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Commentaries

Economic conditions

Economy as a whole

The German economy continued to grow at a robust pace in the fourth quarter of 2006. Overall output rose by 0.9% after adjustment for seasonal and calendar effects. The pace of growth was, in fact, even somewhat higher than in the third quarter (+0.8%). Calendar-adjusted year-on-year growth in gross domestic product (GDP) stood at 3.7% in the fourth quarter. This sizeable increase was attributable both to strong economic activity and a number of special factors, which means that the underlying cyclical trend is likely to be overstated somewhat. *GDP*

The external sector made a significant contribution to the positive GDP result in the final quarter of 2006. During the reporting period, exports rose very sharply at 6% on the quarter, although this was partly due to late reporting. Imports grew much less strongly at 1½%. In mathematical terms, external trade contributed just over 2 percentage points to economic growth. Furthermore, owing to the mild weather conditions, real spending on buildings went up by a seasonally adjusted 1¼%. The figure for machinery and equipment was ½%. By contrast, private consumption was ¼% up on the quarter. Although there had been anticipatory effects in connection with the VAT increase on 1 January 2007 in the case of consumer durables, households restricted their real expenditure on non-durable goods. Final domestic demand contributed just under ½ percentage point to overall growth. Given that a large part of the

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 2000 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2006 Q2	117.5	104.1	134.1	76.5
Q3	121.9	108.0	139.3	75.9
Q4	121.7	108.4	138.1	73.0
Nov	121.7	108.5	138.1	74.5
Dec	122.6	109.1	139.4	71.3
2007 Jan	121.4	109.0	136.8	82.3
Output; 2000 = 100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2006 Q2	112.1	113.9	117.0	81.7
Q3	114.6	117.5	119.8	83.7
Q4	115.3	118.8	121.2	85.2
Nov	115.9	118.7	123.2	86.7
Dec	116.1	120.1	121.1	86.1
2007 Jan	118.7	121.7	126.6	89.6
Foreign trade; € billion				Memo item Current account balance; € billion
Exports	Imports	Balance		
2006 Q2	215.33	178.86	36.47	28.79
Q3	226.24	187.25	38.99	27.47
Q4	239.42	188.60	50.82	43.60
Nov	80.12	61.07	19.05	15.37
Dec	78.66	63.94	14.72	16.30
2007 Jan	78.74	62.95	15.79	9.08
Labour market				
Period	Employed	Vacancies	Un- employed	Un- employ- ment rate in %
	Number in thousands			
2006 Q2	39,041	517	4,605	11.0
Q3	39,200	595	4,420	10.6
Q4	39,321	680	4,204	10.1
Dec	39,369	707	4,083	9.8
2007 Jan	39,412	669	3,976	9.5
Feb	...	644	3,897	9.3
Period	Import prices	Producer prices of industrial products	Con- struction prices	Con- sumer prices
	2000 = 100			
2006 Q2	106.9	116.7	104.4	110.1
Q3	107.7	117.7	105.9	110.5
Q4	106.6	117.8	107.1	110.6
Dec	106.8	117.8	.	110.6
2007 Jan	105.8	117.9	.	111.1
Feb	106.2	118.1	.	111.2

* Explanatory notes, see Statistical Section, X, and Statistical Supplement 4 Seasonally adjusted business statistics.

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additional demand was met from stock, changes in inventories generated a strong dampening impact.

Industry

Industry remained on a growth path at the beginning of 2007. Output, for example, went up by a seasonally and working-day adjusted 2¼% in January following a slowdown in the pace of growth in the final quarter of 2006. This was a 3% increase on the average of the fourth quarter of last year. Despite a change in the statistical reporting sample, there was a sharp rise in industrial output. The year-on-year increase went up to just under 9%.

Output

New industrial orders were, however, 1% down on the month in January after seasonal and calendar adjustment and ¼% down on the average of the fourth quarter. Domestic new orders were up slightly on the fourth quarter, whereas fewer export orders were received, especially from non-euro-area countries. The fall in domestic demand for motor vehicles was much more apparent than in the final quarter of 2006. This was due primarily to the sharp decline in household's demand for new passenger cars, which is, however, to be seen against the backdrop of the substantial anticipatory effects in the final quarter of last year. The dampening effects of the VAT increase can also be observed in traditional retail purchases (excluding cars). According to the data available so far, there was a sharp drop in retail sales in January (4½%) with the decline, above all, in consumer durables, as expected, being very marked.

Demand

Foreign trade

The seasonally adjusted value of exports of goods in January remained at the December level and was thus 1¼% down on the fourth quarter of 2006, for which very high export figures were recorded as a result of late statistical reporting. Nominal imports were 1½% lower than in December when there had been a particularly marked rise owing, not least, to the aforementioned anticipatory effects. Owing to a methodological change in the compilation of data (movements of goods and services in connection with repair and maintenance work are no longer included in special trade), somewhat fewer exports and imports have been recorded since the beginning of the year than in 2006, however. The trade surplus expanded in January by €1 billion to €15¾ billion.

Construction*Construction output*

There was a sharp rise of 4% in construction output in January after adjustment for seasonal and calendar effects. This was due mainly to the exceptionally mild weather. Substantial growth was achieved, above all, in the civil engineering sector, which had latterly proved to be quite volatile. After adjustment for the number of working days, the overall year-on-year increase in construction output went up to 35%. However, a strong base effect also played a part in this owing to a marked weather-induced decline in output in January 2006.

Construction demand

After a poor result for December, there was a decidedly sharp seasonally adjusted rise in construction demand of 15½% in January. This represents an increase of 12¾% on the

final quarter of 2006. Alongside general construction, growth in demand was especially strong in civil engineering. The public sector placed a greater number of orders in January – mainly road construction orders, after having significantly cut back its demand towards the end of last year. With a sharp rise in the number of orders received in January, industrial construction matched the favourable trend of the fourth quarter. This is a reflection of the growing importance of investment in capacity extensions given the positive general developments in the economy. When interpreting this, however, it should be remembered that the mild weather not only favours output but, as experience has shown, the placing of orders. Demand for housing construction, which had been tending to be weaker again in the latter part of 2006, was 1½% up on December in seasonally adjusted terms.

Labour market

The favourable development in the labour market continued into the new year. According to initial estimates by the Federal Statistical Office, the seasonally adjusted number of persons in work stood at 39.41 million in January. This was 43,000 more than in December and 543,000 up on the year. For the first time in a long while, there was an increase in short-time working in December. This was due to the introduction of seasonal short-time working benefits in the construction industry. The number of job vacancies was on the decline in February. This, however, reflects a change in the recording of seasonal job vacancies rather than a cyclical trend.

Employment

According to Federal Employment Agency figures, there was a further rise in the number of vacancies for non-government-assisted "normal" jobs subject to social security contributions. The number of employees subject to social security contributions in December was 26,000 up on the month. This is equivalent to a year-on-year increase of 452,000 persons.

Unemployment

There was a further perceptible decline in the official unemployment figure in February. The seasonally adjusted total number of persons officially registered as out of work was 3.90 million, ie 826,000 lower than in the same period last year. The month-on-month unemployment rate fell from 9.5% to 9.3%. Besides the favourable economic conditions, the mild weather also contributed to this decline.

Prices

International oil prices

There was a marked increase in prices in the international crude oil markets in February 2007. At US\$58¾, the spot quotation for a barrel of Brent North Sea oil was, on average, 7½% higher than the January level. The main reasons for this were the weather conditions in the USA being colder than in January, smaller supplies from OPEC and heightened geopolitical tensions. The spot price was just under US\$61 as this report went to press. Futures contracts with a maturity of six months were US\$2¾ higher than the spot price, 18-month futures were up by US\$5.

Import and producer prices

In the first two months of 2007, seasonally adjusted import prices were 0.6% down on the average of the fourth quarter of 2006.

Furthermore, owing to a baseline effect in the case of energy, the year-on-year rate of increase went down to 0.8%. Industrial factory gate prices in January and February were 0.2% up on the final quarter of 2006. In this case, too, the stronger price pressure at the beginning of 2006 meant that there was a fall in the year-on-year figure to 3.1% on an average of the two-month period of January and February.

Seasonally adjusted consumer prices rose by 0.1% in February. There was quite a sharp rise in the prices of energy and services. This was offset to some extent by price reductions for food products and industrial goods and the continuing very subdued trend in housing rents. The year-on-year rate of price increase for goods (excluding tobacco products) was 1.4% in February 2007, compared with 0.7% in December 2006. The figures for services (excluding rents) were 2.1% and 1.0% respectively. This reflects the impact of the VAT increase on price developments in the first two months of the year. Year-on-year consumer price inflation (CPI) remained unchanged in February at 1.6%. The HICP inflation rate stood at 1.9%, compared with 1.8% in the same period last year.

Consumer prices

Public finances¹

Statutory health insurance scheme

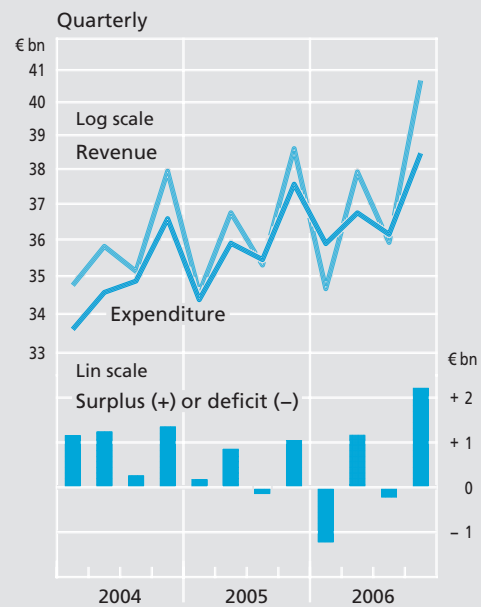
Surplus of statutory health insurance scheme in 2006 matches 2005 level

In 2006, the statutory health insurance scheme recorded a surplus of just under €2 billion, which matched the level attained in the previous year.² It should be pointed out, however, that the Federal grant paid to cover non-insurance-related benefits, at €4.2 billion, on its own exceeded its prior-year value by €1.7 billion. Revenue and expenditure both increased by 2¾%. At almost 1½%, overall growth in revenue from contributions was significantly stronger than in previous years. This development was partly influenced by the favourable cyclical trend, owing not least to the upturn in employment subject to social security contributions evident since the beginning of 2006. Income subject to compulsory insurance (basic wage total) rose by ¾%. Furthermore, there was a strong surge in the part-time low-paid employment sector, which experienced a particularly robust increase in the first half of the year. Subsequently, there was a slowdown in growth in such "mini jobs", for which the flat-rate contributions and taxes had been raised from 25% to 30% in mid-2006. The contribution rate relevant to health insurance institutions increased from 11% to 13%, while the contribution paid on behalf of recipients of unemployment benefit II was concurrently reduced. The average overall contribution rate remained largely unchanged, at 14.2%.

Increase in expenditure as in 2005

Expenditure on benefits in 2006 was up by 2¾% on the year. One major reason for this was the increase of almost 3% in spending

Finances of the statutory health insurance scheme*



* Preliminary quarterly results (KV45), excluding payments made and received under the risk structure compensation scheme.

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on hospital treatment, which, at just over one-third, is the largest single cost item in total health insurance expenditure. However, the spending trend in this area decelerated markedly towards the end of the year. The entry into force of the "Act improving cost-efficiency in pharmaceutical supply" (*Gesetz zur Verbesserung der Wirtschaftlichkeit in der Arzneimittelversorgung*) not only halted the previous trend towards massively rising ex-

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

² Excluding payments under the risk structure compensation scheme. According to the preliminary statistics (KV 45), expenditure exceeded revenue by just under €0.4 billion in both 2005 and 2006 under the risk structure compensation scheme.

Raising the statutory retirement age to 67

Comments presented to the Committee on Labour and Social Affairs of the Deutsche Bundestag (public hearing on 26 February 2007)

Demographics and basic need for reform

The average period during which pensions are drawn increased from approximately 11 years in 1970 to roughly 17 years in 2005. At the same time, the average effective retirement age decreased by just over one year. The longer period for drawing pensions is due primarily to the sharp rise in life expectancy. According to the mortality tables published by the Federal Statistical Office, at the beginning of the 1970s the remaining life expectancy of 65-year-old women was 15.3 years and that of men 12.2 years. In the latest mortality table (2003/2005), by contrast, women aged 65 are expected to live for a further 19.9 years and men for a further 16.5 years. Over the course of the past four years alone, the life expectancy of women has risen by 0.5 year and that of men by 0.7 year. Based on the eleventh coordinated population forecast published by the Federal Statistical Office, the Federal Government expects both these figures to go up by approximately 2½ years by 2030. Based on the pension law *status quo*, the welcome ongoing improvement in life expectancy implies a continuous expansion of the benefits granted under the statutory pension insurance scheme, meaning that revenue has to be increased accordingly to finance this. If, firstly, the negative effects on employment associated with a growing contribution rate resulting from a widening tax wedge between producer wages and consumer wages and, secondly, an intergenerational redistribution shift to the detriment of the younger generation are to be avoided, the expansion of benefits must be curbed. Both effects are ultimately based on the poorer return of the statutory pension insurance scheme compared with funded pension schemes. This can also be characterised as an implicit tax.

From the perspective of the statutory pension insurance scheme, it is not sufficient to merely raise the actual average retirement age. Pension payments would then increase significantly not just owing to additional contributions but also to the reduced pension mark-downs (or the additional pension mark-ups). This would largely cancel out the effect of the shorter period for drawing pensions. It is true that positive prefinancing effects would occur during the adjustment period because contributions would be paid for longer with immediate effect whereas pension payments would be lower initially. However, over time, the higher individual pension claims would neutralise these effects. The same is true of expanding employment subject to social security contributions, which can only lead to temporary relief for the statutory pension insurance scheme. To achieve permanent financial relief, the statutory retirement age has to be increased to avoid the contribution rate from being continually raised or the individual monthly pension payments from being lowered.

Reform approach of the Act adjusting the retirement age of the statutory pension insurance scheme

The raising of the statutory retirement age from 65 to 67 by 2029 that is proposed in the draft Act adjusting the retirement age of the statutory pension insurance scheme (*RV-Altersgrenzenanpassungsgesetz*) does not equalise the increase of 2½ years in life

expectancy. However, to ease the associated pressure on the contribution rate, this is not actually necessary. The key requirement, rather, is that rising life expectancy does not cause the ratio of pensioners to contribution payers to go up. On an individual case basis, therefore, an increase in the ratio of the pension receipt period to working years subject to contributions should be avoided. If a 65-year-old insured person in 1970, for example, had paid contributions for 45 years and had a statistical life expectancy of almost 77 years, this meant that his ratio of pension receipt period to working life amounted to 26½%. By 2004, the life expectancy for a 65-year-old man had increased to 81½ years. The probable period for drawing pensions thus already amounted to 36½% of his working life. If the statutory retirement age is not raised, then the relative period for drawing pensions is likely to rise to 42½% by 2030, which corresponds to a statistical life expectancy for a 65-year-old man by that time of over 84 years. As things currently stand, raising the statutory retirement age will lead to a ratio of 36½% in 2030 because the period for drawing pensions will be shorter and working life will be longer.

Problematic exception

The draft Act adjusting the retirement age of the statutory pension insurance scheme further envisages that insured persons who have paid compulsory contributions for at least 45 years will continue to be allowed to draw a full pension upon reaching 65 years of age. However, this violates the principle of participative equivalence on which the statutory pension insurance scheme is based. In the future, virtually identical contribution payments will result in different pension claims, due solely to the difference in the number of years over which contributions were paid. While someone who has paid compulsory contributions for 45 years can draw a pension without reductions when s/he turns 65, insured persons who have paid the same total amount of contributions, on a 12½% higher annual income subject to compulsory insurance but over a period of 40 years, face a pension deduction of 7.2%. People with at least 45 years of compulsory insurance payments are not only spared this cutback in benefit but they also profit from the lower contribution rate, compared with the situation if the statutory retirement age were not to be raised, and from the associated larger pension increases. The statement of legislative intent accompanying the draft act correctly identifies this as a privilege for persons who have been insured for a particularly long period of time which has to be financed by all other insured persons.

Modified income safeguard clause

In addition to raising the statutory retirement age, the Act adjusting the retirement age of the statutory pension insurance scheme also modifies the income safeguard clause which has, to date, prevented the payable pension amount from being reduced as a result of a growing contribution rate, a higher share of income used for private pension plans (Riester pensions) or a rising pensioner ratio. Nominal benefit reductions are possible only if, and dependent on the degree to which, the average remuneration of contribution payers falls. As a result, if nominal

wage increases are only small then the aforementioned pension formula factors which are intended to have a dampening effect on adjustments are not triggered and the envisaged target values for the contribution rate cannot be met. Whenever as a result the pension adjustment, in comparison with the sum-total of remuneration subject to social security contributions, is thus greater than estimated in the projections, the pension level will be irreversibly higher. This requires a permanently higher contribution rate. Modifying the income safeguard clause means that this situation will no longer be irreversible. In the years following 2010, positive pension adjustments are to be halved until the accumulated putative pension cuts have been clawed back. This is to be welcomed as part of the planned slower growth in the contribution rate.

Financial implications of the Act adjusting the retirement age of the statutory pension insurance scheme

The financial implications of raising the statutory retirement age depend on how the insured persons react. It may be argued that, in the long term, it is largely irrelevant for the financial situation of the statutory pension insurance scheme whether those affected actually retire at the age of 67 or before with a corresponding pension deduction – as long as the deductions are sufficient in actuarial terms. However, financial losses are expected to the extent that individual insured persons find a more advantageous solution by, say, claiming a disability pension. Furthermore, the dampening effect on the contribution rate caused by raising the retirement age is dependent on the extent to which keeping older persons in employment for longer impairs the job prospects of younger people. Even in the extreme case of older workers completely crowding younger persons out of the employment market, this would still ease the financial pressure on contribution payers overall because pensions would not be drawn until a later date and they would not be offset by actuarial mark-ups. Moreover, the more successful labour market reforms are at aligning supply and demand, the weaker this crowding-out effect is likely to be.

Feedback effects via the contribution rate and sustainability factor

However, the financial relief will be partly cancelled out by countervailing effects. For example, the annual pension adjustments will be larger as result of the lower contribution rate. Moreover, the sustainability factor will dampen pension adjustments less if the ratio of standard pensioners to average contribution payers (pensioner ratio) increases at a slower rate. If, for example, the actual age of retirement is put back to 67 years, the number of standard pensioners will hardly change because a lower number of pensioners would be accompanied by higher pensions *per capita*. However, the number of average contribution payers will climb as labour force participation is higher overall. The pensioner ratio will then be correspondingly lower. However, were the actual retirement age to remain at 65, then the number of average contribution payers would remain largely unchanged but the number of standard pensioners would fall. If the number of

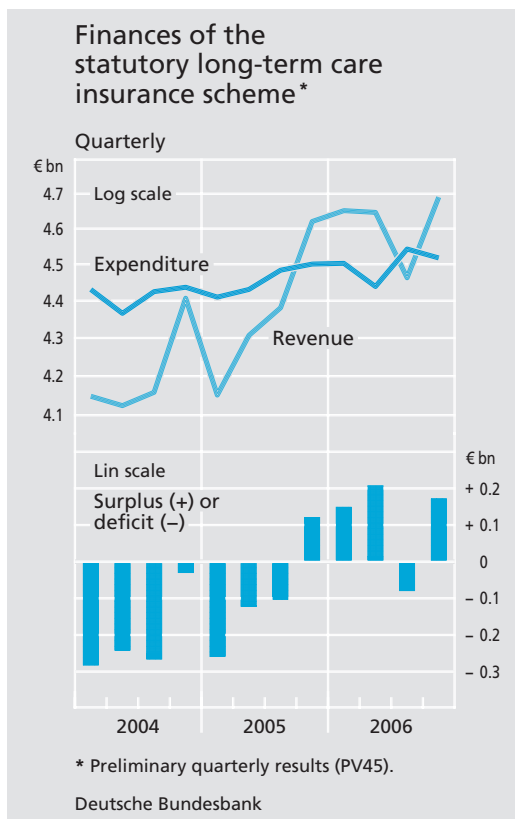
pensioners were to remain the same, this would mean that they could, on average, only draw a smaller average pension owing to the deductions that would be due. Finally, the dampening effect on the contribution rate caused by raising the statutory retirement age will be nullified increasingly to the extent that the exception for insured persons who have paid compulsory contributions for at least 45 years is applicable. The broader the definition of this group of people, the more expensive the exception becomes and the larger the risk that the targeted contribution rates of a maximum of 20% by 2020 or a maximum of 22% by 2030 are likely not to be met.

Prolonging working life is not just of significance for the statutory pension insurance scheme

The discussions about the development of the statutory retirement age do not only concern the statutory pension insurance scheme but also have a bearing on the financing of the other social security systems, the central, state and local government budgets and ultimately on the development of potential macroeconomic output. Only the income that has been generated is available for distribution. This means that serious problems would arise if an ever increasing section of the population were released from working life and an ever longer period of pension entitlement had to be financed. Yet this is precisely the situation that Germany would be facing if the statutory retirement age were to remain the same. As well as raising the statutory retirement age, any other existing obstacles preventing older persons from staying in employment for a longer period of time should be removed. This notably includes the promotion of early retirement that has been pursued for many years. The associated incentives have been keenly seized by employers and employees alike, and expectations of early retirement have consequently become entrenched. This is probably one reason why older people often do not receive further training and the path to necessary further qualifications is abandoned too early. Therefore, gradually raising the statutory retirement age sends out an important signal to all parties that working life has to be extended.

Need for further reform beyond 2030

Demographic developments will not come to a halt in 2030. The projections suggest rather that life expectancy will continue to increase. It would therefore be ill-advised to give the impression that raising the retirement age to 67 marks the end of the line. To give all parties greater planning certainty it is therefore worth considering pegging the statutory retirement age directly to changing life expectancy. A discussion of these points could be given a firmer foundation if the Federal Government extended the usual projection horizon for the development of the statutory retirement scheme beyond 2030, which has been the standard end-date ever since the Pension Reform Act of 1992. By contrast, at an international level, calculations are often made for the period up to 2050. Even if the uncertainties grow with the projection period, it still appears to be appropriate to extend the forecast horizon.



penditure on pharmaceuticals but also (temporarily) reversed it. In 2006 as a whole, however, spending still rose by just under 2% (after +16½% in 2005). Following the initial marked decrease in expenditure on dental treatment owing to the introduction of fixed subsidies for dentures on 1 January 2005, there was a countermovement (+4%). Spending on sickness benefit fell again by nearly 3%. However, a year-on-year increase was observed in the final quarter.

In 2007, health insurance institutions are facing both a €1.7 billion cut in the Federal grant and additional expenditure of around €1 billion as a result of the increase in VAT. This has increased pressure to raise contribution rates. The current average overall contribution rate is 14.8% (including special contri-

butions from employees and pensioners) and is thus ½ percentage point above the level at the end of 2006. The resulting potential increase in contribution revenue could result in a further surplus, which is necessary in order to reduce some health insurance institutions' persisting debts and, in part, to increase the statutory reserves. However, the "Act to promote competition among statutory health insurance institutions" (*GKV-Wettbewerbsstärkungsgesetz*), which comes into force on 1 April 2007, may trigger a structural shift in the contributions trend for the statutory health insurance scheme if institutions take up the wide-ranging new options for introducing varied deductible and premium refund tariffs. The overall contribution rate will then become less meaningful.

Statutory long-term care insurance scheme

A surplus of just under €½ billion was recorded in the statutory long-term care insurance scheme last year. However, the positive balance is entirely attributable to the one-off additional revenue generated from bringing forward the transfer deadline for social security contributions.³ As a result, almost 13 monthly contributions were received in 2006. By contrast, in the final annual outturn, which will not be published until mid-2007, contribution receipts will be recorded on an accruals basis rather than on a cash flow basis. Consequently, they will not be affected by the one-off additional revenue (estimated

Surplus for statutory long-term care insurance scheme

³ This effect did not occur in the statutory health insurance scheme, as it accounts for cash movements on an accruals basis in the monthly financial statistics.

at just under €1 billion) with the result that, rather than the aforementioned surplus, there is likely to be a deficit of a similar size. Expenditure rose at the moderate rate of 1%. The shift from cash to non-cash benefits continued. While the former fell by 1½%, the latter rose by 2%. Despite the cyclical upturn on the employment market, a deficit is expected for 2007. As a result, the liquid reserves, which are likely to have increased to €3½ billion in 2006 owing to the transfer date for contributions being brought forward, will decrease as in previous years.

Securities markets

Bond market

Sales of debt securities

Issuing activity in the German bond market was very buoyant in January 2007. German issuers sold debt securities for a total of €116.0 billion, compared with €76.2 billion in December. At €86.9 billion, redemptions were somewhat lower than of late, resulting in a final figure of €31.7 billion after taking account of repayments and changes in issuers' holdings of their own debt securities. In addition, in January sales of foreign bonds in Germany reached a record level (€27.6 billion). As a result, net sales of domestic and foreign debt securities amounted to €59.4 billion.

Bank debt securities

In the month under review, domestic credit institutions accounted for the majority of borrowing by residents in the German bond market (€24.7 billion). Specialised credit institutions issued debt securities worth €14.6 billion net. Sales of other bank debt securities,

which can be structured particularly flexibly, were also notably high (€16.1 billion). By contrast, the volume of public Pfandbriefe and mortgage Pfandbriefe outstanding went down by €3.7 billion and €2.3 billion respectively.

In January the public sector issued bonds to the net value of €5.8 billion. Central government accounted for the majority of this amount (€5.1 billion). Central government increased its short-term borrowing with two-year Federal Treasury notes (Schätze) in the amount of €6.5 billion and Treasury discount paper (Bubills) in the amount of €0.4 billion and at the same time issued €4.0 billion worth of 30-year Federal bonds (Bunds). By contrast, central government reduced its borrowing (net debt) arising from ten-year Federal bonds (Bunds) as well as from five-year Federal notes (Bobls) by €4.8 billion and €1.2 billion respectively. This can be explained by high redemptions and changes in issuers' holdings respectively. State government tapped the capital market by a total of €0.8 billion in January.

Public debt securities

In the month under review, net sales of debt securities by non-financial corporations on the German bond market amounted to €1.2 billion. Only commercial paper was sold on balance, while the volume of longer-term corporate bonds outstanding fell by €1.5 billion.

Corporate bonds

On the buyers' side, credit institutions were again the main purchasers of debt securities in January. On balance, they acquired €22.6 billion worth of debt securities, the vast ma-

Purchases of debt securities

Sales and purchases of debt securities

€ billion			
Item	2006		2007
	Jan	Dec	Jan
Sales of domestic debt securities ¹	37.1	- 21.2	31.7
<i>of which</i>			
Bank debt securities	11.9	- 10.4	24.7
Public debt securities	20.1	- 5.8	5.8
Foreign debt securities ²	18.3	0.4	27.6
Purchases			
Residents	28.4	- 24.5	35.5
Credit institutions ³	6.4	- 13.7	22.6
Non-banks ⁴	21.9	- 10.7	12.9
<i>of which</i>			
Domestic debt securities	14.2	- 6.2	7.0
Non-residents ²	27.1	3.7	23.8
Total sales/purchases	55.4	- 20.8	59.4

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

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jority of which were bought from foreign issuers (€21.9 billion). With purchases of interest-bearing securities from public-sector borrowers amounting to €6.3 billion and net sales of bonds and notes issued by private borrowers worth €5.5 billion, their purchases and sales of domestic debt securities almost cancelled each other out. Resident non-banks added debt securities to their portfolios in the amount of €12.9 billion and purchased a roughly equivalent amount of domestic and foreign instruments (€7.0 billion and €5.9 billion respectively). Of German debt securities, bonds issued by private borrowers found particular favour among investors (€9.5 billion). Non-residents purchased €23.8 billion worth of bonds in the German market, also exhibiting a marked preference for paper issued by private sector borrowers (€21.9 billion).

Equity market

Issuing activity in the German equity market continued to pick up in January. Overall, German enterprises issued new shares with a market value of €1.9 billion, of which €1.6 billion came from listed enterprises. In addition, German investors disposed of a considerable volume of foreign equities (€21.7 billion). In this connection, a major role was played by two individual transactions, one of which involved the dissolution of a direct investment relationship. On balance, domestic credit institutions were the sole purchasers of shares (€4.8 billion), investing €9.5 billion in German company shares. On the other hand, during the month under review, domestic non-banks, on balance, sold both domestic and foreign shares to the value of €4.4 billion and €17.0 billion respectively. Foreign investors likewise reduced their investment in the German equity market (€3.2 billion).

