173,473			•	183,497	3	44,543			
June	401,612	31	178,027				177,340	2	46,210		· •	1
Sep	403,482	31	178,940				177,030	2	47,478			1
	State gov	ernment ((eastern)									
				_						_	_	.
2000	55,712						39,339	-	182			-
2001	58,771	100	20,135				37,382	-	1,154			
2002	63,782	338	23,838				37,739	-	1,867			-
2003	68,076	315	28,833				37,022	-	1,906			.
2004	71,975	533	31,400				35,428	-	4,614			. .
2005 Mar	73,190	846	32,251				35,866	_	4,227			
June	74,898	1,193	33,154				36,142	_	4,409		Ι .	'
				Ι .				_		Ι .	Ι .	'
Sep	74,691	1,194	32,433				36,553	_	4,511			1
Dec	75,157	847	33,454		·		34,543	-	6,313			-
2006 Mar	76,170	721	35,300				34,636	-	5,513			.
June	76,935	492	36,927		.		33,978	-	5,538			.
Sep	75,028	91	34,882	Ι.			34,441	_	5,613	Ι.	Ι.	

For footnotes, see end of the table.



VIII Public finances in Germany

7 General government debt * (cont'd)

€ million

	Cillinon												_
								Loans from r	non-banks	Old debt			
End of year or month	Total	Treasury discount paper (Bubills) 1	Treasury	Five-year Federal notes (Bobls) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Social security funds	Other 4	arising from German unifica- tion 5,6	Equalisa- tion claims 6	Other 7	7
oo.	Local gove				į.i.otes	Donas	dons	14.145	<u>Garrer</u>	10011	[Cumis	0	
2000 2001 2002 2003 2004	81,414 82,203 84,097 90,906 95,186		153 153 153 153 77			680 629 629 603 681	78,656 79,470 81,307 87,868 91,317	33 29 22 19 13	1,891 1,922 1,986 2,339 3,174		:		
2005 Mar June Sep Dec	95,843 97,493 97,743 98,960		- - -			591 591 591 335	92,062 93,712 93,962 95,261	15 15 15 11	3,175 3,175 3,175 3,352				
2006 Mar June	100,234 101,444 Local gove		- - (eastern) 1] :	:	335 243	96,534 97,836	10 10	3,355 3,355	:	:		
	-				_						_		
2000 2001 2002 2003 2004	17,048 17,005 16,745 16,951 17,353	: : : :	51 - - - -	:	:	335 284 284 131 131	16,497 16,581 16,318 16,601 16,914	114 107 102 87 73	50 33 41 132 235		: : :		
2005 Mar June Sep Dec	17,250 17,250 17,200 17,074 17,190		- - -	:	:	131 131 131 131	16,809 16,809 16,759 16,628 16,744	75 75 75 66 65	235 235 235 249 250	:			
2006 Mar June	16,879 ERP Specia		_	:		131 131	16,433	65	250] :		
2000	-				ı	l 7595	10.411	12	377			ı	
2001 2002 2003 2004	18,386 19,161 19,400 19,261 18,200			- - 51 51 51		7,585 9,462 10,144 10,169 10,169	10,411 9,310 8,686 8,522 7,584	13 8 8 8	381 512 512 389				
2005 Mar June Sep Dec	18,098 17,270 15,864 15,066			51 51 51 51		10,169 10,169 10,169 10,169	7,482 6,812 5,406 4,609	8 - - -	389 238 238 238				
2006 Mar June Sep	14,811 14,811 14,661			51 51 51		10,169 10,169 10,169	4,353 4,353 4,253	- - -	238 238 188				
	Indemnifi	cation Fu	nd										
2000 2001 2002 2003 2004	204 285 369 469 400	: : : :	: : :	: : :		204 285 369 469 400				:	· · · · · · · · · · · · · · · · · · ·		
2005 Mar June Sep Dec 2006 Mar	302 302 301 300 200		:	: :	: :	302 302 301 300 200				:			
June Sep	German U]		200 200				:]		
2000		•	_										
2000 2001 2002 2003 2004	40,425 39,638 39,441 39,099 38,650	_	275 3,748 3,820 4,610 4,538	10,134 10,134 10,134	:	29,593 21,292 22,315 23,563 23,787	7,790 4,315 3,146 793 690	- - - -	133 149 26 – –				

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding direct intergovernment debt. — 1 Predominantly Treasury discount paper (Bubills). — 2 Excluding issuers' holdings of their own securities. — 3 Treasury notes issued by state government include long-term paper. — 4 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including loans from supplementary public 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 distribution ratios. — 9 On 1 July 1999 central government assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal. As from July, the aforementioned special funds are recorded under central government. — 10 On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund. As from January, the aforementioned special fund is recorded under central government. — 11 Data other than year-end figures have been estimated. Including debt of municipal special purpose associations.

VIII Public finances in Germany

8 Change in general government debt *

€ million

€ IIIIIIOII																		
			Net b	orrowii	ng 1													
	End of		2005										200	16				
Item	2005	June 2006	Total		Q1		Q2		Q3		Q4		1st	hf	Q1		Q2	
Borrowers																		
Central government 2	886,254	913,018	+ 3	35,479	+	19,631	+	3,646	+	11,140	+	1,062	+	26,763	+	12,526	+	14,238
ERP Special Fund Indemnification Fund	15,066 300	14,811 200	-	3,134 99	 -	102 98	+	828 0	- -	1,406 1	<u>-</u>	798 1	_ _	256 100	-	256 100	_	- 0
State government (western) State government (eastern) Local government (western) ³ Local government (eastern) ³	396,219 75,157 98,960 17,074	401,612 76,935 101,444 16,879	+	19,522 3,182 4,126 105	+ + +	5,644 1,216 1,295 103	+	2,033 1,707 1,701 78	-	5,019 209 220 30	+ + +	6,827 466 910 50	+ + +	5,393 1,779 2,971 408	+ + +	5,329 1,014 1,893 101	+ + +	64 765 1,077 308
Total	1,489,029	1,524,898	+ :	58,974	+	27,485	+	8,338	+	14,735	+	8,416	+	36,142	+	20,305	+	15,837
Debt by category																		
Treasury discount paper (Bubills) 4 Treasury notes 5 Five-year Federal notes (Bobls) 5 Federal savings notes Bonds 5	36,945 310,044 174,423 11,055 521,801	37,419 323,961 177,720 10,399 529,499	+ : + +	1,223 30,248 5,465 238 26,254	+ - +	1,766 10,379 6,314 219 11,123	+++++	275 5,433 7,745 143 401	+ - -	31 4,222 7,053 119 18,294	+	238 10,214 11,087 6 3,564		474 13,916 3,297 656 7,698		94 10,533 7,019 172 8,923	+ + - -	568 3,384 10,316 484 1,225
Direct lending by credit institutions 6 Loans from social security funds Other loans 6	367,056 488 62,647	374,224 485 66,623	- + +	12,402 58 9,015	++++	8,302 44 1,963	- + +	6,177 27 1,038	- - +	1,332 0 1,884	- - +	13,195 13 4,130	+ - +	7,441 2 3,977	+ - +	6,026 2 2,111	+ - +	1,415 0 1,865
Old debt 7 Equalisation claims Investment assistance levy	88 4,443 41	85 4,443 41	+ -	4 1,130 –	+	2 - -	+	3 - -	_	1,130 –	-	1 - -	-	3 - -	-	1 - -	-	2 - -
Total	1,489,029	1,524,898	+ !	58,974	+	27,485	+	8,338	+	14,735	+	8,416	+	36,142	+	20,305	+	15,837
Creditors																		
Banking system																		
Bundesbank Credit institutions	4,440 518,600	4,440 528,300		- 25,074	+	- 9,137	_	21,671	+	- 4,690	_	- 17,230	+	- 9,973	+	4,202	+	_ 5,771
Domestic non-banks																		
Social security funds Other 8	488 298,801	485 306,473	++	58 2,390	+	44 5,896	+	27 1,182	-	0 1,355	+	13 8,459	+	2 7,671	-	2 4,195	- +	0 11,866
Foreign creditors pe	666,700	685,200	+ 3	81,600	+	24,200	+	28,800	+	11,400	+	17,200	+	18,500	+	20,300	_	1,800
Total	1,489,029	1,524,898	+ !	58,974	+	27,485	+	8,338	+	14,735	+	8,416	+	36,142	+	20,305	+	15,837

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding direct intergovernment debt. — 1 Net borrowing differs from the change in debt, which includes the assumption and transfer of debts. — 2 See Table VIII.7, footnote 8. — 3 Data other than year-end figures have been estimated. Including debt of municipal special purpose associations. — 4 Excluding mobilisation and liquidity paper. Predominantly Treasury discount paper (Bubills). — 5 Excluding issuers' holdings of their

own securities. — 6 Including loans raised abroad. — 7 Old liabilities arising from housing construction and liabilities arising from the housing construction of 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, and old debt in accordance with the London Debts Agreement. — 8 Ascertained as a residual.

9 Loans raised by general government against borrowers' notes

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

End of year or month	Total 1	Central govern- ment 2,3	German Unity Fund ³	ERP Special Fund	State government	Local government 4,5	Federal Railways Fund ³	Redemption Fund for Inherited Liabilites ³	Equalisation Fund for Safe- guarding the Use of Coal ³
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999	444,031	64,704	10,481	9,778	264,158	94,909	· -	_	-
2000	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001	416,067	44,791	4,464	9,699	267,988	89,126	-	_	-
2002	398,910	34,636	3,172	9,205	262,840	89,057	-	_	-
2003	399,304	38,410	793	9,042	260,046	91,013	-	-	-
2004	399,250	36,791	690	7,981	262,070	91,719	-	-	-
2005 June	394,307	31,898	_	7,050	264,757	90,601	_	_	-
Sep	392,741	30,680	-	5,644	265,990	90,427	-	-	-
Dec	389,505	26,796	-	4,846	266,257	91,606	-	-	-
2006 Mar	384,789	26,411	_	4,591	263,214	90,573	_	_	_
June	383,184	26,964	-	4,591	261,217			-	-

Source: Bundesbank calculations based on data from the Federal Statistical Office. — 1 Excluding Debt Register claims and cash advances. Including small amounts of mortgage loans, land charges in annuity and other forms, and debts outstanding. — 2 Including Equalisation of Burdens Fund. —

3 See Table VIII.7, footnote 8. — 4 Data other than year-end figures have been estimated. Including municipal special purpose associations. — 5 Including contractually agreed loans.



VIII Public finances in Germany

10 Central government debt

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

		Treasury dis paper (Bub							Indebtedne to non-ban		Old debt		
End of year or month	Total	Total	of which Federal Treasury financing paper	Treasury	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Direct lending by credit institu- tions 3,4	Social security funds		arising from German unifica- tion 7,8	Equal- isation claims 8	Other ⁹
1998	958,004	24,666	4,558	84,760	199,274	92,698	519,718	24,125	_	2,603	1,290	8,684	186
1999 10 2000 2001 2002 2003 2004 2005 11 2005 Sep	714,080 715,835 701,115 725,443 767,713 812,123 886,254 885,192	11,553 11,516 21,136 30,227 35,235 34,440 36,098 35,989	1,584 1,805 1,658 1,618 1,240 1,074 1,155	44,335 44,678 59,643 78,584 87,538 95,638 108,899	120,498 123,642 119,911 127,484 143,425 159,272 174,371 163,284	41,621 35,991 26,395 17,898 12,810 10,817 11,055	379,808 400,490 416,195 422,558 436,181 460,380 510,866 514,173	67,872 52,836 47,111 39,517 38,146 34,835 29,318 38,303	60 29 26 0 223 333 408	2,568 2,099 1,481 1,167 7,326 10,751 10,710	488 301 123 66 33 2 2	45,175 44,146 8,986 7,845 6,711 5,572 4,443	104 107 107 97 85 81 85
Oct	888,191	35,734	1,073	113,486	168,448	11,088	503,350	40,541	408	10,608	2	4,443	85
Nov	890,379	35,275	1,118	115,057	169,537	10,981	509,857	34,125	408	10,608	2	4,443	86
Dec	886,254	36,098	1,155	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
2006 Jan	903,024	36,761	1,278	115,718	175,014	10,628	514,676	34,581	408	10,710	2	4,443	85
Feb	891,427	36,957	1,370	117,185	161,161	10,735	514,768	34,974	408	10,710	2	4,443	85
Mar	898,780	36,130	1,487	111,773	167,352	10,883	519,889	36,917	408	10,899	2	4,443	84
Apr	905,742	37,200	1,657	117,828	172,470	10,643	512,431	39,336	408	10,899	2	4,443	83
May	909,441	37,387	1,840	118,528	173,593	10,771	519,098	34,232	408	10,899	2	4,443	82
June	913,018	36,927	2,062	108,975	177,669	10,399	518,757	44,284	408	11,073	2	4,443	83
July	928,122	37,828	2,297	114,899	177,693	10,526	530,769	40,400	408	11,073	2	4,443	82
Aug	922,869	38,255	2,583	116,089	164,142	10,599	536,840	40,938	408	11,073	2	4,443	82
Sep	929,597	37,772	2,751	106,419	171,841	10,253	539,023	48,236	408	11,119	2	4,443	83

¹ Excluding mobilisation and liquidity paper. In November 1999, including cash bills. — 2 Excluding issuers' holdings of their own securities. — 3 Including loans raised abroad. — 4 Including money market loans. — 5 Including loans granted by supplementary pension funds for government employees. — 6 Including liabilities arising from the investment assistance levy. — 7 Assumption of liabilities arising from housing construction for 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. — 8 Excluding offsets against outstanding claims. — 9 Commutation and compensation debt and old debt mainly denominated in foreign currency. — 10 On 1 July 1999 central government assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal. — 11 On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund.

11 Central government borrowing in the market

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

	Ï				of v	vhich																		
	Total ne	w bor	rowi	ng	Fed	eral bond	ls (B	unds)		-year eral note	s (Bo	obls)	Oth	er securi	ties 2			ns agains owers' n			Mor	-,	mor	
Period	Gross 1		Net		Gro	_{SS} 1	Net		Gro	ss 1	Net		Gro	oss 1	Net		Gro	ss	Net		mar loan		mar dep	
1998	+ 228	3,050	+	52,301	+	78,304	+	38,099	+	55,078	+	21,553	+	85,706	-	1,327	+	12,023	_	2,927	_	3,065	_	5,440
1999 2000 2001 2002 2003 2004 2005	+ 122 + 135 + 178 + 227 + 227	9,865 2,725 5,018 3,203 7,483 7,441 4,922	+ + - + + +	31,632 1,755 14,719 24,327 42,270 44,410 35,479	+ + + + + + +	53,931 49,395 36,511 41,378 62,513 52,713 53,197	+ + + + + + +	114,080 20,682 15,705 6,364 13,623 24,199 26,700	+ + + + + +	22,229 26,342 19,603 36,037 42,422 35,594 33,278	+ + + + + + +	18,610 3,144 3,730 7,572 15,942 15,847 5,465	+ + + + + +	44,904 45,278 69,971 93,853 109,834 130,916 131,620	- + + + +	5,836 5,323 14,989 19,535 8,874 5,313 10,618	+ + + + + + +	14,861 7,273 5,337 4,716 11,480 7,186 2,317	+ +	52,897 9,973 9,941 10,155 3,775 1,620 10,689	+ - + + + + +	3,937 5,563 3,595 2,221 1,236 1,844 4,511	+ - + + + +	1,832 940 1,495 22 7,218 802 6,041
2005 Jan-Sep 2006 Jan-Sep		3,874 3,921	++	34,417 43,343	++	46,336 49,759	++	30,007 28,157	++	22,190 25,517	- -	5,622 2,531	++	99,274 102,037	+	8,452 1,608	++	1,564 1,025	 -	6,804 1,256	+	9,510 20,583	+	3,970 16,265
2005 Sep	+ 25	5,105	+	6,376	-	4	-	4	+	6,335	+	6,335	+	14,044	-	4,060	+	176	-	449	+	4,554	+	6,078
Oct Nov Dec	+ 10	0,837 0,845 4,366	+ + -	2,999 2,188 4,124	++	654 6,507 1,009	++	10,823 6,507 1,009	++++++	5,164 1,089 4,834	+++++	5,164 1,089 4,834	+++++	12,434 7,279 12,632	++	6,421 1,006 5,261	+++++	362 159 233	- - -	1,293 2,226 365	+ - -	3,532 4,189 4,341	- - +	1,720 3,840 7,631
2006 Jan Feb Mar	+ 14	1,775 4,936 9,077	+ - +	16,770 11,597 7,353	+++++	11,949 6,326 5,121	+++++	3,810 92 5,121	+++++	643 160 6,191	+ - +	643 13,853 6,191	+++++	13,760 7,800 15,218	++	7,055 1,770 6,091	+++++	196 66 184	+ - -	36 192 229	+++++	5,227 585 2,362	+ - +	915 14,595 6,384
Apr May June	+ 9	0,723 9,983 5,739	+ + +	6,962 3,699 3,577	- + -	231 6,667 341	- + -	7,459 6,667 341	+ + +	5,118 1,123 4,075	+++++	5,118 1,123 4,075	+ + +	13,382 7,022 11,161	+ + -	6,885 1,015 10,383	+ + +	48 137 56	+ - -	14 140 562	+ - +	2,406 4,965 10,787	++++++	5,080 4,448 5,121
July Aug Sep	+ 14	1,350 4,932 0,407	+ - +	15,105 5,253 6,728	++++++	12,013 6,071 2,183	+ + +	12,013 6,071 2,183	++++++	25 484 7,699	+ - +	25 13,552 7,699	+++++	12,946 7,707 13,042	+ + -	6,951 1,689 10,499	++++++	123 84 132	- - -	128 48 7	- + +	3,756 587 7,351	+ - +	3,092 2,698 8,518

 $^{{\}bf 1}$ After deduction of repurchases. — ${\bf 2}$ Federal Treasury notes (Schätze), Federal savings notes, Treasury discount paper (Bubills), Federal Treasury financing paper.