Sales and purchases of shares

Mutual fund shares

In January, domestic mutual funds saw inflows of €5.9 billion, most of which accrued to specialised funds which are reserved for institutional investors. Of the mutual funds open to the general public, open-end real estate funds in particular were able to record net inflows (€2.0 billion), despite the traditionally high dividend payments which occur in the month of January. Mixed funds, mixed security-based funds and money market funds also disposed of a modest amount of certificates. By contrast, equity and bond-based funds were again obliged to make net repayments to investors of €1.2 billion and

Sales of mutual fund shares

€1.1 billion respectively. In January, sales of foreign mutual fund shares on the German equity market amounted to €5.9 billion.

Purchases of mutual fund shares

Mutual fund shares were purchased almost exclusively by domestic investors. Credit institutions increased their holdings of domestic mutual fund shares by €0.3 billion while raising their holdings of foreign mutual fund shares by €0.1 billion. By contrast, domestic non-banks considerably increased their holdings in mutual funds by acquiring domestic mutual funds in the amount of €5.4 billion and foreign mutual funds worth €5.8 billion. At the same time, foreign investors purchased €0.2 billion worth of mutual fund shares in the German market.

Balance of payments

Current account

Germany's current account recorded a surplus – in unadjusted terms – of €11 billion in January, down €4.6 billion on the very high level of the previous month. Although the trade surplus continued to rise, the deficit on invisible current transactions, which comprise services, income and current transfers, was greater.

Foreign trade

According to provisional figures from the Federal Statistical Office, the foreign trade surplus increased by €5.1 billion in January to €16.2 billion. After adjustment for seasonal and calendar variations, it increased by €1 billion to €15¾ billion. The value of exports of goods was unchanged on the month, whereas nominal imports fell by 1½%.⁴ Compared with the average of the fourth quarter of

2006, seasonally adjusted exports fell by 1¼% in January, whereas the level of imports was the same as the fourth quarter average.

Invisible current transactions showed a deficit of €3.8 billion in January, compared with a surplus of €5.9 billion in December 2006. This can be attributed to a deterioration in all three sub-accounts. The services account ran a deficit of €3.7 billion, compared with a surplus of €1.1 billion in the previous month. Net receipts from cross-border income fell by €0.5 billion to €1.8 billion. In addition, current transfers recorded a deficit of €1.9 billion, following a surplus of €2.5 billion in the previous month.

Invisibles

In January, cross-border portfolio investment led to net capital exports of €4.9 billion, compared with inflows of €3.8 billion in the previous month. The main reason for the reversal was greater German investment abroad, with German investors purchasing foreign securities for €25.8 billion (compared with €3.9 billion in December). They bought bonds (€22.2 billion) as well as money market paper (€5.4 billion) and mutual fund shares (€5.9 billion) but sold shares (€7.7 billion). Foreign investors increased their portfolio investment in Germany, too (€20.9 billion, compared with €7.7 billion), likewise favouring bonds (€16.6 billion) and money market paper (€7.3 billion) but reducing their equity portfolios in Germany (€3.2 billion).

Portfolio investment

⁴ Owing to a methodological change in the compilation of data (movements of goods and services in connection with repair and maintenance work are no longer included in special trade), the exports and imports shown have been somewhat lower since January than in 2006.

Major items of the balance of payments

Item	2006		2007
	Jan r	Dec r	Jan
€ billion			
I Current account			
1 Foreign trade ¹			
Exports (fob)	68.3	73.5	77.5
Imports (cif)	56.0	62.4	61.4
Balance	+ 12.4	+ 11.1	+ 16.2
<i>Memo item</i>			
Seasonally adjusted figures			
Exports (fob)	69.8	78.7	78.7
Imports (cif)	57.9	63.9	63.0
Supplementary trade items ²	- 2.0	- 1.4	- 1.3
2 Services			
Receipts	10.4	15.2	10.7
Expenditure	13.0	14.1	14.4
Balance	- 2.6	+ 1.1	- 3.7
3 Income (net)	+ 2.4	+ 2.3	+ 1.8
4 Current transfers			
from non-residents	1.0	6.8	0.9
to non-residents	3.5	4.2	2.8
Balance	- 2.4	+ 2.5	- 1.9
Balance on current account	+ 7.7	+ 15.6	+ 11.0
II Capital transfers (net) ³	0.0	0.0	+ 0.2
III Financial account (net capital exports: -)			
1 Direct investment	- 12.2	+ 12.5	+ 3.2
German investment abroad	- 10.3	- 0.7	+ 4.5
Foreign investment in Germany	- 1.9	+ 13.2	- 1.4
2 Portfolio investment	- 15.4	+ 3.8	- 4.9
German investment abroad	- 29.5	- 3.9	- 25.8
of which			
Shares	- 2.2	+ 0.6	+ 7.7
Bonds and notes ⁴	- 18.5	- 5.1	- 22.2
Foreign investment in Germany	+ 14.1	+ 7.7	+ 20.9
of which			
Shares	- 13.2	+ 2.9	- 3.2
Bonds and notes ⁴	+ 22.4	+ 16.4	+ 16.6
3 Financial derivatives	- 3.8	+ 0.6	- 3.3
4 Other investment ⁵	+ 16.0	- 37.6	+ 8.2
Monetary financial institutions ⁶			
of which			
Short-term	- 10.3	- 29.9	+ 12.3
Enterprises and households	- 1.1	+ 4.1	+ 4.3
General government	+ 2.4	+ 2.2	+ 6.0
Bundesbank	+ 28.4	+ 8.8	- 7.1
5 Change in the reserve assets at transaction values (increase: -) ⁷	0.0	+ 0.3	- 0.5
Balance on financial account ⁸	- 15.5	- 20.3	+ 2.8
IV Errors and omissions	+ 7.8	+ 4.7	- 14.0

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

Deutsche Bundesbank

Direct investment resulted in net inflows of funds (€3.2 billion). These can be attributed mainly to German firms' withdrawals of capital from abroad (€4.5 billion). An asset disposal in the banking sector which more than offset further lending of financial resources to foreign affiliates was a significant contributory factor here. Foreign enterprises likewise marginally lowered their investment in Germany at the beginning of the year (€1.4 billion), whereas, in the previous month, they had still been increasing their investment (€13.2 billion). The capital was withdrawn as part of intra-group credits between foreign firms and their German affiliates.

Direct investment

As with direct investment, there were also net capital imports resulting from other investment (€8.2 billion). These can be attributed mainly to transactions of non-banks, which resulted in inflows amounting to €10.3 billion. The financial operations of general government, which primarily withdrew funds temporarily placed in its foreign bank accounts, accounted for €6.0 billion. With regard to enterprises and individuals, unsecuritised funds amounting to €4.3 billion were imported into Germany. By contrast, there were marginal net capital exports in the banking system (€2.1 billion). Outflows of funds at the Bundesbank amounting to €7.1 billion net – which were primarily a result of an increase in claims in connection with the large-value payment system TARGET – were offset by inflows of €5.0 billion at the credit institutions.

Other investment

The Bundesbank's reserve assets rose slightly – at transaction values – in January (€0.5 billion).

Reserve assets

German balance of payments in 2006

Last year German exporters again benefited from the generally strong growth in export markets. The heavy global demand for capital goods, which account for a substantial part of Germany's range of exports, also played a role. Overall, the value of Germany's exports of goods grew by 13¾% in 2006. Imports actually grew somewhat more vigorously at 16½%. This was due largely to the surge in the prices of energy and industrial raw materials. Even so, the surpluses in the trade balance and in the current account reached record highs. The current account balance rose to 5% of GDP.

The counterpart within the balance of payments is to be found in Germany's extensive net capital exports. German banks, in particular, saw a sharp increase in their net external assets last year, a development which can certainly be regarded in part as a reflection of the current account surplus. Germany also experienced fairly substantial outflows of capital as a result of direct investment. By contrast, portfolio investment, which usually reflects changing conditions in the financial markets particularly quickly, closed almost in balance in 2006.

Current account

External setting

The underlying international conditions were again favourable for German exporters in 2006. The global economy expanded at just over 5% and therefore more sharply than in 2005. The volume of world trade grew by 9% compared with 7½% a year earlier. The shifts in international exchange rate patterns had little effect on German enterprises. The effective overall appreciation of the euro was marginal (at ½%). It has to be remembered that 42% of German exports are destined for the euro area. Here, nominal exchange rate movements vis-à-vis the currencies of non-euro-area countries are important only to the extent that they affect the competitiveness of competing suppliers from these third countries. The appreciation of the euro was offset by a further improvement in the cost situation of German enterprises over that of their main foreign competitors, with the result that the overall price competitiveness of German exporters in 2006 rose by a further ¾% on average.¹ Germany's relative price advantage amounted to 6½% on a long-term average.

Exports

German export markets expanded even faster in 2006 than in 2005. German enterprises also benefited from the fact that capital goods constitute a relatively high proportion of their total range of products. The value of their exports of goods increased by 13¾% in 2006 and therefore more sharply than at any time since the boom year of 2000. In real terms, exports grew by 11¼%. Although, at 2½%, prices rose twice as fast as in 2005, export prices actually increased fairly moderately given the marked rise in prices overall and

especially of industrial raw materials (+34% in euro terms) and crude oil (+18½% in the case of Brent crude).

The strongest stimuli on German exports in 2006 came from countries outside the euro area as the overall economic output of these countries grew more dynamically than that of the euro area. German exports to non-euro-area countries expanded by 16¼% in nominal terms and 14¼% in real terms. The upshot was that Germany increased its market position outside the euro area in 2006.

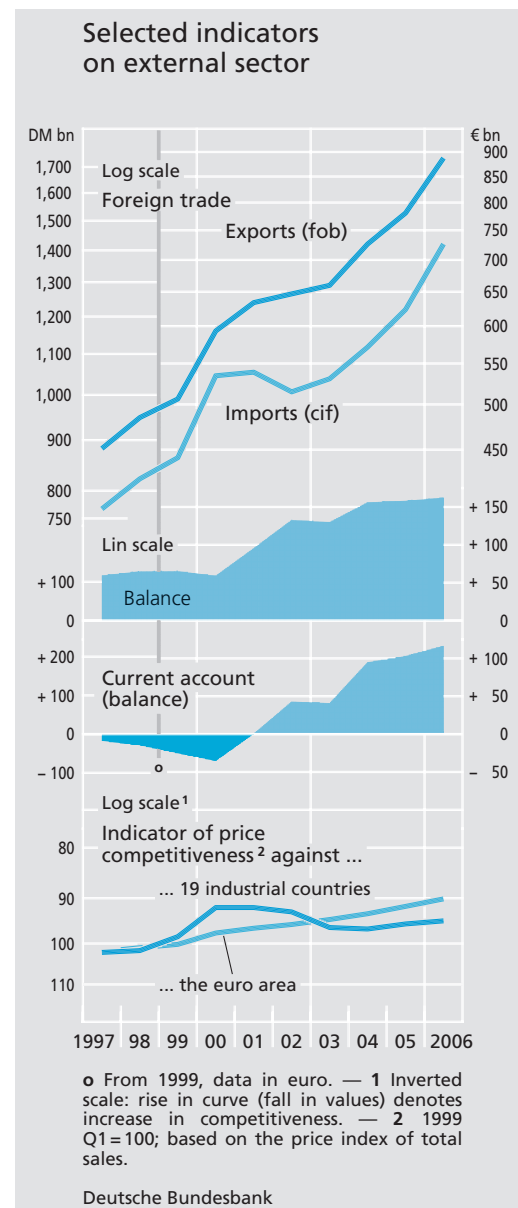
Greatest export growth in the major regional markets was achieved in the Russian Federation (35¼%), whose demand for German goods was fuelled by the further increase in revenue from oil and gas sales. There was likewise a significant upturn in the amount of goods exported to the OPEC countries (9¾%) even though the rate of growth was somewhat below the levels of the previous two years. Exports to China grew dynamically again (+29½%) after almost stagnating in 2005. Evidently the economic policy measures taken there in 2006 to check the investment boom have still not exerted any discernible negative effects on German exports. Exports to the emerging markets in South-East Asia, which had also risen only slightly in 2005, likewise grew in double figures again (14¾%) in 2006. By contrast, exports to Japan, at 4%, were somewhat weaker than in 2005. That was probably due in part to the appreciation of the euro against the yen.

*Regional
breakdown
of exports*

¹ Based on the price index of total sales.

Goods exports to the United States were up by 12½% following an increase of 6¾% the year before. At first glance, this is surprising in that the US economy had been expanding virtually at the same rate in both years and the euro appreciated slightly against the US dollar in 2006. The main reason for the successful sales development in the US market was the increased demand for German chemical products and machinery and equipment as well as for motor vehicles. Exports to the new EU member states, with which trading links have become increasingly closer over the years, also grew extremely vigorously (+21½%). The salient feature in this development was the 29% increase in exports to Poland, Germany's most important customer among the new member states.

German exports of goods to other euro-area countries again grew sharply, at 11%, albeit not quite so dynamically as sales to non-euro-area countries. In real terms, the increase amounted to 8%. The further 1¾% improvement in Germany's price competitiveness over that of its euro-area partners was a contributory factor here. The outcome was that German enterprises increased their market shares in the euro area during the period under review. Export growth rates diverged widely from one country to another, but this was partly a reflection of the differences in economic growth in the various member states. It was also due in part to the fact that exports to those euro-area countries whose price competitiveness was deteriorating fastest in relation to that of Germany received a correspondingly bigger boost. For example, prices and costs in Luxembourg, Ireland,



Spain and Greece increased quite sharply compared with those in Germany whereas the corresponding rates in Austria, France and Finland were only marginally above those in Germany. Differing developments in wage costs were the primary reason for this. By contrast, the further increase in energy prices in 2006 hardly changed bilateral competitive positions as it affected all euro-area countries to a similar extent.

Structure of and trends in regional foreign trade in 2006

Country/group of countries	Percentage share	Percentage change from previous year
Exports		
All countries	100.0	13.7
<i>of which</i>		
Euro-area countries	42.0	10.9
Other EU countries	20.3	14.5
<i>of which</i>		
Ten new member states	9.3	21.6
United States	8.7	12.6
Russian Federation	2.6	35.3
Japan	1.5	3.9
Emerging markets in South-East Asia	3.5	14.7
China	3.1	29.6
OPEC countries	2.4	9.7
Developing countries excluding OPEC	8.7	17.2
Imports		
All countries	100.0	16.5
<i>of which</i>		
Euro-area countries	38.8	15.4
Other EU countries	18.8	14.1
<i>of which</i>		
Ten new member states	9.8	19.2
United States	6.6	16.1
Russian Federation	4.1	35.4
Japan	3.2	8.9
Emerging markets in South-East Asia	4.6	7.7
China	6.7	19.4
OPEC countries	1.8	17.5
Developing countries excluding OPEC	9.6	16.0

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All major German export sectors participated in the dynamic growth in the world economy in 2006.² The manufacturers of capital goods, who account for 44% and therefore constitute the largest group of German exporters, benefited from the brisk pace of global investment. The manufacturers of machinery and equipment, for example, achieved a 10½% increase in export earnings. The car industry increased exports by 7½%. Exports of goods in the information and communications technology (ICT) sector expanded by 4¼%. Growth was probably much faster in real terms as the prices of these goods again fell significantly.

The value of exports of intermediate goods, which account for almost one-third of German exports, was actually 12¼% higher in 2006 than a year earlier. German producers passed on a sizeable part of the considerable cost increases arising from industrial raw materials and crude oil, which are required in large measure for the manufacture of intermediate goods, to their customers at home and abroad. For example, the export earnings from basic metals and fabricated metal products rose by 21¾%, but almost 60% of this increase was price-related. Exports of chemical products likewise expanded exceptionally fast in nominal terms. In this case it was primarily the higher energy costs that induced manufacturers to increase their export prices

Breakdown of exported goods

² The picture of the breakdown of exported and imported goods is distorted by the large percentage of goods which are still not classifiable by sector. Consequently, the rates of change for the individual categories of goods and main groupings cannot be aggregated to form an overall rate.

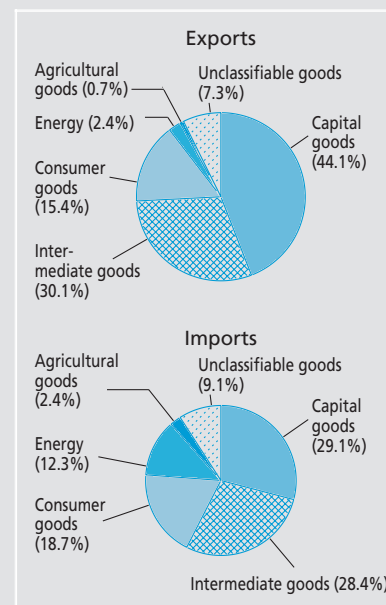
markedly. Exports of consumer goods also increased sharply (+8¼%).

Imports

Nominal imports of goods grew by 16½% in 2006 and – as in 2005 – therefore faster than exports. In real terms, foreign trade flows expanded at the same rate (+11¼%) in both directions as the price of imports increased more than twice as much as exports (5¼%). This rise was due principally to the substantially higher prices of imported energy and intermediate goods, which generally absorb a large percentage of raw materials. Furthermore, the increased price of raw materials in world markets was offset to only a marginal extent by the appreciation of the euro against the US currency, in which approximately one-third of the imports from non-euro-area countries were invoiced in 2006. By contrast, the import prices of consumer goods rose only moderately, and imported capital goods were actually cheaper.³ All in all, the value of the increased imports of the various categories of goods diverged more in 2006 than the corresponding volumes.

Germany's terms of trade deteriorated further (by 2¾%) in the period under review. As this was due primarily to the increased prices of imported energy and raw materials, German customers were virtually unable to substitute German products for foreign goods which had tended to become more expensive. Overall, real imports increased more sharply than they had done for the past eight years. This was due, first, to the substantial expansion in exports, whose import content had risen to almost 42% by the year 2005 and probably increased further in 2006, and, second, to a

Foreign trade by selected categories of goods in 2006



Deutsche Bundesbank

strong recovery in domestic demand. The latter development was to some extent the result of anticipatory effects of the increase in value added tax which came into force on 1 January 2007. These anticipatory effects reached their peak in the second half of the year.

In terms of value, imports of energy expanded most rapidly (24¾%) in 2006. However, just over 90% of this rise was due to price increases. The overall decline in purchasing power associated with this amounted to ½% of GDP. At the beginning of the 1970s and 1980s, when oil prices had likewise risen rapidly and energy input in production was still relatively high, the decline in purchasing

Breakdown of imported goods

³ This is linked to the marked improvements in quality, which are taken into account when assessing prices.

power in relation to GDP had almost touched 1½% at times.

The value of imports of intermediate goods likewise increased perceptibly (+13½%) in 2006. Almost half the increase was related to prices. In the case of imports of basic metals and fabricated metal products, which recorded a nominal 26½% year-on-year increase in value, as much as two-thirds of the increase was due to higher prices. The value of chemical products exported to Germany by foreign manufacturers rose by 10¼%. However, two-fifths of this increase resulted from higher prices.

Imports of machinery and equipment received an exceptionally strong boost last year owing to the fact that the propensity to invest had again risen sharply. Foreign manufacturers of machinery saw a 9¼% increase in the value of their sales in Germany. However, price rises here were modest. Imports of motor vehicles, trailers and semi-trailers increased by a nominal 6½% and at constant prices by almost as much. The aforementioned anticipatory effects of the increase in value added tax were a contributory factor in this. That is particularly true of the imported consumer electronics, which also benefited from the increased demand in the run-up to the FIFA World Cup. Total imports of ICT goods rose by 7½%. As the downward trend in the import prices of these products had continued, the rise in real terms was much greater than that.

Nominal imports from the euro area increased by a total of 15½% in the year under review.

The cyclical upturn in Germany benefited all euro-area countries. However, it was those countries whose price competitiveness had fared relatively well against that of Germany which gained most from the stronger domestic demand. Although in terms of value imports of goods from the euro area increased somewhat less sharply than imports from non-euro-area countries (17¼%), they rose just as steeply in real terms. This was in turn the result of the above-average increase in the prices of energy and raw materials, the bulk of which are imported from non-euro-area countries.

Accordingly, imports from the major oil and gas-producing countries, such as the Russian Federation and the OPEC countries, recorded particularly high growth rates (35½% and 17½% respectively). Imports of goods from China also rose strongly again (+19½%). By contrast, supplies from the emerging markets of South-East Asia grew much more sluggishly (+7¾%). German imports from the ten countries which acceded to the EU in 2004 increased even more sharply than in the previous two years (+19¼%). Furthermore, the increase in US exports to Germany reached double figures for the first time since the boom year of 2000 (16%). The appreciation of the euro against the yen was a contributory factor in the sharp rise in imports from Japan (9%) as this made Japanese goods substantially cheaper.

Even though the value of imports in 2006 increased slightly faster than that of exports, there was still a rise in the trade surplus because the volume of exports was again much

*Regional
breakdown of
imports*

*Trade and
current account
balances*

greater than that of imports. The surplus rose by €4 billion to a record €162¼ billion. The surplus would have been even larger if the terms of trade had not deteriorated further as a result of the increased prices of energy and raw materials. At the same time, the deficit on current invisible transactions with non-residents declined by €9¾ billion to €27 billion. This meant that the current account ran a surplus of €116½ billion, which was €13½ billion up on the year.⁴ The current account surplus amounted to 5% of nominal GDP and 6% of the domestic sectors' disposable income.

Services

The smaller deficit on current invisible transactions with non-residents, which comprise services, income and current transfers, was due to improvements in all three sub-accounts. The services account, whose deficit declined by €5¾ billion to €23 billion, made a significant contribution to this outturn. This was partly the result of the turnaround in the balance on cross-border insurance services from -€1¾ billion to +€1 billion. This was due to the fact that for German reinsurers the relation of receipts from premiums to their payments of claims to non-residents improved whereas in the case of foreign reinsurers their business operations in Germany deteriorated. Another factor was the net increase of €2¼ billion in receipts from merchanting trade. The surplus on cross-border financial services showed only a slight increase (of €½ billion). By contrast, the surpluses achieved in transport services, the second-largest service area, declined by €1½ billion. The sharp growth in German imports of goods, which are handled more frequently by foreign carriers than ex-

ports are, might have been a contributory factor here.

The deficit on foreign travel, which is the most important component of cross-border services, declined by €2¾ billion in 2006. The reason was that receipts rose by 11¼% while expenditure fell marginally. On the revenue side, a major role was played by additional receipts from the FIFA World Cup in Germany in the second and third quarters of the year. Spending on overnight stays and other consumption by foreign visitors to the World Cup in Germany, including purchases of tickets for the individual football matches and expenditure on journeys within Germany, had a positive impact here.⁵ The overall effect of the World Cup on Germany's revenue from cross-border services, which was spread essentially between May and July, totalled just under €1½ billion, two-thirds of which came from EU countries. Overall, more than half of the rise in travel receipts in the year under review was due to the World Cup.

Foreign travel

German travel expenditure abroad, by contrast, was ¼% below its 2005 level. However, expenditure associated with trips to other euro-area countries, which account for more than half of total German travel expenditure, remained unchanged whereas for the first time since 2002 less was spent on journeys to non-euro-area countries.

⁴ The trade balance (including the supplementary trade items of -€18½ billion in 2006) and the current invisible transactions combine to form the current account balance.

⁵ See also Deutsche Bundesbank, The World Cup effect on travel receipts in Germany, Monthly Report, November 2006, p 43.

Major items of the balance of payments

€ billion			
Item	2004	2005	2006
I Current account			
1 Foreign trade 1			
Exports (fob)	731.5	786.3	893.6
Imports (cif)	575.4	628.1	731.5
Balance	+ 156.1	+ 158.2	+ 162.2
Supplementary trade items 2	- 17.0	- 18.5	- 18.6
2 Services (balance)	- 29.4	- 28.9	- 23.1
of which			
Foreign travel (balance)	- 35.3	- 36.3	- 33.5
3 Income (balance)	+ 13.1	+ 20.8	+ 23.0
of which			
Investment income (balance)	+ 14.0	+ 22.3	+ 24.3
4 Current transfers (balance)	- 27.9	- 28.5	- 26.8
Balance on current account	+ 94.9	+ 103.1	+ 116.6
II Balance of capital transfers 3	+ 0.4	- 1.3	- 0.2
III Financial account 4			
1 Direct investment	- 19.3	- 15.8	- 29.1
2 Portfolio investment	+ 14.4	- 23.9	+ 1.2
3 Financial derivatives	- 7.2	- 7.2	- 6.3
4 Other investment 5	- 107.4	- 74.6	- 115.1
5 Change in the reserve assets at transaction values (increase: -) 6	+ 1.5	+ 2.2	+ 2.9
Balance on financial account 7	- 118.0	- 119.4	- 146.3
IV Errors and omissions	+ 22.6	+ 17.6	+ 30.0

1 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — 2 Mainly warehouse transactions for the account of residents and the deduction of goods returned as well as goods under repair. — 3 Including the acquisition/disposal of non-produced non-financial assets. — 4 Net capital exports: -. For details see the table "Financial transactions" on page 29. — 5 Includes financial and trade credits, bank deposits and other assets. — 6 Excluding allocation of SDRs and changes due to value adjustments. — 7 Balance on financial account including change in reserve assets.

Deutsche Bundesbank

In the year under review net receipts from cross-border income increased by €2¼ billion to €23 billion. This was due primarily to the rise of €2 billion in the surplus on investment income to €24¼ billion. Here receipts from investment grew by €32½ billion (to €182½ billion) and expenditure by only €30½ billion (to €158¼ billion). Furthermore, there was a slight decline in the net earnings from employment paid to non-residents.

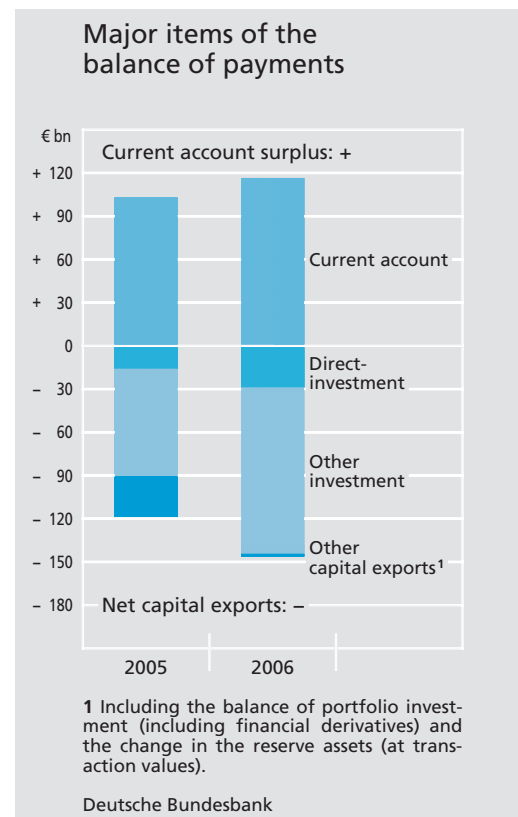
Income

The net rise in income from foreign assets was due to the net rise in income from loans to non-residents, which more than compensated for the decline in net income from direct investment and the increase in net expenditure on debt services in connection with portfolio investment. In the process, both income and expenditure rose sharply in the area of cross-border credit interest payments, which are essentially due to bank lending. This development is primarily the result of the increase in short-term interest rates at home and abroad. The volume of bank loans also increased substantially. In addition, the cross-border credit interest payments of German enterprises and households to non-residents in 2006 grew more than twice as fast as similar payments in the opposite direction. This might be associated with the fact that German enterprises are increasingly financing the acquisition of foreign firms through borrowing abroad and therefore the cost of cross-border foreign debt servicing is likewise greater. This is consistent with the fact that in 2006 worldwide merger and acquisition (M&A) operations showed a sharp rise (see pages 32 and 33).

The increase in net expenditure on portfolio investment was due to the substantial rise in dividend payments to foreign investors. This was a reflection of the discernible improvement in German enterprises' profitability. Overall expenditure on direct investment grew faster than the corresponding income, a development which was likewise due to larger interest charges and dividend payments.