VIII Public finances in Germany

12 Revenue, expenditure and assets of the German pension insurance fund *

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

Q3 Q4 2006 Q1

2006 Q1 Q2 Q3

Revenue 1			Expenditure	1				Assets 5					
	of which			of which									
Total	Contri- butions ²	Payments from central govern- ment	Total	Pension pay- ments ³	Pen- sioners' health insurance 4	and expe	venue nd-	Total	Deposits 6	Securities	Mort- gage and other loans 7	Real estate	Memo item Adminis- trative assets
290,393	232,408	52,671	298,065	252,920	15,898	_	7,672	39,786	29,957	8,499	1,100	229	6,297
322,335		61,891		273,880	17,751	l –	1,988	33,578	24,194	8,170	909	305	6,890
338,185	270,294	64,387	348,115	294,034	20,285	-	9,930	21,756	16,801	3,948	746	262	7,800
353,672	282,616	68,388	362,667	305,780	21,660	-	8,995	14,456	9,608	2,119	2,500	229	8,863
374,853	297,402	74,961	372,955	316,511	23,280	+	1,898	14,659	10,179	1,878	2,372	230	9,261
389,101	297,827	88,755	385,707	327,823	24,393	+	3,394	18,194	14,201	1,493	2,274	226	9,573
208,173	152,206	54,628	203,295	172,919	12,950	+	4,878	13,623	11,559	824	1,127	114	4,904
211,137	150,712	58,862		178,599	13,365	+	579	14,350	11,459	1,676	1,105	110	4,889
216,927	152,048	63,093		184,730	13,762	-	570	13,973	10,646	1,517	1,699	111	4,917
221,563	152,810	66,958		191,133	14,498	-	4,126	9,826	6,943	1,072	1,685	126	4,878
229,371	156,510	71,447	231,362	196,038	15,178	-	1,991	7,641	5,017	816	1,682	126	4,862
231,684	156,535	71,680		198,587	14,258	-	1,327	5,158	4,980	19	41	118	4,834
229,428	156,264	71,917	233,357	199,873	13,437	-	3,929	1,976	1,794	16	42	123	4,888
55,160	36,897	17,996	58,001	50,031	3,390	l –	2,841	2,607	2,432	16	41	118	4,828
56,913	38,647	17,911		49,929	3,413	-	1,373	1,195	1,020	16	42	118	4,874
57,546	38,492	18,807	58,455	50,150	3,337	-	909	362	187	16	43	117	4,885
59,408	42,224	16,834		50,050	3,300	+	996	1,976	1,794	16	42	123	4,888
60,801	42,622	17,908		50,110	3,247	+		4,452	4,293	16	43	101	4,924
60,537	42,351	17,877		50,143	3,257	+	2,209	7,406	7,241	16	45	105	4,956
57,950	39,741	17,839	58,521	50,297	3,266	-	571	6,845	6,681	16	45	104	4,959

Source: Federal Ministry of Labour and Social Affairs and German pension insurance scheme. — * Excluding German pension insurance for the mining, railroad and maritime industries. — 1 The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. From 1993, including financial compensation payments. Excluding investment spending and proceeds. — 2 Including contributions for recipients of government cash benefits. — 3 Payments by pension insurance funds to health insurance institutions under section 50 of the Social Security Code V have been

deducted from pension payments. — 4 Including long-term care insurance scheme for pensioners from 1995 to 2004 Q1. — 5 Largely corresponds to the sustainability reserves. End of year or quarter. — 6 Including cash. — 7 Excluding loans to other social security funds; including participating interests. — 8 Excluding income arising from the revaluation of participating interests. — 9 Revenue includes proceeds from the disposal of equity interests.

13 Revenue and expenditure of the Federal Employment Agency

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

Revenue			Expenditure										
	of which			of which									Grant or working
				Unemployn	nent support	4,5	Job promot	ion 5,6		Measures			capital loans from central
Total 1	Contri- butions	Levies 2	Total 3	Total	Western Germany	Eastern Germany	Total	Western Germany	Eastern Germany	financed by levies 7	Bal	ance	govern- ment
85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	2,840	_	24,426	24,419
89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	2,753	-	10,205	10,142
90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	2,627	-	6,892	6,887
91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	2,318	-	13,763	13,756
93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	1,756	-	9,574	9,574
91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	2,540	-	7,764	7,719
47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	1,349	-	3,740	3,739
49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	1,330	-	868	867
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
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
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
50,314	47,211	1,674		29,746	21,821	7,925	16,843	9,831	7,011	1,641	-	4,176	4,175
52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	-	397	397
11,934	11,072	40	14,775	7,983	5,805	2,178	3,332	2,083	1,249	410		2,842	5,532
13,283	11,449	324		7,394	5,376	2,018	3,062	1,956	1,105	440	-	414	223
12,924	11,618	420		6,357	4,720	1,637	2,576	1,670	906	372	+	262	- 458
14,551	12,850	652	11,954	5,920	4,431	1,489	2,620	1,712	908	228	+	2,597	- 4,900
14,041	13,057	42	12,320	7,155	5,260	1,894	2,306	1,526	780	388	+	1,721	538
13,827	12,848	275		6,362	4,691	1,670	2,266	1,505	761	300	+	2,084	- 538
12.860	11.950	302	10.142	5.117	3.879	1.239	2.232	1.486	746	183	+	2.718	1 0

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, short-time working benefit. — 5 Including contributions to the statutory health insurance, pension insurance and long-term care insurance schemes. From 2003, the January contributions to the statutory pension insurance

scheme for recipients of wage substitutes are paid in January instead of in December. — 6 Vocational training, measures to encourage job take-up, rehabilitation, job creation measures, subsidies granted to Personnel Service Agencies (PSAs), compensation top-up payments and business start-up grants. — 7 Promotion of winter construction and insolvency compensation to employees.



IX Economic conditions

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

							2004	2005				2006	
	2003	2004	2005	2003	2004	2005	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Item	Index 20	00=100		Annual	percentag	ge change	е						
At constant prices, chained													
I Origin of domestic product Production sector (excluding construction) Construction Wholesale/retail trade, hotel and	100.3 86.9	103.7 83.0	106.8 80.1	0.6 - 4.4	3.4 - 4.5	2.9 - 3.4	2.6 – 5.4	0.0 - 11.2	4.6 - 1.3	3.2 - 0.8	3.9 – 1.4	8.1 2.0	1.6 0.5
restaurant services, transport and storage 1 Financing, renting and business services 2	101.6 105.6	105.1 106.1	106.5 107.3	- 1.0 0.7	3.5 0.5	1.3	3.8	- 0.2 1.4	2.6 1.5	1.9 0.8	0.8	3.7 1.2	2.1 1.4
Public and private services 3	102.4	102.5	102.5	0.1	0.1	- 0.1	- 0.3	0.0	- 0.3	0.2	- 0.1	0.2	- 0.2
Gross value added	101.7	103.4	104.5	- 0.1	1.6	1.1	1.3	- 0.1	1.9	1.3	1.2	3.1	1.1
Gross domestic product 4	101.1	102.3	103.2	- 0.2	1.2	0.9	0.9	- 0.6	1.7	1.4	1.1	3.1	1.0
II Use of domestic product Private consumption 5 Government consumption Machinery and equipment Premises Other investment 6 Changes in inventories 7 8	101.0 102.5 89.0 88.4 110.2	101.1 101.2 92.8 85.0 111.6	101.1 101.8 98.5 82.0 116.8	- 0.1 0.4 - 0.1 - 1.6 2.5 0.7	0.1 - 1.3 4.2 - 3.8 1.2 0.3	0.1 0.6 6.1 - 3.6 4.7 0.2	0.8 - 2.9 6.4 - 4.9 0.5 0.5	- 0.6 - 0.7 5.4 - 10.8 0.9 - 0.1	0.8 1.2 9.6 - 1.7 5.9 0.8	1.0 0.9 4.1 - 1.3 6.4 - 0.5	- 0.9 1.1 5.4 - 1.6 5.5 0.4	1.5 2.1 9.5 1.9 4.8 0.4	- 0.2 0.8 3.7 0.4 3.8 - 0.1
Domestic use Net exports 8 Exports Imports	98.1 113.7 105.1	98.1 124.6 112.4	98.6 133.2 119.8	0.6 - 0.8 2.4 5.4	0.0 1.2 9.6 6.9	0.5 0.4 6.9 6.5	0.4 0.4 9.0 8.7	- 1.2 0.6 4.5 3.5	2.1 - 0.2 5.5 7.4	0.5 0.9 9.4 7.7	0.5 0.6 8.0 7.3	2.7 0.5 15.0 16.1	0.4 0.6 9.3 8.9
Gross domestic product 4	101.1	102.3	103.2	- 0.2	1.2	0.9	0.9	- 0.6	1.7	1.4	1.1	3.1	1.0
At current prices (€ billion) III Use of domestic product Private consumption 5 Government consumption Machinery and equipment Premises Other investment 6 Changes in inventories 7	1,281.8 417.2 147.3 213.1 24.3 – 7.7	1,302.9 415.1 151.9 207.9 24.7 – 6.1	1,321.1 419.6 159.4 202.3 25.2 – 2.6	1.4 1.3 - 3.0 - 1.6 - 0.9	1.7 - 0.5 3.1 - 2.5 1.5	1.4 1.1 5.0 - 2.7 2.1	2.4 - 1.8 5.5 - 3.0 2.2	0.6 0.0 4.5 - 9.0 0.7	1.8 1.8 8.2 – 0.9 2.3	2.3 1.5 3.2 – 0.9 2.4	0.8 1.1 4.1 - 1.0 2.9	3.3 3.5 8.4 2.8 2.2	1.5 1.8 2.7 2.1 2.6
Domestic use Net exports Exports	2,076.0 85.5 770.7	2,096.3 110.9 844.1	2,125.0 116.0 912.3	1.5 0.7	1.0 9.5	1.4 8.1	1.5 10.0	- 0.2 5.9	2.8 6.6	1.4 10.3	1.4 9.4	4.0 17.0	1.7 12.3
Imports	685.2	733.2	796.3	2.6		8.6	10.9	5.4	9.1	9.8	9.8	20.8	13.7
Gross domestic product 4	2,161.5	2,207.2	2,241.0	0.9	2.1	1.5	1.5	0.3	2.2	1.9	1.7	3.6	1.8
IV Prices (2000 = 100) Private consumption Gross domestic product Terms of trade	104.6 103.7 102.9	106.2 104.6 102.8	107.6 105.2 101.9	1.6 1.0 1.0		1.3 0.6 – 0.8		1.2 0.9 – 0.5	1.0 0.5 – 0.6	1.3 0.5 – 1.0	1.7 0.6 – 1.0	1.7 0.5 – 2.1	1.6 0.8 – 1.6
V Distribution of national income Compensation of employees Entrepreneurial and property income	1,131.7 465.3	1,136.8 513.8	1,129.3 545.9	0.3 3.9	0.5	- 0.7 6.2	0.1 9.6	- 0.6 3.7	- 0.6 7.7	- 0.8 6.5	- 0.7 7.1	- 0.1 10.4	0.5 0.9
National income	1,597.0		1,675.1	1.3			2.5	0.8	2.1	1.6	1.5	3.4	0.6
Memo item: Gross national income	2,145.8	2,209.4	2,248.2	1.4	3.0	1.8	2.5	1.0	2.4	2.1	1.6	3.1	0.9

Source: Federal Statistical Office; figures computed in August 2006. — 1 Including communication services. — 2 Financial intermediation, real estate activities, renting and business services. — 3 Including care-at-home services. — 4 Gross value added plus taxes on products (netted with subsidies on

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

IX Economic conditions

2 Output in the production sector Germany

Adjusted for working-day variations •

	Adjusted f	or working-da	y variations o									
		of which										
				Industry 1								
					of which: by	/ main industi	rial grouping		of which: by	y economic se	ctor	
Period	Production sector, total	Construc- tion 2	Energy ³	Total	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										
2001 2002 2003 2004 2005	99. 98. 98. 100. 103.	3 88.3 4 84.9 9 80.0	97.4 99.8 102.7	99.3	98.9 99.5 103.3	102.3 101.1 102.0 105.7 111.0	100.4 92.0 87.2 87.4 87.8	98.8 98.2 97.4 98.0 101.0	101.7 102.0	101.1 101.8 99.9 103.7 104.6	102.1 99.5 97.8 101.2 106.1	104.0 105.4 107.6 111.9
2005 Jan Feb Mar Apr	94. 94. 106. 102.	7 43.3 6 60.3	3 107.8 112.3	96.9 98.1 110.3 104.9	99.2 108.7	95.4 100.5 117.8 109.4	81.8 85.8 95.9 87.1	94.6 94.1 102.5 97.4	109.9 107.0 116.5 108.6	104.9 101.8 109.2 106.2	86.3 93.1 113.8 101.2	106.8 112.2 126.4 122.5
May June July Aug	100. 106. 106. 95.	6 83.3 3 88.9 8 93.0	97.8 92.5 96.5		105.2 109.3 110.2	104.6 117.3 114.0 94.9	79.6 90.5 83.9 70.0		108.6 108.0	102.8 107.7 108.3 96.1	99.0 115.6 107.7 92.0	112.1 122.3 122.3 90.4
Sep Oct Nov Dec	110. 113. 112. 100.	0 93.2 2 85.3	104.0 107.8	114.3 115.8 115.1 102.3	115.6 113.6	121.4 119.5 122.1 115.5	97.8 100.4 99.2 81.6	106.3 112.8 108.2 97.9	111.4 118.0 110.7 100.9	109.6 112.8 111.0 84.5	114.5 108.0 113.3 128.6	129.7 131.5 130.0 95.7
2006 Jan Feb Mar Apr r	98. 100. 7 111. 7 107.	3 45.0 5 7 62.8 9 7 85.1	109.1 112.5	100.9 104.3 115.9 110.7	105.2 116.3	101.0 109.3 124.0 114.1	86.0 89.5 98.4 92.6	96.4 95.8 103.0 101.8	118.4	104.4 106.7 116.8 111.0	92.5 99.4 117.3 108.6	107.3 121.6 131.5 121.0
Mayr Juner Julyxr Augxr	7 107. 7 112. 7 112. 7 103.	5 7 87.1 4 7 93.1 5 7 98.1 1 7 89.1	95.7 94.2 97.2 94.6	110.6 116.1 115.4 105.2	114.1 119.1 119.0 112.5	114.6 122.9 120.5 102.6	89.3 92.9 90.2 78.9	100.3 101.4 103.6	111.9 114.8	112.2 117.2 112.0 104.6	110.2 119.3 114.3 104.7	122.4 126.4 127.1 91.6
Sep x p	7 117. Annua	-	ge change	121.6	123.4	128.8	106.2	107.3	115.5	118.6	125.9	131.9
			_		_	_	_			_	_	.
2001 2002 2003 2004 2005	- 0. - 1. + 0. + 2. + 2.	2 – 4.3 1 – 4.3 5 – 5.3	3 + 0.1 3 + 2.5 + 2.9	- 1.1 + 0.2	- 0.5 + 0.6	+ 2.4 - 1.2 + 0.9 + 3.6 + 5.0	+ 0.6 - 8.4 - 5.2 + 0.2 + 0.5	- 0.6 - 0.8	+ 3.8	+ 1.1 + 0.7 - 1.9 + 3.8 + 0.9	+ 2.2 - 2.5 - 1.7 + 3.5 + 4.8	+ 4.1 + 1.3 + 2.1 + 4.0 + 4.4
2005 Jan Feb Mar	+ 2. + 0. + 1.	6 – 23.2	2 + 1.2	+ 3.9 + 2.0 + 2.8	+ 0.5	+ 5.3 + 3.7 + 5.4	- 1.9 - 0.8 - 0.2	+ 1.1 + 2.3 + 2.9	+ 7.9 + 5.3 + 8.3	+ 0.3 - 1.3 - 2.2	+ 4.6 + 6.2 + 7.1	+ 9.8 + 1.9 + 3.9
Apr May June July Aug Sep	+ 2. + 0. + 2. + 3. + 2. + 3.	8 - 4.6 6 - 4.3 4 - 2.3 0 - 1.9 7 - 2.8	+ 0.2 3 + 1.5 7 + 4.2 5 + 1.9 8 - 1.8	+ 1.2 + 3.4 + 3.8 + 2.4 + 4.8	+ 1.6 + 2.0 + 2.9 + 2.9 + 4.0	+ 5.4 + 0.6 + 5.6 + 5.4 + 1.5 + 5.8	- 3.6 + 2.8 + 1.0	+ 3.7 + 3.0 + 4.8	+ 4.3 + 6.7 + 4.3 + 5.1	+ 2.0 - 2.5 - 3.1 + 1.6 + 2.2 + 2.1	+ 2.7 + 0.5 + 8.6 + 2.2 + 2.8 + 1.5	+ 9.1 - 0.2 + 7.5
Oct Nov Dec 2006 Jan Feb Mar	+ 4. + 5. + 4. + 3. + 5. 7 + 4.	1 – 1.3 6 – 1.8 7 – 13.3	3 - 2.1 3 - 0.1 2 + 6.1 3 + 1.2	+ 6.3 + 5.6 + 4.1 + 6.3	+ 5.5 + 5.5 + 3.5 + 6.0	+ 5.0 + 8.7 + 7.0 + 5.9 + 8.8 + 5.3	+ 3.9 + 5.1 + 3.6 + 5.1 + 4.3 + 2.6	+ 2.5 + 1.9 + 1.8	+ 9.3 + 2.8 + 1.8 + 3.3 + 2.4 + 1.6	+ 5.6 + 5.5 + 0.2 - 0.5 + 4.8 + 7.0	+ 3.8 + 8.7 + 8.7 + 7.2 + 6.8 + 3.1	+ 3.6 + 8.0 + 2.9 + 0.5 + 8.4 + 4.0
Apr r May r June r July x r Aug x r	7 + 5. 7 + 6. 7 + 5. 7 + 5. 7 + 7.	1 7 + 6.2 9 7 + 5.4 7 7 + 5.2 3 7 + 6.5 7 7 + 6.5	2 + 2.1 2 + 1.8 4 + 0.7 5 + 2.4	+ 7.9 + 6.0 + 5.8 + 8.2	+ 8.5 + 9.0 + 8.0 + 10.8	+ 4.3 + 9.6 + 4.8 + 5.7 + 8.1	+ 6.3 + 12.2 + 2.7 + 7.5 + 12.7	+ 2.6 + 2.3 + 0.8 + 2.0	+ 6.3 + 5.1 + 3.8		+ 7.3 + 11.3 + 3.2 + 6.1 + 13.8	
Sep x p	7 + 6.	1 7 + 7.0	5 + 2.4	+ 6.4	+ 8.8	+ 6.1	+ 8.6	+ 0.9	+ 3.7	+ 8.2	+ 10.0	+ 1.7

Source of the unadjusted figures: Federal Statistical Office. — o Using the Census X-12-ARIMA method, version 0.2.8. — 1 Manufacturing sector, unless assigned to the main grouping energy, plus mining and quarrying. — 2 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 3 Electricity, gas, steam and hot water supply, and, in particular, mining of coal and lignite, extraction of crude petroleum 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 +39%). — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the third quarter 2006.



IX Economic conditions

3 Orders received by industry * Germany

Adjusted for working-day variations o

	Adjusted for	working	g-day	variations o														
				of which														
													of which					
	Industry			Intermediate	goods		Capital good	_S 1		Consumer go	oods 2		Durable goo	ds		Non-durable	goods	2
		Annual percent age	-		Annua percen age			Annua percei age			Annua percen age			Annual percent- age			Annua percen age	
Period	2000=100	change		2000=100	change	9	2000=100	chang	e	2000=100	change	:	2000=100	change		2000=100	change	
	total																	
2001 2002	98.3 98.2	-	1.6	95.9 96.4	-	4.0 0.5	99.4 99.5	-	0.6 0.1	101.4 99.0	<u>+</u>	1.5 2.4	99.8 95.7	- 0).1 l.1	102.4 101.0	+	2.5 1.4
2003	99.0	+	0.8	97.8	+	1.5	100.7	+	1.2	95.6	-	3.4	90.4	- 5	5.5	98.8	_	2.2
2004 2005	105.1 111.8	++	6.2	105.0 110.0	+ +	7.4 4.8	107.6 116.2	+	6.9 8.0	95.1 99.8	- +	0.5 4.9	89.3 91.4		.2 2.4	98.7 104.9	- +	0.1 6.3
2005 Sep	117.5	, +	8.3	114.3	, +	5.4	123.1	+	11.4	105.3	, +	4.3	99.1		1.5	109.2	+	4.1
Oct	117.3		10.0	117.2	+	7.7	123.1	+	12.4	106.6	+	7.7	102.8		5.6	103.2	+	8.4
Nov Dec	121.0 113.8	++	13.7 5.5	117.8 103.3	++	9.3 9.0	127.4 127.8	++	18.6 3.2	104.8 91.0	+ +	7.0 5.6	103.5 82.9	+ 7	7.5 5.7	105.6 96.1	+	6.8 5.1
2006 Jan Feb	116.6 118.2	++	9.0 12.3	115.5 116.4	++	5.7 11.3	121.3 122.7	++	12.7 15.2	100.5 105.9	+ +	3.4 3.0	91.8 92.4		1.0	105.8 114.3	+ +	3.1
Mar	127.2	+	8.4	125.9	+	10.3	131.7	+	7.9	112.7	+	4.1	103.1	+ 6	5.1	118.7	+	2.1 2.9
Apr May	121.0 119.1	+	14.9 12.7	123.3 123.2	+	16.8 15.6	124.3 121.1	+	15.6 11.4	100.7 98.1	+	5.9 8.0	95.6 93.9	+ 10		103.9 100.7	+	6.1 6.9
June July	124.3 125.5	+	9.6 9.8	128.9 128.2	+ +	16.1 13.0	127.3 128.6	++	6.3 8.8	97.1 104.0	+ +	2.0	93.7 91.3	+ 3	2.1 3.0	99.2 111.9	+ +	2.0 2.7 3.5
Aug Sep p	118.8 130.4		16.5 11.0	119.2 131.1	++	16.4 14.7	122.1 134.5	++	19.2 9.3	104.2 111.7	+ +	5.6 6.1	87.5 105.2).5 5.2	114.5 115.7	+ +	3.5 6.0
	from the	dome	estic	market														
2001 2002	97.6 94.6	_	2.3 3.1	96.4 94.6	_	3.5 1.9	98.0 94.7	- - +	2.0 3.4	99.9 94.6	_ ±	0.0 5.3	99.5 92.0).4 '.5	100.2 96.3	+	0.3 3.9
2003 2004	94.6 98.3	± +	0.0 3.9	95.0 100.4	++	0.4 5.7	96.0 100.1	++	1.4 4.3	89.9 87.2	- - -	5.0 3.0	86.3 83.0		5.2 3.8	92.1 89.8	- - -	4.4 2.5
2005	101.4	+	3.2	103.6	+	3.2	102.8	+	2.7	91.1	+	4.5	85.2	+ 2	2.7	94.6	+	5.3
2005 Sep	105.5	+	5.7	106.9	+	4.2	107.4	+	7.9	96.4	+	4.0	92.3	+ 5	5.4	98.9	+	3.1
Oct Nov	107.3 108.3	++	4.7 7.7	111.0 111.9	++	5.4 6.9	106.7 108.7	++	3.3 8.5	98.6 96.7	+ +	7.2 7.1	95.8 96.9	+ 7	5.6 7.2	100.3 96.6	++	7.5 7.0
Dec 2006 Jan	97.6 102.3	- +	0.7 5.1	95.2 106.9	+	7.1 3.9	105.5 102.2	- +	7.9 7.7	82.3 89.2	+ +	4.2 1.0	75.1 86.3		I.0 I.0	86.8 91.0	+	4.3 0.5
Feb Mar	103.6 112.8	÷ +	7.9 5.6	107.1 115.6	+ +	9.4 8.4	103.0 114.3	+ +	8.1 4.4	95.3 100.4	÷ +	2.9	86.6 95.3	+ 4	i.8 i.7	100.6 103.6	+	0.5 1.8 1.1
Apr May	107.2 107.3	+	9.6 11.5	114.5 115.3	++	14.6 15.1	106.1 106.3	++	6.5 9.7	89.8 87.6	+ +	3.2 5.8	86.1 86.0	+ 2	2.9	92.1 88.6	+ +	3.5 3.7
June	110.5	+	6.5	119.3	+	14.6	110.4	+	0.6	85.7	-	0.8	85.2	+ 0).7	86.0	-	1.7
July Aug	112.6 108.5		8.7 12.6	121.0 115.1	++	12.6 16.3	112.0 107.7	++	7.9 12.3	90.4 92.3	- +	1.4 2.4	83.4 81.1	+ 8).1 3.6	94.7 99.2	_	2.1 0.3
Sep P	119.7 from abı		13.5	122.3	+	14.4	123.9	+	15.4	100.6	+	4.4	98.0	+ 6	5.2	102.2	+	3.3
2001	00.1		0.01	0E 1	ı	4.0	100.6		0.6	1049		401	100.4		. 4 1	107.41		7.5
2001 2002 2003	99.1 102.7 104.4	- + +	0.9 3.6 1.7	95.1 99.1 102.3	- + +	4.9 4.2 3.2	100.6 104.1 105.1	+ + +	0.6 3.5 1.0	104.8 108.6 108.2	+ + -	4.9 3.6 0.4	100.4 103.9 99.3	+ 3).4 3.5 1.4	107.4 111.4 113.8	+ + +	7.5 3.7 2.2
2004	113.6	+	8.8	112.2	+	9.7	114.5	+	8.9	112.5	+	4.0	103.1	+ 3	8.8	118.4	+	4.0
2005	124.7	+	9.8	120.0	+	7.0	128.5	+	12.2	119.0	+	5.8	105.0	+ 1	.8	127.7	+	7.9
2005 Sep	132.5		11.0	125.9	+	7.2	137.6	+	14.1	125.1	+	4.9	114.0		3.1	132.0	+	5.8
Oct Nov Dec	132.9 136.8 134.0	+	15.9 20.3 11.7	127.0 126.9 115.9	+ + +	11.0 12.6 11.5	137.7 144.7 148.3	+ + +	19.8 26.8 12.2	124.2 122.6 110.4	+ + +	8.6 7.0 8.2	118.0 117.9 100.1	+ 8	5.5 3.0 .6	128.0 125.5 116.8	+ + +	9.8 6.4 6.6
2006 Jan	134.5	+	12.9	129.0	+	8.1	139.0	+	16.4	125.4	+	7.2	104.0	+ 4	1.0	138.7	+	8.9
Feb Mar	136.5 145.2	+	16.7 11.3	130.9 142.0	++	13.7 12.9	140.9 147.8	++	20.5 10.5	129.5 140.0	++	3.4 10.1	105.2 120.3	+ 10	5.9).7	144.7 152.3	+	2.3 9.7
Apr May	138.3 133.9	+	20.7 14.0	137.0 135.5	+	19.5 16.3	141.1 134.8	+	22.9 12.8	124.9 121.4	+	10.5 12.0	116.5 111.3	+ 11).6 .4	130.1 127.7	+	10.5 12.3 8.0
June July	141.5 141.7	+	12.9 11.0	144.0 139.5	+ +	18.1 13.5	142.8 144.0	++	10.7 9.5	122.3 134.2	+ +	6.6 9.8	112.4 108.6		l.5 3.9	128.5 150.2	+ +	
Aug Sep p	131.7 143.7	++	20.9	125.7 144.9	++	16.8 15.1	135.4 144.2	++	25.0 4.8	130.4 136.3	++	10.9 9.0	101.4 121.0	+ 13	3.7 3.1	148.6 145.8	+	10.3 9.8 10.5

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. — ${\bf o}$ 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.

IX Economic conditions

4 Orders received by construction *

Adjusted for working-day variations •

	Germany			,			Western G	ern	nanv '	l			Eastern Ge	erma	nv 2			
	Total			Housing con- struction	Industrial construc- tion ³	Public sector construc- tion	Total			Housing con-	Industrial construc- tion ³	Public sector construc- tion	Total			Housing con- struction	Industrial construc- tion ³	Public sector construc- tion
Period	2000 = 100	pe cer	ntage	2000 = 100				pe cei	ntage	2000 = 100			2000 = 100	per cer	itage			
2002 2003 2004	88.8 79.3 74.3	 - -	6.1 10.7 6.3	72.8 67.5 61.3	91.5 78.6 72.8	95.7 87.5 84.2	92.1 82.0 77.0		6.9 11.0 6.1	80.5 75.6 70.5	94.8 79.7 74.6	88.7 83.8	79.6 72.0 67.1	 - -	3.6 9.5 6.8	51.6 45.1 35.8	75.4 67.7	94.0 84.4 85.2
2005 2005 Aug Sep	73.8 82.4 89.1	+++	0.7 6.3 3.8	56.9 57.5 63.8	74.5 81.7 88.9	98.7 105.2	77.8 86.9 93.8		1.0 11.3 5.3	66.5 67.3 74.4	78.0 86.7 92.5	99.4	70.2 76.2	- - -	7.4 0.9	30.5 30.5 34.6	67.3	96.8 98.7
Oct Nov Dec	74.6 67.6 74.9		0.1 9.4 7.8	57.1 51.2 59.3	74.6 75.2 84.6	85.4 69.2 73.6	79.3 72.4 78.6	++++	0.5 12.8 9.5	67.7 59.5 68.9	78.2 81.6 87.8	70.0	61.6 54.2 64.6	- - -	1.4 1.5 2.5	28.0 28.4 32.9	64.2 56.7 75.5	78.9 67.1 72.1
2006 Jan Feb Mar	50.3 59.1 82.2	+	7.7 13.4 4.1	43.8 46.9 63.0	53.3 64.7 85.0	50.9 60.4 91.0	54.1 64.9 86.3	+++++	8.0 17.6 3.6	53.1 54.5 74.1	87.2	64.5 92.9	39.6 43.3 70.8	+ ± +	6.5 0.0 5.7	18.0 26.0 32.4	46.8 78.3	47.7 50.0 86.0
Apr May June	80.6 86.0 93.5	++++	13.7 10.4 5.6	63.5 64.3 70.9	80.9 89.5 87.8	90.8 95.7 113.9	84.9 93.9 97.9	++++	14.3 14.7 4.7	73.5 75.8 82.8	83.6 97.3 87.2	101.5 119.9	68.8 64.4 81.2	+ - +	11.9 3.6 8.7	36.1 32.5 38.2	89.4	83.9 80.6 98.3
July Aug	87.5 84.1	+	7.4 2.1	68.6 59.9	84.7 86.9	102.4 96.1	91.7 88.3	+	8.8 1.6	79.8 70.6			75.9 72.8	+ +	2.6 3.7	37.8 30.6		96.6 91.5

Source of the unadjusted figures: Federal Statistical Office. — \star 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". — $\bf o$ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Excluding West Berlin. — $\bf 2$ Including West Berlin. — $\bf 3$ Including the railways and post office.

5 Retail trade turnover * Germany

Adjusted for working-day variations •

	, tajastea				,																				
	Retail tra	de 1																Memo ite	em						
						of which:	by e	nterp	rises' mai	n pro	duct	range 2											of which		
	Total					Food, bev	/erag	es,	Cosmetic pharmace and medi products	eutic	al	Textiles, clothing, footwear leather g			Furniture lighting e ments, do appliance ing mate	equip omes es, bu	tic	Retail tra sales of n and moto sales of a	notor orcycl	vehi es an	cles d		Retail sal		
		age	ual p chan	ge			Ann perc				ual ent-			ual ent-		Ann			age	ual p	ge			Ann	ent-
Period	2003 = 100	Not adjus	ted	Price adjus		2003 = 100	age char	ige	2003 = 100	age char	nge	2003 = 100	age char	nge	2003 = 100	age char	nge	2003 = 100	Not adjus		Price- adjus		2003 = 100	age char	
1999	97.8	+	0.5	+	0.3	89.7	+	0.7	82.9	+	7.4	111.8	_	0.3	110.6	-	1.0	97.2	+	0.9	+	0.4	94.6	+	3.3
2000 2001 2002 2003 5	100.2 102.1 100.5 100.1	+ + -	2.5 1.9 1.6 0.4	+ - -	1.2 1.3 0.4	91.5 95.7 98.3 100.2	+ + + + +	2.0 4.6 2.7 1.9	87.8 94.3 97.6 100.1	+ + + +	5.9 7.4 3.5 2.6	111.7 111.3 105.7 100.2	- - -	0.1 0.4 5.0 5.2	113.4 109.6 100.9 100.2	+ - -	2.5 3.4 7.9 0.7	98.6 100.7 99.9 100.2	+ + - +	1.4 2.1 0.8 0.3	+ - ±	0.3 0.8 0.0	92.6 95.3 98.1 100.5	- + + +	2.1 2.9 2.9 2.4
2004	101.6	+	1.5	+	1.6	103.2	+	3.0	99.6	-	0.5	103.1	+	2.9	103.5	+	3.3	101.9	+	1.7	+	1.3	102.5	+	2.0
2005 6	103.8	+	2.2	+	1.7	106.5	+	3.2	104.7	+	5.1	105.5	+	2.3	101.9	-	1.5	104.2	+	2.3	+	1.7	105.6	+	3.0
2005 Sep 6	101.0	+	1.8	+	0.8	100.8	+	2.8	104.3	+	6.1	104.3	_	2.0	98.6	-	1.2	101.9	+	2.9	+	1.6	104.1	+	6.8
Oct Nov Dec	107.9 109.6 125.6	+ + +	1.1 1.5 0.8	+ + +	0.5 0.7 0.5	106.7 108.0 124.6	+ + + +	2.3 1.3 1.0	108.3 108.0 123.3	+ + +	2.6 3.9 2.3	122.7 114.1 131.9	+ + +	1.5 2.8 1.5	108.6 109.2 121.5	- - -	1.8 2.2 0.7	108.2 110.4 119.2	+ + +	1.6 1.8 0.8	+ + +	0.5 0.7 0.1	109.1 115.0 98.9	+ + +	3.0 3.9 1.3
2006 Jan Feb Mar	98.3 92.0 105.5	+ + -	2.4 1.1 0.5	+ +	1.9 0.2 1.0	100.2 98.3 108.9	++	1.9 0.7 0.5	103.8 98.3 108.8	+ + +	8.2 2.1 3.1	94.1 78.3 104.6	+ + +	4.9 3.0 0.1	95.4 89.2 106.2	+ + -	1.0 1.0 0.7	95.6 92.0 107.9	+ + ±	2.1 1.9 0.0	+ + -	1.1 0.6 1.0	86.3 92.2 117.1	+ + +	0.8 3.9 1.5
Apr May June	105.5 104.7 101.5	+ + +	2.0 0.7 2.1	+ - +	1.2 0.2 1.3	108.2 108.3 107.5	+ - +	1.2 1.5 1.6	106.4 105.9 105.0	+ + +	5.0 2.4 2.7	115.7 112.0 102.9	- + +	1.4 6.4 5.1	107.2 104.0 97.8	+ + +	4.7 3.2 1.7	108.6 107.6 105.1	+ + +	2.4 1.5 2.5	+ + +	1.1 0.3 1.3	119.4 116.7 116.9	+ + +	3.6 3.7 3.5
July Aug Sep	103.2 102.8 100.4	+ + -	1.2 2.6 0.6	+	0.4 1.9 1.2	110.9 107.2 101.4	+ + +	4.3 3.4 0.6	108.4 102.5 104.6	+	0.7 2.5 0.3	103.3 106.0 102.8	+ + -	0.5 6.9 1.4	97.6 100.9 102.1	- + +	1.1 3.6 3.5	106.7 103.6 103.0	+ + +	1.8 3.9 1.1	+ + +	0.7 2.9 0.3	117.2 104.9 111.5	+ + +	3.3 9.2 7.1

Source of the unadjusted figures: Federal Statistical Office. — * Excluding value-added tax. — o 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 Up to (and including) 2000, at 1995 prices;

from 2001, at 2000 prices. — **5** Figures for 2003 do not include Lower Saxony. — **6** Figures from January 2005 are provisional, some of them have been revised. Figures for recent months are particularly uncertain owing to estimates for missing returns.