Transfers

The deficit on current transfers to non-residents decreased by €1¼ billion to €26¾ billion in 2006. This was the result of the €3 billion decline in the deficit on public transfers, one contributory factor here being larger tax revenue from non-residents. Another factor was the decline in the net contributions to the EU budget due principally to rising receipts under the Common Agricultural Policy. On the expenditure side, the greater contribution payable to the EU from Germany's revenue from value added tax and the lower German payments to the EU based on national product more or less cancelled each other out. By contrast, the deficit on private transfers increased by €1¼ billion. The indemnification payments from the "Remembrance, Responsibility and Future" foundation, which are made in equal parts by the private and public sectors, amounted – five years after their inauguration – to barely €¼ billion compared with €½ billion in 2005. This means that the funds provided have now been almost fully paid out.



Financial transactions

The transactions recorded in Germany's financial account with non-residents last year are to be seen, first, in connection with the large Germany current account surplus. Second, they were largely determined by factors emanating from the international financial markets. In the light of the sustained buoyancy of the world economy and the better earnings outlook for many enterprises, stock prices rose sharply worldwide during the year under review and ended the year almost everywhere at close to their multi-year highs.⁶ At the

Trends in financial transactions

⁶ Stock prices initially prolonged their upward movement at the beginning of 2007 before recording sharp declines at the end of February and the beginning of March. When this report went to press, however, stock prices in the major markets were still close to their end-of-year levels.

Financial transactions

€ billion, net capital exports: –

Item	2004	2005	2006
1 Direct investment	– 19.3	– 15.8	– 29.1
German investment abroad	– 11.9	– 44.6	– 63.3
Foreign investment in Germany	– 7.4	+ 28.8	+ 34.2
2 Portfolio investment	+ 14.4	– 23.9	+ 1.2
German investment abroad	– 102.3	– 202.8	– 159.4
Equities	+ 9.0	– 17.1	+ 6.3
Mutual fund shares	– 12.1	– 43.5	– 24.4
Bonds and notes ¹	– 87.2	– 137.2	– 134.5
Money market instruments	– 11.9	– 5.0	– 6.8
Foreign investment in Germany	+ 116.8	+ 178.9	+ 160.6
Equities	– 13.7	+ 21.3	+ 27.5
Mutual fund shares	+ 4.6	+ 1.1	+ 9.3
Bonds and notes ¹	+ 140.3	+ 159.5	+ 125.1
Money market instruments	– 14.4	– 3.0	– 1.3
3 Financial derivatives ²	– 7.2	– 7.2	– 6.3
4 Other investment ³	– 107.4	– 74.6	– 115.1
Monetary financial institutions ⁴	– 89.5	– 63.3	– 147.1
Long-term	– 4.2	– 79.8	– 83.5
Short-term	– 85.3	+ 16.5	– 63.6
Enterprises and households	– 11.5	+ 6.2	+ 8.0
Long-term	– 0.5	+ 1.8	– 6.3
Short-term	– 10.9	+ 4.4	+ 14.3
General government	– 1.1	+ 6.7	+ 0.8
Long-term	– 2.0	+ 10.3	+ 8.3
Short-term	+ 0.9	– 3.6	– 7.5
Bundesbank	– 5.3	– 24.2	+ 23.2
5 Change in the reserve assets at transaction values (increase: –) ⁵	+ 1.5	+ 2.2	+ 2.9
Balance on financial account ⁶	– 118.0	– 119.4	– 146.3

¹ Original maturity of more than one year. — ² Securitised and non-securitised options and financial futures contracts. — ³ Includes financial and trade credits, bank deposits and other assets. — ⁴ Excluding the Bundesbank. — ⁵ Excluding allocation of SDRs and changes due to value adjustments. — ⁶ Balance on financial account including change in reserve assets.

Deutsche Bundesbank

same time, bond yields in the course of the year rose slightly, albeit with some sharp fluctuations. Interest rates in the euro area saw the sharpest upturn, with the result that interest rate differentials moved in favour of euro-denominated financial instruments. While the Fed had been holding the Federal Funds target rate unchanged at 5.25% since June 2006 and the Bank of Japan made merely an initial increase in the overnight rate last year in July, raising it to 0.25%, the Governing Council of the ECB continued its policy of gradual monetary policy tightening throughout the year. As a result of shifts in the relative cyclical and interest rate patterns, the euro appreciated by approximately 5% on a weighted average last year; its external value improved even more against the US dollar (11½%) and the yen (13%).

Given such a setting, internationally oriented players extended their cross-border investments further. This can also be seen in the amounts of capital that flowed in and out of Germany. The outcome was that in 2006 Germany recorded substantial net outflows of funds, which, in the aggregate, exceeded the surplus on current account. The “Errors and omissions” item in the balance of payments recorded a positive residual of €30 billion.

Germany’s portfolio transactions with non-residents, which, as a rule, are quick to reflect investors’ changing assessments, were almost in balance in 2006. All in all, they ended the year with modest net capital imports of €1 billion compared with net outflows of €24 billion in 2005. The reversal was due to the fact

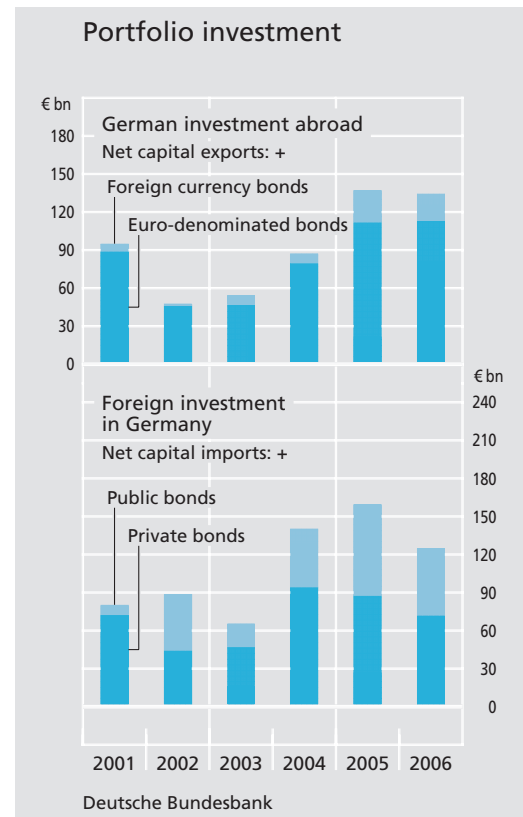
Portfolio investment

that, owing to the favourable financial market conditions in Germany, German investors' securities acquisitions abroad did not match the previous year's record whereas non-residents again invested quite substantially in the German securities markets.

Non-residents invest in ...

Although foreign asset holders likewise purchased fewer German securities in 2006 than in 2005 (€160½ billion compared with €179 billion), the amount invested was still far above the average investment sum in the German market since the start of monetary union (€133 billion) and – as mentioned above – was also slightly in excess of German residents' purchases of securities abroad. Non-resident investors focused most of their attention on German debt securities and added a significant amount of these to their portfolios (€124 billion compared with €156½ billion in 2005). The first increase for six years in long-term German bond market interest rates and the associated price losses possibly curbed non-residents' acquisitions – despite the eventuality of valuation gains ex post owing to the appreciation of the euro. In any case it was obvious that in the second quarter of 2006, a period of rising interest rates, foreign investors were reluctant to buy German debt securities. As in earlier years, they focused on private-sector bonds (€72 billion), notably bank debt securities. These have an interest rate spread over Federal bonds (Bunds), which enjoy a first-class credit rating and a high degree of liquidity. This interest rate spread of bank debt securities doubled for a time to more than 30 basis points despite heavy demand and did not ease again somewhat until almost the end of

... German debt securities and ...



the year. It is also possible that the *de facto* preference of non-residents for bank debt securities arose in connection with supply factors in the case of government issues, the reason being that, owing to the favourable cash balances of central and state government, net sales of public bonds amounted to no more than €52½ billion and thereby reached a five-year low. Foreign investors acquired longer-term (German) government paper worth a total of €53½ billion. German money market instruments, which are generally suitable for hedging against price risks at times of rising interest rates, were purchased by non-residents only during the first few months of last year, consistent with the changes in interest rates. Over the year as a whole, there was a small net sale of money market instruments (€1½ billion).

... shares

The momentum of the global economy and the vigorous cyclical upswing in Germany also strengthened the German share market during the period under review. For the fifth year in succession the share market recorded a rise in value and also developed more favourably than the stock exchanges of other industrial countries. The rally was borne by more optimistic estimates from analysts on corporate earnings, vigorous M&A activity worldwide and – as measured by the implied volatility of the CDAX – the comparatively low degree of uncertainty about future share price movements. This uncertainty jumped only briefly between mid-May and June when anxiety about future economic developments in the United States sharpened market participants' risk awareness. Foreign investors benefited from the increasing value of German shares last year and contributed decisively to this increase through their purchases. They purchased continuously throughout the year, buying German equities worth a total of €27½ billion (compared with €21½ billion in 2005). A substantial percentage of German shares is now held by foreigners. In the case of DAX-listed enterprises, on which international investors frequently focus their attention, this percentage is estimated to be more than 50%.⁷

Foreign investors also acquired mutual fund shares of domestic investment companies worth €9½ billion; this was only slightly less than in the record year of 2000 when €11 billion in foreign resources accrued to German funds. Part of this capital presumably likewise accrued to the German share market indirectly.

The fact that the underlying sentiment in German financial markets was much more optimistic than in many other financial centres around the world can also be seen in the investment behaviour of German residents in 2006. Although their investment in foreign securities markets likewise increased in the course of their investment and diversification plans, their net expenditure on investment outside Germany was discernibly less than in the previous year. For example, German residents spent €159½ billion on acquiring securitised paper abroad compared with €203 billion in the record year of 2005. The main contributory factor to this decline was a shift in their investment preferences vis-à-vis equities. In 2005 German residents had invested €17 billion in the shares of foreign enterprises but in the year under review they became net sellers (€6½ billion). The withdrawal was confined to the second quarter of 2006 and possibly took place in connection with the emerging uncertainty about the US economy in that period when market expectations suddenly turned and investors reassessed the risks in the share markets, especially vis-à-vis the United States. This line of reasoning is confirmed at least by the fact that German investors sold shares in listed US corporations worth €4 billion during this period. Another possible motive is that the German share market expanded by 21½% and therefore more sharply than other major markets as witnessed by, for example, the Japanese Nik-

German residents invest in ...

... foreign shares ...

⁷ See Factbook of the Deutsches Aktieninstitut 2006, which contains data on the foreign ownership of approximately half of the DAX-listed enterprises, which, in the aggregate, account for about two-thirds of the stock market capitalisation of the index. The shares held as direct investment are included.

kei index (7%) and the US Standard & Poor's (13½%). The appreciation of the euro during the year will also have been a factor in Germans' more cautious investment behaviour outside the monetary union.⁸

... mutual fund
shares ...

By contrast, investment companies domiciled abroad recorded further inflows of funds even if in this case, too, German residents invested somewhat less in 2006 than in 2005. As a result of transactions, the volume of mutual fund assets under their management increased by €24½ billion (compared with €43½ billion in 2005). A substantial percentage of the resources flowing abroad accrued to the foreign subsidiaries of German investment companies.⁹

... debt
securities

German savers, however, continued to show great interest in the longer-term interest-bearing instruments of foreign issuers. The outflows in this segment of the financial account amounted in 2006 to €134½ billion; this means that they were almost equally as voluminous as in the previous year (€137 billion). Interest-bearing securities from public sector borrowers in other euro-area countries, which are regularly added to portfolios owing to their slight yield spread (averaging 11 basis points over the year) over the benchmark Bund, were in particularly heavy demand (€113½ billion), notably from the financial managers of domestic banks. The efforts of institutional investors to ensure greater maturity matching between assets and liabilities in their balance sheets in connection with the new regulatory framework Solvency II probably also contributed to the structural shift in

demand in favour of longer-term interest-bearing instruments.

Euro-denominated debt securities were not the only ones to find favour with German residents. Foreign currency bonds were in demand, too, despite the strength of the euro and the continuing global current account imbalances. German investors bought such paper for a net €21 billion. That was the second-largest amount that Germans have paid for such instruments since the introduction of the euro. Greatest demand was for US-dollar-denominated bonds, with German investors adding a record €18½ billion worth of these securities to their portfolios (compared with €11½ billion a year earlier). In addition, foreign money market instruments with an original maturity of one year or less and worth €7 billion were also acquired. Some investors thought that this paper had a favourable risk-return profile in view of the possible increase in interest rates.

The same factors which had a positive impact on the share markets, namely the favourable economic situation, the encouraging earnings outlook and the advantageous conditions for corporate financing, also fostered direct investment worldwide in 2006. A 35% increase to US\$1 trillion in 2006 meant that the rise in global direct investment flows, according to initial estimates by UNCTAD, was even greater than in 2005 (29%). Even so, the total

*Direct
investment*

⁸ Even so, the German share market did not benefit from the investible funds that had become available as residents also sold net amounts of German shares. See Deutsche Bundesbank, Annual Report 2006, p 63.

⁹ See Deutsche Bundesbank, Outflows from domestic mutual funds in 2006, Monthly Report, February 2007, p 37.

value was still below the record US\$1½ trillion reached in 2000. However, the growth in direct investment has to be seen against the background of the sharp increase in M&A activity. The global M&A volume expanded to more than €2 trillion, with cross-border deals accounting for about one-third of this sum.¹⁰

The cross-border transactions of multinationals in which German investors have a stake also rose rapidly in 2006 even if the increase, at just under 12%, was smaller than its global counterpart. This increase was reflected in greater inward and outward foreign direct investment, which comprises not only corporate mergers but also all other cross-border financial transactions of affiliated enterprises (see the box on pages 32 and 33). All in all, the result was net capital exports of €29 billion compared with €16 billion a year earlier.

German direct investment abroad

German enterprises, in particular, extended their presence abroad considerably in 2006. They provided their foreign affiliates with more funds (€63½ billion) than they had done for the previous six years (2005: €44½ billion). The large volume of reinvested earnings – in addition to the acquisition of participating interests already mentioned – contributed to this situation, which suggests that their foreign branches and subsidiaries had been generating excellent profits. The amount invested abroad would actually have been even greater if it had not been for considerable reverse flows, that is to say, loans granted by these affiliates to their parent companies domiciled in Germany. As had happened frequently in the past, intra-group transactions with financing institutions in the

Netherlands were the predominant factor in this. The main host countries for German direct investment last year were the United States (€15½ billion), Malta (€9 billion)¹¹ and the United Kingdom (€6 billion). A further €9 billion flowed into the EU countries in central and eastern Europe and into Russia. The fact that most of the capital was transferred to other industrial countries suggests that the purpose of acquiring participating interests was to open up new markets. Tax and cost considerations were no doubt also major investment incentives. These assumptions are supported by looking at a breakdown by investing sector. Among the most active here were credit institutions (€20½ billion) and the manufacturers of machinery and equipment (€8 billion). However, the manufacturers of textiles and textile products (€4½ billion) and the chemicals industry (€4 billion) also built up their presence abroad considerably.

Foreign enterprises invested €34 billion in Germany last year compared with €29 billion in 2005. A few sizeable corporate mergers were important here and also affected the breakdown by region and sector. For example, the bulk of inward investment came from other industrial countries, the greatest amounts stemming from France (€5½ billion), Denmark (€5 billion) and the United States (€5 billion). Investors' interest centred on the banking and insurance sector (€11½ billion) and on holding companies (€8 billion). However, substantial funds (€7 billion) also flowed into the chemicals industry, which was princi-

Foreign direct investment in Germany

¹⁰ The transaction volume given here refers to mergers and acquisitions actually completed.

¹¹ Most of the funds went to holding companies.

pally the result of two acquisitions. A significant portion of the investment made its way to Germany via international financial centres (including Switzerland, Ireland and Bermuda), with the result that it was not always possible to determine the regional provenance of the actual investors reliably.

Other investment ...

As in the case of direct investment, other investment, which comprises loans and trade credits as well as bank deposits and other assets, recorded net capital exports in 2006 (€115 billion) compared with outflows of €74½ billion a year earlier. The non-securitised credit transactions of non-banks, however, resulted in net inflows of funds (€9 billion). This was due primarily to the operations of enterprises and households (€8 billion). They increased their – particularly long-term – cross-border liabilities from financial loans more sharply (€27 billion) than their (short-term) bank balances abroad (€15 billion). The transactions by general government resulted in modest inflows of capital (€1 billion net). However, there were shifts within general government's external assets. First, it reduced its long-term external assets (€8 billion), a notable factor here being Russia's repayment of a debt incurred through the Paris Club; second, it increased its short-term bank balances abroad (€6½ billion). Evidently foreign financial centres are still offering favourable conditions for the investment of liquid funds, and these terms are being exploited both by enterprises and general government.

... MFIs

Consequently, it was primarily the unsecured credit transactions of the banking system (including the Bundesbank) with net cap-

ital exports of €124 billion that, along with the aforementioned capital outflows through direct investment, formed the counterpart to the large current account surplus. For example, Germany's credit institutions last year heavily expanded their lending to foreign customers. It was primarily interbank transactions that were involved here. The repatriation of business hitherto undertaken by German banks' disbanded foreign affiliates also played a major role. All in all, German banks' net external assets rose by €147 billion last year. In the case of the Bundesbank, by contrast, there were inflows of funds (€23 billion net). This is attributable mainly to a reduction in claims within the large-value payment system TARGET.

The reserve assets of the Bundesbank, transaction-related changes in which are included in the financial account, declined by €3 billion in 2006. In the process, there were reductions in both the holdings of foreign exchange reserves and the reserve position in the IMF (including SDRs). In the case of the foreign exchange reserves it was the claims on foreign credit institutions that fell in particular. The decline in the IMF position was due to repayments by European countries – notably Turkey – of credits previously taken up at the IMF. By contrast, the reserve assets increased in value – albeit less sharply, at €1½ billion, than in 2005 – owing to the usual revaluation at market prices. The rise in the price of gold meant a €5 billion upward revaluation of the gold holdings whereas the foreign exchange reserves, primarily as a result of the weakness of the US dollar, lost €3½ billion in value. In balance-sheet terms, the reserve assets there-

Reserve assets of the Bundesbank

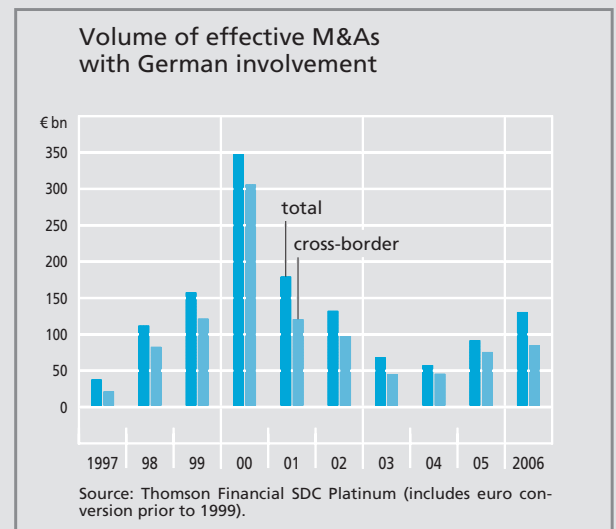
Mergers & acquisitions as an element of direct investment: development, sectors and financing

The Bundesbank collects data on cross-border direct investment on the basis of the Foreign Trade and Payments Act and internationally approved definitions.¹ In this context, new investments and liquidations of equity capital, reinvested earnings and credit transactions between affiliated enterprises are recorded and shown separately. New investment comprises long-term investment amounting to at least 10% of the capital or the voting rights. Thus, it includes not only cross-border mergers and acquisitions (M&As) between or of existing enterprises but also – which are currently indistinguishable – startups (greenfield investments).²

A separate analysis of cross-border M&As therefore still requires recourse to data from private providers. Since these providers pursue different goals when compiling the data and thus use different criteria and sources as a basis, some of their figures differ significantly from the official figures.^{3,4} Nevertheless, these statistics can also offer important additional information about enterprises' equity acquisitions and any risks resulting from their financing.

Last year, the effective mergers and acquisitions – calculated on the basis of figures from Thomson Financial SDC Platinum – increased worldwide by almost 30% to some €2.2 trillion. The German M&A market also recorded a further upturn in 2006. Thus, the value of completed transactions with German involvement rose by over 40% to €130 billion (see adjacent chart). In this case, almost three-quarters of the volume was accounted for by cross-border acquisitions.

Direct investment flows often develop analogously to trade flows.⁵ This is consistent with earlier observations that the substantial expansion of German foreign trade last year also gave the German economy a more prominent role in international M&A activity. Another factor may have been that domestic enterprises have internationally trans-



ferable competitive advantages – such as an attractive product range, a good market position or technical expertise – with which economies of scale could be realised by acquiring enterprises abroad.⁶ For example, German investors expanded their cross-border M&A involvement in 2006 by 14½% to €39 billion. Just over one-quarter each of German enterprises' total investment volume was directed at the materials sector abroad and the pharmaceuticals sector abroad. Both cases involved the two largest individual transactions.

Conversely, Germany was also an important target country for corporate acquisitions by foreign enterprises, even though the transaction volume in 2006 – following sharp rises in the previous two years – did not increase any further. Non-residents acquired participating interests in domestic enterprises worth €47½ billion. For the second year in a row, they showed a special interest in the German

capital increases are recorded, too. Problems also occur with regard to periodisation and the recorded transaction values. In the case of new investment, the balance of payments statistics focus on the actual transfer of ownership and include only that part of the transaction value which is actually exchanged between residents and non-residents. — 4 If only M&As that result in a capital share of at least 10% are considered – as in the balance of payments – domestic enterprises acquired foreign enterprises worth €39 billion in 2006, while non-resident proprietors accumulated participating interests in Germany worth €40½ billion, according to Thomson Financial SDC Platinum. The values published as new investment in the balance of payments were €91 billion and €25 billion, respectively. — 5 See K Ekholm, R Forslid and J Markusen, Export-Platform Foreign Direct Investment, NBER

1 See Deutsche Bundesbank, Statistical Supplement to the Monthly Report 3, Balance of payments statistics, pp 37 ff and Special Statistical Publication 10, International capital links, April 2006, pp 18 ff. — 2 In the case of first-time reports for 2005, the German stock statistics on direct investment differentiate between greenfield investment, purchases, mergers or acquisitions, and overshooting the reporting threshold. It is planned to publish the data at the end of April 2007. For the balance of payments statistics, too, there are plans to achieve a more detailed breakdown on the basis of an internationally harmonised set of rules. — 3 For example, Thomson Financial SDC Platinum evaluates publicly available information about M&As and also processes reports from the advising investment banks. This is based on an acquisition of a capital share of at least 5% or less in certain circumstances. Moreover,

real estate sector, which accounted for almost €19 billion in 2006.

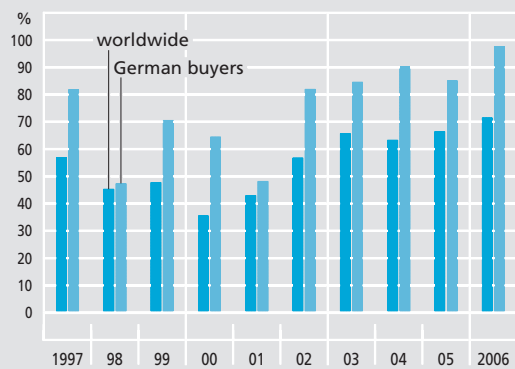
The financing structure of M&As has changed significantly over the past few years. Generally, there are two financing options for M&As: the exchange of shares or a cash offer. In the case of share swaps, the proprietors of the acquired enterprise are paid in shares of the investing enterprise, while in the case of a cash offer, they receive a cash payment. In the latter case, the acquiring enterprise can draw on available liquid funds or, as is often the case, it resorts – at least in part – to debt-financing by means of loans or the issuance of bonds. While during the “new economy” boom (in the years 1998 to 2001) the exchange of shares was the predominant financing method worldwide, accounting for 57%, most recently 72% of the financing volume was accounted for by cash offers. One reason for this change may be that, following the slump in share prices, shares have become less attractive as a “means of payment” for the shareholders of acquired enterprises. Moreover, the rising profitability of enterprises in recent years is likely to have facilitated the accumulation of liquid funds. In addition, the debt financing of acquisitions has become especially attractive of late owing to the low interest rates in the capital markets. It is noteworthy that, over the past ten years, the average share of cash transactions in acquisitions by German enterprises was 20 percentage points higher than the worldwide average.⁷

In macroeconomic terms, M&As can help to improve the allocation of capital. Welfare gains can be expected from the realisation of cost advantages, more efficient management or the exploitation of economies of scale. However, debt-financed acquisitions, in particular leveraged buy-outs (LBOs), ie acquisitions of established enterprises or parts of them in which a significant part of the acquisition cost is

Working Paper, No 9517, 2003 as well as S Herrmann and A Jochem, Trade balances of central and east European EU member states and the role of foreign direct investment, Deutsche Bundesbank Discussion Paper, Series 1, No 41/2005. — 6 J H Dunning (1988), The Eclectic Paradigm of International Production: A Restatement and Some Possible Extensions. *Journal of International Business Studies* 19(1), pp 1-31. Technological aspects seem to be especially important for cross-border activities. See R Frey and K Hussinger, The role of technology in M&As: a firm-level comparison of cross-border and domestic deals, Deutsche Bundesbank Discussion Paper, Series 1, No 45/2006. — 7 The large share of cash transactions of German enterprises may also reflect legal constraints on share swapping, eg the problem of the exclusion

paid for using borrowed funds, can also pose problems to financial stability, especially as there has been a sharp rise in the financing volume in this area in particular.⁸ The fact that the average rating of LBO enterprises has tended to deteriorate – with possible negative implications for the previous creditors – should be viewed critically. Although the sharp rise in the ratio of debt to operating profit observed in the recent past can be seen as an attempt by investors to increase their return on equity in times of low interest rates, it must not be forgotten that this could make enterprises increasingly vulnerable in the event of rising interest rates, for example. Even if banks pass on the loans relating to an LBO to other creditors, they may still incur risks because, as underwriters, they may be exposed to a market shift during the holding period. They may also be vulnerable to an indirect risk if the exposure arising from LBOs is assumed by hedge funds which themselves are indebted to the banks.⁹

Share of cash financing in the effective transaction volume



Source: Thomson Financial SDC Platinum and Bundesbank calculations.

of existing shareholders from participating in capital increases and a possible complaint from existing shareholders about the dilution of the share value. Moreover, German enterprises are allowed to hold only 10% of their own shares. See *Börsen-Zeitung*, Deutsche Konzerne bei M&A im Nachteil, 19 January 2007, p 10. — 8 The total amount of worldwide M&As completed in 2006 exceeded €2.2 trillion, €315 billion (14½%) of which are classified as leveraged buy-out transactions according to figures provided by Thomson Financial SDC Platinum. For acquisitions with German involvement, the share was somewhat lower at 9½%. — 9 See also Deutsche Bundesbank, Risks arising from the financing of leveraged buy-out transactions (LBOs), *Financial Stability Review*, November 2006, pp 44-45.

fore declined by €1½ billion in the period under review and ended the year 2006 at a level of €85 billion.

Errors and omissions

All in all, the statistically recorded net capital exports exceeded the current account surplus considerably. A balancing item therefore arose last year, which, at €30 billion, was unusually high. A fairly large part of this can presumably be explained by cross-border cash transactions that were not captured in the

statistics. For example, cash expenditure by German residents on travel, where this is transacted in euro, and capital outflows through the transfer of euro banknotes by German credit institutions or the Bundesbank are each captured only once – with no corresponding counterbooking.¹²

¹² See also Deutsche Bundesbank, Recording cross-border cash transactions in the balance of payments, Monthly Report, March 2005, p 37.

German intra-euro-area trade: cyclical effects and structural determinants

In the past year, the German economy has increasingly been setting the pace of economic activity in the euro area. This stands in stark contrast to the preceding ten years. The marked gap in growth during this period was not so much the result of other economies catching up economically or of the stimuli generated by interest rate convergence in some member states during the run-up to monetary union. Rather, the main reasons were misaligned economic policies and structural failings; these led to a persistent disruption of growth domestically and were accompanied by losses of market shares in the euro area.