IX Economic conditions

6 Labour market *

	Employed	1		Employees	1	Persons in employme	nt 2		Persons		Unemploy	ed 7		
		Annual cha	nge		Annual	Mining and manu- factur- ing sector 3	Con- struction 4	Short- time workers 5	employed under employ- ment pro- motion schemes 6,7	Persons under- going vo- cational further training 7		Annual		Vacan-
	Thou- sands		Γhou- sands	Thou- sands	percent- age change	Thousands					Thou- sands	change, thou- sands	Unemploy- ment rate 7,8 in %	cies, 7 thou- sands
	Germa	ny												
Mar Apr May June July Aug	38,725 38,875 38,822 39,333 39,130 r 38,365 r 38,485 r 38,712 r 38,946 r 39,107 r 39,117	5 + 0.4 2 - 0.1 2 - 0.1 3 - 0.0 6 r - 0.0 6 r - 0.1 8 r + 0.1 4 r + 0.4 8 r + 0.6 1 r + 0.8 1 r + 0.8	r + 340 + 338	34,656 34,466 34,906 34,065 34,485	+ 0.0 - 0.5 - 0.3 - 0.0 + 0.5	9 6,136 6,019 5,931 5,937 5,930 5,863 5,853 5,853 5,858 5,861 5,888 5,895 5,932	13 686 13 698 13 706 13 709	195 151 126 102 98 84 96 101 105 83 72 62 54	117 62 58 59 55 49 46 45 45 49 51	184 115 111 128 129 120 113 110 110 114 118 114 115	10 4,381 11 4,861 4,555 4,531 4,605 5,010 5,048 4,977 4,790 4,535 4,399 4,386 4,372	11 + 479 + 348 + 274 + 141 - 76 - 241 - 289 - 262 - 349 - 382 - 451 - 426	10 10.5 11 11.7 11.0 10.9 11.1 12.1 12.2 12.0 11.5 14 10.8 10.5 10.5 10.5	286 12 413 453 422 394 415 464 506 546 565 581 627 619
Sep Oct	16 39,497	.l		<u> </u>				46	15 52 15 56		1	- 409 - 471	9.8	621
2002	Wester	n Germa	ny °			9 5.503	l 504	160	J 21	l 161	l 2752	l . 255		. 202
2003 2004 2005 2005 Oct Nov Dec 2006 Jan Feb Mar Apr May June July Aug Sep Oct	Easterr	n German	y *			9 5,503 5,380 5,214 5,209 5,203 5,176 5,147 5,137 5,139 5,139 5,165 5,165 5,165 5,165	13 509 13 516 13 520 13 521 13 528	160 122 101 86 81 70 79 81 83 67 58 50 43 38 38	24 13 9 9 9 9 9 9 10 10 15 115 111	121 77 74 85 85 79 75 74 74 78 81 78	3,247 3,099 3,081 3,120 3,362 3,370 3,201 3,046 2,966 2,960 2,941 r 2,835	11 + 464 + 404 + 353 + 258 + 52 - 116 - 160 - 139 - 196 - 222 - 280 - 297 - 305	11 9.9 9.4 9.4 9.5 10.2 10.1 14 9.7 14 9.2 8.9 8.8 8.8	239 12 325 345 321 310 327 367 397 419 435 445 486 480 478
2003 2004 2005 2005 Oct Nov Dec 2006 Jan Feb Mar Apr May June July Aug Sep Oct						9 632 639 717 727 723 716 716 717 719 722 725 730 737 	13 177 13 182 13 186 13 188 13 191 	35 29 25 17 17 14 17 22 17 14 11 11 9 8	93 49 49 50 46 41 37 36 39 41 41	63 38 37 43 44 41 38 36 36 37 37 37 36 15 34 15	10 1,599 11 1,614 1,456 1,450 1,485 1,649 1,678 1,689 1,490 1,433 1,426 1,431 1,421	10 + 4 11 + 16 - 56 - 79 - 117 - 129 - 124 - 129 - 124 - 153 - 160 - 171 - 129 - 124	10 18.4 11 18.7 16.9 16.9 17.3 19.2 19.5 19.3 18.5 14 17.4 16.8 16.7 16.7	12 88 108 100 84 87 97 110 127 131 135 142 139 143

Sources: Federal Statistical Office; Federal Employment Agency. — * Annual and quarterly figures: averages; annual figures: calculated by the Bundesbank; deviations from the official figures are due to rounding. — o Excluding West Berlin. — + Including West Berlin. — 1 Work-place concept; averages. — 2 Including active proprietors; monthly figures: end of month.— 3 Up to December 2004, western Germany including West Berlin and eastern Germany excluding West Berlin. — 4 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 5 Mid-month level. — 6 Employees involved in job creation schemes and structural adjustment measures (SAM). — 7 Mid-month level; end of month figures up to December 2004. — 8 Relative to the total civilian labour force. — 9 The figures from 2003 on-

wards are positively affected by the first-time inclusion of firms which are required to report and which have been identified in the course of drawing up the corporate register. — 10 From January 2004, unemployed persons excluding all those participating in occupational aptitude testing and training schemes. — 11 From January 2005, unemployed persons including recipients of social assistance who are able to work. — 12 From January 2005, including offers of job opportunities. — 13 Provisional up to adjustment to the figures of the annual overall survey. — 14 From May 2006, calculated on the basis of new labour force figures. — 15 Annualised data from the Federal Employment Agency based on information received so far. — 16 Initial preliminary estimate by the Federal Statistical Office.

IX Economic conditions

7 Prices Germany

	Consumer p	rice index										HWWA	
		of which								Indices of foreign trac	le prices	Index of Wo Prices of Rav	
Period	Total	Food	Other durable and non- durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 2	House rents	Con- struction price index 2,3	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Exports	Imports	Energy 6	Other raw materials 7
	2000 =	100											
2001 2002 2003 2004 2005	102.0 103.4 104.5 106.2 108.3	105.1 106.1 106.0 105.7 105.8	100.3 101.1 101.4 102.9 103.8	105.7 106.0 110.2 114.8 126.6	104.9 2 106.4 3 108.9	102.6 103.8 104.8	100.2 100.3 101.4	102.4 104.1	107.1 100.0 101.3 99.7 98.8	101.0 100.8 100.6 101.1 102.4	100.6 98.4 96.2 97.2 101.4	91.4 86.1 82.9 101.4 139.5	91.9 91.1 86.9 96.3 105.4
2005 Jan Feb Mar	106.9 107.3 107.6	105.7 106.3 106.6	103.5 103.6 103.7	116.4 117.5 120.7	1 109.8 1 110.5	105.6	102.5	108.1 108.5 109.1	97.6 98.8 100.0	101.5 101.8 102.1	98.0 98.8 100.1	107.5 111.4 125.3	95.7 99.2 103.1
Apr May June	107.7 108.0 108.1	106.4 107.1 107.0	103.7 103.6 103.5	123.3 123.0 125.8	110.9	105.8	102.5	109.9 109.9 110.4	98.4 98.4 98.5	102.1 102.0 102.2	100.1 99.7 101.3	128.2 124.3 144.6	103.1 102.3 106.6
July Aug Sep	108.6 108.7 109.1	105.9 104.9 104.8	103.2 103.1 104.2	129.0 130.9 135.1	112.5	106.0	102.7	111.0 111.3 111.8	97.5 98.7 98.4	102.4 102.4 102.8	101.9 102.8 103.3	151.8 160.9 160.5	107.0 105.9 105.8
Oct Nov Dec	109.1 108.6 109.6	104.4 104.6 105.5	104.3 104.4 104.2	135.6 130.9 131.0	110.4	106.2 106.3	103.0	112.6 112.5 112.8	98.7 100.4 101.4	103.0 103.0 103.1	103.7 103.5 103.8	154.0 148.5 152.0	108.0 112.0 115.8
2006 Jan Feb Mar	109.1 109.5 109.5	106.6 107.1 107.0	103.7 104.0 104.4	134.4 134.7 135.0	111.6	106.7 106.7	103.7	114.1 114.9 115.5	101.1 103.3 104.8	103.3 103.7 104.0	104.7 105.1 105.6	163.7 160.9 163.6	120.1 124.5 123.7
Apr May June	109.9 110.1 110.3	107.4 108.4 108.5	104.4 104.3 104.2	139.2 139.8 140.7	3 111.3 7 111.7	106.9 107.0	104.4	116.6 116.7 117.1	105.9 106.2 106.9	104.5 104.8 104.8	107.0 107.2 107.0	177.8 171.6 172.7	129.3 134.5 130.0
July Aug Sep Oct	110.7 110.6 110.2 110.3	108.1 107.7 108.0 107.5	103.9 103.8 104.4 105.2	142.1 141.3 136.1 135.4	113.3 112.3	107.2 107.2	105.9	117.7 117.9 117.5		105.2 105.2 105.2	108.3 108.5 107.1	182.1 178.5 155.4 146.8	135.6 134.3 133.7 139.0
Oct			ge chang		rj 112.2	. 107.5	, ,					140.0	155.0
2001 2002 2003 2004 2005	+ 2.0 + 1.4 + 1.1 + 1.6 + 2.0	+ 5.1 + 1.0 - 0.1 - 0.3 + 0.1	+ 0.3 + 0.8 + 0.3 + 1.5 + 0.9		3 + 2.4 0 + 1.4 2 + 2.3	+ 1.4 + 1.2 + 1.0	- 0.1 + 0.1 + 1.1	+ 3.0 - 0.6 + 1.7 + 1.6 + 4.6	+ 7.1 - 6.6 + 1.3 - 1.6 - 0.9	+ 1.0 - 0.2 - 0.2 + 0.5 + 1.3	+ 0.6 - 2.2 - 2.2 + 1.0 + 4.3	- 5.8 - 3.7	- 8.1 - 0.9 - 4.6 + 10.8 + 9.4
2005 Jan Feb Mar	+ 1.6 + 1.8 + 1.8	- 1.1 - 0.1 + 0.5	+ 1.4 + 1.7 + 0.6	+ 5.3 + 6.6 + 8.3	3 + 2.0 3 + 2.1	+ 1.1 + 1.0	+ 2.0	+ 3.9 + 4.2 + 4.2	- 5.8 - 6.1 - 4.9	+ 1.3 + 1.5 + 1.3	+ 2.9 + 3.7 + 3.8	+ 30.1 + 35.5 + 37.4	+ 3.1 + 3.1 - 0.4
Apr May June July	+ 1.6 + 1.7 + 1.8 + 2.0	+ 0.1 + 0.5 + 0.3 - 0.1	+ 0.4 + 0.5 + 0.4 + 0.4	+ 9.0 + 5.9 + 10.2 + 11.7	+ 2.6	3 + 1.1 3 + 1.0	+ 1.1	+ 4.6 + 4.1 + 4.6 + 4.6	- 5.8 - 5.6 - 8.1 - 7.1	+ 1.0 + 0.7 + 1.1 + 1.2	+ 3.3 + 2.2 + 4.4 + 4.7	+ 35.1 + 18.9 + 43.5 + 45.0	- 1.9 + 1.2 + 7.6 + 9.6
Aug Sep Oct	+ 2.0 + 1.9 + 2.5 + 2.3	± 0.0 + 0.5 + 0.2	+ 0.4 + 0.3 + 1.3 + 1.4	+ 11.6 + 15.9 + 12.6	+ 2.0	+ 1.0	+ 0.9	+ 4.6 + 4.6 + 4.9 + 4.6	- 7.1 - 1.1 - 0.7 + 1.3	+ 1.2 + 0.9 + 1.3 + 1.3	+ 4.7 + 4.7 + 5.1 + 4.3	+ 43.0 + 40.8 + 42.4 + 25.2	+ 11.9 + 13.2 + 17.4
Nov Dec 2006 Jan	+ 2.3 + 2.1 + 2.1	+ 0.2 + 0.5 + 0.2 + 0.9	+ 1.4 + 0.5 + 0.2	+ 12.6 + 11.7 + 14.4 + 15.5	+ 1.8 + 1.8	3 + 1.0 3 + 1.0	+ 1.0	+ 5.0 + 5.2 + 5.6	+ 1.8 + 2.7 + 3.6	+ 1.4 + 1.9 + 1.8	+ 5.5 + 6.8 + 6.8	+ 37.4	+ 22.5 + 29.8 + 25.5
Feb Mar Apr	+ 2.1 + 1.8 + 2.0	+ 0.8 + 0.4 + 0.9	+ 0.4 + 0.7 + 0.7	+ 14.6 + 11.8 + 12.9	3 + 1.0 3 + 0.9 4 + 1.4	+ 1.0 + 1.0 + 1.0	+ 1.2	+ 5.9 + 5.9 + 6.1	+ 4.6 + 4.8 + 7.6	+ 1.9 + 1.9 + 2.4	+ 6.4 + 5.5 + 6.9	+ 44.4 + 30.6 + 38.7	+ 25.5 + 20.0 + 25.4
May June July	+ 1.9 + 2.0 + 1.9	+ 1.2 + 1.4 + 2.1	+ 0.7 + 0.7 + 0.7	+ 13.7 + 11.8 + 10.2	3 + 1.0 2 + 1.3	+ 1.0		+ 6.1 + 6.0	+ 7.9 + 8.5 + 8.6	+ 2.7 + 2.5 + 2.7	+ 7.5 + 5.6 + 6.3	+ 20.0	+ 31.5 + 22.0 + 26.7
Aug Sep Oct	+ 1.7 + 1.0 + 1.1	+ 2.7 + 3.1 + 3.0	+ 0.7 + 0.2 + 0.9	+ 7.9 + 0.7 - 0.1	' + 0.9	+ 1.1		+ 5.9 + 5.1	p + 11.3 p + 11.2	+ 2.7 + 2.3	+ 5.5 + 3.7	+ 10.9 - 3.2 - 4.7	+ 26.8 + 26.4 + 28.7

Source: Federal Statistical Office; HWWA Index of World Market Prices. — 1 Electricity, gas and other fuels. — 2 Bundesbank calculation based on data provided by the Federal Statistical Office. — 3 Previously: Overall construc-

tion price level. — 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.



Period

2005 Q1 Q2 Q3 Q4

2006 Q1 Q2

2006 Q1 Q2 Q3 2006 Mar Apr May June July Aug Sep

IX Economic conditions

8 Households' income * Germany

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

Gross wage salaries 1	s and		Net wages a salaries 2	and		Monetary so benefits red			Mass incom	e 4		Disposable	income 5	Saving 6			Saving ratio 7
DM/€	Annua percer age chang	nt-	DM /€	Annua percei age chang	nt-	DM /€	Annual percent- age change		DM / €	Annua percer age chang	nt-	DM /€	Annual percent- age change	DM /€	Annua percer age chang	nt-	%
1,575.1 1,592.5 1,589.7 1,623.0 854.6	_	3.2 1.1 0.2 2.1 3.0	1,034.9 1,029.9 1,012.9 1,036.3 547.5	_ _ _	0.8 0.5 1.7 2.3 3.3	553.5 599.0 613.2 625.0 330.5	8	4.6 8.2 2.4 1.9 3.4	1,588.4 1,629.0 1,626.1 1,661.3 878.0	-	2.1 2.6 0.2 2.2 3.4	2,344.9 2,386.5 2,427.6 2,474.2 1,297.7	3.0 1.8 1.7 1.9 2.6	257.6 251.7 245.4 249.4 122.7	- - -	0.6 2.3 2.5 1.7 3.8	11.0 10.5
883.4 902.0 908.2 908.1 914.3	-	3.4 2.1 0.7 0.0 0.7	569.6 590.0 591.9 588.6 603.1	_	4.0 3.6 0.3 0.6 2.5	339.9 353.8 367.7 377.7 377.9		2.8 4.1 3.9 2.7 0.0	909.5 943.9 959.6 966.3 981.0		3.6 3.8 1.7 0.7 1.5	1,337.4 1,389.5 1,402.8 1,429.1 1,454.8	3.1 3.9 1.0 1.9 1.8	123.2 130.9 139.3 147.4 151.9		0.4 6.2 6.4 5.8 3.1	9.9 10.3 10.4
911.4 227.2 252.7	-	0.3 0.4 0.2	601.4 153.8 165.4	-	0.3 2.1 1.8	377.4 93.4 94.1	_ (0.1 0.6 1.1	978.8 247.2 259.5	-	0.2 1.0 0.8	1,477.9 359.0 374.0	1.6 1.6 2.6	156.9 32.4 33.8		3.3 5.7 4.9	10.6 9.0 9.0
213.6 219.6 226.2 251.9		0.2 0.4 0.5 0.3	141.4 142.8 152.8 164.4	- - -	0.4 0.2 0.7 0.6	95.0 94.5 93.9 94.1		1.6 0.8 0.5 0.0	236.4 237.3 246.7 258.5	- -	0.4 0.2 0.2 0.4	367.6 365.2 367.3 377.8	1.0 2.1 2.3 1.0	52.1 36.7 33.3 34.8		3.1 4.2 2.8 2.9	
213.5 221.6		0.0 0.9	139.7 141.6	-	1.2 0.9	96.0 94.6		1.1 0.1	235.6 236.2	<u>-</u>	0.3 0.5	378.6 369.6	3.0 1.2	52.8 36.3	_	1.4 1.2	

Source: Federal Statistical Office; figures computed in August 2006. — * Households including non-profit institutions serving households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Social security benefits in cash from the social security funds (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. — 4 Net wages and salaries

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

9 Pay rates and actual earnings Germany

Overall econ	omy					Production s	ector (includii	ng constructio	on)		
Negotiated v	wage and sala	ry level 1		Wages and s		Negotiated v	wage and sala	ry level 1		Wages and	
on an hourly	basis	on a monthly	y basis	per employe (workplace c		on an hourly	basis	on a monthl	y basis	per employ (workplace	
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change
89.8 92.1 93.5 95.3 98.0	2.6 1.5 1.9	90.2 92.3 93.7 95.4 98.1	4.6 2.4 1.5 1.8 2.8	94.8 96.2 96.3 97.2 98.6	3.1 1.4 0.2 0.9 1.4	88.3 91.7 93.4 95.1 98.0	3.8 1.9 1.8	89.5 92.1 93.6 95.1 98.0	2.9 1.7 1.7	89.9 92.5 94.2 95.7 97.4	4.1 2.9 1.7 1.6 1.8
100.0 102.0 104.7 106.8 108.1	2.0 2.7	100.0 101.9 104.6 106.8 108.2	2.0 1.9 2.7 2.1 1.3	100.0 101.8 103.2 104.5 105.1	1.5 1.8 1.3 1.2 0.6	100.0 101.8 105.0 107.7 109.7	1.8	100.0 101.7 104.9 107.4 109.4	1.7 3.1 2.4	100.0 102.2 104.3	2.7 2.2 2.0
109.2		109.5	1.1	105.4	0.2	111.3	1.5	111.0			
120.9 101.1 101.3 112.5 121.8	1.3 1.0	121.1 101.4 101.6 112.8 122.1	0.9 1.4 1.2 1.2 0.8	115.0 99.7 102.1 104.6 115.0	- 0.1 0.3 0.5 0.3 0.0	121.9 101.5 101.4 118.6 123.7	2.0 1.6 1.2 1.6 1.5	121.6 101.3 101.2 118.3 123.4	1.2 1.6		
102.1 102.9 112.8	0.9 1.6 0.3	102.5 103.4 113.3	1.1 1.8 0.5	99.7 102.5	0.0 0.4	103.2 104.0 120.4	1.7 2.5 1.5	103.3 104.1 120.5	2.8		
102.2	0.3	102.7	0.5			104.0	0.1	104.1	0.4		
103.8 102.7 102.2	1.5	104.3 103.1 102.7	2.4 1.7 1.2			103.9 104.7 103.4	2.6 3.1 1.9	104.0 104.8 103.4	3.4		:
133.6 102.4 102.3	0.9	134.3 102.9 102.8	- 0.2 1.1 0.8		:	154.6 103.5 103.2	1.6 1.6 1.4			· .	· .

¹ Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in August 2006. — 3 Production sector, excluding electricity, gas, steam and hot water

supply, and excluding installation and building completion work. Calculated by the Bundesbank on the basis of data from the Federal Statistical Office, using the old and new classifications of the economic sectors.

X External sector

1 Major items of the balance of payments of the euro area *

€ million

				2005	2006				
Item	2003	2004	2005	Q4	Q1	Q2	June	July	Aug
A Current account	+ 32,443	+ 49,868	- 23,148	- 12,829	- 12,843	- 7,626	+ 10,776	+ 2,450	- 3,93
1 Goods									
Exports (fob)	1,036,038	1,128,189	1,220,048	327,390	329,749	341,778	118,123	116,030	107,2
Imports (fob)	929,915	1,022,899	1,165,961	322,445	332,574	335,446	112,905	110,389	111,0
Balance	+ 106,120	+ 105,291	+ 54,085	+ 4,945	- 2,826	+ 6,333	+ 5,218	+ 5,641	- 3,7
2 Services									
Receipts	331,810	362,051	397,286	105,770	96,596	106,619	38,001	39,074	36,9
Expenditure	312,293	333,074	362,531	94,985	91,822	94,520	32,682	33,512	37,6
Balance	+ 19,516	+ 28,977	+ 34,754	+ 10,784	+ 4,773	+ 12,098	+ 5,319	l	_ 7
3 Income	- 37,159	_ 27,999	 - 43,749	– 12,344	+ 1,383	_ 10,290	+ 4,548	– 1,758	 + 7,3
4 Current transfers		, , , , , ,			,,,,,	.,			,
Transfers from non-residents	82,103	81,898	83,598	22,161	29,620	17,309	6,217	4,564	5,8
Transfers to non-residents	138,139	138,299	151,836	38,377	45,792	33,077	10,527	11,557	12,6
Balance	- 56,034				45,792 - 16,172				
balance	- 56,034	- 56,404	- 66,236	- 16,215	- 10,172	- 15,766	- 4,310	- 6,994	- 6,7
B Capital account	+ 12,942	+ 17,457	+ 12,515	+ 4,690	+ 2,010	+ 989	+ 579	+ 721	+ 1,0
		,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					. ,,-
C Financial account (net capital exports: –)	- 1,263	- 10,913	+ 79,142	- 23,744	+ 65,740	+ 51,118	- 5,901	+ 12,259	_ 3,9
1 Direct investment	- 12,264	- 41,192	- 156,286	- 20,210	- 31,540	- 12,146	- 15,885	- 9,378	- 2,8
By resident units abroad	- 147,166	- 141,722	- 232,665	- 47,203	- 50,546	- 111,032	- 11,981	- 13,055	_ 1,7
By non-resident units in the euro area	+ 134,906	+ 100,525	+ 76,380	+ 26,993	+ 19,005	+ 98,885	- 3,905	+ 3,678	– 1,C
2 Portfolio investment	+ 74,877	+ 60,291	+ 155,411	– 49,137	+ 22,857	+ 98,890	+ 60,483	+ 1,018	 - 15,4
By resident units abroad		_ 338,069						l	
Equity	78,687	- 103,432	- 140,577	- 58,712	- 97,069			- 5,959	_ 9,7
Bonds and notes	- 175,711	- 177,693							
Money market instruments	- 22,016			+ 4,458				- 19,776	
By non-resident units in the euro area		+ 398,360	· ·					· ·	·
Equity		+ 128,058							
Bonds and notes	1	+ 254,948						l	
Money market instruments	+ 42,183	ı	+ 62,892	l .	l	l .	l	l	l .
3 Financial derivatives	- 13,009							+ 1,758	
4 Other investment	- 79,085			+ 45,642					
Eurosystem	+ 9,147								
General government	- 3,808					- 10,844	l .	l	
MFIs (excluding the Eurosystem)	- 17,810			+ 39,582	· .	·	· ·	+ 21,594	
Long-term	+ 1,553							- 5,494	
Short-term	- 19,363		· ·					+ 27,089	
Other sectors	- 19,363 - 66,613		· ·	+ 14,655			· ·	· ·	· .
5 Reserve assets (Increase: –) D Errors and omissions	+ 28,217			+ 8,774				- 788 - 15,431	

^{*} Source: European Central Bank.



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

	Curren	nt accoun	t										Capital	trans-	Financ	ial accou	nt			
Period	Balanc on cur accour	e rent	Foreig		Supple menta trade items 3	ry	Service	ac 5	Income		Currer		fers and acquisit disposa non- product non-fin assets	d tion/ I of ed	Total 6		of whice Change reserve at trans action value 7	in assets	Errors and Omissi	ons
Teriou	DM mi		trauc	-,-	rteins -	,,.	Scrvice	-3 -	income		cransiv	C13	u33Ct3		Total		value ,		Omissi	0113
1992 1993 1994	- - -	35,438 31,450 49,418	+ + + +	33,656 60,304 71,762	- - -	1,426 3,217 1,318	- - -	44,983 52,549 62,803	+ + + +	28,481 19,095 2,393	- - -	51,167 55,083 59,451	- - -	1,963 1,915 2,637	+ + +	16,574 43,448 60,708	- + +	52,888 22,795 2,846	+	20,827 10,082 8,653
1995 1996 1997 1998	- - -	42,363 21,086 17,336 28,695	+ + +	85,303 98,538 116,467 126,970	- - -	4,294 4,941 7,875 8,917	- - -	63,985 64,743 68,692 75,053	- + - -	3,975 1,052 4,740 18,635	- - -	55,413 50,991 52,496 53,061	- + +	3,845 3,283 52 1,289	+ + +	50,117 24,290 6,671 25,683	- + +	10,355 1,882 6,640 7,128	- + + +	3,909 79 10,613 1,724
1999 2000 2001	- - +	49,241 68,913 830	+ + +	127,542 115,645 186,771	- - -	15,947 17,742 14,512	- - -	90,036 95,848 97,521	- - -	22,325 16,302 21,382	- - -	48,475 54,666 52,526	- + -	301 13,345 756	- + -	20,332 66,863 23,068	+ + +	24,517 11,429 11,797	+ - +	69,874 11,294 22,994
	€ millio	on																		
1999 2000 2001 2002 2003	- - + +	25,177 35,235 425 43,375 40,291	+ + + +	65,211 59,128 95,495 132,788 129,921	- - - -	8,153 9,071 7,420 8,552 11,149	- - - -	46,035 49,006 49,862 35,328 34,274	- - - - -	11,415 8,335 10,932 18,022 15,925	- - - -	24,785 27,950 26,856 27,511 28,282	- + - - +	154 6,823 387 212 312	- + - -	10,396 34,187 11,794 38,448 48,054	+ + + +	12,535 5,844 6,032 2,065 445	+ - + - +	35,726 5,775 11,757 4,716 7,451
2004 2005	+ +	81,925 92,645	++	156,096 160,554	-	15,243 20,148	_	31,254 27,484	++	635 8,643	_ _	28,309 28,921	+	430 1,268		114,695 103,765	+ +	1,470 2,182	+ +	32,340 12,388
2003 Q4	+	15,078	+	31,815	-	2,994	_	4,886	-	2,571	-	6,285	-	16	-	27,506	+	1,186	+	12,444
2004 Q1 Q2 Q3 Q4	+ + + +	24,233 24,091 13,814 19,787	+ + +	41,359 43,303 36,436 34,998	- - -	3,325 3,510 4,269 4,139	- - -	6,993 5,945 11,476 6,841	- + +	1,151 2,401 1,555 2,632	- - -	5,656 7,357 8,432 6,863	+ + + -	280 177 191 218	+ - - -	482 61,906 23,665 29,606	+ - + +	205 339 1,568 37	- + + +	24,996 37,638 9,660 10,037
2005 Q1 Q2 Q3 Q4	+ + + +	29,191 23,419 19,505 20,530	+ + +	43,229 41,543 41,059 34,723	- - -	4,421 4,677 5,182 5,868	- - -	5,405 5,755 12,038 4,287	+ - + +	3,135 1,307 3,294 3,520	- - -	7,348 6,386 7,628 7,558	- + +	1,491 107 60 57	- - - -	22,212 24,952 15,553 41,048	- + - +	181 1,230 783 1,916	- + - +	5,487 1,426 4,012 20,461
2006 Q1 Q2 Q3 p	+ + +	26,486 21,622 19,075	+ + +	39,887 37,556 40,051	- - -	4,657 4,872 5,212	- - -	5,983 4,111 11,441	+ - +	3,276 2,113 3,204	- - -	6,037 4,837 7,527	+ + -	153 13 242	- - -	40,869 52,327 5,753	+ + +	1,082 367 844	+ + -	14,230 30,692 13,080
2004 Apr May June	+ + +	7,716 7,634 8,741	+ + +	14,371 14,140 14,791	- - -	1,068 1,223 1,219	- - -	2,189 1,409 2,347	- - +	1,610 1,232 442	- - -	1,788 2,642 2,926	+ - +	84 30 123	- - -	40,093 7,317 14,496	- + -	628 607 318	+ - +	32,293 287 5,633
July Aug Sep	+ + +	6,300 2,543 4,972	+ + +	13,572 10,917 11,947	- - -	1,722 1,411 1,135	- - -	2,426 4,865 4,184	+ + +	178 300 1,078 709	- - -	3,301 2,398 2,733 2,478	+ + -	164 80 52	+ - -	2,957 7,626 18,996	+ + +	847 517 204	- + +	9,421 5,003 14,077
Oct Nov Dec 2005 Jan	+ + + +	6,360 7,293 6,134 7,800	+ + + + +	12,387 11,763 10,848 13,333	- - -	1,438 1,336 1,365 1,621	- - -	2,820 1,592 2,429 1,857	+ + +	906 1,017 581	- - -	2,478 2,448 1,938 2,637	- - -	22 186 10 1,221	- - - +	1,620 19,467 8,520 12,632	+ - -	839 182 621 353	+ + -	4,718 12,360 2,396 19,211
Feb Mar Apr	+	9,406 11,985 6,307	+ + +	13,533 13,571 16,325 12,719	- -	1,372 1,428 1,474	_ _ _	1,385 2,163 1,737	+ + -	963 1,591 1,809	_ _ _	2,372 2,340 1,392	=	107 164 199	- -	8,536 26,308 17,735	+ -	494 322 404	- + +	763 14,486 11,627
May June	+ +	5,475 11,637	++	12,079 16,746	-	1,376 1,826 1,662	- -	2,271 1,746	- +	809 1,312 876	- -	2,146 2,848	+ +	272 34 104	+	8,006 15,223 5,743	+	141 967	- +	13,754 3,552
July Aug Sep	+ +	8,341 3,044 8,120	+ + +	14,466 11,576 15,017	- - -	1,707 1,813	_ _ _	2,913 5,364 3,761	+ + +	883 1,535	_ _ _	2,426 2,345 2,858	+ + +	86 42	+ -	580 10,389	+ + -	324 932 2,039	- +	2,702 3,537 2,227
Oct Nov Dec	+ + +	6,163 8,388 5,980	+ + +	12,181 13,306 9,236	- - -	2,350 1,851 1,668	- - -	2,757 1,027 503	+ + +	1,425 1,059 1,036	- - -	2,337 3,100 2,121	- -	329 108 165	- - -	7,280 15,291 18,478	+ + +	207 1,059 650	+ + +	788 7,011 12,663
2006 Jan Feb Mar	+ + +	6,254 10,986 9,246	+ + +	12,583 12,951 14,354	- - -	1,714 1,217 1,726	- - -	3,043 924 2,016	+ + +	815 1,552 910	- - -	2,386 1,376 2,274	+ + -	7 283 137	- - -	11,489 15,867 13,514	- + -	26 1,534 426	+ + +	5,227 4,599 4,404
Apr May June	+ + +	6,982 3,914 10,727	+ + +	11,235 12,971 13,350	- - -	1,489 1,577 1,806	- - -	1,067 1,618 1,426	+ - +	539 4,753 2,100	- - -	2,237 1,109 1,491	- - +	144 282 439	- - -	9,868 13,147 29,312	+ - -	1,475 1,067 41	+ + +	3,030 9,515 18,147
July Aug Sep p	+ + +	7,170 2,469 9,437	+ + +	13,193 11,223 15,635	- - -	1,916 1,575 1,720	- - -	2,294 5,670 3,478	+ + +	785 764 1,656	- - -	2,598 2,273 2,656	- + -	228 146 160	+ - -	6,852 10,535 2,070	- + +	332 698 478	- + -	13,794 7,921 7,207

¹ Special trade according to the official foreign trade statistics: imports cif, exports fob. — 2 From January 1993, including additional estimates for external transactions which do not have to be reported and which are included up to December 1992 in the supplementary trade items. — 3 Mainly warehouse transactions for account of residents and deduction of

goods returned and value of goods for repair. — 4 See footnote 2. — 5 Excluding the expenditure on freight and insurance included in the cif import figure. — 6 Financial account balance including change in reserve assets. Capital exports: – . — 7 Increase: – .

X External sector

3 Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries $^{\star}\,$

					2006					
Country / group of countrie	es	2003	2004	2005	Jan / Aug	May	Jun	Jul	Aug	Sep p
All countries 1	Exports Imports Balance Exports Imports	664,455 534,534 + 129,921 490,672 384,939	731,544 575,448 + 156,096 541,395 408,698	786,186 625,632 + 160,554 581,549 445,391	573,927 472,068 + 101,859 425,809 333,821	72,567 59,596 +12,971 54,387 42,595	73,449 60,099 +13,350 55,347 43,391	73,058 59,865 +13,193 53,736 42,288	69,362 58,139 +11,223 50,370 40,072	4 79,55. 63,91 4 +15,63
1 EU member states (2	Balance	+ 105,733 426,342 324,043 + 102,299	+ 132,697 466,326 342,636 + 123,691	+ 136,157 + 498,556 - 368,831 + 129,725	+ 91,988 364,194 270,993 + 93,201	+11,792 +6,635 34,533 +12,102	+11,956 47,478 35,518 +11,960	+11,448 45,413 34,590 +10,823	+10,298 42,281 32,058 +10,223	
Memo item EU member states (1)	5) Exports Imports Balance	369,776 266,404 + 103,372	404,770 285,049 + 119,720	430,995 309,453 + 121,542	310,874 225,873 + 85,001	39,684 28,802 +10,882	40,455 29,824 +10,631	38,640 28,689 + 9,951	35,470 26,342 + 9,128	
Euro-area countries	Exports Imports Balance	288,668 215,705 + 72,963	317,696 230,717 + 86,979	339,752 249,162 + 90,590	245,966 182,750 + 63,216	31,494 23,208 + 8,286	32,205 24,395 + 7,810	30,609 23,087 + 7,522	27,377 21,263 + 6,115	
of which Austria	Exports Imports Balance	35,857 21,453 + 14,404	40,244 24,020 + 16,224	42,533 25,292 + 17,241	31,592 19,012 + 12,581	4,035 2,550 + 1,485	4,084 2,458 + 1,626	4,143 2,519 + 1,624	3,854 2,215 + 1,639	
Belgium and Luxembourg France	Exports Imports Balance Exports	38,413 26,132 + 12,282 69,025	43,992 28,818 + 15,173 74,360	47,749 33,687 + 14,062 79,871	35,365 25,044 + 10,321 56,153	4,654 3,254 + 1,400 7,156	4,719 3,362 + 1,357 7,380	4,151 3,330 + 821 6,823	4,166 3,028 + 1,138 5,986	
Italy	Imports Balance Exports	48,545 + 20,480 48,414	51,535 + 22,825 51,479	54,627 + 25,244 54,374	40,382 + 15,772 39,263	5,013 + 2,143 5,043	5,781 + 1,600 5,279	4,881 + 1,942 5,050	4,366 + 1,620 3,822	
Netherlands	Imports Balance Exports	34,259 + 14,156 42,219	35,676 + 15,803 46,730	35,589 + 18,785 47,799	25,818 + 13,445 36,589	3,312 + 1,731 4,656	3,400 + 1,879 4,501	3,518 + 1,533 4,604	2,978 + 844 4,477	
Spain	Imports Balance Exports Imports	42,301 - 83 32,364 16,518	46,204 + 526 36,249 17,426	53,371 - 5,573 40,395 17,985	39,366 - 2,777 27,446 12,576	4,874 - 217 3,572 1,586	4,898 - 397 3,769 1,697	4,873 - 269 3,495 1,614	4,905 - 428 2,890 1,310	
Other EU membe states	Balance er Exports Imports	+ 15,846 137,674 108,337	+ 18,823 148,630 111,919	+ 22,410 158,804 119,669	+ 14,870 118,228 88,243	+ 1,986 15,141 11,325	+ 2,072 15,273 11,123	+ 1,882 14,804 11,503	+ 1,580 14,904 10,796	
o <i>f which</i> United Kingdom	Exports Imports	55,597 31,712 + 23,885	59,986 34,466 + 25,520	61,681 39,414	+ 29,986 43,851 28,346 + 15,505	5,403 3,655	+ 4,150 5,502 3,631	5,624 3,703	5,437 3,366	
2 Other European countries	Balance Exports Imports Balance	+ 23,885 64,331 60,897 + 3,434	75,069 66,062 + 9,007	+ 22,268 82,993 76,561 + 6,432	61,615 62,828 - 1,213	+ 1,748 7,752 8,061 - 310	+ 1,871 7,869 7,873 - 4	+ 1,921 8,323 7,699 + 625	+ 2,071 8,089 8,013 + 76	
II Non-European countries 1 Africa	Exports Imports Balance Exports	172,329 148,895 + 23,434 12,072	188,782 166,132 + 22,650 13,785	203,210 179,603 + 23,608 14,785	147,136 137,806 + 9,329 10,419	17,974 16,947 + 1,027 1,361	17,925 16,654 + 1,271 1,246	19,241 17,523 + 1,718 1,398	18,905 18,010 + 895 1,350	
2 America	Imports Balance Exports	10,239 + 1,832 79,629	11,092 + 2,694 84,694	13,208 + 1,577 91,970	10,595 - 177 66,046	1,301 1,375 - 14 8,082	1,240 1,228 + 18 8,256	1,410 - 13 8,521	1,378 - 28 7,934	
of which United States	Imports Balance	51,948 + 27,681 61,654	54,679 + 30,016 64,860	57,443 + 34,527 69,311	45,897 + 20,149 49,721	5,658 + 2,424 6,140	5,716 + 2,540 6,179	5,980 + 2,541 6,500	6,394 + 1,540 5,891	
3 Asia	Exports Imports Balance Exports	39,231 + 22,423 75,620	40,709 + 24,151 84,789	41,342 + 27,969 90,608	31,496 + 18,224 66,754	3,988 + 2,152 8,045	3,989 + 2,189 7,958	3,966 + 2,534 8,806	4,101 + 1,790 9,083	
of which	Imports Balance	84,783 - 9,162	98,177 - 13,388	106,882 - 16,275	79,639 - 12,884	9,715 - 1,670	9,526 - 1,568	9,870 - 1,064	9,989	
Middle East Japan	Exports Imports Balance Exports	15,511 4,469 + 11,043 11,889	17,357 4,398 + 12,959 12,719	20,478 4,967 + 15,512 13,330	14,450 4,022 + 10,428 8,872	1,787 490 + 1,296 992	1,697 660 + 1,037 1,020	1,950 608 + 1,342 1,178	1,933 492 + 1,441 1,081	
People's Republic	Imports Balance	17,889 19,684 - 7,795 18,265	21,583 - 8,865 20,992	21,435 - 8,104 21,280	15,451 - 6,579 16,902	1,826 - 834 2,023	1,020 1,942 - 922 2,107	1,178 1,940 - 762 2,350	1,081 1,881 - 800 2,445	
of China 2 ' 4 Oceania and	Imports Balance Exports	25,681 - 7,417 5,008	32,791 - 11,800 5,513	39,891 - 18,611 5,847	30,243 - 13,342 3,917	3,630 - 1,607 485	3,561 - 1,454 465	3,740 - 1,389 516	3,815 - 1,370 537	
polar regions Memo item	Imports Balance	1,925 + 3,083	2,184 + 3,329	2,069 + 3,778	1,675 + 2,242	198 + 287	184 + 281	262 + 254	248 + 289	
Emerging markets ir South-East Asia 3	n Exports Imports Balance	24,515 27,119 - 2,603	26,838 30,012 – 3,174	27,542 30,596 - 3,054	19,765 21,833 - 2,068	2,403 2,700 – 297	2,373 2,463 – 89	2,499 2,572 – 73	2,676 2,795 – 120	