It was only gradually and with much effort that the German economy worked itself out of this difficult situation. One crucial element of this success story was wage policy in Germany – a learning process that was set in motion by the locational and investment problems of major industrial sectors and the hard core of unemployment. This process, along with enterprises' restructuring efforts, played a major part in the regaining of price competitiveness. In this market-friendly manner, Germany's intra-euro-area trade has gone from having a stabilising function for the German economy to becoming more and more of a stimulus for its euro-area partners.

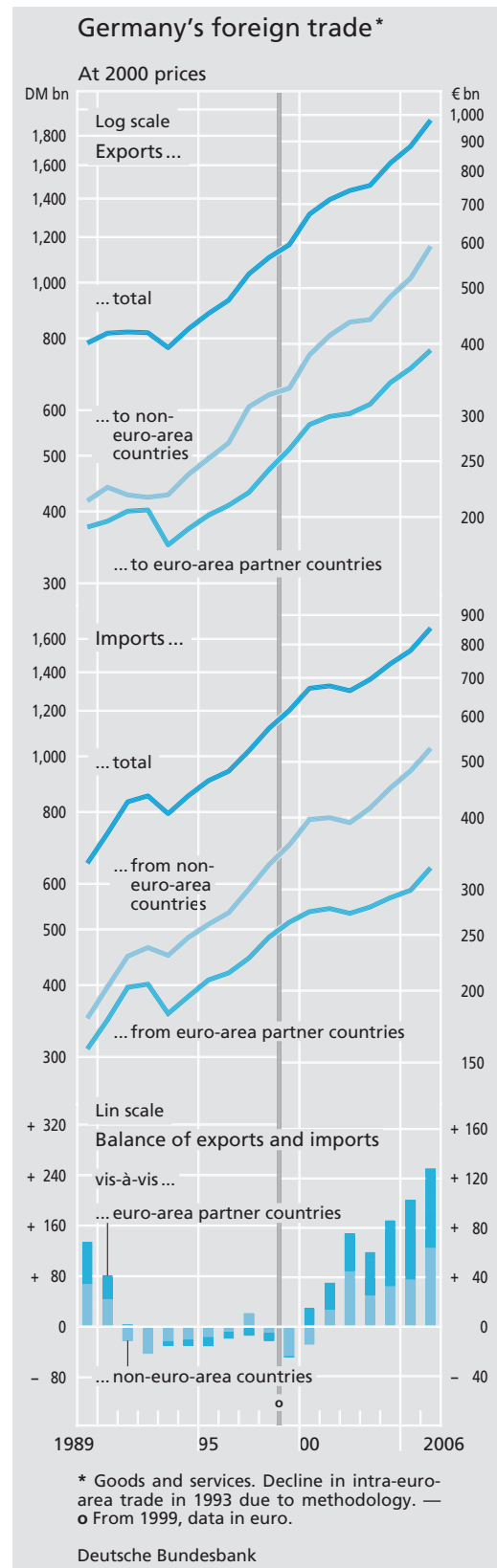
Germany's intra-euro-area trade: a retrospective view

Growth of exports since late 1990s considerably larger...

Between the launch, at the beginning of 1999, of Stage Three of European economic and monetary union (EMU) and 2006, German intra-euro-area exports grew in real terms by an annual average of 6¼%.¹ Since bottoming out in 1998, the share of German intra-euro-area goods exports in the euro-area partner countries' total imports increased by 2¼ percentage points to 19%. This was still clearly below the reference figure (22¼%) in 1989, the year prior to German reunification.

This provides a framework in which to view German economy's export successes. Furthermore, German enterprises' real exports to their euro-area partners grew less sharply than their exports to non-euro-area countries, which went up by 7½% per year since 1999. This was due mainly to the fact that the export markets in non-euro-area countries as a whole grew more sharply (+7¾% per year) than demand within the euro area (+5% per year). In the period from 1999 to 2006, the euro-area partner countries' exports of goods to non-euro-area countries, with an overall increase in volume of 44%, lagged considerably behind the German figure of 74¾%. As a result, in the same period Germany's share of the volume of goods exported by euro-area countries to non-euro-area countries went up 4½ percentage points to 37¼%.

¹ The figures from the balance of payments statistics were deflated by the German foreign trade prices. The volume data for 2006 are partly estimated.

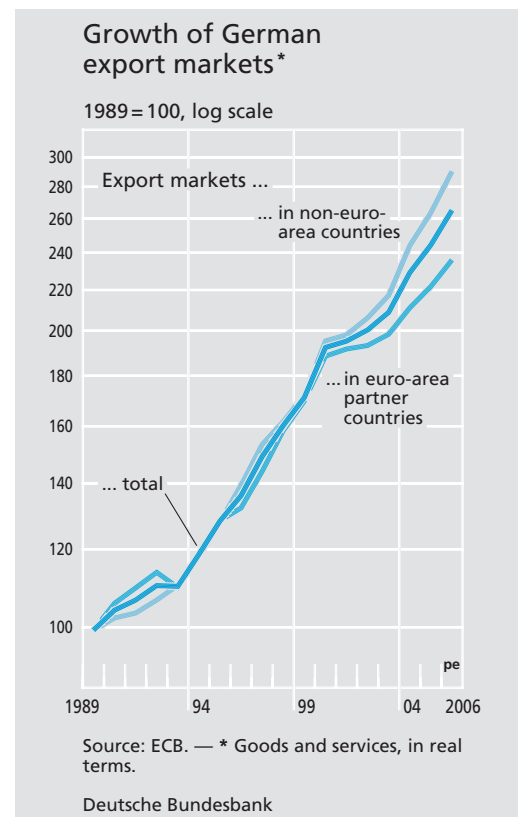


... than for
imports

At constant prices, Germany's imports of goods and services from its euro-area partners since the beginning of Stage Three of EMU grew by a total of 3½% annually, and, therefore, considerably more slowly than exports.² Especially in the 2001-2005 period, German imports showed only slight growth. In 2002, they even fell. It was not until 2006 that demand for euro-area imports rebounded, achieving, at +9½%, its fastest rate of growth since 1991. In the 1999-2006 period, however, the total volume of Germany's euro-area partners' intra-euro-area imports rose considerably more sharply than German intra-euro-area imports; Germany's share fell from 25% in 1998 to 23% in 2002. The trend was subsequently pointing upwards slightly until 2005. In 2006, however, the figure shot up by almost 1 percentage point to 24¼%.

Marked
increase in net
exports overall

The buoyant growth of German real exports since 1999, with a concurrent subdued increase in imports, led to a significant rise in real net exports (goods and services). The balance of trade with the euro-area partners was transformed from a €6¼ billion deficit in 1998 to a surplus of €64½ billion in 2005. In 2006, the balance fell by a marginal €¾ billion. In terms of value, the balance did not increase quite so sharply, ie from +€3¼ billion to +€61¾ billion. Germany was able to rack up large surpluses with, in particular, France, Spain, Italy, Belgium and Austria. Owing to the relatively moderate development of German export prices since 1998, the terms of trade between Germany and its euro-area trading partners – calculated on the basis of



the export and import price indices – has fallen by 7%.

In real terms, the balance of trade in goods and services with non-euro-area countries in the past eight years has grown more or less in line with intra-euro-area trade – ie from -€5 billion to €64½ billion – although the increase was smaller in terms of value. There was a marked growth in the nominal surpluses in trade in goods and services with the United States and the United Kingdom, while the bilateral deficit with China continued to increase perceptibly. Despite the sharp growth in nominal German energy imports, the bal-

² Services were deflated with the export prices for goods as import prices (which would seem the more obvious choice) are influenced heavily by the price-volatile commodity imports.

Germany's share of euro-area foreign trade* and world market shares



Sources: ECB, IWF and Bundesbank calculations. — * Goods. — 1 Goods and services.
Deutsche Bundesbank

ance of trade with the OPEC countries and Russia has deteriorated only slightly in the past few years since German exporters have benefited considerably from the dynamic growth in demand from these countries, which was driven by higher oil revenues. The higher cost of imports of crude oil and other raw materials has been accompanied since 2004 by a noticeable (7½%) worsening of the terms of trade with non-euro-area countries.

The high level of German net exports to its euro-area partners and non-euro-area countries form the core of the substantial current account surplus, which amounted to 5% of nominal GDP in 2006. In this connection, Germany has been called upon from various quarters to reduce its large surplus in order to contribute to the resolution of global external imbalances.³ Apart from the open question of how to implement this objective in economic policy terms, it is often overlooked that the euro area (including the German surplus) has a current account deficit with the rest of the world of ¼% of euro-area GDP. The euro area as a whole can therefore scarcely have made a contribution to the global imbalances.

Germany's surplus position: a global problem?

Longer-term trends and determinants

The sharp growth in exports and the relatively subdued demand for imports over the past few years, which have led to the substantial

Major changes in foreign trade due to reunification

³ See UNCTAD, Trade and Development Report, 2006, p 5 ff, where Germany is counted among the main originators of the global external imbalances.

German surplus position, can be viewed in the proper context only against the backdrop of macroeconomic developments in the 1990s following German reunification. Since the end of the 1990s, German exporters have done no more than regain some of the ground – both in euro-area sales markets and in extra-euro-area trade – that had been “lost” at the beginning of that decade as a result of reunification. The rapid growth in domestic demand between 1990 and 1992, much of which was due to monetary union with the former GDR and the major pent-up desire for goods among the general public in eastern Germany, led many German enterprises – given the high level of capacity utilisation – to give preference to servicing the domestic market. Simultaneously, imports in that three-year period grew by as much as 31¼%.

*Strong import
pull ...*

The mere fact that the goods surplus declined from DM 141 billion in 1989 to DM 31½ billion in 1991 and did not peak again until 1998-99 is evidence enough of how strongly the economic consequences of reunification shaped Germany's foreign trade. In 1990 and 1991, the pull of imports from Germany, together with moderate export growth, clearly supported overall economic activity or counteracted the economic downturn that was already under way in the other EU countries.⁴ The positive demand impulses from Germany were, however, accompanied by potential retarding effects since rising interest rates in Germany, deemed appropriate in the context of stability policy, also impacted on the other EMS countries.

This import pull caused by unification was joined by a substantial deterioration in the German economy's price competitiveness due, first of all, to overly generous pay agreements in western Germany and the rushed adjustment of wages in the eastern part of the country. National unit labour costs in 1995 were 13% higher than in 1991 (data for Germany as a whole do not go back further). The sharp appreciation of the D-Mark during this period was an additional factor. The indicator of price competitiveness (calculated by comparison with 19 industrial countries based on the deflators of total sales) shows a 12½% deterioration in the 1989-1995 period. The losses against non-EU countries were, in fact, even somewhat larger than against the later euro-area partners.

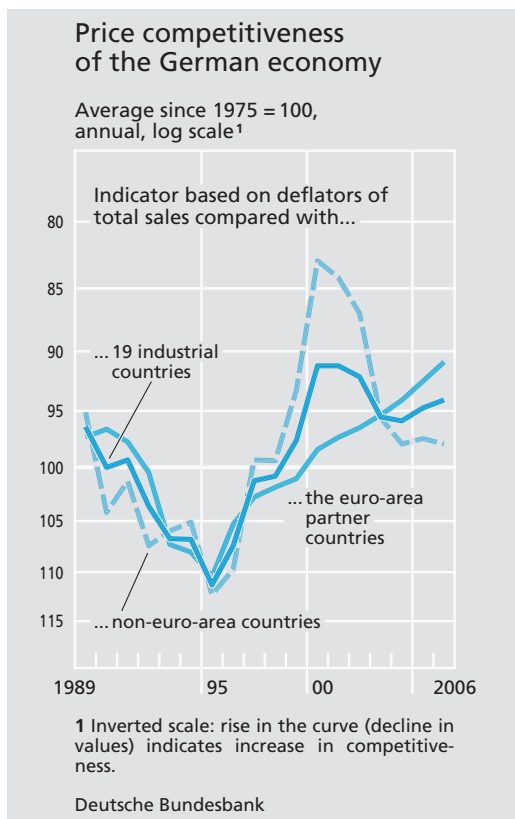
... and deterioration in price competitiveness

Furthermore, German domestic economic activity was increasingly affected by the severe fiscal strains arising from unification, which were due mainly to the sudden sharp increase in government borrowing and the acute process of adjustment in the construction industry which began in 1995.⁵ The result was a marked slowdown in growth in the mid-1990s, which persisted – with a brief interruption due to the New Economy boom in 1999 and 2000 – until the middle of this decade. This was accompanied by a considerable

Pronounced slump after unification boom had run its course

⁴ See Deutsche Bundesbank, The impact of the German unification process on economic trends in Germany's European partner countries, Monthly Report, July 1992, pp 21-27.

⁵ See European Commission, Germany's growth performance in the 1990's, Directorate General for Economic and Financial Affairs, European Economy, Economic Papers, No 170, May 2002, p 1f, and European Commission, Raising Germany's Growth Potential, Directorate General for Economic and Financial Affairs, European Economy, European Economy, Occasional Papers, No 28, February 2007, p 13 ff.



reduction in employment and a matching rise in unemployment, which resulted in a dramatic deterioration in public finances.

Improvement in competitiveness since mid-1990s

In the specific situation in which Germany found itself in the mid-1990s, not very many effective possibilities of reversing this development or parameters for adjustment were, in fact, available. One obvious option was to address the increasingly difficult labour market situation by means of sustained and far-reaching wage restraint⁶ and to restore Germany's since diminished attractiveness as a location for production and investment. Another avenue was offered by the opening of the Iron Curtain, which provided German industry with an opportunity to lower costs on a substantial scale by shifting production to the transition countries in central and eastern

Europe. This process accelerated still further in the latter part of the 1990s and early part of this decade when the accession of the most of the neighbouring transition countries to the EU and, therefore, the convergence of legal systems with west European standards took on ever firmer shape.

In the run-up to the beginning of Stage Three of European monetary union on 1 January 1999, the German economy was confronted with new challenges. With the D-Mark as one of the most stable currencies and low risk premiums in the interest rate to match, enterprises enjoyed relatively low capital costs well into the 1990s. The rapid convergence of nominal interest rates in the partner countries towards the lower German level lessened the German economy's comparative financing advantages. Calculated on the basis of national consumer prices, Germany very soon found itself in the uncomfortable position of having the highest real interest rates among the euro-area countries. This may have, at times, been one factor among several others contributing to Germany's relative and absolute weak economic growth, although it should not be viewed in isolation.⁷

New underlying conditions as a result of Stage Three of EMU

⁶ Between 1992 and 1997, the number of persons in work declined by 3% and the number of unemployed went up by 1.8 million to 4.4 million. In 1997, the unemployment rate reached a new peak at 11.4%. This made Germany one of the countries in the euro area with the greatest labour market problems.

⁷ The ex post real interest rate, which is calculated on the basis of the actual rates of inflation and is often used as an argument in this context, is hardly relevant to enterprises' investment decisions. Rather, these decisions are based on the ex ante real interest rate, ie the nominal interest rate adjusted for inflation expectations. During this period, the national differences in inflation expectations were, however, significantly smaller than the differentials in actual interest rates. Moreover, long-term inflation expectations are converging in the euro area.

This is because the retarding effects via the real interest channel were counteracted by more moderate price developments than in most other euro-area countries, which gradually led to an improvement in Germany's competitive position within the euro area. Through this "competition channel", German exports to neighbouring countries were boosted and domestic suppliers' position in the German market was strengthened.⁸ Between the start of Stage Three of EMU and the end of 2006, the indicator of price competitiveness improved by 11¼%, and has increased by as much as one-fifth since bottoming out in the second quarter of 1995. A key part in this was played by marked wage restraint, to which – given the high level of unemployment – the German economy ultimately had no alternative.

Mixed developments in price competitiveness in non-euro-area markets

Price competitiveness vis-à-vis non-euro-area countries, however, has been shaped to a marked extent by the euro's exchange rate. In 1999 and 2000, German exporters benefited from the sharp depreciation of the euro against the currencies of major trading partners, especially the US dollar. In the years that followed, the euro was clearly trending back up. The indicator of price competitiveness vis-à-vis non-euro-area countries deteriorated by almost one-fifth during this six-year period. Its value therefore roughly corresponded to its long-run average. In the mid-1990s, price competitiveness had been much worse.⁹

The significance of foreign trade for growth in Germany since 1999

In mathematical terms, the sharp 80¼% growth of real exports (as defined in the national accounts) since 1999 added 21½ percentage points to the increase in total value added. At constant prices, imports rose by 59% during the same period. Viewed in the categories of the national accounts, this resulted in a calculative reduction in GDP growth of 15¼ percentage points. On balance, net exports thus made a 6¼ percentage point contribution to growth, with total value added rising by 11½%.

External sector's contributions to overall GDP growth and ...

Breaking down exports and imports of goods and services by euro-area and non-euro-area countries produces the following picture: real exports to euro-area countries provided a cumulative contribution to growth of 7¾ percentage points in the period from 1999 to 2006. Exports to non-euro-area countries generated an increase in GDP of 13¾ percentage points. Accordingly, imports from other euro-area countries had negative cumulative growth effects amounting to 4½ percentage points, and exports from non-euro-area countries had negative cumulative

... broken down by euro-area and non-euro-area countries

⁸ See also European Economic Advisory Group at CESifo, Report on the European Economy, February 2007, p 21 f.

⁹ In this context, it should be noted that the development of German exports and of imports is determined in the longer run more by the growth of export markets and/or domestic demand than by relative prices. However, price competitiveness is more important in trade with euro-area partner countries than in non-euro-area markets. See K Stahn, Has the impact of key determinants of German exports changed? Bundesbank Discussion Paper Series 1: Economic Studies, No 7, 2006, and C Stirböck, How strong is the impact of exports and other demand components on German import demand? Bundesbank Discussion Paper Series 1: Economic Studies, No 39, 2006.

growth effects of 10¾ percentage points. This means that, in terms of the balance, net exports to the euro area and to non-euro-area countries contributed 3¼ and 3 percentage points respectively to growth throughout the reporting period.

The somewhat higher contribution of intra-trade to growth is due to real net exports to the euro area having risen continuously since 1999, whereas net exports to non-euro-area countries shrank in 2002 and 2003, not least owing to the appreciation of the euro. In addition, net exports in trade with euro-area partner countries rose more sharply in 2004 and 2005 than in trade with non-euro-area countries. In 2006, however, net exports in intra-trade fell marginally, whereas extra-trade recorded a considerable rise in net exports. During the 2002-2005 period, which was a difficult one for the German economy, real net exports contributed 3 percentage points to growth, of which two percentage points were attributable to trade in goods with euro-area countries and 1 percentage point to trade in goods with non-euro-area countries. During this time, GDP rose by no more than a total of 2%, and domestic demand fell by 1%.

Exports and imports closely connected in terms of growth

Exports and imports are becoming ever more closely interconnected, even though real growth in German imports was, on the whole, mostly lagging well behind real growth in exports in the years following the launch of the Stage Three of monetary union in 1999. The reason for this is that the import content of German goods exports rose by nearly 10 percentage points in the second

half of the 1990s and had shown a further slight rise to just under 42% by 2005. The success of the German economy's exports has thus also been reflected in a corresponding increase in demand for imported goods. There are indications here that imports from the euro area and those from non-euro-area countries are nearly equivalent in terms of their significance for the production of export goods in Germany. An ECB study for the year 2000, for example, puts the relevant percentage of imports from the (pre-enlargement) EU at 22½% and that of imports from the rest of the world at 20½%.¹⁰ The ratio for the euro area is likely to have been slightly lower than that given for the EU because the former contains a smaller group of countries.

Simulations to estimate the growth effects of export-induced German imports find that, given an average import content of 40% since 2004, around 45% of German imports are attributable to exports. In order to study how far the other euro-area countries have been involved in the sharp rise in German exports via this channel, a simulation was used in which the level of German imports was reduced by precisely the same export-induced percentage. In this context, the assumption was that of a sustained fall in German demand for foreign goods and services to a level 45% lower than the baseline – the actual level of imports. In the first year, ¾ percentage point lower growth is then shown for the other euro-area countries taken as a whole. In the second year, the contractionary

Growth effects in euro-area partner countries due to export-induced German imports

¹⁰ See ECB, Competitiveness and the export performance of the euro area, Occasional Paper Series, No 30, June 2005, p 65.

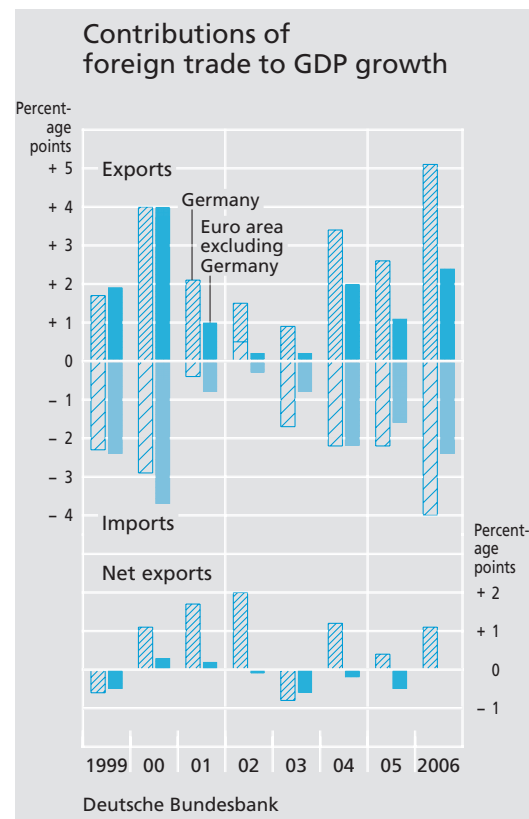
effect is still at just under ½ percentage point. These results should, however, be interpreted with caution since, in the simulation, the other external variables (commodity prices, interest rates within the euro area, exchange rates and all variables for non-euro-area countries) remain exogenous. The figures stated here therefore comprise only direct effects. Real economic effects and price-related spill-over effects produced by foreign trade links within the euro area are thus not taken into consideration.

Growth differentials in the euro area

German exports to euro-area partner countries having a marked growth lead over imports is already implied by the fact that some countries have been on a steeper growth path than the German economy over the past few years. One reason for this is that some countries' economies are still in the process of catching up. Other factors to be taken into account are the rapid process of interest rate convergence prior to monetary union and the increasing financial market integration in the euro area, which has provided considerable benefits to the former high-interest countries.¹¹ Moreover, economic growth in Germany was adversely affected in the 1990s by the well-known exceptional strains and undesirable developments – not least in the wake of reunification. The upshot of all of this was that the German economy had mostly been at the bottom of the euro-area growth table since the mid-1990s.

Influence of wage moderation on German foreign trade

Another major factor behind the diverging trends of exports and imports in intra-euro-area trade was wage moderation in Germany. First, through improving domestic suppliers'



price competitiveness, it stimulated exports and tended to reduce import substitution. Second, owing to the small rises in income, overall consumption demand was initially dampened and, owing to the matching weak increase in tax revenues and social security contributions, the pressure to consolidate public sector budgets mounted. Over the 1999-2006 period as a whole, compensation per employee in the euro area, excluding Germany, rose 13¾% more sharply than in Germany. Owing to the weaker rise in labour productivity, unit wage costs rose even more quickly by 16½%. The shifts in competitiveness in the euro area therefore reflect the fact that, in some member states, general wage

¹¹ See European Commission, Widening current account difference within the euro area, Quarterly report on the euro area, December 2006, p 31.



developments tracked productivity growth only to a limited degree. Measured in those terms, the cumulative differential consumer price inflation, at 7% in 2006, was still relatively moderate.

Using the Bundesbank's econometric model, an attempt was made to estimate the influence of wage moderation on foreign trade through real depreciation and the retarding

effect on import demand. Improved competitiveness through the transfer of production to lower-cost reform countries and emerging market economies was disregarded.¹² In the simulation, it was assumed that gross wages and salaries per employee had risen by 2½% on average in the period since 1999 and not by just over 1%, which was actually the case. That would have made employee compensation in 2006 9¼% higher. Real imports would have exceeded their actual value by 3½% and exports by ¾%. This means that the cumulative contribution of foreign trade to growth would have been noticeably lower (1¼ percentage points); however, because of the much stronger private final demand from residents, real GDP would have surpassed the actual figure by as much as just over ½%. The price to be paid on the labour market, however, would have been quite high; the number of employed persons in 2006 would have been 1¾% below the base line. Over the longer term, in particular, the sustained loss of price competitiveness for the German economy and, ultimately, also for the euro-area would have had even more severe negative growth implications. Moreover, the inevitable need for adjustment in the long run and the pressure for reform would have become even greater.

This view was confirmed by developments in the economy in the past year. Accordingly, the debate on how far economic activity in the neighbouring countries has been ham-

German economy recently once again engine of economic activity in euro area

¹² See Deutsche Bundesbank, Germany in the globalisation process, Monthly Report, December 2006, pp 17-34, and S Danning and F Joutz, What explains Germany's rebounding export market share?, IMF Working Paper, February 2007, p 15.

pered by Germany's weak economic growth, especially in the 2001-2005 period, and its increasing competitiveness over the past few years, has now become considerably less important.¹³ In 2006, German imports of goods and services from the rest of the euro area rose at a real rate of 9½%. This was the first time in some while that they had increased more strongly than exports (+7½%). The result was a slight decline in net exports. This means that Germany's neighbours benefited significantly last year from the renewed more buoyant economic activity in Germany. For the euro area as a whole, it will also be a long-term advantage that Germany, as its largest economy, has recovered its footing, and that the current upswing still offers a continuing positive outlook, not least owing to the success achieved in consolidation and restructuring.¹⁴ In 2006, this already played a major part in effecting a noticeable reduction in growth differentials between the euro area and the other major industrial countries, especially the USA.

Conclusions

No economic policy alternative to Germany's policy of wage moderation

On the whole, the considerable improvement in economic growth in Germany has shown that wage policy moderation – combined with greater international diversification of production and the labour market reforms

that have been introduced – has been a success. At the same time, this means that, for euro-area member states that need to restore their price competitiveness and enhance their attractiveness as a location for production and investment, there is no sustainable or effective alternative to the path embarked upon by Germany. This insight is now also gaining increasingly widespread support in academic discourse.¹⁵

Seen in this light, Germany is, therefore, a classic example of how market-related adjustments can operate and be effective under the rules of a monetary union. From the lengthy and arduous adjustment process in Germany since the mid-1990s, it may also be concluded that unwelcome developments in wage policy are extremely difficult to correct retrospectively. Furthermore, such corrections, in a relatively large and very open economy such as Germany's, will inevitably also extend well into the external sector.

¹³ See "The euro area's economy: Beggar thy neighbour", *The Economist*, 27 January 2007, p 65 f, and J Creel and J Le Cacheux, *La nouvelle désinflation compétitive européenne*, *Revue de l'OFCE*, July 2006, pp 9-36, as well as O Blanchard, *A macroeconomic survey of Europe*, MIT, mimeo, <http://econ-www.mit.edu/faculty>, September 2006, p 6.

¹⁴ See Deutsche Bundesbank, *Upturn with a bright outlook*, *Monthly Report*, February 2007, pp 40-41.

¹⁵ See O Blanchard, *Adjustment within the euro area. The difficult case of Portugal*, mimeo, <http://econ-www.mit.edu/faculty>, November 2006, p 24.