^{*} 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. —

 $[\]bf 2$ Excluding Hong Kong. — $\bf 3$ Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand. $\bf 4$ Positively influenced by later reports.



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

€ million

€ million

	Service	es																				
													Other	service	5							
															of whi	ch						
Period	Total		Travel	1	Trans- portati	on 2	Financ service		Patent and licence		Gover		Total		Service self-em persons	ployed	Constru and ass work, re	embly		of	Invest incom	
2001 2002 2003 2004 2005	- - - -	49,862 35,328 34,274 31,254 27,484	- - - -	37,821 35,154 36,761 34,813 34,957	+ + +	4,254 2,789 1,791 3,885 6,358	+ + + +	1,080 1,424 1,365 1,316 1,629	- - - - +	2,431 1,549 748 480 114	+ + + +	3,488 5,237 5,088 5,349 3,592	- - - -	18,433 8,075 5,009 6,511 4,221		2,544 2,073 1,836 1,364 1,701	- + + +	591 506 1,485 973 832	- - - -	1,817 1,418 1,241 940 1,618	+	9,115 16,603 14,684 1,575 10,262
2005 Q1 Q2 Q3 Q4	- - -	5,405 5,755 12,038 4,287	- - -	6,222 8,045 14,207 6,482	+ + +	1,014 1,465 1,830 2,049	+ + +	411 494 283 442	+ - -	1,027 246 323 344	+ + +	1,024 833 853 882	- - -	2,660 256 473 833	- - - -	334 398 420 549	+ + +	124 107 87 514	+ - - -	223 487 972 382	+ - + +	2,912 819 4,266 3,902
2006 Q1 Q2 Q3	- - -	5,983 4,111 11,441	- - -	6,382 7,976 13,841	+ + +	1,006 1,554 1,433	+ + +	451 466 399	- - -	521 229 584	+ + +	730 1,016 824	- + +	1,268 1,058 327	- - -	414 425 427	- + +	34 327 176	+ - -	179 461 1,017	+ - +	3,097 1,653 4,221
2005 Nov Dec	-	1,027 503	- -	1,594 948	++	728 647	++	127 170	- +	57 22	++	229 402	- -	460 795	-	147 258	+ +	251 227	_	141 93	++	1,201 1,128
2006 Jan Feb Mar	- - -	3,043 924 2,016	- - -	2,379 1,626 2,377	+ + +	311 413 282	+ + +	176 162 113	- + -	386 10 145	+ + +	185 246 299	- - -	950 131 188	- - -	153 114 146	- + -	103 90 21	+ + + +	60 60 60	+ + +	755 1,492 850
Apr May June	- - -	1,067 1,618 1,426	- - -	2,633 2,637 2,706	+ + +	542 632 380	+ + +	88 291 86	- - +	225 33 29	+ + +	375 289 353	+ - +	786 160 431	- - -	110 175 140	+ + +	121 130 76	- - -	146 169 146	+ - +	685 4,584 2,246
July Aug Sep	- - -	2,294 5,670 3,478	- - -	3,470 5,833 4,538	+ + +	684 514 235	+ + +	111 121 167	- - -	408 112 64	+ + +	252 270 302	+ - +	536 629 420	- - -	123 144 159	+ + +	91 66 20	- - -	341 341 335	+ + +	1,126 1,104 1,991

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

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

€ million

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

6 Capital transfers (balances)

																	_					
			Public	1							Privat	te 1										
						national iisations	2															
Period	Total		Total		Total		of wh Europ Comm		Other curren		Total		Worker remitta	rs'	Other curren transfe		Total 4	ı	Public ¹	1	Private	1
2001 2002 2003 2004 2005	- 2 - 2 - 2 - 2	6,856 7,511 8,282 8,309 8,921		16,367 15,710 18,277 17,128 17,907	- - - -	14,257 13,045 15,428 14,307 16,253	-	12,587 11,214 13,731 12,730 14,725	- - - -	2,110 2,665 2,849 2,821 1,654	- - - -	10,489 11,801 10,005 11,180 11,014	- - -	3,520 3,470 3,332 3,180 2,926	- - - - -	6,969 8,331 6,672 8,000 8,088	- + +	387 212 312 430 1,268	- - -	1,361 1,416 1,238 1,094 3,419	+ + + + + +	974 1,205 1,550 1,524 2,151
2005 Q1 Q2 Q3 Q4	-	7,348 6,386 7,628 7,558	- - -	4,671 3,253 4,927 5,057	- - - -	3,739 3,762 4,457 4,296	- - -	3,194 3,322 4,138 4,071	- + -	932 509 470 762	- - -	2,678 3,134 2,702 2,501	- - -	732 732 732 732	- - -	1,946 2,402 1,970 1,769	- + + +	1,491 107 60 57	- - - -	2,038 315 331 734	+ + +	547 422 391 791
2006 Q1 Q2 Q3	-	6,037 4,837 7,527	_ _ _	3,479 1,762 5,014	- - -	2,934 3,575 4,706	- - -	2,433 3,234 4,519	- + -	545 1,813 307	- - -	2,558 3,075 2,513	- - -	732 732 732	- - -	1,826 2,343 1,782	+ + -	153 13 242	- - -	310 663 421	+ + +	463 676 179
2005 Nov Dec		3,100 2,121	_	2,153 1,465	<u>-</u>	1,846 1,393	<u>-</u>	1,757 1,317	- -	307 72	-	947 656	- -	244 244	_ _	703 412	-	108 165	- -	104 521	- +	4 356
2006 Jan Feb Mar	-	2,386 1,376 2,274	- - -	1,555 538 1,387	- - -	1,402 156 1,376	- + -	1,143 22 1,313	- - -	152 381 11	- - -	832 839 887	- - -	244 244 244	- - -	588 595 644	+ + -	7 283 137	- - -	81 77 152	+ + +	88 359 16
Apr May June	-	2,237 1,109 1,491	- + -	1,327 82 517	- - -	1,480 1,480 615	- - -	1,375 1,385 474	+ + +	152 1,562 98	- - -	910 1,191 974	- - -	244 244 244	- - -	666 947 730	- - +	144 282 439	- - -	80 137 446	- - +	64 145 885
July Aug Sep	-	2,598 2,273 2,656	- - -	1,735 1,395 1,884	- - -	1,576 1,258 1,872	- -	1,476 1,204 1,838	- - -	158 136 13	- - -	864 878 771	- - -	244 244 244	- - -	620 634 527	- + -	228 146 160	- - -	206 107 108	- + -	23 253 52

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.

X External sector

7 Financial account of the Federal Republic of Germany

€ million

3,784 24,163 41,720 4,468 2,795 53,224 9,831 1,901 154,722 122,352 32,602 89,750 33,329 4,920 28,409	- 5,605 - 13,553 - 110,592 + 3,520 - 10,933 - 90,734 - 12,445 - 5,412 - 144,826 - 121,833 + 5,854		36,695 16,779 9,715 10,201 210,891 22,884 39,864 143,604 4,540 4,697 121,810 85,781	+ 4, - 3, - 2, + 10, - 59, - 20, - 5, - 32, - 1, - 3,	,487 ,008 ,646 ,449 ,103 ,927 ,584 ,260 ,630 ,454 ,159	- 10 - 12 - 13 - 62 - 14 - 42	67,991 6,070 6,493 3,182 6,394 62,144 1,220 8,413 62,262 250	- +	92,573 10,288 10,069 1,727 1,508 30,427 11,279 2,664	- - -	59,430 10,188 14,271 3,377 7,461 18,987 1,873 1,147	- - - + +	16,017 4,698 1,823 1,108 1,767 490 7,137	- + - + -	29,454 3,077 364 1,571 5,012 1,719 4,029	+	45,9 8,5 12,0 6 4,2 17,7 4,9
5,470 33,417 3,784 24,163 41,720 4,468 2,795 53,224 9,831 1,901 154,722 122,352 32,602 89,750 33,329 4,920 28,409	- 1,516 + 17,642 - 5,605 - 13,553 - 110,592 + 3,520 - 10,933 - 90,734 - 12,445 - 5,412 - 144,826 - 121,833 + 5,854 - 127,687 - 22,284		36,695 16,779 9,715 10,201 210,891 22,884 39,864 143,604 4,540 4,697 121,810 85,781	+ 4, - 3, - 2, + 10, - 59, - 20, - 5, - 32, - 1, - 3,	,008 ,646 ,449 ,103 ,927 ,584 ,260 ,630 ,454 ,159	- 10 - 12 - 13 - 62 - 14 - 42	6,070 6,493 3,182 6,394 62,144 1,220 8,413 2,262	- +	10,288 10,069 1,727 1,508 30,427 11,279	- - -	10,188 14,271 3,377 7,461 18,987 1,873	- - - + +	4,698 1,823 1,108 1,767 490 7,137	 - -	3,077 364 1,571 5,012 1,719	- - -	8,5 12,0 6 4,2 17,7
33,417 3,784 24,163 41,720 4,468 2,795 53,224 9,831 1,901 154,722 32,602 89,750 33,329 4,920 28,409	+ 17,642 - 5,605 - 13,553 - 110,592 + 3,520 - 10,933 - 90,734 - 12,445 - 5,412 - 144,826 - 121,833 + 5,854 - 127,687 - 22,284		16,779 9,715 10,201 210,891 22,884 39,864 143,604 4,540 4,697 121,810 85,781	- 3, - 2, + 10, - 59, - 20, - 5, - 32, - 1,	,646 ,449 ,103 ,927 ,584 ,260 ,630 ,454 ,159	- (- 62 - 62 - 18 - 42	6,493 3,182 6,394 6,394 1,220 8,413 1,220	- +	10,069 1,727 1,508 30,427 11,279	-	14,271 3,377 7,461 18,987 1,873	- + +	1,823 1,108 1,767 490 7,137	 - -	364 1,571 5,012 1,719	+	12,0 6 4,2 17,7
3,784 24,163 41,720 4,468 2,795 53,224 9,831 1,901 154,722 122,352 32,602 89,750 33,329 4,920 28,409	- 5,605 - 13,553 - 110,592 + 3,520 - 10,933 - 90,734 - 12,445 - 5,412 - 144,826 - 121,833 + 5,854 - 127,687 - 22,284		9,715 10,201 210,891 22,884 39,864 143,604 4,540 4,697 121,810 85,781	 2, 10, 59, 20, 5, 32, 1, 3, 	,449 ,103 ,927 ,584 ,260 ,630 ,454 ,159	- : - 6: - 1: - 4:	3,182 6,394 62,144 1,220 8,413 2,262	- +	1,727 1,508 30,427 11,279	-	3,377 7,461 18,987 1,873	- + +	1,108 1,767 490 7,137	+	1,571 5,012 1,719	+	4,2
41,720 4,468 2,795 53,224 9,831 1,901 154,722 122,352 32,602 89,750 33,329 4,920 28,409	- 110,592 + 3,520 - 10,933 - 90,734 - 12,445 - 5,412 - 144,826 - 121,833 + 5,854 - 127,687 - 22,284		210,891 22,884 39,864 143,604 4,540 4,697 121,810 85,781	- 59, - 20, - 5, - 32, - 1,	,927 ,584 ,260 ,630 ,454 ,159	- 63 - 18 - 43	1,220 8,413 2,262	- +	30,427 11,279	+ - -	18,987 1,873	+	490 7,137	+ - -	1,719		17,
4,468 2,795 53,224 9,831 1,901 154,722 122,352 32,602 89,750 33,329 4,920 28,409	+ 3,520 - 10,933 - 90,734 - 12,445 - 5,412 - 144,826 - 121,833 + 5,854 - 127,687 - 22,284		22,884 39,864 143,604 4,540 4,697 121,810 85,781	- 20, - 5, - 32, - 1,	,584 ,260 ,630 ,454 ,159	- 18 - 42 -	1,220 8,413 2,262		11,279	- - -	1,873	+	7,137	- -		- -	
2,795 53,224 9,831 1,901 154,722 122,352 32,602 89,750 33,329 4,920 28,409	- 10,933 - 90,734 - 12,445 - 5,412 - 144,826 - 121,833 + 5,854 - 127,687 - 22,284	- - - - - -	39,864 143,604 4,540 4,697 121,810 85,781	- 5, - 32, - 1,	,260 ,630 ,454 ,159	- 18 - 42 -	8,413 2,262			- -				-	4,029	-	1
154,722 122,352 32,602 89,750 33,329 4,920 28,409	- 144,826 - 121,833 + 5,854 - 127,687 - 22,284	- - -	121,810 85,781			- !	- 1	-	36,382 7,988	- -	15,426 542	-	492 4,382 1,773		208 2,276 243	- - +	13,
122,352 32,602 89,750 33,329 4,920 28,409	- 121,833 + 5,854 - 127,687	- -	85,781	+ 13,			5,457	+	2,001	-	194	-	391	-	731	+	
32,602 89,750 33,329 4,920 28,409	+ 5,854 - 127,687 - 22,284	-			,6/6	- 8	5,401	-	54,226	-	30,905	+	20,949	-	30,778	-	21,
4,920 28,409			69,977 15,804	- 16,		- 1	7,125 5,280 1,845	- - -	56,824 17,094 39,731	-	889 14,278 15,167	+ - +	25,822 3,221 29,043	-	1,089 3,247 4,336	- - -	26 7 18
728	- 14,802	-	8,924	- 2,	,	- 3	3,003 3,220 9,783	-	1,341 2,825 4,166		5,692 6,152 460	-	4,858 1,538 6,396	- - -	5,908 3,125 2,783		4 1 3
156 572		+		+	,232 179 ,412	+	7,438 244 7,194	- + -	13,165 250 13,415		1,031 6,533 5,502	+	1,001 166 835	- - -	873 61 812		6 5
230	_ 2,851	-	22,073	- 23,	,082	+ 2	7,288	+	14,422	_	27,133	-	10,732	-	25,087	+	8
445	+ 1,470	+	2,182	+ 1,	,916	+	1,082	+	367	+	844	-	332	+	698	+	
155,315	+ 146,180	+	268,145	+ 2,	,439	+ 12	7,121	+	40,246	+	53,677	_	9,165	+	18,918	+	43
25,873	- 12,172	+	26,264	+ 16,	,472	+	297	+	5,813	+	3,911	-	2,849	+	1,169	+	5
									946	+			664 300	+			1
15,197	· ·		•				·				503	-	1,885	-			3
		1	-				·							+	-		5
														+			1
69,628	+ 142,689	+	158,690	+ 24,	,663	+ 4	5,965		8,177		23,146		18,651	-	2,964		7
·	l	1					·	+		-		-		+		-	4
	l	1	-														32
5,964	- 10,083	-	9,830	- 11,	,354	- :	2,988	+	28	-	950	+	523	-	2,314	+	25 24
297	+ 7,810	+	7,836	- 3,	,296	+	79	+	9,316	+	2,911	+	1,561 673 887	- + -	628	+	5, 1,
3,693 4,872	- 2,658 - 1,425	+	3,740 2,818	+ 1, -	,049 381	- -	·	<u>-</u>	1,980	+	4,873	+	1,399	+	-	+	2
1,1/3		1		+ 1, - 1,		_	ו טסכ, ו		1,651	۱.	4,545		929	L.	1,317		2
1	25,873 44,233 3,163 15,197 12,629 23,093 1,757 69,628 21,665 16,813 10,708 5,964 16,672 429 297 726 3,693 4,872 1,179	25,873 - 12,172 44,233 + 27,493 3,163 + 677 15,197 - 40,343 12,629 + 120,068 23,093 - 12,763 1,757 + 4,671 69,628 + 142,689 21,665 - 14,529 16,813 + 38,285 10,708 + 32,337 5,964 - 10,083 16,672 + 42,421 429 + 11,057 297 + 7,810 726 + 3,247 3,693 - 2,658 4,872 - 1,425 1,179 - 1,233	25,873 - 12,172 + 44,233 + 27,493 + 3,163 + 677 + 15,197 - 40,343 + 12,629 + 120,068 + 23,093 - 12,763 + 1,757 + 4,671 + 69,628 + 142,689 + 21,665 - 14,529 - 16,813 + 38,285 + 10,708 + 32,337 + 5,964 - 10,083 - 16,672 + 42,421 + 429 + 11,057 + 297 + 7,810 + 726 + 3,247 + 3,693 - 2,658 + 4,872 - 1,425 + 1,179 - 1,233 +	25,873 - 12,172 + 26,264 44,233 + 27,493 + 12,103 3,163 + 677 + 6,530 15,197 - 40,343 + 7,632 12,629 + 120,068 + 196,987 23,093 - 12,763 + 40,030 1,757 + 4,671 + 932 69,628 + 142,689 + 158,690 21,665 - 14,529 - 2,665 16,813 + 38,285 + 44,893 10,708 + 32,337 + 22,455 5,964 - 10,083 - 9,830 16,672 + 42,421 + 32,285 429 + 11,057 + 20,803 297 + 7,810 + 7,836 726 + 3,247 + 12,967 3,693 - 2,658 + 3,740 4,872 - 1,425 + 2,818 1,179 - 1,233 + 922	25,873 - 12,172 + 26,264 + 16 44,233 + 27,493 + 12,103 + 4 3,163 + 677 + 6,530 + 2 15,197 - 40,343 + 7,632 + 9 12,629 + 120,068 + 196,987 + 15 23,093 - 12,763 + 40,030 + 1,757 + 4,671 + 932 - 1 69,628 + 142,689 + 158,690 + 24 21,665 - 14,529 - 2,665 - 7 16,813 + 38,285 + 44,893 - 29 10,708 + 32,337 + 22,455 - 27 5,964 - 10,083 - 9,830 - 11 16,672 + 42,421 + 32,285 - 15 429 + 11,057 + 20,803 - 1 16,672 + 42,421 + 32,285 - 15 429 + 11,057 + 20,803 - 1 297 + 7,810 + 7,836 - 3 726 + 3,247 + 12,967 + 1 3,693 - 2,658 + 3,740 + 1 4,872 - 1,425 + 2,818 - 1,179 - 1,233 + 922 + 1	25,873 - 12,172 + 26,264 + 16,472 44,233 + 27,493 + 12,103 + 4,714 3,163 + 677 + 6,530 + 2,033 15,197 - 40,343 + 7,632 + 9,725 12,629 + 120,068 + 196,987 + 15,039 23,093 - 12,763 + 40,030 + 140 1,757 + 4,671 + 932 - 1,903 69,628 + 142,689 + 158,690 + 24,663 21,665 - 14,529 - 2,665 - 7,862 16,813 + 38,285 + 44,893 - 29,072 10,708 + 32,337 + 22,455 - 27,316 5,964 - 10,083 - 9,830 - 11,354 16,672 + 42,421 + 32,285 - 15,962 429 + 11,057 + 20,803 - 1,413 297 + 7,810 + 7,836 - 3,296 726 + 3,247 + 12,967 + 1,882 3,693 - 2,658 + 3,740 + 1,049 4,872 - 1,425 + 2,818 - 381	25,873 - 12,172 + 26,264 + 16,472 + 44,233	25,873 - 12,172 + 26,264 + 16,472 + 297 44,233	25,873 - 12,172 + 26,264 + 16,472 + 297 + 44,233 + 27,493 + 12,103 + 4,714 - 487 + 3,163 + 677 + 6,530 + 2,033 + 1,789 + 15,197 - 40,343 + 7,632 + 9,725 - 1,006 + 12,629 + 120,068 + 196,987 + 15,039 + 60,906 + 23,093 - 12,763 + 40,030 + 140 + 656 + 1,757 + 4,671 + 932 - 1,903 + 4,976 + 69,628 + 142,689 + 158,690 + 24,663 + 45,965 + 21,665 - 14,529 - 2,665 - 7,862 + 9,308 + 16,813 + 38,285 + 44,893 - 29,072 + 65,919 + 10,708 + 32,337 + 22,455 - 27,316 + 58,864 + 5,964 - 10,083 - 9,830 - 11,354 - 2,988 + 16,672 + 42,421 + 32,285 - 15,962 + 61,852 + 429 + 11,057 + 20,803 - 1,413 + 9,842 + 297 + 7,810 + 7,836 - 3,296 + 79 + 726 + 3,247 + 12,967 + 1,882 + 9,763 + 3,693 - 2,658 + 3,740 + 1,049 - 2,850 -	25,873 - 12,172 + 26,264 + 16,472 + 297 + 5,813 44,233 + 27,493 + 12,103 + 4,714 - 487 + 1,370 3,163 + 677 + 6,530 + 2,033 + 1,789 + 946 15,197 - 40,343 + 7,632 + 9,725 - 1,006 + 3,496 12,629 + 120,068 + 196,987 + 15,039 + 60,906 + 20,849 23,093 - 12,763 + 40,030 + 140 + 656 + 8,550 1,757 + 4,671 + 932 - 1,903 + 4,976 + 1,509 69,628 + 142,689 + 158,690 + 24,663 + 45,965 + 8,177 21,665 - 14,529 - 2,665 - 7,862 + 9,308 + 2,612 16,813 + 38,285 + 44,893 - 29,072 + 65,919 + 13,585 10,708 + 32,337 + 22,455 - 27,316 + 58,864 + 833 5,964 - 10,083 - 9,830 - 11,354 - 2,988 + 28 16,672 + 42,421 + 32,285 - 15,962 + 61,852 + 805 429 + 11,057 + 20,803 - 11,413 + 9,842 + 15,119 297 + 7,810 + 7,836 - 3,296 + 79 + 9,316 726 + 3,247 + 12,967 + 1,882 + 9,763 + 5,803 3,693 - 2,658 + 3,740 + 1,049 - 2,850 - 1,980	25,873	25,873 - 12,172 + 26,264 + 16,472 + 297 + 5,813 + 3,911 44,233 + 27,493 + 12,103 + 4,714 - 487 + 1,370 + 2,218 3,163 + 677 + 6,530 + 2,033 + 1,789 + 946 + 2,196 15,197 - 40,343 + 7,632 + 9,725 - 1,006 + 3,496 - 503 12,629 + 120,068 + 196,987 + 15,039 + 60,906 + 20,849 + 27,029 23,093 - 12,763 + 40,030 + 140 + 656 + 8,550 + 6,436 1,757 + 4,671 + 932 - 1,903 + 4,976 + 1,509 + 1,327 69,628 + 142,689 + 158,690 + 24,663 + 45,965 + 8,177 + 23,146 21,665 - 14,529 - 2,665 - 7,862 + 9,308 + 2,612 - 3,880 16,813 + 38,285 + 44,893 - 29,072 + 65,919 + 13,585 + 22,737 10,708 + 32,337 + 22,455 - 27,316 + 58,864 + 833 + 12,142 5,964 - 10,083 - 9,830 - 11,354 - 2,988 + 28 - 950 16,672 + 42,421 + 32,285 - 15,962 + 61,852 + 805 + 13,091 429 + 11,057 + 20,803 - 1,413 + 9,842 + 15,119 + 6,573 297 + 7,810 + 7,836 - 3,296 + 79 + 9,316 + 2,911 726 + 3,247 + 12,967 + 1,882 + 9,763 + 5,803 + 3,662 3,693 - 2,658 + 3,740 + 1,049 - 2,850 - 1,980 + 4,873	25,873	25,873 - 12,172 + 26,264 + 16,472 + 297 + 5,813 + 3,911 - 2,849 44,233 + 27,493 + 12,103 + 4,714 - 487 + 1,370 + 2,218 - 664 3,163 + 677 + 6,530 + 2,033 + 1,789 + 946 + 2,196 - 300 15,197 - 40,343 + 7,632 + 9,725 - 1,006 + 3,496 - 503 - 1,885 12,629 + 120,068 + 196,987 + 15,039 + 60,906 + 20,849 + 27,029 + 17,941 23,093 - 12,763 + 40,030 + 140 + 656 + 8,550 + 6,436 + 465 1,757 + 4,671 + 932 - 1,903 + 4,976 + 1,509 + 1,327 + 637 69,628 + 142,689 + 158,690 + 24,663 + 45,965 + 8,177 + 23,146 + 18,651 21,665 - 14,529 - 2,665 - 7,862 + 9,308 + 2,612 - 3,880 - 1,811 16,813 + 38,285 + 44,893 - 29,072 + 65,919 + 13,585 + 22,737 - 24,257 10,708 + 32,337 + 22,455 - 27,316 + 58,864 + 833 + 12,142 - 27,575 5,964 - 10,083 - 9,830 - 11,354 - 2,988 + 28 - 950 + 523 16,672 + 42,421 + 32,285 - 15,962 + 61,852 + 805 + 13,091 - 28,098 429 + 11,057 + 20,803 - 1,413 + 9,842 + 15,119 + 6,573 + 1,561 297 + 7,810 + 7,836 - 3,296 + 79 + 9,316 + 2,911 + 673 726 + 3,247 + 12,967 + 1,882 + 9,763 + 5,803 + 3,662 + 887 3,693 - 2,658 + 3,740 + 1,049 - 2,850 - 1,980 + 4,873 + 1,399	25,873	25,873	25,873