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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

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2005 May	10.1	7.6	7.3	7.2	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	9.7	2.06	2.11	3.2
July	11.2	8.3	7.9	7.9	6.9	8.5	9.4	2.07	2.12	3.3
Aug	11.6	8.6	8.1	8.1	7.1	8.7	9.3	2.06	2.13	3.3
Sep	11.0	8.8	8.3	8.1	7.4	9.1	8.8	2.09	2.14	3.1
Oct	11.2	8.7	8.0	8.0	7.8	9.4	9.1	2.07	2.20	3.3
Nov	10.5	8.2	7.6	7.6	8.2	9.5	8.9	2.09	2.36	3.5
Dec	11.4	8.5	7.3	7.5	8.4	9.5	8.9	2.28	2.47	3.4
2006 Jan	10.3	8.4	7.7	7.6	8.6	10.1	8.8	2.33	2.51	3.4
Feb	9.9	8.7	7.9	8.0	8.8	10.8	8.9	2.35	2.60	3.5
Mar	10.1	9.0	8.5	8.4	9.6	11.6	8.9	2.52	2.72	3.7
Apr	9.8	9.3	8.7	8.6	9.7	11.9	9.0	2.63	2.79	4.0
May	10.1	9.1	8.7	8.6	9.5	11.9	8.9	2.58	2.89	4.0
June	9.2	9.0	8.4	8.3	9.2	11.6	8.0	2.70	2.99	4.1
July	7.5	8.2	7.8	8.1	9.3	11.9	8.7	2.81	3.10	4.1
Aug	7.3	8.4	8.2	8.1	9.2	12.0	8.4	2.97	3.23	4.0
Sep	7.2	8.4	8.5	8.4	9.4	12.2	8.3	3.04	3.34	3.8
Oct	6.3	8.2	8.5	8.8	9.1	12.1	8.4	3.28	3.50	3.9
Nov	6.6	8.9	9.3	9.2	8.7	11.9	8.5	3.33	3.60	3.8
Dec	7.5	9.4	9.8	9.7	8.2	11.4	8.4	3.50	3.68	3.8
2007 Jan	6.5	8.9	9.8	...	8.0	11.3	8.2	3.56	3.75	4.1
Feb	...	...	...	...	...	...	...	3.57	3.82	4.1

1 Source: ECB. — 2 Seasonally adjusted. — 3 Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro-area residents. — 4 Longer-term liabilities to

euro-area non-MFIs. — 5 Euro OverNight Index Average. — 6 Euro Interbank Offered Rate. — 7 See also footnotes to Table VI.4, p 43*. — 8 GDP-weighted yield on ten-year government bonds.

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments								Euro exchange rates 1		
	Current account			Capital account					Dollar rate	Effective exchange rate 3	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions	Reserve assets	Nominal		Real 4	
	€ million								Euro/US-\$	Q1 1999 = 100	
2005 May	-	1,316	+ 5,296	+ 41,771	- 2,419	+ 25,274	+ 16,368	+ 2,548	1.2694	104.3	105.2
June	+	3,129	+ 8,457	+ 6,134	- 7,718	+ 102,299	- 89,813	+ 1,366	1.2165	101.6	102.5
July	+	3,398	+ 8,668	+ 2,114	- 88,960	+ 82,800	+ 5,581	+ 2,693	1.2037	102.2	103.0
Aug	+	1,327	+ 40	- 11,675	- 19,770	- 26,089	+ 34,148	+ 36	1.2292	102.7	103.6
Sep	-	5,688	+ 4,805	+ 33,052	+ 1,413	+ 21,017	+ 10,964	- 341	1.2256	102.1	103.0
Oct	-	6,234	+ 1,265	- 13,643	- 12,920	- 6,879	+ 6,080	+ 77	1.2015	101.8	102.7
Nov	-	1,064	+ 780	+ 2,322	- 6,403	- 43,886	+ 51,579	+ 1,031	1.1786	101.2	102.0
Dec	-	834	+ 1,840	- 31,063	- 17,222	- 4,940	- 16,143	+ 7,242	1.1856	101.2	102.0
2006 Jan	-	10,158	- 6,320	- 3,213	- 2,677	- 39,367	+ 41,147	- 2,316	1.2103	101.9	102.7
Feb	-	599	+ 517	+ 19,462	- 29,122	+ 18,076	+ 28,568	+ 1,940	1.1938	101.2	102.0
Mar	-	2,086	+ 2,977	+ 49,491	+ 259	+ 35,636	+ 7,088	+ 6,509	1.2020	102.0	102.9
Apr	-	7,273	+ 714	+ 17,426	+ 1,821	- 13,857	+ 30,589	- 1,127	1.2271	103.1	104.0
May	-	11,507	+ 497	+ 31,915	- 3,407	+ 42,063	- 5,051	+ 1,689	1.2770	104.0	104.8
June	+	8,292	+ 5,166	- 805	- 14,817	+ 65,303	- 52,706	+ 1,415	1.2650	104.2	104.9
July	+	258	+ 4,608	+ 6,182	- 9,508	+ 3,246	+ 13,781	- 1,336	1.2684	104.6	105.4
Aug	-	6,321	- 2,321	+ 1,584	- 4,695	- 18,350	+ 25,459	- 830	1.2811	104.6	105.4
Sep	+	1,525	+ 5,709	+ 44,326	- 27,130	+ 51,152	+ 21,360	- 1,055	1.2727	104.4	105.1
Oct	+	1,520	+ 5,788	- 4,298	- 15,322	+ 29,371	- 18,411	+ 64	1.2611	103.9	104.7
Nov	+	4,550	+ 7,708	- 18,656	- 12,961	+ 41,340	- 46,220	- 815	1.2881	104.5	105.2
Dec	+	5,022	+ 3,354	- 34,381	- 28,321	+ 34,817	- 36,440	- 4,437	1.3213	105.6	106.0
2007 Jan	1.2999	104.9	105.5
Feb	1.3074	105.4	106.0

* Source: ECB. — 1 See also Tables XI.12 and 13, pp 75-76. — 2 Including financial derivatives. — 3 Vis-à-vis the currencies of The-EER-24 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	Slovenia	Spain	Euro area
Real gross domestic product ^{1,7}														
2004	3.0	1.2	3.7	2.3	4.7	4.3	1.2	3.6	1.9	2.4	1.3	4.4	3.2	2.0
2005	1.1	0.9	2.9	1.2	3.7	5.5	0.1	4.0	1.5	2.0	0.5	4.0	3.5	1.4
2006	...	2.7	5.5	...	...	...	1.9	...	^p 2.9	3.2	1.3	...	3.9	2.6
2005 Q3	1.3	1.4	3.4	1.1	3.8	5.9	0.2	4.4	2.0	2.1	0.5	3.8	3.0	1.6
2006 Q4	0.7	1.1	2.3	0.6	3.7	6.6	0.2	6.6	1.9	2.6	1.1	3.9	3.3	1.8
2006 Q1	3.3	3.2	6.1	1.4	4.1	5.8	2.1	7.3	3.4	2.9	1.0	5.1	3.5	2.2
2006 Q2	2.8	1.4	6.1	1.4	4.1	4.9	1.3	6.0	2.5	3.4	0.9	4.8	4.0	2.8
2006 Q3	2.5	2.6	5.2	1.8	...	7.7	1.4	5.5	2.8	3.4	1.5	5.6	3.6	2.7
2006 Q4	3.6	3.5	4.5	2.1	...	...	2.6	...	2.7	3.3	1.7	...	4.2	3.3
Industrial production ^{1,2}														
2004	3.2	3.0	5.0	2.0	1.2	0.3	- 0.6	3.9	2.5	6.2	- 2.7	4.6	1.6	2.0
2005	- 0.4	3.4	0.3	0.2	- 0.9	3.0	- 0.8	0.5	- 1.2	4.2	0.3	3.9	0.6	1.3
2006	5.2	⁸ 5.6	8.1	0.8	0.5	5.1	2.3	2.5	1.1	^p 8.3	2.5	7.4	3.9	3.8
2005 Q3	- 1.8	3.5	0.7	0.4	- 0.7	3.0	0.3	4.0	- 2.3	3.3	0.7	3.2	0.6	1.5
2006 Q4	0.9	5.1	1.7	- 0.8	1.3	5.8	0.4	2.2	- 1.6	3.7	2.3	7.7	1.6	2.2
2006 Q1	6.2	4.9	4.2	0.6	0.9	2.9	3.0	5.2	3.2	5.8	1.6	6.5	2.6	3.4
2006 Q2	5.5	5.9	14.4	1.8	0.4	9.8	1.3	0.9	0.7	7.7	1.6	6.1	4.0	4.2
2006 Q3	4.0	6.4	10.1	0.5	0.0	6.3	1.1	- 0.1	0.1	10.1	2.8	8.8	4.2	4.1
2006 Q4	5.2	⁸ 5.0	4.0	0.2	0.6	1.5	3.7	3.7	0.4	^p 9.2	4.1	8.3	4.6	3.6
Capacity utilisation in industry ³														
2004	80.4	83.2	84.5	84.1	75.6	75.6	76.4	85.6	82.7	81.3	80.4	81.6	79.0	81.4
2005	79.4	82.9	84.9	83.2	72.1	74.2	76.4	82.3	82.0	81.7	80.0	82.2	80.2	81.2
2006	82.7	85.5	86.0	85.0	75.7	75.7	77.6	85.2	82.0	83.4	78.4	83.9	80.5	83.0
2005 Q4	79.1	82.9	84.3	81.8	72.2	76.8	76.7	81.4	82.1	81.3	79.2	82.6	80.1	81.0
2006 Q1	80.4	84.2	85.2	83.6	74.2	74.0	76.8	82.8	81.5	81.9	78.7	83.1	80.7	81.9
2006 Q2	82.8	84.4	85.1	84.5	74.6	76.1	77.3	84.0	81.9	83.2	78.0	83.8	81.1	82.4
2006 Q3	83.9	86.4	88.1	85.7	77.2	76.3	78.0	86.7	81.4	84.0	79.4	84.7	79.4	83.6
2006 Q4	83.5	86.8	85.4	86.3	76.7	76.5	78.1	87.2	83.0	84.3	77.4	84.1	80.6	83.9
2007 Q1	83.4	87.6	89.3	86.1	76.9	76.8	78.2	87.4	83.4	85.1	79.7	85.6	81.2	84.4
Unemployment rate ⁴														
2004	8.4	9.5	8.8	9.6	10.5	4.5	8.0	5.1	4.6	4.8	6.7	6.3	10.6	8.8
2005	8.4	9.5	8.4	9.6	9.8	4.3	7.7	4.5	4.7	5.2	7.6	6.5	9.2	8.6
2006	8.3	8.4	7.7	9.0	...	4.4	...	4.8	3.9	4.8	7.7	6.0	8.6	7.8
2006 Aug	8.1	8.5	7.8	8.9	...	4.5	6.7	4.8	4.0	4.7	7.5	5.8	8.4	7.7
2006 Sep	8.0	8.5	7.7	8.8	...	4.3	6.7	4.8	3.8	4.6	7.5	5.6	8.3	7.7
2006 Oct	8.0	8.1	7.6	8.7	...	4.3	...	4.9	3.7	4.6	7.8	5.5	8.6	7.6
2006 Nov	7.9	8.0	7.4	8.6	...	4.3	...	4.9	3.7	4.6	7.9	5.4	8.6	7.5
2006 Dec	7.8	7.9	7.2	8.5	...	4.5	...	4.9	3.6	4.5	7.9	5.3	8.6	7.5
2007 Jan	7.8	7.7	7.0	8.4	...	4.4	...	5.0	3.6	4.5	7.6	5.0	8.6	7.4
2007 Feb	7.7	...	7.0	...	...	4.4	...	...	3.5	4.5	7.5	...	8.6	...
Harmonised Index of Consumer Prices ¹														
2004	1.9	1.8	0.1	2.3	3.0	2.3	2.3	3.2	1.4	2.0	2.5	3.7	3.1	2.1
2005	2.5	1.9	0.8	1.9	3.5	2.2	2.2	3.8	1.5	2.1	2.1	2.5	3.4	2.2
2006	2.3	1.8	1.3	1.9	3.3	2.7	2.2	3.0	1.7	1.7	3.0	2.5	3.6	2.2
2006 Aug	2.3	1.8	1.3	2.1	3.4	3.2	2.3	3.1	1.9	2.1	2.7	3.1	3.8	2.3
2006 Sep	1.9	1.0	0.8	1.5	3.1	2.2	2.4	2.0	1.5	1.3	3.0	2.5	2.9	1.7
2006 Oct	1.7	1.1	0.9	1.2	3.2	2.2	1.9	0.6	1.3	1.3	2.6	1.5	2.6	1.6
2006 Nov	2.0	1.5	1.3	1.6	3.3	2.4	2.0	1.8	1.6	1.6	2.4	2.4	2.7	1.9
2006 Dec	2.1	1.4	1.2	1.7	3.2	3.0	2.1	2.3	1.7	1.6	2.5	3.0	2.7	1.9
2007 Jan	1.7	1.8	1.3	1.4	3.0	2.9	1.9	2.3	1.2	1.7	2.6	2.8	2.4	⁵ 1.8
2007 Feb	1.8	1.9	1.2	1.2	3.0	2.6	2.1	1.8	^p 1.4	^p 1.8	2.3	2.3	2.5	^p 1.8
General government financial balance ^{6,7}														
2003	0.0	- 4.0	2.5	- 4.2	- 6.1	0.3	- 3.5	- 0.3	- 3.1	- 1.6	- 2.9	- 2.8	0.0	- 3.1
2004	0.0	- 3.7	2.3	- 3.7	- 7.8	1.5	- 3.4	- 1.1	- 1.8	- 1.2	- 3.2	- 2.3	- 0.2	- 2.8
2005	- 2.3	- 3.2	2.7	- 2.9	- 5.2	1.1	- 4.1	- 1.0	- 0.3	- 1.5	- 6.0	- 1.4	1.1	- 2.5
General government debt ^{6,7}														
2003	98.6	63.9	44.3	62.4	107.8	31.1	104.3	6.3	52.0	64.6	57.0	28.5	48.7	69.3
2004	94.3	65.7	44.3	64.4	108.5	29.7	103.9	6.6	52.6	63.8	58.6	28.7	46.2	69.8
2005	93.2	67.9	41.3	66.6	107.5	27.4	106.6	6.0	52.7	63.4	64.0	28.0	43.1	70.8

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. — 5 Including Slovenia from January 2007 onwards. — 6 As a percentage of GDP; Maastricht Treaty definition; Euro-area aggregate: European Central Bank, member states: European Commission. — 7 Euro area excluding Slovenia. — 8 Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the fourth quarter 2006.

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2005 June	82.7	71.8	- 23.7	10.9	10.8	97.3	18.1	- 79.2	79.4	27.6	- 0.7	30.0	22.5
July	53.8	53.9	- 7.3	- 0.1	- 0.6	- 0.7	43.7	- 44.5	14.3	5.6	- 1.0	6.8	3.0
Aug	- 6.1	3.2	- 1.5	- 9.3	- 5.7	- 2.2	- 5.2	- 3.0	17.4	1.6	- 1.0	12.5	4.3
Sep	97.9	98.4	12.0	- 0.5	- 6.2	- 4.6	82.3	86.9	30.3	2.5	- 1.6	14.7	14.7
Oct	105.7	91.3	24.6	14.4	17.2	- 8.9	54.0	62.9	40.4	9.6	- 0.5	31.0	0.3
Nov	143.3	105.1	20.3	38.2	44.0	- 42.7	27.9	70.6	25.0	12.5	0.2	6.3	6.1
Dec	44.7	78.0	3.8	- 33.3	- 56.4	18.5	- 71.3	- 89.8	44.4	27.9	0.8	- 7.5	23.1
2006 Jan	127.9	105.8	20.7	22.1	27.0	- 12.4	112.3	124.6	8.3	6.2	0.7	0.7	0.8
Feb	92.8	109.6	28.2	- 16.8	- 7.2	- 26.1	18.6	44.7	57.9	12.4	0.3	25.0	20.3
Mar	141.9	129.1	44.7	12.8	8.7	0.4	71.6	71.2	48.1	17.6	0.8	21.8	7.9
Apr	162.2	161.5	64.0	0.7	0.1	- 16.4	79.5	95.9	25.7	14.9	0.4	17.9	- 7.4
May	43.2	71.4	3.9	- 28.2	- 17.7	6.4	49.8	43.4	28.1	10.4	1.3	21.8	- 5.4
June	52.1	47.7	- 30.1	4.4	1.8	70.3	- 49.7	- 119.9	47.9	10.9	1.2	21.8	14.0
July	69.1	89.5	13.3	- 20.4	- 16.6	3.8	83.5	79.7	47.6	9.2	1.2	16.3	20.9
Aug	- 14.2	12.3	- 5.4	- 26.5	- 21.2	- 19.1	1.5	20.6	5.0	2.4	1.5	5.3	- 4.2
Sep	127.0	134.3	21.6	- 7.3	- 13.4	17.0	120.4	103.3	27.8	4.3	1.4	14.4	7.7
Oct	82.4	85.7	29.0	- 3.2	- 5.8	19.5	118.0	98.5	47.6	18.5	2.1	22.6	4.3
Nov	108.1	106.0	15.4	2.1	3.9	71.5	138.6	67.1	35.4	10.6	2.6	32.0	- 9.9
Dec	- 12.6	41.1	2.3	- 53.8	- 58.9	80.3	49.2	- 31.1	40.0	21.2	2.1	17.7	- 1.0
2007 Jan	117.1	101.8	16.8	15.3	19.0	- 26.4	141.2	167.6	3.9	1.5	1.8	4.0	- 3.4

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2005 June	- 27.7	- 9.3	- 16.0	- 18.4	- 12.8	49.9	- 6.3	- 56.2	9.1	- 0.4	- 0.6	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	2.3	0.2	3.4	- 3.4	- 10.4	- 7.0	- 1.3	0.2	- 1.0	- 1.0	0.6
Sep	5.1	17.1	1.9	- 12.0	- 7.2	- 0.1	16.2	16.3	- 5.6	- 0.4	- 1.5	- 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	5.4	2.3	10.0	- 7.0	2.3	9.3	2.5	2.0	0.2	- 2.4	2.8
Dec	- 7.7	- 3.4	11.2	- 4.3	- 6.6	16.8	- 38.3	- 55.1	- 5.0	4.0	0.7	- 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	4.7	- 12.6	- 3.2	- 7.1	6.9	14.0	17.0	5.3	0.3	6.2	5.2
Mar	19.0	16.8	9.3	2.1	2.0	2.9	17.9	14.9	- 0.1	- 0.0	0.8	- 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	- 6.9	5.9	13.4	- 4.6	6.2	10.8	3.1	1.7	1.1	4.9	- 4.6
June	- 31.3	- 16.3	- 18.3	- 15.0	- 11.3	58.4	39.5	- 18.9	7.5	1.5	1.3	0.2	4.5
July	- 6.9	- 5.4	- 0.6	- 1.5	- 2.5	2.7	- 11.0	- 13.7	14.6	2.2	1.1	2.4	8.9
Aug	- 4.3	3.9	0.6	- 8.2	- 4.2	- 4.9	1.1	6.1	- 3.1	2.9	1.5	- 4.9	- 2.6
Sep	23.7	32.8	9.5	- 9.1	- 7.9	15.0	32.8	17.8	- 5.8	0.4	1.2	- 4.2	- 3.3
Oct	4.2	- 0.7	5.1	4.9	1.2	- 4.6	- 5.1	- 0.5	5.1	- 0.1	2.1	- 0.9	4.0
Nov	12.6	5.5	7.3	7.2	6.6	42.0	42.1	0.1	- 0.8	1.3	2.6	- 0.3	- 4.3
Dec	- 40.7	- 22.9	4.2	- 17.8	- 14.9	43.0	25.4	- 17.6	5.2	3.9	2.0	- 0.0	- 0.7
2007 Jan	36.4	25.7	12.1	10.7	12.2	- 11.4	17.6	28.9	18.6	- 0.2	1.8	5.8	11.2

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
38.0	3.3	-	59.2	68.1	76.8	10.7	66.1	- 12.5	3.8	- 0.3	- 14.5	5.9	2005 June	
- 0.7	- 12.8	-	52.2	39.0	17.8	9.9	8.0	15.6	5.6	- 0.3	12.9	0.7	July	
- 44.3	37.7	-	19.1	- 35.6	- 52.0	- 5.5	- 46.5	12.1	4.3	10.6	4.1	1.9	Aug	
15.7	- 8.8	-	56.2	78.3	53.2	6.2	47.0	23.1	2.0	- 14.8	- 6.9	- 0.4	Sep	
- 3.0	20.3	-	39.1	37.0	27.2	3.4	23.8	9.5	0.2	7.0	- 6.0	1.1	Oct	
5.7	53.1	-	16.8	23.6	28.2	4.0	24.2	- 3.5	- 1.0	- 2.1	- 9.3	4.6	Nov	
- 11.5	- 83.3	-	113.7	149.4	91.9	18.3	73.6	38.0	19.5	- 18.2	- 14.2	- 3.4	Dec	
18.0	75.1	-	14.1	- 18.6	- 27.2	- 12.0	- 15.2	- 7.9	16.4	15.2	6.6	11.0	2006 Jan	
8.0	- 25.5	-	26.1	16.2	- 6.6	4.0	- 10.6	19.4	3.4	- 2.1	3.2	8.8	Feb	
- 6.5	33.5	-	67.2	56.8	25.6	7.4	18.2	29.3	1.8	1.0	- 0.8	10.3	Mar	
- 10.5	12.1	-	118.5	94.1	53.9	8.1	45.9	41.7	- 1.5	13.9	10.1	0.4	Apr	
- 15.4	- 5.9	-	42.8	12.2	23.7	3.3	20.4	- 10.7	- 0.7	7.8	9.9	12.9	May	
41.1	- 10.1	-	43.4	70.1	53.8	10.1	43.7	19.0	- 2.8	- 11.6	- 5.2	- 9.8	June	
- 13.1	24.3	-	14.1	- 3.8	- 25.1	9.0	- 34.0	24.4	- 3.1	5.3	12.0	0.6	July	
- 9.5	- 42.8	-	13.9	- 21.6	- 57.1	- 3.7	- 53.4	35.4	0.1	14.5	2.7	18.3	Aug	
18.0	7.8	-	90.4	94.7	62.7	4.2	58.5	35.9	- 3.9	- 1.2	- 4.9	1.8	Sep	
- 11.1	37.6	-	27.8	14.2	- 17.1	3.9	- 21.0	38.4	- 7.1	- 2.6	0.7	15.5	Oct	
0.8	64.1	-	79.4	66.1	45.3	4.4	40.9	29.0	- 8.2	- 0.3	14.6	- 1.1	Nov	
- 36.2	- 100.8	-	164.8	203.7	139.9	20.7	119.2	47.4	16.5	- 16.1	- 21.4	- 1.3	Dec	
12.2	71.1	-	3.5	- 63.5	- 84.0	- 16.9	- 67.0	22.8	- 2.4	13.8	27.1	26.0	2007 Jan	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total	Overnight deposits			Deposits with an agreed maturity of up to 2 years		Deposits at agreed notice of up to 3 months 6	Repo transac- tions
0.8	6.6	0.7	3.4	5.7	10.0	- 5.8	- 1.2	- 0.1	0.2	2.5	2005 June			
0.4	1.0	0.6	2.2	- 0.6	0.6	1.1	- 0.1	- 1.5	1.4	- 2.0	July			
- 0.4	- 7.9	1.6	- 1.2	9.0	1.7	1.1	- 0.5	3.9	0.2	2.7	Aug			
0.5	4.1	2.3	1.0	6.0	7.1	0.1	0.1	- 2.6	0.5	1.8	Sep			
- 1.2	- 3.6	0.0	1.0	7.2	3.4	2.1	- 1.1	4.3	- 2.4	0.9	Oct			
- 0.3	- 17.9	- 0.1	2.1	12.8	15.5	0.8	- 1.4	0.9	- 1.0	1.9	Nov			
0.9	18.5	- 1.2	4.2	- 5.3	- 8.6	10.2	6.6	- 13.6	- 0.0	0.1	Dec			
2.0	30.8	0.7	- 2.9	7.9	2.7	0.3	- 1.3	7.9	- 0.6	- 1.0	2006 Jan			
- 6.2	- 15.9	2.0	0.5	- 1.8	- 2.8	0.7	- 0.4	2.2	0.6	- 2.1	Feb			
1.8	3.8	0.5	2.4	16.4	8.1	1.3	- 2.0	7.4	- 0.1	1.7	Mar			
- 0.2	34.1	0.4	2.0	18.1	9.3	12.7	- 1.9	- 1.4	- 0.1	0.7	Apr			
1.7	- 17.8	0.8	1.2	4.8	4.5	0.5	- 3.5	0.6	0.4	2.2	May			
1.9	14.5	1.1	2.7	3.3	3.4	4.9	- 2.6	- 1.4	0.9	- 1.9	June			
1.0	- 3.3	0.6	2.6	- 16.5	- 9.8	4.6	- 4.0	- 5.6	- 0.7	- 1.0	July			
3.0	- 16.6	2.7	- 1.0	7.5	- 6.8	9.8	- 4.5	4.8	- 0.2	4.4	Aug			
2.3	29.5	2.0	0.4	12.7	0.7	10.5	- 3.8	3.2	- 0.6	2.7	Sep			
- 2.8	6.1	0.6	1.3	- 8.8	- 6.8	8.6	- 4.8	- 6.0	0.0	0.1	Oct			
2.1	29.2	- 0.1	1.8	24.1	28.0	7.3	- 6.2	- 4.5	- 0.2	0.3	Nov			
- 2.9	- 11.7	- 2.0	5.4	11.8	4.3	15.7	3.1	- 10.5	- 0.2	0.6	Dec			
- 1.9	0.0	1.1	- 4.3	8.3	- 1.1	2.7	- 6.2	8.0	0.2	4.8	2007 Jan			

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

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

II Overall monetary survey in the euro area

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

End of year/month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non- euro-area residents	Other assets
		Total	Enterprises and households				General government					
	Total		Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹												
2004 Dec	15,723.6	10,966.7	8,693.4	7,556.3	467.2	669.9	2,273.3	833.4	1,439.9	3,237.4	1,519.5	
2005 Jan	15,967.0	11,071.4	8,749.9	7,596.6	471.4	681.9	2,321.5	838.0	1,483.4	3,348.4	1,547.2	
Feb	16,072.9	11,130.7	8,787.6	7,622.8	481.5	683.2	2,343.1	828.7	1,514.4	3,390.7	1,551.5	
Mar	16,234.0	11,178.0	8,840.1	7,669.4	483.0	687.6	2,337.9	827.5	1,510.4	3,453.3	1,602.8	
Apr	16,547.1	11,316.7	8,959.1	7,721.5	493.6	744.1	2,357.6	832.1	1,525.4	3,578.7	1,651.7	
May	16,735.8	11,385.6	9,030.0	7,785.7	501.1	743.3	2,355.6	830.0	1,525.6	3,638.0	1,712.2	
June	17,013.5	11,519.7	9,146.7	7,924.1	508.0	714.5	2,373.0	830.4	1,542.7	3,695.3	1,798.5	
July	17,103.2	11,572.0	9,202.8	7,982.2	507.2	713.4	2,369.1	830.8	1,538.3	3,728.3	1,802.9	
Aug	17,069.9	11,566.3	9,205.2	7,984.8	506.0	714.4	2,361.1	827.2	1,533.9	3,717.9	1,785.7	
Sep	17,308.3	11,669.2	9,310.1	8,073.4	507.0	729.7	2,359.1	832.9	1,526.2	3,830.8	1,808.3	
Oct	17,442.4	11,766.5	9,370.1	8,140.3	523.6	706.2	2,396.5	830.1	1,566.4	3,885.5	1,790.4	
Nov	17,889.7	11,958.3	9,482.3	8,225.9	544.6	711.8	2,476.0	824.4	1,651.6	4,056.4	1,875.0	
Dec	17,873.1	11,994.6	9,552.1	8,288.1	553.6	710.5	2,442.5	847.5	1,595.0	3,989.7	1,888.7	
2006 Jan	18,164.4	12,132.2	9,672.5	8,386.5	558.0	728.0	2,459.7	842.5	1,617.2	4,088.8	1,943.4	
Feb	18,297.5	12,229.6	9,786.5	8,469.1	569.6	747.7	2,443.1	833.0	1,610.0	4,137.4	1,930.5	
Mar	18,450.2	12,357.8	9,912.3	8,552.1	575.8	784.5	2,445.4	837.0	1,608.4	4,174.0	1,918.4	
Apr	18,673.4	12,508.4	10,067.7	8,644.7	587.0	836.0	2,440.7	837.5	1,603.2	4,217.4	1,947.6	
May	18,751.1	12,535.6	10,129.8	8,708.5	595.4	825.9	2,405.8	826.9	1,578.8	4,247.6	1,967.9	
June	18,714.4	12,576.5	10,173.9	8,785.0	602.3	786.6	2,402.7	829.6	1,573.1	4,192.8	1,945.0	
July	18,842.2	12,651.8	10,266.5	8,859.6	614.4	792.5	2,385.3	826.5	1,558.7	4,284.4	1,906.0	
Aug	18,862.6	12,649.4	10,286.5	8,875.7	611.5	799.3	2,362.9	821.2	1,541.6	4,280.4	1,932.8	
Sep	19,235.0	12,771.0	10,415.2	8,985.7	620.2	809.3	2,355.9	824.6	1,531.3	4,418.3	2,045.6	
Oct	19,419.9	12,853.5	10,503.3	9,041.3	634.8	827.1	2,350.2	826.4	1,523.8	4,540.9	2,025.6	
Nov	19,724.4	12,951.9	10,599.7	9,122.8	640.4	836.5	2,352.1	824.5	1,527.6	4,620.9	2,151.6	
Dec	19,733.5	12,927.9	10,634.9	9,154.9	651.0	828.9	2,293.0	829.6	1,463.4	4,670.0	2,135.6	
2007 Jan	20,096.5	13,086.3	10,771.4	9,271.0	653.4	846.9	2,315.0	825.9	1,489.1	4,848.9	2,161.2	
German contribution (€ billion)												
2004 Dec	4,511.9	3,363.1	2,620.3	2,285.7	68.7	265.9	742.9	453.1	289.7	969.6	179.2	
2005 Jan	4,562.3	3,381.7	2,623.9	2,283.1	68.7	272.0	757.7	457.7	300.1	1,009.8	170.8	
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	4,580.5	3,384.2	2,619.8	2,278.0	71.6	270.1	764.4	453.1	311.4	1,029.4	166.9	
Apr	4,706.9	3,446.9	2,670.0	2,283.0	74.7	312.2	776.9	458.0	318.9	1,087.9	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	2,291.2	80.8	272.9	752.4	451.9	300.5	1,080.5	172.5	
July	4,665.0	3,400.1	2,646.8	2,288.6	80.4	277.9	753.2	455.8	297.4	1,091.8	173.1	
Aug	4,654.8	3,402.2	2,648.8	2,288.2	80.1	280.4	753.4	452.6	300.8	1,079.7	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	4,699.9	3,417.0	2,676.6	2,311.6	82.1	282.9	740.4	449.3	291.1	1,106.4	176.5	
Nov	4,722.5	3,421.6	2,678.8	2,308.0	83.5	287.3	742.8	441.6	301.2	1,117.8	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	4,754.2	3,463.2	2,717.0	2,321.5	88.4	307.1	746.2	445.9	300.3	1,120.2	170.8	
Feb	4,765.6	3,463.1	2,729.4	2,329.2	91.1	309.1	733.7	436.5	297.2	1,134.2	168.3	
Mar	4,791.8	3,478.9	2,743.5	2,334.6	93.4	315.5	735.4	436.5	298.9	1,145.0	167.9	
Apr	4,843.7	3,522.5	2,787.6	2,348.9	94.5	344.2	734.8	437.6	297.2	1,146.9	174.3	
May	4,843.9	3,518.0	2,777.3	2,346.0	95.5	335.8	740.7	430.1	310.6	1,145.4	180.5	
June	4,844.8	3,486.3	2,760.6	2,347.5	103.3	309.8	725.7	426.5	299.2	1,183.7	174.8	
July	4,829.6	3,481.0	2,755.7	2,342.0	103.9	309.7	725.3	428.3	297.0	1,174.3	174.3	
Aug	4,821.6	3,477.1	2,759.4	2,344.8	103.6	310.9	717.7	424.2	293.5	1,172.0	172.5	
Sep	4,884.7	3,497.1	2,788.4	2,367.7	108.4	312.3	708.7	420.2	288.5	1,209.8	177.8	
Oct	4,886.3	3,500.9	2,787.3	2,361.5	112.9	313.0	713.6	423.2	290.4	1,204.4	181.0	
Nov	4,933.0	3,510.9	2,790.3	2,357.2	117.9	315.2	720.6	423.7	296.9	1,234.4	187.7	
Dec	4,922.2	3,466.6	2,764.1	2,327.2	120.7	316.2	702.4	420.8	281.6	1,258.1	197.5	
2007 Jan	4,972.1	3,501.5	2,788.4	2,339.7	121.7	327.0	713.1	419.4	293.6	1,279.4	191.3	

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

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

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Liabilities											End of year/month	
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area											
	Total	of which in euro 5	Enterprises and households					At agreed notice of 6				
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months			
					up to 1 year	over 1 year and up to 2 years	over 2 years					
Euro area (€ billion) 1												
468.4	6,589.6	6,245.0	6,274.3	2,321.0	925.0	71.6	1,344.8	1,521.5	90.5	2004 Dec		
459.9	6,624.1	6,248.9	6,284.3	2,340.9	901.5	71.4	1,347.7	1,532.6	90.2	2005 Jan		
463.6	6,660.8	6,254.4	6,291.8	2,340.3	900.0	70.9	1,354.9	1,534.9	90.8	Feb		
471.8	6,684.3	6,294.8	6,343.6	2,367.2	905.4	70.7	1,370.4	1,538.7	91.2	Mar		
481.1	6,730.8	6,347.1	6,396.8	2,391.8	922.5	71.6	1,375.9	1,544.3	90.7	Apr		
485.8	6,760.3	6,372.7	6,428.5	2,419.0	920.4	72.2	1,377.1	1,549.5	90.3	May		
496.6	6,917.7	6,492.1	6,543.2	2,643.8	904.5	78.2	1,436.0	1,390.2	90.5	June		
506.4	6,942.6	6,510.2	6,577.6	2,654.9	922.2	77.7	1,438.9	1,394.4	89.5	July		
500.9	6,866.4	6,473.6	6,543.2	2,605.8	933.7	78.0	1,440.7	1,396.6	88.4	Aug		
507.1	6,956.1	6,545.1	6,614.2	2,653.1	950.0	83.3	1,443.5	1,397.4	86.9	Sep		
510.5	6,994.2	6,582.5	6,649.0	2,667.4	962.3	83.5	1,453.2	1,396.3	86.2	Oct		
514.5	7,028.0	6,604.5	6,672.0	2,683.8	955.2	86.9	1,465.8	1,393.8	86.4	Nov		
532.8	7,180.4	6,779.1	6,835.8	2,761.4	985.8	90.2	1,500.8	1,410.4	87.3	Dec		
520.8	7,193.1	6,763.2	6,829.8	2,745.8	974.5	91.1	1,506.5	1,424.0	87.9	2006 Jan		
524.8	7,226.8	6,775.3	6,853.1	2,734.7	990.4	94.7	1,519.5	1,425.5	88.2	Feb		
532.2	7,294.3	6,851.2	6,931.0	2,761.2	1,009.9	97.9	1,546.6	1,426.4	89.0	Mar		
540.3	7,380.7	6,944.3	7,020.6	2,802.8	1,044.5	99.7	1,560.3	1,423.9	89.4	Apr		
543.6	7,383.7	6,960.2	7,029.5	2,818.9	1,025.1	102.1	1,570.1	1,422.6	90.7	May		
553.7	7,496.5	7,033.3	7,096.7	2,860.6	1,039.0	104.6	1,581.4	1,419.4	91.9	June		
562.7	7,480.4	7,028.1	7,094.3	2,827.6	1,059.7	107.7	1,590.6	1,415.7	93.1	July		
559.0	7,456.5	7,010.5	7,082.8	2,780.7	1,090.7	109.5	1,593.0	1,414.3	94.6	Aug		
563.2	7,570.8	7,092.9	7,175.3	2,837.7	1,122.2	113.4	1,595.7	1,410.4	95.9	Sep		
567.1	7,587.2	7,121.8	7,198.6	2,809.6	1,153.6	119.4	1,614.3	1,403.7	98.0	Oct		
571.5	7,651.4	7,183.0	7,247.9	2,838.1	1,166.7	124.6	1,622.5	1,395.3	100.7	Nov		
592.2	7,813.3	7,377.0	7,445.4	2,953.8	1,211.5	123.2	1,643.7	1,410.5	102.7	Dec		
575.7	7,813.1	7,352.3	7,433.7	2,907.7	1,235.9	134.9	1,642.2	1,407.7	105.4	2007 Jan		
German contribution (€ billion)												
125.9	2,264.6	2,193.8	2,158.6	639.4	208.7	15.7	690.9	516.0	88.0	2004 Dec		
123.9	2,275.5	2,203.9	2,167.3	661.1	193.9	15.7	691.8	517.0	87.8	2005 Jan		
124.9	2,278.8	2,208.6	2,170.9	664.8	189.0	15.7	695.8	517.3	88.3	Feb		
127.4	2,272.0	2,204.8	2,169.7	666.7	183.6	15.5	698.0	517.2	88.7	Mar		
129.7	2,279.1	2,210.9	2,177.8	669.1	192.2	15.7	695.3	517.3	88.2	Apr		
130.7	2,285.8	2,217.2	2,182.7	677.7	193.6	15.7	691.4	516.7	87.7	May		
134.1	2,288.9	2,220.6	2,182.8	686.7	186.4	16.1	691.0	515.4	87.1	June		
136.3	2,289.1	2,221.5	2,185.0	688.3	189.1	16.0	690.0	515.3	86.4	July		
135.2	2,290.5	2,224.1	2,185.3	689.5	189.8	15.7	690.5	514.4	85.4	Aug		
136.2	2,296.5	2,229.3	2,191.8	697.8	189.7	15.9	690.1	514.4	83.9	Sep		
137.2	2,298.5	2,231.2	2,195.7	699.1	194.3	16.3	689.4	513.4	83.2	Oct		
139.3	2,315.7	2,249.4	2,211.4	714.1	193.8	16.6	691.3	512.2	83.5	Nov		
143.5	2,329.5	2,260.2	2,222.9	706.0	201.4	17.0	695.1	519.2	84.2	Dec		
140.6	2,334.4	2,263.0	2,225.0	709.0	199.9	17.3	695.9	518.0	84.9	2006 Jan		
141.1	2,331.8	2,266.9	2,225.6	704.7	199.3	17.6	701.3	517.5	85.2	Feb		
143.5	2,341.2	2,273.7	2,232.7	714.4	197.9	17.8	701.1	515.5	86.0	Mar		
145.5	2,365.1	2,296.3	2,255.8	723.6	209.2	18.1	705.1	513.7	86.2	Apr		
146.8	2,370.8	2,302.7	2,252.2	725.2	204.7	18.5	706.4	510.2	87.3	May		
149.5	2,381.2	2,310.1	2,255.7	727.5	205.4	18.9	707.8	507.5	88.6	June		
152.1	2,376.3	2,306.2	2,251.2	718.5	209.9	19.4	710.2	503.6	89.7	July		
151.1	2,382.7	2,308.9	2,254.5	712.8	218.4	19.9	713.1	499.1	91.2	Aug		
151.5	2,392.8	2,315.6	2,261.1	714.0	227.0	20.5	711.9	495.3	92.4	Sep		
152.9	2,389.1	2,314.9	2,264.0	709.2	236.2	21.8	711.7	490.5	94.5	Oct		
154.7	2,423.5	2,346.4	2,286.5	733.7	235.9	22.6	712.8	484.4	97.1	Nov		
160.1	2,449.6	2,375.2	2,311.5	735.3	249.6	23.1	716.6	487.7	99.1	Dec		
155.7	2,445.2	2,372.5	2,313.6	737.8	252.4	24.2	716.6	481.6	100.9	2007 Jan		

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2004 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	616.5	2,455.3	1,864.0
July	194.3	191.8	106.2	59.3	1.2	21.4	3.2	0.4	250.5	246.7	627.4	2,469.9	1,872.5
Aug	184.8	188.8	101.6	60.9	1.3	21.4	3.2	0.4	264.9	260.7	639.7	2,489.8	1,887.7
Sep	202.9	192.6	104.0	61.8	1.6	21.6	3.2	0.4	263.8	259.7	645.6	2,509.2	1,896.2
Oct	191.8	196.7	108.8	61.2	1.7	21.6	3.0	0.4	261.2	255.8	643.2	2,548.0	1,925.6
Nov	192.6	210.9	116.3	67.1	1.7	22.6	2.9	0.4	260.8	256.8	636.8	2,571.3	1,950.8
Dec	156.4	211.6	113.7	70.1	2.0	22.6	2.7	0.4	244.6	241.5	614.5	2,587.2	1,957.8
2007 Jan	170.4	209.0	112.1	68.7	2.4	22.8	2.6	0.4	258.5	254.9	640.1	2,624.4	1,983.7
German contribution (€ billion)													
2004 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	33.8	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	34.0	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	33.5	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	43.7	81.4	22.0	37.7	0.8	18.7	1.8	0.4	30.1	30.1	30.5	895.0	662.6
Aug	46.7	81.4	21.2	38.3	0.9	18.8	1.9	0.4	34.9	34.9	30.3	893.6	661.1
Sep	49.1	82.6	20.9	39.3	1.1	18.9	1.9	0.4	38.1	38.1	29.7	896.8	663.1
Oct	46.3	78.8	19.0	37.4	1.2	19.1	1.8	0.4	32.1	32.1	29.7	896.1	657.2
Nov	48.4	88.6	22.1	44.0	1.2	19.2	1.7	0.4	27.5	27.5	29.5	889.7	654.0
Dec	45.5	92.6	24.8	45.1	1.5	19.1	1.6	0.4	17.1	17.1	29.3	888.7	646.5
2007 Jan	43.7	88.0	21.3	43.7	1.8	19.1	1.6	0.4	25.0	25.0	29.5	903.2	655.3

* 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

II Overall monetary survey in the euro area

										Memo item				
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month	
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				Euro area (€ billion) ¹
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
76.5	27.2	1,958.0	2,842.2	1,051.6	33.6	1,842.9	-	2,948.9	5,632.3	6,568.2	4,465.7	192.8	2004 Dec	
74.0	26.3	1,986.4	2,993.4	1,054.4	29.3	1,874.2	-	2,966.0	5,637.3	6,581.6	4,499.5	192.6	2005 Jan	
81.0	33.9	2,008.7	3,029.0	1,058.9	21.9	1,872.6	-	2,970.1	5,643.4	6,599.9	4,534.0	195.5	Feb	
75.1	31.5	2,038.9	3,110.5	1,068.0	0.4	1,912.3	-	2,997.6	5,680.4	6,627.8	4,589.2	194.2	Mar	
89.1	31.9	2,055.8	3,224.7	1,068.8	15.5	1,995.4	-	3,031.1	5,738.4	6,713.4	4,612.0	194.8	Apr	
84.4	29.9	2,089.4	3,310.2	1,081.1	- 12.2	2,032.9	-	3,064.1	5,778.4	6,766.0	4,658.8	194.1	May	
87.2	32.5	2,123.6	3,251.9	1,133.2	- 14.7	2,125.4	-	3,304.4	5,851.9	6,830.7	4,804.1	196.6	June	
87.5	32.3	2,130.0	3,288.1	1,136.2	- 15.6	2,121.9	-	3,321.8	5,890.0	6,882.9	4,815.3	200.9	July	
87.2	34.8	2,141.5	3,279.6	1,143.0	- 1.9	2,125.6	-	3,268.6	5,852.9	6,862.8	4,834.0	201.9	Aug	
87.5	34.8	2,161.8	3,381.1	1,166.2	- 17.8	2,165.6	-	3,322.5	5,933.0	6,918.7	4,878.8	203.0	Sep	
92.7	30.1	2,193.2	3,446.6	1,163.5	- 11.2	2,152.3	-	3,349.3	5,970.3	6,962.0	4,916.5	204.7	Oct	
99.2	32.0	2,202.9	3,639.0	1,178.6	- 5.0	2,331.6	-	3,378.5	5,995.7	6,994.7	4,954.4	211.3	Nov	
94.7	32.1	2,195.9	3,545.6	1,200.6	13.7	2,239.7	-	3,479.6	6,152.9	7,116.8	5,005.8	222.6	Dec	
109.5	33.9	2,193.7	3,646.9	1,225.6	- 4.1	2,399.6	-	3,451.0	6,130.6	7,119.4	5,034.9	223.9	2006 Jan	
120.7	32.0	2,227.9	3,726.5	1,246.8	- 4.3	2,351.2	-	3,445.9	6,150.0	7,147.9	5,103.6	227.0	Feb	
129.8	33.3	2,239.6	3,764.0	1,255.2	22.6	2,340.2	-	3,469.8	6,202.9	7,205.0	5,151.7	226.4	Mar	
130.2	33.6	2,247.5	3,818.6	1,250.7	9.0	2,399.8	-	3,522.0	6,292.9	7,319.5	5,169.4	225.6	Apr	
137.8	35.9	2,263.3	3,843.3	1,239.2	4.8	2,419.7	-	3,544.5	6,302.2	7,355.7	5,185.1	224.8	May	
125.4	36.3	2,293.6	3,732.0	1,243.5	14.0	2,357.7	-	3,598.7	6,373.2	7,396.6	5,232.3	225.6	June	
120.8	39.6	2,309.6	3,810.3	1,274.0	15.3	2,351.7	-	3,573.6	6,369.3	7,407.5	5,289.0	226.0	July	
138.0	41.0	2,310.7	3,825.9	1,272.8	10.5	2,343.5	-	3,516.5	6,347.1	7,430.8	5,292.9	225.8	Aug	
138.1	40.6	2,330.5	3,934.3	1,275.2	4.2	2,468.8	-	3,580.0	6,443.7	7,531.8	5,319.3	226.2	Sep	
152.4	41.9	2,353.6	4,034.1	1,283.3	- 1.5	2,497.4	-	3,562.9	6,457.8	7,556.5	5,371.3	229.7	Oct	
160.5	38.9	2,371.9	4,046.0	1,279.4	40.4	2,666.8	-	3,606.8	6,518.9	7,615.9	5,397.5	234.8	Nov	
149.3	47.7	2,390.2	4,016.6	1,270.2	22.9	2,572.0	-	3,746.6	6,722.5	7,778.5	5,429.8	242.8	Dec	
165.0	57.9	2,401.5	4,218.8	1,277.9	25.3	2,662.8	-	3,678.4	6,688.2	7,809.6	5,450.2	240.6	2007 Jan	
German contribution (€ billion)														
27.5	22.5	800.2	627.6	277.6	- 69.5	516.2	63.4	655.4	1,423.3	1,518.6	1,875.2	-	2004 Dec	
27.6	21.2	805.8	667.8	279.2	- 76.0	506.0	64.5	679.0	1,432.3	1,536.4	1,883.1	-	2005 Jan	
27.2	26.5	802.8	676.7	275.0	- 77.0	501.8	65.8	684.0	1,431.9	1,543.3	1,880.3	-	Feb	
23.6	26.1	812.6	695.2	276.1	- 95.6	510.3	67.9	684.1	1,425.8	1,535.8	1,883.9	-	Mar	
24.9	26.6	824.5	737.1	281.0	- 43.8	516.5	68.8	686.6	1,435.3	1,547.9	1,907.4	-	Apr	
25.1	24.4	831.5	745.4	282.5	- 89.5	517.3	71.3	696.1	1,447.7	1,557.5	1,911.5	-	May	
27.0	25.0	838.4	693.3	290.0	- 95.1	522.3	72.0	706.3	1,451.0	1,563.7	1,925.0	-	June	
25.2	24.8	842.6	702.5	291.6	- 98.3	526.9	72.6	706.8	1,452.5	1,563.0	1,929.1	-	July	
27.0	25.7	840.7	694.3	292.3	- 111.5	531.3	74.1	708.5	1,454.8	1,572.1	1,927.1	-	Aug	
28.8	25.7	840.1	713.1	294.7	- 120.9	545.1	76.4	715.8	1,462.3	1,578.3	1,926.9	-	Sep	
28.8	26.5	841.0	720.5	298.7	- 131.6	554.0	76.5	718.8	1,466.8	1,585.5	1,930.5	-	Oct	
26.8	27.0	840.2	733.8	304.7	- 154.4	565.6	76.4	734.4	1,481.9	1,598.9	1,938.0	-	Nov	
26.2	27.7	829.4	678.1	306.9	- 134.4	554.4	75.1	725.8	1,490.1	1,593.6	1,934.2	-	Dec	
24.5	28.8	835.8	701.4	327.5	- 107.9	552.8	75.8	728.2	1,491.3	1,601.5	1,962.8	-	2006 Jan	
23.5	27.7	845.2	720.2	332.3	- 126.0	551.4	77.8	725.6	1,489.2	1,600.0	1,982.6	-	Feb	
23.8	29.2	837.2	729.6	336.7	- 134.5	561.8	78.2	733.4	1,496.1	1,616.0	1,979.6	-	Mar	
22.8	29.5	829.7	723.2	340.8	- 104.1	571.1	78.7	742.5	1,515.9	1,633.7	1,980.6	-	Apr	
23.0	31.5	831.9	729.4	336.0	- 122.8	576.7	79.5	746.9	1,517.1	1,639.0	1,980.8	-	May	
20.8	33.4	839.4	712.3	336.5	- 114.0	568.3	80.6	750.3	1,522.8	1,643.8	1,991.6	-	June	
18.9	34.3	841.9	698.3	348.5	- 118.1	569.0	81.2	740.4	1,513.6	1,627.3	2,009.4	-	July	
20.8	36.8	836.0	703.2	344.1	- 137.3	570.2	83.9	734.1	1,512.5	1,635.3	2,003.5	-	Aug	
20.5	38.8	837.5	723.6	336.2	- 121.3	588.9	85.9	735.0	1,520.1	1,647.1	1,997.3	-	Sep	
19.5	40.0	836.7	723.2	340.0	- 118.7	594.8	86.5	728.2	1,517.1	1,638.3	2,002.4	-	Oct	
21.3	37.9	830.6	714.5	337.0	- 95.7	607.0	86.3	755.7	1,545.7	1,661.8	1,997.0	-	Nov	
20.3	38.2	830.2	697.1	336.0	- 106.4	610.9	84.3	760.0	1,568.7	1,673.6	2,001.5	-	Dec	
21.2	42.1	839.9	729.5	348.1	- 119.2	610.8	85.5	759.1	1,564.5	1,682.3	2,025.1	-	2007 Jan	

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
2004 Oct	298.8	256.4	75.0	0.3	–	0.0	–	465.1	58.2	– 32.1	139.3	604.4
Nov	298.3	257.9	75.0	0.1	0.2	0.3	–	469.7	55.1	– 32.1	138.4	608.4
Dec	298.0	265.7	75.0	0.1	–	0.1	0.5	475.4	60.2	– 36.0	138.5	614.1
2005 Jan	290.3	272.9	75.0	0.2	0.2	0.1	–	496.0	45.3	– 41.9	139.1	635.2
Feb	280.6	276.6	78.0	0.1	0.1	0.1	–	487.1	63.8	– 55.5	140.0	627.2
Mar	280.2	277.8	82.2	0.1	–	0.1	0.1	489.5	68.5	– 59.2	141.3	630.9
Apr	282.1	278.2	86.9	0.2	–	0.1	–	498.6	67.4	– 62.1	143.3	642.0
May	287.0	276.5	90.0	0.1	–	0.1	–	505.5	62.9	– 58.9	144.0	649.7
June	286.8	273.1	90.0	0.1	–	0.2	0.1	512.8	53.5	– 62.0	145.5	658.5
July	293.3	297.6	90.0	0.1	–	0.2	0.3	522.6	67.4	– 57.3	147.9	670.6
Aug	305.5	309.5	90.0	0.0	–	0.3	0.0	532.6	67.4	– 45.0	149.8	682.7
Sep	304.8	303.5	90.0	–	0.3	0.1	–	531.5	63.1	– 46.2	150.2	681.8
Oct	307.9	288.6	90.0	0.1	–	0.1	0.2	531.6	47.9	– 44.6	151.4	683.1
Nov	315.1	293.4	90.0	0.1	–	0.1	–	535.6	50.4	– 37.9	150.2	686.0
Dec	313.2	301.3	90.0	0.0	–	0.1	0.3	539.8	51.0	– 39.6	153.0	692.9
2006 Jan	317.6	316.4	89.6	0.2	0.2	0.1	–	559.2	44.2	– 33.5	154.1	713.3
Feb	325.2	310.0	96.2	0.0	0.3	0.1	–	548.4	56.6	– 28.7	155.4	703.9
Mar	324.7	299.3	104.7	0.1	–	0.2	0.1	550.8	53.3	– 34.0	158.3	709.2
Apr	327.9	290.1	113.7	0.1	0.7	0.3	–	556.4	51.6	– 35.2	159.5	716.2
May	337.0	291.3	120.0	0.2	–	0.2	0.4	569.1	51.1	– 33.5	161.2	730.5
June	336.9	287.0	120.0	0.1	–	0.1	0.1	572.0	45.5	– 37.0	163.3	735.4
July	334.3	316.5	120.0	0.2	–	0.6	0.3	578.8	67.0	– 42.1	166.3	745.7
Aug	327.6	329.7	120.0	0.2	–	0.1	0.6	588.2	73.0	– 51.5	167.1	755.4
Sep	327.3	314.0	120.0	0.1	–	0.1	0.4	588.7	61.4	– 55.6	166.4	755.2
Oct	326.7	308.7	120.0	0.1	0.3	0.2	–	588.5	59.1	– 59.1	167.0	755.7
Nov	327.4	311.9	120.0	0.1	–	0.1	–	592.8	60.2	– 60.6	167.0	759.8
Dec	327.0	313.1	120.0	0.1	0.1	0.1	–	598.6	54.9	– 66.4	173.2	771.8
2007 Jan	325.8	322.3	120.0	0.1	–	0.2	1.0	619.5	45.0	– 72.7	175.3	794.9
Feb	322.1	300.5	124.6	0.1	0.1	0.1	1.5	604.6	47.9	– 83.1	176.5	781.2
Deutsche Bundesbank												
2004 Oct	72.1	129.8	48.1	0.2	–	0.0	–	127.7	0.1	84.8	37.5	165.3
Nov	72.2	136.0	46.1	0.1	0.0	0.2	–	128.3	0.1	88.4	37.5	166.0
Dec	72.2	142.4	46.5	0.1	–	0.1	0.1	129.9	0.1	93.4	37.6	167.5
2005 Jan	70.2	144.7	46.9	0.1	0.0	0.1	–	135.2	0.1	89.1	37.4	172.7
Feb	67.7	137.7	49.4	0.0	0.1	0.0	–	133.2	0.1	83.8	37.9	171.1
Mar	67.6	145.3	52.0	0.0	–	0.0	0.0	134.0	0.1	93.5	37.5	171.5
Apr	68.1	133.3	53.0	0.2	–	0.1	–	136.6	0.0	79.8	38.0	174.7
May	69.3	140.3	52.7	0.1	–	0.1	–	138.4	0.1	85.9	38.1	176.5
June	69.5	139.3	52.5	0.1	–	0.1	0.1	141.2	0.1	81.5	38.5	179.7
July	71.1	149.5	53.0	0.1	–	0.0	0.1	142.6	0.1	92.0	38.9	181.6
Aug	74.1	155.6	53.9	0.0	–	0.1	0.0	145.2	0.0	98.9	39.4	184.7
Sep	74.0	148.4	52.6	0.0	0.2	0.0	–	145.2	0.0	90.9	39.0	184.3
Oct	75.1	149.4	55.1	0.0	–	0.0	0.2	145.1	0.1	95.2	39.0	184.2
Nov	77.2	145.0	54.5	0.1	–	0.1	–	145.4	0.0	92.6	38.8	184.2
Dec	77.2	140.9	54.4	0.0	–	0.1	0.2	146.9	0.0	86.0	39.3	186.3
2006 Jan	79.1	154.1	55.7	0.1	0.1	0.0	–	151.9	0.0	97.9	39.2	191.2
Feb	81.6	158.1	61.6	0.0	0.1	0.0	–	149.7	0.1	112.1	39.6	189.3
Mar	81.0	145.8	68.3	0.1	–	0.1	0.1	150.7	0.1	104.7	39.6	190.4
Apr	82.5	137.8	74.3	0.1	0.2	0.1	–	151.5	0.0	103.6	39.7	191.3
May	85.2	152.2	76.3	0.1	–	0.1	0.1	154.8	0.0	118.5	40.2	195.0
June	84.9	153.9	73.7	0.1	–	0.1	0.0	156.2	0.1	115.5	40.6	197.0
July	84.0	162.4	71.6	0.1	–	0.4	0.1	157.9	0.1	118.6	41.0	199.3
Aug	82.3	171.6	72.1	0.1	–	0.0	0.5	160.1	0.1	124.3	41.2	201.3
Sep	82.3	156.8	73.4	0.1	–	0.0	0.2	160.9	0.0	110.2	41.2	202.2
Oct	82.6	155.6	76.7	0.1	0.2	0.1	–	160.5	0.1	113.7	40.9	201.5
Nov	82.8	162.6	78.9	0.1	–	0.0	–	161.1	0.1	122.4	40.8	202.0
Dec	82.7	155.3	78.4	0.1	0.1	0.0	–	162.4	0.1	112.6	41.4	203.8
2007 Jan	82.5	165.0	81.0	0.0	–	0.0	–	167.8	0.1	119.4	41.4	209.2
Feb	82.2	153.7	86.6	0.0	0.0	0.0	–	164.8	0.1	115.7	41.9	206.7