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. — $\bf 8$ Excluding the Deutsche Bundesbank. — $\bf 9$ Financial account balance including change in reserve assets.



8 External position of the Bundesbank *

DM million

Reserve assets	s and other cla	ims on non-res	idents				Liabilities vis-	à-vis non-resid	ents	
	Reserve assets	i								
Total	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights	Claims on the ECB ² (net)	Loans and other claims on non-residents ³	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity discount paper	Net external position (col 1 less col 8)
1	2	3	4	5	6	7	8	9	10	11
115,965 123,261 120,985 127,849 135,085	121,307 119,544 126,884	13,688 13,688 13,688	68,484 72,364 76,673	7,967 10,337 11,445 13,874 16,533	31,742 28,798 22,048 22,649	1,954 1,441	24,192 16,390 15,604 16,931 15,978	19,581 16,390 15,604 16,931 15,978	_	91,774 106,871 105,381 110,918 119,107

End of year or month

* 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

	Reserve assets a	and other claims	on non-resident	ts						
		Reserve assets								
End of year or month	Total	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves	Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (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)
	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
2005 May	107,063	76,431	37,282	6,340	32,809	350	29,451	831	6,292	100,771
June	90,055	78,700	39,816	5,830	33,054	350	10,141	864	5,822	84,232
July	90,752	77,205	38,927	5,007	33,270	350	12,291	907	6,491	84,261
Aug	109,966	76,342	39,121	4,990	32,231	350	32,397	878	5,456	104,511
Sep	103,805	82,825	43,325	4,994	34,506	350	19,747	883	7,580	96,225
Oct	111,515	82,506	43,325	4,979	34,202	350	27,777	882	7,374	104,141
Nov	127,813	85,143	46,240	5,012	33,890	350	41,420	901	6,411	121,403
Dec	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2006 Jan	104,778	89,064	51,820	4,477	32,766	350	14,499	865	6,307	98,471
Feb	109,677	88,029	51,646	3,829	32,554	350	20,450	847	5,663	104,013
Mar	105,884	89,157	53,173	3,755	32,229	350	15,543	834	6,286	99,598
Apr	100,233	89,433	56,106	3,685	29,643	350	9,606	844	4,632	95,601
May	120,684	89,520	55,979	3,356	30,184	350	29,950	865	6,070	114,614
June	88,241	85,905	51,983	3,639	30,284	350	1,121	866	5,839	82,402
July	102,264	89,167	54,918	3,465	30,784	350	11,852	894	6,183	96,081
Aug	124,938	86,736	53,253	3,501	29,982	350	36,940	912	5,374	119,564
Sep	115,371	85,854	52,302	3,440	30,111	350	28,254	913	4,980	110,391
Oct	110,016	85,341	52,080	3,097	30,164	350	23,414	912	5,043	104,973

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

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

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

€ million

	€ million													
	Claims on I	non-residen	ts					Liabilities v	is-à-vis non	-residents				
			Claims on f	oreign non	-banks					Liabilities vi	s-à-vis forei	gn non-ban	ks	
					from trade	credits						from trade	credits	
End of year or month	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received
	All cour	ntries												
2002 3	331,671	63,817	267,854	148,913	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
2003	362,099	86,627	275,472	159,653	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2004	377,540	98,632	278,908	159,764	119,144	112,342	6,802	506,434	50,211	456,223	361,111	95,112	63,762	31,350
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
2006 Apr r	442,254	107,018	335,236	197,825	137,411	129,853	7,558	567,258	76,147	491,111	382,446	108,665	70,879	37,786
May r	441,393	108,835	332,558	194,397	138,161	130,536	7,625	579,341	76,630	502,711	393,902	108,809	70,352	38,457
June r	441,999	109,025	332,974	192,017	140,957	133,422	7,535	592,303	86,136	506,167	394,466	111,701	72,827	38,874
July r	435,078	104,969	330,109	192,538	137,571	129,774	7,797	589,802	88,028	501,774	391,399	110,375	69,899	40,476
Aug r	439,317	113,127	326,190	191,936	134,254	126,493	7,761	590,614	91,409	499,205	390,705	108,500	67,259	41,241
Sep	450,057	117,373	332,684	191,992	140,692	133,037	7,655	609,715	95,945	513,770	399,433	114,337	73,094	41,243
	Industri	al count	ries ¹											
2002 3	278,074	62,861	215,213	133,509	81,704	75,996	5,708	493,155	55,770	437,385	372,464	64,921	50,731	14,190
2003	310,454	85,390	225,064	144,980	80,084	75,236	4,848	499,436	53,087	446,349	383,919	62,430	48,210	14,220
2004	335,809	97,485	238,324	148,649	89,675	84,903	4,772	468,592	48,304	420,288	349,293	70,995	53,480	17,515
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
2006 Apr r	393,119	105,455	287,664	184,169	103,495	97,579	5,916	525,971	74,495	451,476	371,756	79,720	59,261	20,459
May r	391,394	107,282	284,112	180,445	103,667	97,669	5,998	537,109	74,688	462,421	383,199	79,222	58,711	20,511
June r	390,600	107,503	283,097	177,263	105,834	99,856	5,978	547,470	84,219	463,251	381,615	81,636	61,052	20,584
July r	383,669	103,302	280,367	177,640	102,727	96,498	6,229	544,587	86,112	458,475	378,713	79,762	58,354	21,408
Aug r	387,507	111,112	276,395	176,877	99,518	93,338	6,180	544,742	89,504	455,238	378,282	76,956	55,313	21,643
Sep	397,650	115,406	282,244	176,743	105,501	99,468	6,033	561,522	94,158	467,364	385,545	81,819	60,326	21,493
	EU me	mber sta	ates 1											
2002 3	200,930	60,118	140,812	84,643	56,169	51,693	4,476	402,561	52,503	350,058	307,920	42,138	32,650	9,488
2003	230,673	81,430	149,243	94,092	55,151	51,459	3,692	411,811	50,304	361,507	321,010	40,497	30,855	9,642
2004	259,480	92,867	166,613	101,254	65,359	61,563	3,796	376,461	43,838	332,623	284,173	48,450	36,494	11,956
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2006 Apr r	301,359	100,688	200,671	126,093	74,578	69,879	4,699	432,891	69,887	363,004	308,131	54,873	40,634	14,239
May r	298,392	102,265	196,127	121,895	74,232	69,495	4,737	442,429	70,048	372,381	317,768	54,613	40,288	14,325
June r	298,953	101,866	197,087	120,521	76,566	71,842	4,724	453,120	79,494	373,626	317,693	55,933	41,671	14,262
July r	292,064	97,952	194,112	119,760	74,352	69,398	4,954	451,885	81,363	370,522	315,491	55,031	40,081	14,950
Aug r	298,509	105,795	192,714	120,990	71,724	66,827	4,897	454,389	84,618	369,771	316,943	52,828	37,790	15,038
Sep	309,519	109,498	200,021	123,430	76,591	71,779	4,812	476,517	88,838	387,679	331,520	56,159	41,236	14,923
	of whi	<i>ich:</i> Euro	-area me	mber st	ates									
2002 3	129,490	32,521	96,969	54,542	42,427	39,350	3,077	331,733	37,366	294,367	263,863	30,504	22,996	7,508
2003	147,633	45,887	101,746	59,279	42,467	39,619	2,848	338,794	29,541	309,253	279,101	30,152	22,748	7,404
2004	164,160	55,995	108,165	63,310	44,855	42,231	2,624	305,864	28,295	277,569	244,860	32,709	24,258	8,451
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2006 Apr	191,487	65,528	125,959	75,949	50,010	46,779	3,231	344,595	35,781	308,814	274,514	34,300	24,475	9,825
May	192,803	65,201	127,602	77,835	49,767	46,440	3,327	354,313	36,220	318,093	284,183	33,910	24,038	9,872
June	192,640	64,074	128,566	77,322	51,244	47,949	3,295	356,714	37,658	319,056	284,488	34,568	24,842	9,726
July	187,653	61,642	126,011	76,753	49,258	45,772	3,486	355,886	38,722	317,164	283,332	33,832	23,846	9,986
Aug r	194,154	68,785	125,369	78,289	47,080	43,679	3,401	360,502	43,335	317,167	284,649	32,518	22,189	10,329
Sep	200,153	70,425	129,728	79,426	50,302	47,055	3,247	372,489	45,304	327,185	291,709	35,476	25,124	10,352
	Emergir	ng econo	mies and	d develo	ping cou	ıntries ²								
2002 3	53,597	956	52,641	15,404	37,237	35,410	1,827	40,268	1,926	38,342	15,386	22,956	11,891	11,065
2003	51,645	1,237	50,408	14,673	35,735	33,279	2,456	43,750	1,735	42,015	16,512	25,503	12,254	13,249
2004	41,731	1,147	40,584	11,115	29,469	27,439	2,030	37,842	1,907	35,935	11,818	24,117	10,282	13,835
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2006 Apr	49,135	1,563	47,572	13,656	33,916	32,274	1,642	41,287	1,652	39,635	10,690	28,945	11,618	17,327
May	49,999	1,553	48,446	13,952	34,494	32,867	1,627	42,232	1,942	40,290	10,703	29,587	11,641	17,946
June	51,399	1,522	49,877	14,754	35,123	33,566	1,557	44,833	1,917	42,916	12,851	30,065	11,775	18,290
July	51,409	1,667	49,742	14,898	34,844	33,276	1,568	45,215	1,916	43,299	12,686	30,613	11,545	19,068
Aug	51,810	2,015	49,795	15,059	34,736	33,155	1,581	45,872	1,905	43,967	12,423	31,544	11,946	19,598
Sep	52,407	1,967	50,440	15,249	35,191	33,569	1,622	48,193	1,787	46,406	13,888	32,518	12,768	19,750

^{*} 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 X.7. — 1 From May

2004, including the new member states: Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia. — 2 All countries that are not regarded as industrial countries. — 3 Change in the reporting population owing to an increase in the exemption limit.