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁵	Base money ⁶	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem ²												
- 0.6	+ 4.8	+ 0.0	+ 0.2	-	- 0.2	-	+ 2.3	+ 1.9	+ 0.3	- 0.0	+ 2.1	2004 Oct
- 0.5	+ 1.5	+ 0.0	- 0.2	+ 0.2	+ 0.3	-	+ 4.6	- 3.1	- 0.0	- 0.9	+ 4.0	Nov
- 0.3	+ 7.8	± 0.0	± 0.0	- 0.2	- 0.2	+ 0.5	+ 5.7	+ 5.1	- 3.9	+ 0.1	+ 5.7	Dec
- 7.7	+ 7.2	± 0.0	+ 0.1	+ 0.2	- 0.0	- 0.5	+ 20.6	- 14.9	- 5.9	+ 0.6	+ 21.1	2005 Jan
- 9.7	+ 3.7	+ 3.0	- 0.1	- 0.1	- 0.0	-	- 8.9	+ 18.5	- 13.6	+ 0.9	- 8.0	Feb
- 0.4	+ 1.2	+ 4.2	- 0.0	- 0.1	- 0.0	+ 0.1	+ 2.4	+ 4.7	- 3.7	+ 1.3	+ 3.7	Mar
+ 1.9	+ 0.4	+ 4.7	+ 0.1	-	+ 0.0	- 0.1	+ 9.1	- 1.1	- 2.9	+ 2.0	+ 11.1	Apr
+ 4.9	- 1.7	+ 3.1	- 0.1	-	+ 0.0	-	+ 6.9	- 4.5	+ 3.2	+ 0.7	+ 7.7	May
- 0.2	- 3.4	± 0.0	+ 0.0	-	+ 0.1	+ 0.1	+ 7.3	- 9.4	- 3.1	+ 1.5	+ 8.8	June
+ 6.5	+ 24.5	± 0.0	- 0.0	-	- 0.0	+ 0.2	+ 9.8	+ 13.9	+ 4.7	+ 2.4	+ 12.1	July
+ 12.2	+ 11.9	- 0.0	- 0.1	-	+ 0.1	- 0.3	+ 10.0	- 0.0	+ 12.3	+ 1.9	+ 12.1	Aug
- 0.7	- 6.0	- 0.0	+ 0.0	+ 0.3	- 0.2	- 0.0	- 1.1	- 4.3	- 1.2	+ 0.4	- 0.9	Sep
+ 3.1	- 14.9	+ 0.0	+ 0.1	- 0.3	+ 0.0	+ 0.2	+ 0.1	- 15.2	+ 1.6	+ 1.2	+ 1.3	Oct
+ 7.2	+ 4.8	+ 0.0	+ 0.0	-	+ 0.0	- 0.2	+ 4.0	+ 2.5	+ 6.7	- 1.2	+ 2.9	Nov
- 1.9	+ 7.9	+ 0.0	- 0.1	-	+ 0.0	+ 0.3	+ 4.2	+ 0.6	- 1.7	+ 2.8	+ 6.9	Dec
+ 4.4	+ 15.1	- 0.4	+ 0.2	+ 0.2	- 0.0	- 0.3	+ 19.4	- 6.8	+ 6.1	+ 1.1	+ 20.4	2006 Jan
+ 7.6	- 6.4	+ 6.6	- 0.2	+ 0.1	+ 0.0	-	- 10.8	+ 12.4	+ 4.8	+ 1.3	- 9.4	Feb
- 0.5	- 10.7	+ 8.5	+ 0.1	- 0.3	+ 0.1	+ 0.1	+ 2.4	- 3.3	- 5.3	+ 2.9	+ 5.3	Mar
+ 3.2	- 9.2	+ 9.0	+ 0.0	+ 0.7	+ 0.1	- 0.1	+ 5.6	- 1.7	- 1.2	+ 1.2	+ 7.0	Apr
+ 9.1	+ 1.2	+ 6.3	+ 0.1	- 0.7	- 0.1	+ 0.4	+ 12.7	- 0.5	+ 1.7	+ 1.7	+ 14.3	May
- 0.1	- 4.3	+ 0.0	- 0.1	-	- 0.1	- 0.3	+ 2.9	- 5.6	- 3.5	+ 2.1	+ 4.9	June
- 2.6	+ 29.5	- 0.0	+ 0.1	-	+ 0.5	+ 0.2	+ 6.8	+ 21.5	- 5.1	+ 3.0	+ 10.3	July
- 6.7	+ 13.2	± 0.0	+ 0.0	-	- 0.5	+ 0.3	+ 9.4	+ 6.0	- 9.4	+ 0.8	+ 9.7	Aug
- 0.3	- 15.7	+ 0.0	- 0.1	-	- 0.0	- 0.2	+ 0.5	- 11.6	- 4.1	- 0.7	- 0.2	Sep
+ 0.6	- 5.3	± 0.0	+ 0.0	+ 0.3	+ 0.1	- 0.4	- 0.2	- 2.3	- 3.5	+ 0.6	+ 0.5	Oct
+ 0.7	+ 3.2	± 0.0	+ 0.0	- 0.3	- 0.1	-	+ 4.3	+ 1.1	- 1.5	+ 0.0	+ 4.1	Nov
- 0.4	+ 1.2	- 0.0	- 0.0	+ 0.1	- 0.0	-	+ 5.8	- 5.3	- 5.8	+ 6.2	+ 12.0	Dec
- 1.2	+ 9.2	± 0.0	- 0.0	- 0.1	+ 0.1	+ 1.0	+ 20.9	- 9.9	- 6.3	+ 2.1	+ 23.1	2007 Jan
- 3.7	- 21.8	+ 4.6	- 0.0	+ 0.1	- 0.1	+ 0.5	- 14.9	+ 2.9	- 10.4	+ 1.2	- 13.7	Feb
Deutsche Bundesbank												
- 0.1	- 1.9	- 2.2	+ 0.1	-	- 0.0	-	+ 0.2	+ 0.0	- 3.9	- 0.3	- 0.1	2004 Oct
+ 0.1	+ 6.2	- 2.0	- 0.1	+ 0.0	+ 0.2	-	+ 0.6	- 0.0	+ 3.6	- 0.0	+ 0.7	Nov
- 0.0	+ 6.3	+ 0.4	- 0.0	- 0.0	- 0.2	+ 0.1	+ 1.6	+ 0.0	+ 5.0	+ 0.1	+ 1.6	Dec
- 2.0	+ 2.3	+ 0.3	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 5.3	- 0.0	- 4.3	- 0.2	+ 5.1	2005 Jan
- 2.5	- 6.9	+ 2.6	- 0.1	+ 0.1	- 0.0	-	- 2.0	+ 0.0	- 5.3	+ 0.4	- 1.6	Feb
- 0.0	+ 7.6	+ 2.6	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.7	- 0.0	+ 9.7	- 0.4	+ 0.4	Mar
+ 0.4	- 12.0	+ 0.9	+ 0.1	-	+ 0.0	- 0.0	+ 2.7	- 0.0	- 13.7	+ 0.5	+ 3.2	Apr
+ 1.3	+ 7.0	- 0.2	- 0.1	-	- 0.0	-	+ 1.7	+ 0.0	+ 6.1	+ 0.1	+ 1.8	May
+ 0.1	- 1.0	- 0.2	+ 0.0	-	+ 0.0	+ 0.1	+ 2.9	+ 0.0	- 4.4	+ 0.4	+ 3.3	June
+ 1.7	+ 10.2	+ 0.5	- 0.0	-	- 0.0	+ 0.0	+ 1.4	- 0.0	+ 10.5	+ 0.4	+ 1.8	July
+ 3.0	+ 6.1	+ 0.9	- 0.0	-	+ 0.1	- 0.1	+ 2.6	- 0.0	+ 6.9	+ 0.5	+ 3.1	Aug
- 0.2	- 7.2	- 1.3	+ 0.0	+ 0.2	- 0.1	- 0.0	+ 0.0	+ 0.0	- 8.0	- 0.4	- 0.4	Sep
+ 1.1	+ 1.0	+ 2.5	+ 0.0	- 0.2	+ 0.0	+ 0.2	- 0.1	+ 0.0	+ 4.4	- 0.0	- 0.1	Oct
+ 2.1	- 4.4	- 0.5	+ 0.0	-	+ 0.0	- 0.2	+ 0.3	- 0.0	- 2.7	- 0.2	+ 0.1	Nov
- 0.0	- 4.1	- 0.1	- 0.1	-	+ 0.0	+ 0.2	+ 1.5	+ 0.0	- 6.6	+ 0.5	+ 2.1	Dec
+ 1.9	+ 13.2	+ 1.3	+ 0.1	+ 0.1	- 0.0	- 0.2	+ 5.0	- 0.0	+ 11.9	- 0.1	+ 4.9	2006 Jan
+ 2.5	+ 4.0	+ 5.9	- 0.1	+ 0.0	+ 0.0	-	- 2.3	+ 0.0	+ 14.2	+ 0.3	- 1.9	Feb
- 0.6	- 12.3	+ 6.7	+ 0.1	- 0.1	+ 0.1	+ 0.1	+ 1.0	+ 0.0	- 7.4	+ 0.0	+ 1.1	Mar
+ 1.5	- 8.0	+ 6.0	± 0.0	+ 0.2	- 0.0	- 0.1	+ 0.8	- 0.0	- 1.1	+ 0.1	+ 0.9	Apr
+ 2.7	+ 14.4	+ 2.0	- 0.0	- 0.2	- 0.0	+ 0.1	+ 3.3	+ 0.0	+ 14.9	+ 0.5	+ 3.7	May
- 0.2	+ 1.7	- 2.6	- 0.0	-	+ 0.0	- 0.1	+ 1.5	+ 0.0	- 3.0	+ 0.5	+ 2.0	June
- 0.9	+ 8.4	- 2.1	- 0.0	-	+ 0.3	+ 0.0	+ 1.7	+ 0.0	+ 3.1	+ 0.4	+ 2.4	July
- 1.7	+ 9.3	+ 0.5	+ 0.1	-	- 0.3	+ 0.4	+ 2.2	- 0.0	+ 5.7	+ 0.1	+ 2.0	Aug
+ 0.0	- 14.8	+ 1.3	- 0.1	-	- 0.0	- 0.3	+ 0.8	- 0.0	- 14.1	+ 0.1	+ 0.8	Sep
+ 0.3	- 1.2	+ 3.3	+ 0.0	+ 0.2	+ 0.1	- 0.2	- 0.5	+ 0.0	+ 3.5	- 0.4	- 0.7	Oct
+ 0.2	+ 7.0	+ 2.1	+ 0.0	- 0.2	- 0.1	-	+ 0.7	+ 0.0	+ 8.7	- 0.1	+ 0.5	Nov
- 0.1	- 7.3	- 0.5	- 0.0	+ 0.1	- 0.0	-	+ 1.3	- 0.0	- 9.7	+ 0.5	+ 1.9	Dec
- 0.2	+ 9.8	+ 2.7	- 0.0	- 0.1	+ 0.0	-	+ 5.3	+ 0.0	+ 6.8	+ 0.0	+ 5.3	2007 Jan
- 0.4	- 11.4	+ 5.5	- 0.0	+ 0.0	- 0.0	-	- 2.9	- 0.0	- 3.7	+ 0.5	- 2.4	Feb

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2006 July 7	1,111.4	175.3	143.1	12.9	130.2	25.1	13.3	13.3	-
14	1,107.8	175.2	142.6	12.9	129.8	24.6	13.5	13.5	-
21	1,125.2	175.2	143.8	12.8	130.9	24.8	12.9	12.9	-
28	1,128.3	175.1	142.7	12.7	130.1	24.7	13.2	13.2	-
Aug 4	1,114.6	175.1	141.1	12.9	128.2	25.7	13.7	13.7	-
11	1,112.7	175.1	142.6	12.8	129.8	25.5	13.1	13.1	-
18	1,103.9	175.1	143.4	12.8	130.6	24.9	13.1	13.1	-
25	1,113.0	175.1	143.5	12.7	130.8	24.4	12.4	12.4	-
Sep 1	1,107.3	175.0	142.7	12.7	130.0	25.3	12.0	12.0	-
8	1,105.4	174.9	142.4	12.6	129.8	26.3	11.9	11.9	-
15	1,102.2	174.4	143.4	12.5	130.9	26.8	10.7	10.7	-
22	1,112.5	174.2	142.2	12.4	129.8	27.0	10.9	10.9	-
29	3 1,118.3	3 175.4	3 144.6	12.4	3 132.3	3 25.6	10.7	10.7	-
Oct 6	1,114.6	175.3	143.0	12.3	130.6	24.4	10.5	10.5	-
13	1,110.2	175.3	141.6	11.8	129.7	23.8	9.9	9.9	-
20	1,121.3	175.2	142.0	11.3	130.8	23.0	10.8	10.8	-
27	1,118.7	175.1	142.4	11.2	131.2	22.1	10.2	10.2	-
2006 Nov 3	1,113.2	175.0	142.0	11.2	130.8	23.5	10.9	10.9	-
10	1,112.8	174.9	142.8	10.9	132.0	23.7	11.2	11.2	-
17	1,113.2	174.8	141.0	10.9	130.2	22.5	10.9	10.9	-
24	1,133.3	174.7	142.2	10.9	131.4	22.8	11.5	11.5	-
Dec 1	1,126.1	174.5	147.2	10.9	136.3	23.9	10.8	10.8	-
8	1,146.3	174.5	144.8	10.9	134.0	24.2	11.3	11.3	-
15	1,138.3	174.1	143.6	11.2	132.4	25.2	11.2	11.2	-
22	1,142.3	174.0	147.0	11.0	136.0	22.9	11.6	11.6	-
29	3 1,151.0	3 176.8	3 142.3	10.7	3 131.6	3 23.4	12.0	12.0	-
2007 Jan 5	1,154.4	178.8	144.0	10.7	133.3	22.4	12.4	12.4	-
12	1,138.3	176.8	143.8	10.7	133.1	23.6	12.7	12.7	-
19	1,141.2	176.8	142.4	10.6	131.8	22.8	14.1	14.1	-
26	1,148.1	176.7	142.3	10.6	131.8	22.1	13.8	13.8	-
Feb 2	1,136.7	176.7	143.8	10.6	133.2	23.1	14.4	14.4	-
9	1,127.2	176.6	144.2	10.0	134.1	22.9	13.4	13.4	-
16	1,135.1	176.5	144.4	10.0	134.4	22.0	15.6	15.6	-
23	1,150.4	176.5	143.3	10.0	133.3	21.4	14.1	14.1	-
Mar 2	1,148.2	176.5	142.5	10.0	132.5	22.2	15.6	15.6	-
9	1,139.8	176.4	141.6	10.0	131.6	22.1	15.5	15.5	-
Deutsche Bundesbank									
2005 Apr	299.0	36.4	37.0	6.1	30.9	-	0.3	0.3	-
May	304.6	36.4	37.2	6.2	31.0	-	0.3	0.3	-
June	3 310.7	3 39.8	3 38.9	5.8	3 33.1	-	0.3	0.3	-
July	317.5	39.8	38.6	5.0	33.5	-	0.3	0.3	-
Aug	315.3	39.8	37.6	5.0	32.6	-	0.3	0.3	-
Sep	3 325.0	3 43.3	3 39.5	5.0	3 34.5	-	0.3	0.3	-
Oct	324.6	43.3	39.3	5.0	34.3	-	0.3	0.3	-
Nov	329.2	43.3	38.2	5.0	33.2	-	0.3	0.3	-
Dec	3 344.1	3 47.9	3 38.3	4.5	3 33.7	-	0.3	0.3	-
2006 Jan	338.9	47.9	38.3	4.5	33.7	-	0.3	0.3	-
Feb	335.1	47.9	36.7	3.8	32.9	-	0.3	0.3	-
Mar	3 340.5	3 53.2	3 36.0	3.8	3 32.2	-	0.3	0.3	-
Apr	344.9	53.2	34.5	3.7	30.8	-	0.3	0.3	-
May	357.5	53.1	35.6	3.4	32.1	-	0.3	0.3	-
June	3 359.1	3 52.0	3 33.9	3.6	3 30.3	-	0.3	0.3	-
July	364.4	52.0	34.3	3.5	30.8	-	0.3	0.3	-
Aug	358.2	52.0	33.6	3.5	30.0	-	0.3	0.3	-
Sep	3 362.4	3 52.3	3 33.6	3.4	3 30.1	-	0.3	0.3	-
Oct	366.4	52.3	33.2	3.1	30.1	-	0.3	0.3	-
Nov	359.2	52.3	33.3	3.1	30.1	-	0.3	0.3	-
Dec	373.7	3 53.1	3 31.7	3.0	3 28.6	-	0.3	0.3	-
2007 Jan	357.9	53.1	32.1	3.0	29.1	0.0	0.3	0.3	-
Feb	365.5	53.1	31.5	2.7	28.8	-	0.3	0.3	-

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
Eurosystem ²											
446.0	326.0	120.0	-	-	-	-	5.9	91.5	40.0	171.1	2006 July 7
441.5	321.5	120.0	-	-	-	-	5.9	89.6	40.0	174.9	14
455.3	335.0	120.0	-	-	-	0.3	0.0	88.7	40.0	178.1	21
458.0	338.0	120.0	-	-	-	0.0	0.0	87.1	40.1	181.2	28
444.0	324.0	120.0	-	-	-	-	0.0	85.9	40.1	182.8	Aug 4
438.2	318.0	120.0	-	-	-	0.1	-	85.8	40.1	185.7	11
431.0	311.0	120.0	-	-	-	-	0.0	84.3	40.1	185.5	18
437.5	317.5	120.0	-	-	-	-	0.0	84.7	40.0	187.8	25
430.5	310.5	120.0	-	-	-	0.0	0.0	83.8	40.0	189.6	Sep 1
427.0	307.0	120.0	-	-	-	-	-	83.9	40.0	190.6	8
420.6	300.5	120.0	-	-	-	0.1	-	83.9	40.0	193.0	15
431.0	311.0	120.0	-	-	-	0.0	-	83.1	40.0	194.9	22
433.5	313.0	120.0	-	-	-	0.5	0.0	81.6	40.0	197.7	29
432.0	312.0	120.0	-	-	-	0.0	-	81.6	40.0	198.4	Oct 6
428.0	308.0	120.0	-	-	-	0.0	-	81.4	40.0	201.1	13
438.5	318.5	120.0	-	-	-	-	0.0	81.0	40.0	201.9	20
434.0	314.0	120.0	-	-	-	0.0	-	80.9	40.0	203.9	27
427.0	307.0	120.0	-	-	-	0.0	0.0	79.3	40.0	206.3	2006 Nov 3
423.0	303.0	120.0	-	-	-	-	0.0	79.8	40.0	208.3	10
424.0	304.0	120.0	-	-	-	-	-	79.4	40.0	210.4	17
441.5	321.5	120.0	-	-	-	0.0	0.0	79.0	40.0	212.2	24
428.2	308.0	120.0	-	-	-	0.2	-	79.0	40.0	212.7	Dec 1
449.0	329.0	120.0	-	-	-	-	0.0	78.6	40.0	214.3	8
440.0	320.0	120.0	-	-	-	-	-	78.4	39.9	215.4	15
441.5	321.5	120.0	-	-	-	-	-	78.0	39.9	216.7	22
450.5	330.5	120.0	-	-	-	0.1	-	77.6	39.4 ³	217.7	29
450.5	330.5	120.0	-	-	-	0.0	-	80.7	39.4	215.2	2007 Jan 5
430.5	310.5	120.0	-	-	-	0.0	-	81.2	39.4	217.5	12
432.5	312.5	120.0	-	-	-	0.0	-	81.9	39.4	219.3	19
437.5	317.5	120.0	-	-	-	0.0	-	82.1	39.4	221.8	26
422.5	292.5	130.0	-	-	-	-	0.0	82.2	39.3	223.2	Feb 2
409.5	279.5	130.0	-	-	-	0.0	-	83.4	39.3	225.3	9
416.5	286.5	130.0	-	-	-	-	-	84.9	39.3	223.3	16
431.5	301.5	130.0	-	-	-	-	0.0	85.9	39.3	224.4	23
429.0	289.0	140.0	-	-	-	-	0.0	86.5	39.3	223.9	Mar 2
420.0	280.0	140.0	-	-	-	-	-	86.8	39.3	224.4	9
Deutsche Bundesbank											
201.7	148.2	53.5	-	-	-	-	0.0	-	4.4	19.1	2005 Apr
190.8	139.3	51.4	-	-	-	0.0	-	-	4.4	35.6	May
208.1	151.2	55.6	-	-	-	1.3	-	-	4.4	19.2	June
215.3	163.4	51.9	-	-	-	0.0	-	-	4.4	19.1	July
194.5	142.6	51.9	-	-	-	0.0	-	-	4.4	38.6	Aug
211.2	156.0	54.8	-	-	-	0.4	-	0.1	4.4	26.1	Sep
203.0	148.6	54.2	-	-	-	0.2	-	0.1	4.4	34.2	Oct
195.0	140.8	54.2	-	-	-	0.0	-	0.1	4.4	47.8	Nov
203.9	146.5	56.4	-	-	-	0.9	-	0.1	4.4	49.2	Dec
227.2	162.5	64.7	-	-	-	0.0	-	0.1	4.4	20.6	2006 Jan
218.9	146.4	72.5	-	-	-	0.0	-	0.2	4.4	26.6	Feb
224.5	147.1	77.4	-	-	-	0.1	-	0.3	4.4	21.7	Mar
233.0	158.0	74.9	-	-	-	0.1	-	0.3	4.4	19.2	Apr
227.6	152.6	74.9	-	-	-	0.0	-	0.3	4.4	36.2	May
248.8	177.3	71.5	-	-	-	0.1	-	0.3	4.4	19.3	June
253.8	177.9	72.8	-	-	-	3.2	-	0.3	4.4	19.3	July
223.0	147.3	75.7	-	-	-	0.0	-	1.6	4.4	43.4	Aug
234.1	155.2	78.5	-	-	-	0.5	-	3.0	4.4	34.7	Sep
243.3	164.0	79.3	-	-	-	0.0	-	3.0	4.4	29.9	Oct
232.0	155.2	76.7	-	-	-	0.0	-	3.0	4.4	34.0	Nov
256.3	173.9	82.3	-	-	-	0.1	-	3.0	4.4	24.8	Dec
232.5	150.1	82.3	-	-	-	0.0	-	3.1	4.4	32.4	2007 Jan
235.0	143.5	91.5	-	-	-	0.0	-	3.1	4.4	38.0	Feb

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ²	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities	
Eurosystem ⁴														
2006 July	7	1,111.4	585.3	168.6	168.5	0.1	–	–	0.0	0.1	–	77.5	69.5	7.9
	14	1,107.8	586.6	168.3	168.2	0.1	–	–	0.0	0.1	–	72.9	64.9	8.0
	21	1,125.2	586.2	168.3	168.3	0.1	–	–	0.0	0.1	–	87.5	79.6	7.9
	28	1,128.3	588.4	162.3	162.2	0.0	–	–	–	0.1	–	94.8	86.8	8.0
Aug	4	1,114.6	593.9	167.9	167.8	0.0	–	–	–	0.1	–	70.4	62.3	8.1
	11	1,112.7	594.2	167.4	167.4	0.0	–	–	–	0.1	–	66.8	58.7	8.1
	18	1,103.9	590.7	169.2	169.1	0.0	–	–	–	0.1	–	61.1	53.1	8.1
	25	1,113.0	584.9	166.1	166.1	0.0	–	–	–	0.1	–	78.4	70.4	8.0
Sep	1	1,107.3	587.2	170.3	170.2	0.1	–	–	–	0.1	–	65.2	57.1	8.1
	8	1,105.4	589.2	165.1	165.1	0.0	–	–	0.0	0.1	–	65.8	57.9	7.9
	15	1,102.2	587.9	168.0	167.5	0.5	–	–	0.0	0.1	–	58.6	50.6	8.0
	22	1,112.5	585.9	167.1	167.0	0.0	–	–	0.0	0.1	–	71.0	63.0	8.1
	29	1,118.3	589.2	163.2	162.0	1.3	–	–	0.0	0.1	–	74.5	66.4	8.1
Oct	6	1,114.6	592.9	165.8	165.8	0.1	–	–	–	0.1	–	68.5	60.3	8.2
	13	1,110.2	592.9	166.0	166.0	0.0	–	–	–	0.1	–	65.0	57.1	7.9
	20	1,121.3	591.0	168.2	168.2	0.0	–	–	0.0	0.1	–	75.3	66.9	8.4
	27	1,118.7	592.0	165.5	165.4	0.0	–	–	0.1	0.1	–	73.9	65.3	8.6
2006 Nov	3	1,113.2	597.0	170.2	170.2	0.0	–	–	–	0.1	–	57.0	48.5	8.5
	10	1,112.8	595.6	172.7	172.6	0.0	–	–	0.0	0.1	–	54.8	46.7	8.1
	17	1,113.2	594.4	175.6	175.6	0.0	–	–	–	0.1	–	55.9	47.7	8.1
	24	1,133.3	593.7	170.8	170.8	0.0	–	–	–	0.1	–	79.0	70.6	8.4
Dec	1	1,126.1	601.8	184.0	184.0	0.0	–	–	0.0	0.1	–	44.2	35.9	8.4
	8	1,146.3	610.2	168.2	168.0	0.2	–	–	0.0	0.1	–	73.7	64.9	8.7
	15	1,138.3	613.9	176.3	176.3	0.0	–	–	0.0	0.1	–	53.9	44.3	9.7
	22	1,142.3	628.0	177.2	177.2	0.0	–	–	0.0	0.1	–	40.5	32.2	8.4
	29	1,151.0	628.2	174.1	173.5	0.6	–	–	0.0	0.1	–	53.4	45.2	8.2
2007 Jan	5	1,154.4	619.3	180.9	178.7	0.1	2.1	–	–	0.1	0.1	61.3	53.0	8.3
	12	1,138.3	611.2	169.1	166.9	0.1	2.1	–	0.0	0.1	0.0	61.1	52.6	8.6
	19	1,141.2	606.1	176.5	174.6	0.0	1.9	–	0.0	0.1	0.0	62.5	53.4	9.1
	26	1,148.1	602.7	177.9	176.1	0.0	1.7	–	–	0.1	0.0	68.7	59.9	8.8
Feb	2	1,136.7	605.8	182.1	180.8	0.0	1.2	–	0.0	0.1	–	48.3	39.4	8.9
	9	1,127.2	606.0	173.8	172.7	0.0	1.1	–	0.0	0.1	–	46.3	37.7	8.6
	16	1,135.1	605.3	182.9	181.9	0.0	1.0	–	0.0	0.1	–	46.9	38.4	8.5
	23	1,150.4	603.6	179.1	177.8	0.5	0.8	–	–	0.1	–	68.6	60.2	8.5
Mar	2	1,148.2	608.5	183.1	182.6	0.0	0.5	–	–	0.1	–	57.7	49.2	8.4
	9	1,139.8	609.8	179.2	178.6	0.1	0.4	–	–	0.1	–	52.3	43.8	8.5
Deutsche Bundesbank														
2005 Apr		299.0	137.9	39.8	39.8	0.0	–	–	–	–	–	0.4	0.0	0.4
May		304.6	139.4	41.3	41.3	0.0	–	–	–	–	–	0.4	0.0	0.4
June	5	310.7	142.6	34.6	33.7	0.8	–	–	–	–	–	0.4	0.0	0.4
July		317.5	145.2	39.7	39.7	0.0	–	–	–	–	–	0.4	0.0	0.4
Aug		315.3	143.5	39.0	39.0	0.0	–	–	–	–	–	0.4	0.0	0.4
Sep	5	325.0	145.0	38.8	38.7	0.0	–	–	–	–	–	0.4	0.1	0.4
Oct		324.6	146.2	37.4	37.3	0.1	–	–	–	–	–	0.5	0.0	0.5
Nov		329.2	147.3	41.9	41.7	0.2	–	–	–	–	–	0.4	0.0	0.4
Dec	5	344.1	153.7	46.3	46.3	0.0	–	–	–	0.2	–	0.4	0.0	0.4
2006 Jan		338.9	148.8	45.4	45.4	0.0	–	–	–	–	–	0.4	0.0	0.4
Feb		335.1	149.9	38.5	38.5	0.0	–	–	–	–	–	0.6	0.0	0.6
Mar	5	340.5	151.5	39.7	39.7	0.0	–	–	–	–	–	0.4	0.0	0.4
Apr		344.9	154.7	38.8	38.7	0.0	–	–	–	–	–	0.4	0.1	0.4
May		357.5	155.3	51.4	51.4	0.0	–	–	–	–	–	0.5	0.0	0.4
June	5	359.1	157.8	39.9	39.4	0.5	–	–	–	–	–	0.5	0.1	0.4
July		364.4	160.3	52.4	52.4	0.0	–	–	–	–	–	0.5	0.0	0.4
Aug		358.2	159.3	46.0	45.9	0.0	–	–	–	–	–	0.4	0.1	0.4
Sep	5	362.4	160.3	46.2	45.5	0.7	–	–	–	–	–	0.5	0.1	0.4
Oct		366.4	161.8	48.0	47.8	0.2	–	–	–	–	–	0.5	0.0	0.5
Nov		359.2	162.8	39.2	39.2	0.0	–	–	–	–	–	0.4	0.1	0.4
Dec		373.7	170.9	48.0	47.9	0.0	–	–	–	–	–	0.4	0.0	0.4
2007 Jan		357.9	163.6	37.8	37.8	0.0	–	–	–	–	–	0.4	0.1	0.4
Feb		365.5	164.1	43.7	43.6	0.1	–	–	–	–	–	0.5	0.1	0.4