11 Deutsche Mark and euro exchange rates of selected currencies *

Yearly or monthly	United States	Japan	Denmark	United Kingdom	Sweden	Switzerland	Norway	Canada	Australia	New Zealand		
average	USD	JPY	DKK	GBP	SEK	CHF	NOK	CAD	AUD 1	NZD 1		
	Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM)											
1991	1.6612			2.926	27.421			1.4501	1.2942	0.9589		
1992	1.5595	1.2313	25.869	2.753	26.912	111.198	25.143	1.2917	1.1476	0.8406		
1993 1994	1.6544 1.6218	1.4945 1.5870	25.508 25.513	2.483 2.4816	21.248 21.013	111.949 118.712	23.303 22.982	1.2823 1.1884	1.1235 1.1848	0.8940 0.9605		
1995	1.4338	1.5293	25.570	2.2620	20.116	121.240	22.614	1.0443	1.0622	0.9399		
1996	1.5037	1.3838	25.945	2.3478	22.434	121.891	23.292	1.1027	1.1782	1.0357		
1997	1.7348	1.4378	26.249	2.8410	22.718	119.508	24.508	1.2533	1.2889	1.1453		
1998	1.7592	1.3484	26.258	2.9142	22.128	121.414	23.297	1.1884	1.1070	0.9445		
	Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units) ²											
1999	1.0658	121.32	7.4355	0.65874	8.8075	1.6003	8.3104	1.5840	1.6523	2.0145		
2000	0.9236	99.47	7.4538	0.60948	8.4452	1.5579	8.1129	1.3706	1.5889	2.0288		
2001	0.8956	108.68	7.4521	0.62187	9.2551	1.5105	8.0484	1.3864	1.7319	2.1300		
2002 2003	0.9456 1.1312	118.06 130.97	7.4305 7.4307	0.62883 0.69199	9.1611 9.1242	1.4670 1.5212	7.5086 8.0033	1.4838 1.5817	1.7376 1.7379	2.0366 1.9438		
2004	1.2439	134.44	7.4399	0.67866	9.1243	1.5438	8.3697	1.6167	1.6905	1.8731		
2005	1.2441	136.85	7.4518	0.68380	9.2822	1.5483	8.0092	1.5087	1.6320	1.7660		
2005 Apr	1.2938	138.84	7.4499	0.68293	9.1670	1.5475	8.1763	1.5991	1.6738	1.7967		
May June	1.2694 1.2165	135.37 132.22	7.4443 7.4448	0.68399 0.66895	9.1931 9.2628	1.5449 1.5391	8.0814 7.8932	1.5942 1.5111	1.6571 1.5875	1.7665 1.7175		
		134.75	7.4584	0.68756	9.4276	1.5578	7.9200	1.4730	1.6002			
July Aug	1.2037 1.2292	134.75	7.4584	0.68527	9.4276	1.5578	7.9200 7.9165	1.4730	1.6002	1.7732 1.7675		
Sep	1.2256	136.06	7.4584	0.67760	9.3342	1.5496	7.8087	1.4452	1.6009	1.7515		
Oct	1.2015	138.05	7.4620	0.68137	9.4223	1.5490	7.8347	1.4149	1.5937	1.7212		
Nov	1.1786	139.59	7.4596	0.67933	9.5614	1.5449	7.8295	1.3944	1.6030	1.7088		
Dec	1.1856	140.58	7.4541	0.67922	9.4316	1.5479	7.9737	1.3778	1.5979	1.7072		
2006 Jan Feb	1.2103 1.1938	139.82 140.77	7.4613 7.4641	0.68598 0.68297	9.3111 9.3414	1.5494 1.5580	8.0366 8.0593	1.4025 1.3723	1.6152 1.6102	1.7616 1.7741		
Mar	1.2020	140.77	7.4612	0.68935	9.4017	1.5691	7.9775	1.3919	1.6540	1.8956		
Apr	1.2271	143.59	7.4618	0.69463	9.3346	1.5748	7.8413	1.4052	1.6662	1.9733		
May	1.2770	142.70	7.4565	0.68330	9.3310	1.5564	7.7988	1.4173	1.6715	2.0240		
June	1.2650	145.11	7.4566	0.68666	9.2349	1.5601	7.8559	1.4089	1.7104	2.0462		
July	1.2684	146.70	7.4602	0.68782	9.2170	1.5687	7.9386	1.4303	1.6869	2.0551		
Aug Sep	1.2811 1.2727	148.53 148.99	7.4609 7.4601	0.67669 0.67511	9.2098 9.2665	1.5775 1.5841	7.9920 8.2572	1.4338 1.4203	1.6788 1.6839	2.0220 1.9453		
Oct	1.2611		l	1				1	1.6733			
OCI	1.2011	149.00	1.4333	0.07234	3.2333	1.3090	0.5900	1.4233	1.0/33	1.000		

^{*} Calculated from daily quotations. — 1 Exchange rates from Australia and New Zealand; those for New Zealand calculated from rates as at the middle and end of the month. — 2 The ECB publishes daily euro reference exchange rates, which are calculated on the basis of the concertation between

central banks at 2.15 p.m. ECB time. For additional euro reference exchange rates of the ECB, see Statistical Supplement to the Monthly Report 5, Exchange rate statistics.

12 Exchange rates for the national currencies of the euro-area member states, the Deutsche Mark value of the ECU * and euro conversion rates

France	Italy	Netherlands	Belgium/ Luxembourg	Austria	Spain	Finland	Ireland	Portugal	Greece GRD 100/	ECU values 1	
FRF 100	ITL 1,000	NLG 100		ATS 100	ESP 100	FIM 100	IEP 1	PTE 100	EUR 12	ECU 1	
Historic spot middle rates on the Frankfurt exchange in DEM											
29.409				14.211		41.087		1.149	0.9103	2.0507	
29.500		88.814		14.211	1.529	34.963		1.157	0.8178	2.0203	
29.189	1.0526		4.785	14.214	1.303	28.915		1.031	0.7213	1.9363	
29.238	1.0056	89.171	4.8530	14.214	1.2112	31.108	2.4254	0.9774	0.6683	1.9245	
28.718	0.8814	89.272	4.8604	14.214	1.1499	32.832	2.2980	0.9555	0.6182	1.8737	
29.406	0.9751	89.243	4.8592	14.214	1.1880	32.766	2.4070	0.9754	0.6248	1.9095	
29.705	1.0184	88.857	4.8464	14.210	1.1843	33.414	2.6297	0.9894	0.6349	1.9643	
29.829	1.0132	88.714	4.8476	14.213	1.1779	32.920	2.5049	0.9763	0.5952	1.9691	
									325.76	.	
		Ι.					Ι.	.	336.63		
Irrevocable euro conversion rates (EUR 1 = currency units) ³											
6.55957	l 1936.27	l 2.20371	40.3399	13.7603	l 166.386	l 5.94573	0.787564	200.482	4 340.750	5 1.9558	

^{*} Calculated from daily quotations. — 1 As per data from the European Commission. — 2 Up to 1998, reciprocal values of the exchange rates for the Deutsche Mark, published by the Bank of Greece; from 1999, euro reference

exchange rates of the ECB (EUR 1 = GRD ...). — 3 Applicable from 1 January 1999. — 4 Applicable from 1 January 2001. — 5 Deutsche Mark conversion rate.

Yearly average

X External sector

13 Effective exchange rates * of the euro and selected foreign currencies

1999 Q1 = 100

	1999 Q1 = 100											
	Effective excha	nge rate of the	euro			Memo item Indicators of the German economy's price competitiveness 1,2			Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 1,3			
	EER-23 4				EER-42 5		19 industrial countries ³		49 countries 6			
Period	Nominal	In real terms based on the consumer prices	In real terms based on the GDP deflator 7	In real terms based on the unit labour costs of the national economy 7	Nominal	In real terms based on the consumer prices	based on the deflators of total sales 7	based on consu	mer prices	US dollar	Pound sterling	Japanese yen
1999	95.9	95.9	95.5	96.5	96.5	95.8	97.8	98.2	97.8	100.8	102.3	105.1
2000 2001 2002 2003 2004	86.1 86.7 89.2 99.9 103.8	86.0 86.8 90.4 101.7 105.9	85.3 86.3 89.7 100.8 104.4	85.2 84.9 88.2 99.2 103.6	87.9 90.4 94.8 106.6 111.0	85.8 87.1 90.9 101.6 105.4	91.5 91.4 92.4 95.8 96.1	92.8 93.2 94.2 97.8 99.3	91.2 91.5 92.6 97.3 98.9	105.4 112.0 110.7 97.7 89.8	105.2 103.6 104.2 99.2 103.4	117.9 106.7 100.8 99.9 101.7
2005 2002 Sep	102.9 90.7	105.2 92.2	103.2	101.5	109.5 97.2	103.5 93.2	p 95.0	99.5 94.6	97.6 93.5	88.7 107.6	102.9 104.7	99.8 102.5
Oct Nov Dec	91.1 91.9 92.9	92.5 93.2 94.2	92.7	91.1	97.7 98.5 99.6	93.5 94.0 95.0	93.5	94.6 94.9 95.4	93.9 93.9 94.5	108.5 106.8 106.0	105.0 104.3 104.0	99.8 100.8 99.6
2003 Jan Feb Mar	95.3 96.6 97.4	96.8 98.2 99.0	97.1	95.2	102.3 103.7 104.4	97.6 98.9 99.5	94.8	96.2 96.8 97.1	95.6 96.4 96.5	103.0 102.2 101.4	102.6 101.2 99.3	100.4 99.2 99.8
Apr May June	97.9 101.8 102.2	99.6 103.6 104.2	101.6	99.6	104.6 108.5 108.8	99.6 103.3 103.8	96.4	97.2 98.7 98.9	96.5 98.1 98.4	101.4 96.7 96.1	98.7 96.9 98.9	98.6 97.7 96.3
July Aug Sep	101.0 99.8 99.6	102.9 101.8 101.7	101.2	100.0	107.2 106.0 105.9	102.3 101.3 101.2	95.8	98.4 97.9 97.5	97.5 96.9 96.9	97.8 99.1 97.2	98.5 98.1 98.2	97.3 98.3 101.1
Oct Nov Dec	101.3 101.2 104.2	103.4 103.3 106.1	103.3	101.8	108.0 108.0 111.2	103.0 102.9 105.8	96.3	98.1 98.1 99.0	97.7 97.7 99.0	93.3 93.0 90.6	98.8 99.5 99.5	103.7 103.9 102.9
2004 Jan Feb Mar	105.4 105.3 103.4	107.4 107.3 105.5	105.8	104.6	112.5 112.3 110.2	107.0 106.8 104.8	96.9	99.8 99.6 99.1	99.7 99.6 98.7	88.9 89.3 90.9	101.6 104.1 104.2	102.9 102.4 102.1
Apr May June	101.6 102.4 102.3	103.7 104.5 104.3	102.9	102.1	108.3 109.5 109.6	103.1 104.2 104.1	95.4	98.5 98.8 98.4	97.8 98.4 98.2	91.8 93.4 91.9	104.3 103.7 104.9	104.0 100.0 101.6
July Aug Sep	102.8 102.7 103.0	104.9 104.9 105.2	103.2	102.8	110.1 109.9 110.3	104.5 104.5 104.7	95.7	98.8 99.0 99.1	98.3 98.4 98.4	90.9 91.3 90.7	105.0 104.6 102.8	101.2 100.5 100.8
Oct Nov Dec	104.2 105.6 107.1	106.3 107.6 109.2	105.6	104.9	111.5 113.1 114.4	105.8 107.0 108.3	96.4	99.6 100.0 100.8	99.0 99.5 100.2	88.9 85.4 84.3	101.8 101.4 102.8	100.8 102.6 102.0
2005 Jan Feb Mar	105.8 105.1 106.0	108.0 107.2 108.2	105.5	104.3	112.9 111.9 112.9	106.9 105.8 106.8	р 96.4	100.3 100.1 100.4	99.4 98.8 99.1	85.3 86.1 85.3	101.7 102.9 103.0	103.6 102.4 101.4
Apr May June	105.1 104.0 101.2	107.2 106.2 103.5	102.9	102.6	111.9 110.6 107.6	105.8 104.7 101.9	p 95.2	99.9 99.6 98.5	98.5 98.0 96.6	86.8 87.8 89.6	104.0 103.2 104.4	100.4 102.0 102.0
July Aug Sep	101.7 102.3 101.8	104.0 104.6 104.1	101.3	100.2	108.0 108.7 108.2	102.2 102.9 102.4	p 94.4	98.9 99.2 99.4	96.9 97.2 97.3	90.7 89.2 88.8	101.6 102.4 103.4	99.8 99.9 99.5
Oct Nov Dec	101.4 100.7 100.7	103.6 102.9 102.9	103.0	99.0	107.8 106.9 106.9	101.8 100.8 100.8	p 93.9	99.2 99.1 99.2	96.9 96.5 96.4	90.5 92.3 91.6	102.7 102.7 102.9	97.1 95.2 94.7
2006 Jan Feb Mar	101.4 100.7 101.5	103.7 103.0 103.9	103.0	98.8	107.5 106.6 107.4	101.4 100.5 101.3	p 94.1	99.3 99.2 99.2	96.4 96.1 96.2	90.0 91.0 90.8	102.2 102.5 101.7	96.3 94.9 95.2
Apr May June	102.7 103.8 103.9	105.1 106.1 106.2	105.1	100.4	108.6 110.3 110.9	102.4 103.8 104.2	p 94.7	99.7 99.9 99.9	96.8 97.4 97.6	89.7 86.1 87.2	101.5 103.8 103.3	94.5 96.7 94.7
July Aug Sep Oct	104.3 104.4 104.2 103.7	106.6 106.7 106.5 105.9			111.0 111.1 110.9 110.2	104.5 104.4 104.2 103.5	p 95.0	100.2 99.9 100.1 100.0	97.9 97.4 97.5 97.1	87.6 87.0 87.4 88.4	103.3 105.4 105.6 105.9	93.8 93.0 92.4 91.6

^{*} The effective exchange rate corresponds to the weighted external value of the currency concerned. — 1 The method of calculation is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see *Monthly Bulletin*, November 2001, pp 51–65). In contrast to footnote 4, the weights used are based on the relevant trade in the period from 1995 to 1997. — 2 Decline in the figures implies an increase in competitiveness. — 3 Euro-area countries as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States. — 4 ECB calculations based on the weighted averages of the effective exchange rates of the euro against the currencies of the following countries: Australia, Canada, China, Cyprus, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Malta, Norway, Poland, Singapore, Slovakia, Slovenia, South Korea, Sweden, Switzerland,

United Kingdom and United States. The weights used in these calculations are based on manufactured goods trade between 1999 and 2001 and capture third-market effects. Where consumer prices were not yet available, estimates have been used. For details of the methodology, see ECB, Monthly Bulletin, September 2004, pp 69–72 and the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website (www.ecb.int). — 5 ECB calculations. In addition to the countries belonging to the EER-23 group (see footnote 4), this group also includes the following countries: Algeria, Argentina, Brazil, Bulgaria, Croatia, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Romania, Russian Federation, South Africa, Taiwan, Thailand and Turkey. — 6 Euro-area countries and countries belonging to the EER-42 group except Bulgaria, Latvia, Lithuania and Malta. — 7 Annual and quarterly averages.

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

For information on the articles published between 1990 and 2005 see the index attached to the January 2006 *Monthly Report*.

Monthly Report articles

December 2005

- Price-setting behaviour in Germany
- The road to the Single Euro Payments Area

January 2006

- Determinants of the current accounts in central and east European EU member states and the role of German direct investment
- Securities market regulation: international approaches

February 2006

 The economic scene in Germany around the turn of 2005-06

March 2006

- German balance of payments in 2005
- New legal and regulatory framework for the German securitisation and Pfandbrief market
- A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005

April 2006

- Determinants of the term structure of interest rates – approaches to combining arbitrage-free models and monetary macroeconomics
- The creation of a single list of eligible collateral throughout the euro area

May 2006

 The economic scene in Germany in spring 2006

June 2006

- Investment and financing in 2005
- Concentration risk in credit portfolios
- German enterprises' profitability and financing in 2004

July 2006

- Recent developments in German banks' lending to domestic enterprises and households
- State government finances in Germany
- Derivatives and their feedback effects on the spot markets

August 2006

 The economic scene in Germany in summer 2006

September 2006

- The performance of German credit institutions in 2005
- German foreign direct investment (FDI) relationships: recent trends and macroeconomic effects
- The evolution of labour market-related expenditure

October 2006

- How informative survey data on private sector inflation expectations are for monetary policymakers
- Current trends and structural changes in the public bond market

November 2006

 The economic scene in Germany in autumn 2006

Statistical Supplements to the Monthly Report¹

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

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996²

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999²

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

European economic and monetary union, September 2005

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

Special Statistical Publications

1 Banking statistics guidelines and customer classification, July 2003³

- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, September 2006^{2,4}
- 3 Aufbau der bankstatistischen Tabellen, January 2000²
- 4 Financial accounts for Germany 1991 to 2005, July 2006⁵
- 5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006
- 6 Ratios from financial statements of German enterprises 2002 to 2003, December 2005⁵
- 7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, February 2005²
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991°
- 9 Securities deposits, August 2005
- 10 International capital links, April 2006^{1, 5}
- 11 Balance of payments by region, August 2006
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2006²

2 Available in German only.

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

o Not available on the internet.

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

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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, February 2001²
- 2a Grundsatz I über die Eigenmittel der Institute, January 2001²
- 2b Grundsatz II über die Liquidität der Institute, August 1999²
 - 7 Instruction sheet for the reporting of large exposures and loans of 3 million Deutsche Mark or more pursuant to sections 13 to 14 of the Banking Act, September 1998
- * Discussion Papers which appeared from 2000 onwards are available on the internet.

For footnotes, see p 79*.