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 3	Intra-Eurosystem liability related to euro-banknote issue 2	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem 4										
14.5	0.1	9.2	9.2	—	5.7	65.6	—	122.0	62.8	2006 July 7
14.8	0.1	8.5	8.5	—	5.7	66.0	—	122.0	62.9	14
15.3	0.1	10.3	10.3	—	5.7	66.7	—	122.0	62.9	21
15.4	0.1	9.6	9.6	—	5.7	67.0	—	122.0	62.9	28
15.3	0.1	9.1	9.1	—	5.7	67.2	—	122.0	62.9	Aug 4
15.7	0.1	10.3	10.3	—	5.7	67.5	—	122.0	62.9	11
16.0	0.1	10.3	10.3	—	5.7	64.4	—	122.0	64.4	18
16.2	0.1	9.9	9.9	—	5.7	65.3	—	122.0	64.4	25
16.2	0.1	9.9	9.9	—	5.7	66.2	—	122.0	64.4	Sep 1
16.1	0.1	10.7	10.7	—	5.7	66.1	—	122.0	64.4	8
15.7	0.1	12.4	12.4	—	5.7	67.0	—	122.0	64.6	15
16.9	0.1	12.2	12.2	—	5.7	67.0	—	122.0	64.6	22
15.7	0.1	11.6	11.6	—	5.7	69.9	5	123.7	64.6	29
15.9	0.2	8.3	8.3	—	5.7	68.7	—	123.7	64.6	Oct 6
16.1	0.1	6.8	6.8	—	5.7	69.1	—	123.7	64.6	13
15.9	0.1	7.1	7.1	—	5.7	69.5	—	123.7	64.6	20
16.1	0.1	6.7	6.7	—	5.7	70.3	—	123.7	64.6	27
16.4	0.1	7.5	7.5	—	5.7	70.8	—	123.7	64.6	2006 Nov 3
16.3	0.1	8.6	8.6	—	5.7	70.6	—	123.7	64.6	10
16.1	0.1	5.4	5.4	—	5.7	71.5	—	123.7	64.6	17
16.3	0.1	6.9	6.9	—	5.7	72.3	—	123.7	64.6	24
16.5	0.1	12.9	12.9	—	5.7	72.5	—	123.7	64.6	Dec 1
16.0	0.1	10.6	10.6	—	5.7	73.4	—	123.7	64.6	8
16.2	0.1	10.2	10.2	—	5.7	73.6	—	123.7	64.6	15
16.9	0.1	11.9	11.9	—	5.7	73.6	—	123.7	64.6	22
16.6	0.1	12.6	12.6	—	5.6	73.8	—	122.0	64.6	29
16.1	0.2	11.9	11.9	—	5.6	70.5	—	122.0	66.4	2007 Jan 5
16.5	0.2	14.4	14.4	—	5.6	71.7	—	122.0	66.4	12
16.8	0.2	13.4	13.4	—	5.6	71.7	—	122.0	66.4	19
19.3	0.2	13.3	13.3	—	5.6	71.9	—	122.0	66.4	26
16.7	0.2	15.8	15.8	—	5.6	73.7	—	122.0	66.4	Feb 2
17.2	0.2	16.5	16.5	—	5.6	72.6	—	122.0	66.9	9
17.6	0.2	15.3	15.3	—	5.6	72.1	—	122.0	67.1	16
17.9	0.3	13.6	13.6	—	5.6	72.3	—	122.0	67.1	23
18.1	0.2	13.9	13.9	—	5.6	71.9	—	122.0	67.2	Mar 2
18.4	0.2	12.9	12.9	—	5.6	72.2	—	122.0	67.2	9
Deutsche Bundesbank										
3.4	0.0	2.7	2.7	—	1.4	9.5	68.8	30.1	5.0	2005 Apr
3.5	0.0	2.6	2.6	—	1.4	9.6	71.3	30.1	5.0	May
3.3	0.0	2.5	2.5	—	1.5	13.0	72.0	35.9	5.0	June
3.5	0.0	3.0	3.0	—	1.5	10.8	72.6	35.9	5.0	July
3.4	0.0	2.1	2.1	—	1.5	10.5	74.1	35.9	5.0	Aug
3.5	0.0	4.1	4.1	—	1.5	11.0	76.4	39.2	5.0	Sep
3.4	0.0	4.0	4.0	—	1.5	11.0	76.5	39.2	5.0	Oct
3.4	0.0	2.9	2.9	—	1.5	11.2	76.4	39.2	5.0	Nov
3.4	0.0	2.8	2.8	—	1.5	11.3	75.1	44.3	5.0	Dec
3.4	0.0	3.0	3.0	—	1.5	11.5	75.8	44.3	5.0	2006 Jan
3.5	0.0	2.1	2.1	—	1.5	12.0	77.8	44.3	5.0	Feb
3.8	0.0	2.5	2.5	—	1.4	9.4	78.2	48.5	5.0	Mar
3.6	0.0	1.0	1.0	—	1.4	12.7	78.7	48.5	5.0	Apr
3.8	0.0	2.4	2.4	—	1.4	9.8	79.5	48.5	5.0	May
3.7	0.0	2.1	2.1	—	1.4	22.3	80.6	45.8	5.0	June
3.6	0.0	2.6	2.6	—	1.4	11.6	81.2	45.8	5.0	July
3.6	0.0	1.8	1.8	—	1.4	11.1	83.9	45.8	5.0	Aug
3.6	0.0	1.3	1.3	—	1.4	11.8	85.9	46.4	5.0	Sep
3.7	0.0	1.3	1.3	—	1.4	11.9	86.5	46.4	5.0	Oct
3.9	0.0	1.4	1.4	—	1.4	12.4	86.3	46.4	5.0	Nov
3.7	0.0	1.1	1.1	—	1.4	13.0	84.3	45.9	5.0	Dec
3.8	0.0	1.6	1.6	—	1.4	12.9	85.5	45.9	5.0	2007 Jan
3.7	0.0	1.2	1.2	—	1.4	13.5	86.5	45.9	5.0	Feb

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.

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Total	Enterprises and households		General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2		Total	Total	of which Loans	Total	Loans 3					Secur-ities
End of year or month													
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
300.7	609.6	422.8	186.8	314.6	151.8	65.5	162.9	30.7	132.1	1,013.1	835.4	164.2	2005 Apr
280.3	606.2	421.7	184.5	315.0	155.2	66.0	159.8	31.1	128.7	1,001.3	821.1	169.8	May
259.5	591.0	416.2	174.7	319.6	162.6	68.4	157.0	31.2	125.8	1,001.0	815.4	164.5	June
263.9	593.9	418.9	175.0	313.4	158.5	64.2	154.9	32.4	122.5	1,014.5	830.9	165.1	July
265.8	594.8	417.0	177.8	311.9	157.7	62.9	154.2	31.1	123.0	1,002.5	815.7	164.9	Aug
267.0	584.6	410.7	173.9	313.2	161.0	65.5	152.2	32.6	119.6	1,020.0	829.8	165.2	Sep
267.5	586.7	413.2	173.6	313.8	164.6	67.0	149.2	31.7	117.5	1,023.2	832.3	168.2	Oct
270.0	582.9	406.9	176.0	324.0	168.5	67.7	155.4	30.2	125.2	1,031.7	837.8	174.9	Nov
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	Dec
291.0	581.2	409.8	171.4	334.9	174.4	69.9	160.5	31.6	128.9	1,030.5	831.4	162.8	2006 Jan
291.4	570.2	401.1	169.1	341.5	182.5	73.6	159.1	31.0	128.1	1,045.4	846.5	160.2	Feb
298.5	570.5	401.3	169.2	347.1	186.7	76.2	160.4	30.8	129.6	1,055.1	856.0	159.6	Mar
325.9	570.3	402.8	167.4	356.9	196.8	84.1	160.1	30.4	129.8	1,056.7	859.5	166.0	Apr
319.5	576.4	394.9	181.4	353.2	193.3	81.5	159.9	30.7	129.2	1,055.0	854.9	172.0	May
294.9	562.5	391.0	171.5	359.1	200.3	82.2	158.8	31.1	127.7	1,097.0	892.0	166.1	June
294.0	564.3	392.1	172.2	357.1	200.6	80.9	156.6	31.8	124.8	1,084.4	880.4	165.6	July
295.5	559.0	389.0	170.0	354.9	200.6	81.6	154.3	30.8	123.5	1,084.5	880.1	163.8	Aug
290.5	550.9	387.9	163.0	370.5	217.2	87.0	153.3	27.8	125.5	1,123.3	904.0	169.2	Sep
290.7	556.2	392.6	163.6	377.3	224.3	89.2	153.0	26.1	126.9	1,118.3	893.3	172.2	Oct
292.0	562.9	393.2	169.8	383.2	229.9	88.8	153.2	26.1	127.2	1,148.4	916.9	179.0	Nov
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	Dec
305.6	554.5	389.0	165.5	387.7	233.6	90.5	154.1	26.0	128.1	1,191.3	947.7	182.6	2007 Jan
Changes 1													
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	- 6.0	116.2	98.5	- 41.5	2003
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.4	100.5	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.1	18.2	- 4.6	13.5	57.7	31.6	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.9	165.7	9.8	2006
- 20.6	- 3.4	- 1.2	- 2.3	- 0.3	2.9	0.1	- 3.2	0.3	- 3.5	- 25.7	- 27.2	5.0	2005 May
- 21.0	- 15.4	- 5.7	- 9.8	4.4	7.3	2.3	- 2.9	0.1	- 3.0	- 5.5	- 10.6	- 7.4	June
4.3	3.0	2.7	0.3	- 6.1	- 4.1	- 4.2	- 2.0	- 1.2	- 3.2	15.0	16.9	- 0.2	July
2.1	0.9	- 1.9	2.8	- 1.5	- 0.8	- 1.0	- 0.7	- 1.3	0.5	- 10.2	- 12.8	- 0.7	Aug
1.2	- 10.0	- 6.2	- 3.9	1.2	3.1	2.4	- 2.0	1.4	- 3.4	14.3	11.1	- 0.4	Sep
0.6	2.2	2.5	- 0.3	0.7	3.6	1.6	- 2.9	- 0.9	- 2.0	3.1	2.3	1.9	Oct
2.2	- 3.9	- 6.3	2.4	9.9	3.8	0.5	6.1	- 1.5	7.6	3.2	0.7	6.3	Nov
7.9	- 2.2	1.9	- 4.0	- 1.6	0.6	- 2.7	- 2.1	0.4	- 2.6	- 37.4	- 40.5	- 10.2	Dec
12.5	0.6	0.9	- 0.3	13.0	5.3	4.8	- 7.7	1.2	6.5	36.8	34.4	- 5.9	2006 Jan
0.4	- 11.0	- 8.7	- 2.3	6.1	7.7	3.4	- 1.6	- 0.7	- 0.9	8.1	9.1	- 3.8	Feb
7.6	0.4	0.2	0.2	6.2	4.5	2.8	1.7	- 0.1	1.8	17.5	16.4	- 2.4	Mar
27.7	- 0.2	1.6	- 1.8	10.4	10.6	8.2	- 0.1	- 0.3	0.2	11.8	12.9	5.7	Apr
- 6.0	6.1	- 7.9	14.0	- 3.5	- 3.2	- 2.3	- 0.2	0.4	- 0.6	5.1	1.6	5.3	May
- 24.7	- 13.9	- 4.0	- 9.9	5.9	7.0	0.6	- 1.1	0.4	- 1.4	39.6	34.8	- 6.7	June
- 1.7	1.8	1.1	0.7	- 3.4	- 0.1	- 1.2	- 3.3	- 0.1	- 3.2	- 11.2	- 11.6	0.3	July
1.2	- 5.4	- 3.1	- 2.4	- 2.7	0.1	0.7	- 2.8	- 1.0	- 1.8	1.8	1.2	- 1.0	Aug
- 1.6	- 8.1	- 1.0	- 7.1	15.3	16.4	5.3	- 1.1	- 0.2	- 0.9	33.3	23.1	4.7	Sep
0.1	5.3	4.7	0.6	6.9	7.3	2.2	- 0.4	- 1.0	0.6	- 4.9	- 9.9	2.7	Oct
1.3	6.8	0.5	6.2	6.5	6.1	0.1	0.4	0.0	0.4	42.2	34.7	6.2	Nov
2.5	- 13.3	- 2.9	- 10.4	- 6.4	- 1.9	- 3.6	- 4.5	0.0	- 4.5	25.8	19.0	4.8	Dec
11.7	5.5	- 1.2	6.7	9.4	4.3	3.9	5.1	- 0.3	5.3	23.1	14.9	- 10.1	2007 Jan

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

IV Banks

in other member states ⁵				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area ⁶	Money market fund shares issued ⁷	Debt securities issued ⁷		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷				
Total	of which up to 2 years ⁴	Total	of which up to 3 months										
End of year or month													
168.3	13.8	9.7	9.7	111.2	111.2	–	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
52.8	9.3	3.1	2.5	41.8	39.4	28.6	34.4	1,606.5	117.7	680.0	341.0	308.7	2005 Apr
52.5	9.5	2.9	2.5	40.5	39.2	28.3	33.9	1,614.2	115.8	686.9	343.8	305.7	May
50.4	8.5	2.5	2.1	41.3	39.7	28.3	34.2	1,637.1	118.2	636.2	343.9	306.0	June
47.0	7.4	2.5	2.1	41.7	41.4	26.7	35.7	1,640.1	116.2	645.0	346.2	307.9	July
46.8	7.7	2.4	2.0	41.6	40.5	30.6	35.8	1,639.6	118.1	640.3	344.0	311.6	Aug
46.6	7.6	2.4	2.0	42.1	40.8	28.0	35.6	1,637.1	117.9	657.6	344.2	321.5	Sep
46.3	8.3	2.4	2.0	40.9	39.7	32.3	32.8	1,634.0	116.2	662.6	346.8	329.3	Oct
47.3	8.4	2.4	2.0	40.7	38.7	33.2	31.8	1,631.2	113.8	679.3	348.6	338.8	Nov
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	Dec
49.3	9.6	2.4	2.0	43.6	40.4	27.4	31.2	1,617.4	112.2	646.3	369.7	325.0	2006 Jan
47.6	8.5	2.4	2.0	37.4	35.8	29.6	31.7	1,630.9	113.9	662.9	377.3	320.6	Feb
45.6	7.8	2.4	2.0	39.3	37.0	37.0	31.6	1,632.1	119.8	667.6	384.1	330.7	Mar
49.5	11.7	2.4	2.0	39.1	37.6	35.6	31.5	1,623.9	121.1	662.7	384.6	337.5	Apr
46.0	8.3	2.3	1.9	40.8	37.0	37.0	32.1	1,632.9	125.9	667.8	386.5	340.7	May
44.2	6.9	2.3	1.9	42.6	39.3	35.7	33.0	1,641.1	126.7	652.0	387.2	327.8	June
43.9	6.3	2.3	1.9	43.7	40.3	30.1	32.4	1,641.7	124.8	640.2	387.9	325.2	July
44.0	6.5	2.3	1.9	46.7	44.1	34.9	32.2	1,638.1	127.2	646.0	387.2	324.1	Aug
45.1	7.8	2.3	1.9	49.1	45.6	38.1	31.5	1,639.6	129.7	665.0	388.0	339.7	Sep
47.1	9.9	2.3	1.9	46.3	43.4	32.1	32.0	1,644.6	134.3	663.9	389.1	343.6	Oct
48.6	10.1	2.3	1.8	48.4	43.7	27.5	32.0	1,641.7	137.5	653.0	391.7	353.6	Nov
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	Dec
43.5	9.2	2.3	1.9	43.7	40.6	25.0	31.9	1,653.9	145.9	667.6	393.0	356.6	2007 Jan
Changes ¹													
5.9	1.5	– 0.2	– 1.3	1.9	1.2	0.6	3.5	168.0	65.1	89.7	38.0	7.7	1999
– 4.5	– 0.5	– 0.1	– 0.3	23.1	21.6	– 1.6	– 1.5	90.6	15.9	97.8	35.3	– 54.6	2000
– 4.6	1.6	0.2	0.4	– 20.5	– 20.4	– 4.6	13.3	59.5	18.6	34.8	20.9	– 1.1	2001
– 2.6	1.1	– 0.5	– 0.3	– 1.4	– 1.3	– 1.6	4.1	18.8	14.8	– 2.1	25.6	– 2.7	2002
– 4.4	2.0	– 0.8	– 0.4	– 1.8	– 1.4	10.7	0.1	49.8	– 2.2	4.6	– 3.9	– 26.3	2003
– 8.3	– 1.4	– 0.6	– 0.4	– 2.1	– 2.8	0.8	– 5.2	72.9	– 14.8	21.5	– 10.5	12.2	2004
– 7.7	– 0.4	– 0.9	– 0.7	– 2.5	– 3.0	4.7	0.2	39.3	– 9.4	22.4	14.4	18.5	2005
– 3.9	– 0.2	– 0.1	– 0.2	3.9	3.1	– 3.2	0.3	34.3	21.7	32.1	27.9	29.2	2006
– 0.5	0.1	– 0.1	– 0.1	– 1.3	– 0.2	– 0.3	– 0.5	2.4	– 1.9	– 3.1	– 1.7	1.1	2005 May
– 2.2	– 1.1	– 0.4	– 0.4	0.8	0.5	– 0.1	0.3	21.0	2.4	– 54.2	– 0.3	1.9	June
– 0.7	– 1.1	– 0.0	– 0.0	0.4	1.7	– 1.5	1.5	1.5	– 2.1	10.0	– 2.5	0.8	July
– 0.2	0.3	– 0.0	– 0.0	– 0.4	– 1.2	3.9	0.1	0.0	– 1.9	– 3.6	– 2.1	4.0	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	0.7	– 0.0	– 0.0	– 1.1	– 1.1	4.3	– 2.9	– 3.2	– 1.6	4.7	2.6	8.1	Oct
0.9	0.1	– 0.0	– 0.0	– 0.3	– 1.0	0.9	– 1.0	– 4.7	– 2.7	13.1	1.5	10.8	Nov
2.9	1.3	0.0	0.0	0.9	0.0	– 13.6	– 0.1	– 19.1	– 0.1	– 52.6	– 1.7	– 14.8	Dec
– 0.8	– 0.2	– 0.0	– 0.0	2.0	1.7	7.9	– 0.5	4.4	– 1.9	24.3	5.3	– 1.5	2006 Jan
– 1.8	– 1.1	– 0.0	– 0.0	– 6.2	– 4.6	2.2	0.6	10.3	1.8	12.4	7.1	– 2.6	Feb
– 1.9	– 0.6	– 0.0	– 0.0	1.8	1.3	7.4	– 0.1	5.5	5.9	9.4	7.5	7.4	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	– 3.3	– 0.0	– 0.0	1.7	– 0.6	0.6	0.6	11.8	4.8	9.2	2.3	1.8	May
– 1.8	– 1.4	– 0.0	– 0.0	1.8	2.3	– 1.4	0.9	– 0.6	– 0.7	– 17.5	0.6	– 4.6	June
– 0.3	– 0.6	– 0.0	– 0.0	1.1	1.0	– 5.6	– 0.6	0.7	– 1.9	– 11.4	0.7	– 2.4	July
0.1	0.2	– 0.0	– 0.0	3.0	3.9	4.8	– 0.2	– 2.5	2.4	6.7	– 0.1	– 1.3	Aug
1.0	1.3	– 0.0	– 0.0	2.3	1.5	3.2	– 0.7	5.3	3.5	16.7	0.5	16.2	Sep
2.0	2.1	– 0.0	– 0.0	– 2.8	– 2.2	– 6.0	0.5	4.8	4.6	– 1.1	1.2	4.2	Oct
1.6	0.2	– 0.0	– 0.0	2.1	0.3	– 4.5	– 0.0	3.1	3.3	– 3.2	3.5	6.9	Nov
– 2.7	– 0.8	0.0	0.0	– 2.9	– 1.8	– 10.5	0.0	– 4.6	– 1.2	– 14.8	– 2.0	0.5	Dec
– 2.4	– 0.2	– 0.0	– 0.0	– 1.9	– 1.4	8.0	– 0.0	17.5	10.0	29.6	3.7	4.5	2007 Jan

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.

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2006 Aug	2,062	7,069.4	59.7	2,824.8	2,030.8	773.2	3,775.9	473.9	2,600.8	2.4	686.1	155.0	254.1
Sep	2,055	7,113.3	61.5	2,828.3	2,028.8	776.9	3,802.2	490.5	2,602.4	2.4	696.4	155.9	265.4
Oct	2,050	7,115.4	63.0	2,812.4	2,006.4	781.6	3,816.3	496.9	2,600.9	2.4	704.3	155.6	268.1
Nov	2,047	7,175.8	54.9	2,858.0	2,040.9	793.1	3,833.2	491.4	2,606.7	2.3	720.8	155.4	274.3
Dec	2,048	7,187.7	65.9	2,904.7	2,089.3	792.7	3,777.7	454.8	2,596.0	2.4	715.4	156.7	282.7
2007 Jan	2,038	7,226.6	52.9	2,915.1	2,097.3	792.0	3,829.7	485.8	2,594.5	2.3	737.7	151.5	277.4
Commercial banks ⁵													
2006 Dec	256	2,046.6	23.5	838.0	704.5	128.6	998.6	239.7	566.5	1.3	184.7	82.6	103.8
2007 Jan	254	2,077.3	18.8	842.9	711.1	127.2	1,032.9	265.8	567.9	1.2	191.8	77.7	105.1
Big banks ⁶													
2006 Dec	5	1,296.9	13.3	542.2	461.7	77.7	591.2	159.4	294.5	1.0	131.8	72.6	77.7
2007 Jan	5	1,313.3	8.7	539.9	462.9	74.6	618.5	182.0	293.0	0.9	138.1	66.8	79.3
Regional banks and other commercial banks													
2006 Dec	158	620.2	9.1	223.7	174.0	47.6	355.3	59.9	245.7	0.2	47.5	9.7	22.3
2007 Jan	157	623.4	8.8	224.5	173.9	48.4	357.5	62.4	246.6	0.3	46.6	10.5	22.1
Branches of foreign banks													
2006 Dec	93	129.5	1.2	72.2	68.8	3.3	52.1	20.4	26.2	0.1	5.4	0.3	3.8
2007 Jan	92	140.6	1.3	78.5	74.3	4.2	56.8	21.4	28.3	0.0	7.1	0.3	3.7
Landesbanken													
2006 Dec	12	1,440.3	4.2	785.9	582.7	190.3	574.5	81.6	387.0	0.3	103.9	25.7	50.1
2007 Jan	12	1,454.5	1.3	782.7	575.4	191.9	593.2	87.5	387.2	0.3	116.1	25.2	52.0
Savings banks													
2006 Dec	457	1,027.0	21.5	243.5	97.8	144.4	724.0	63.0	551.9	0.5	108.5	16.0	21.9
2007 Jan	449	1,009.5	18.9	231.7	88.9	141.4	722.2	62.6	550.6	0.5	108.5	16.1	20.6
Regional institutions of credit cooperatives													
2006 Dec	2	242.5	1.0	163.5	109.0	53.7	56.6	9.8	17.0	0.0	29.2	12.8	8.7
2007 Jan	2	242.4	0.2	162.3	106.8	54.7	58.5	9.5	17.1	0.0	31.6	12.8	8.6
Credit cooperatives													
2006 Dec	1,257	608.0	13.4	155.1	69.0	83.7	410.2	36.1	323.8	0.3	50.0	10.2	19.1
2007 Jan	1,257	603.6	12.4	151.4	66.2	82.4	409.5	35.7	323.6	0.2	49.9	10.3	20.0
Mortgage banks													
2006 Dec	22	878.8	1.5	258.0	156.9	101.1	590.9	13.1	429.7	-	148.1	3.0	25.4
2007 Jan	22	871.9	0.7	258.0	155.3	102.2	589.3	13.6	427.4	-	147.9	2.9	21.0
Building and loan associations													
2006 Dec	26	193.9	0.0	56.0	41.5	14.4	120.0	1.6	104.2	.	14.2	0.4	17.6
2007 Jan	26	194.1	0.0	56.0	41.7	14.3	120.3	1.5	104.3	.	14.5	0.4	17.4
Special purpose banks													
2006 Dec	16	750.5	0.7	404.7	327.9	76.4	302.9	9.9	215.9	-	76.8	6.1	36.2
2007 Jan	16	773.4	0.4	430.0	351.7	77.9	303.9	9.7	216.4	-	77.5	6.2	32.9
Memo item: Foreign banks ⁷													
2006 Dec	139	799.3	8.4	315.2	248.7	64.3	438.7	64.4	275.2	0.4	97.8	12.6	24.4
2007 Jan	138	802.3	5.2	320.3	252.8	65.0	445.6	71.8	274.7	0.4	97.9	5.7	25.4
of which: Banks majority-owned by foreign banks ⁸													
2006 Dec	46	669.8	7.3	243.0	179.9	61.0	386.7	44.0	249.0	0.3	92.5	12.3	20.6
2007 Jan	46	661.7	4.0	241.8	178.5	60.9	388.8	50.4	246.4	0.4	90.8	5.4	21.8

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which				Savings deposits ³						
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Bank savings bonds						
				for up to and including 1 year	for more than 1 year ¹				Total	of which At three months' notice				
All categories of banks														
1,968.8	264.9	1,703.8	2,684.5	821.4	378.7	784.0	142.8	598.6	505.6	101.8	1,687.0	336.8	392.3	2006 Aug
1,983.4	290.6	1,692.7	2,695.4	810.7	402.5	784.7	148.0	596.0	501.8	101.5	1,690.4	335.7	408.4	Sep
1,987.1	268.6	1,718.4	2,684.0	799.3	401.8	783.9	138.4	593.2	496.9	105.8	1,695.9	336.3	412.1	Oct
2,012.1	306.9	1,705.2	2,710.5	826.0	403.7	784.4	132.0	589.6	490.7	106.7	1,695.0	336.9	421.3	Nov
2,037.9	293.5	1,744.3	2,704.7	829.8	394.3	778.1	109.2	594.9	493.9	107.6	1,687.6	337.2	420.4	Dec
2,038.8	300.9	1,737.8	2,718.6	834.4	404.3	780.3	124.9	590.5	487.7	109.1	1,707.5	337.8	423.9	2007 Jan
Commercial banks⁵														
753.7	165.6	588.0	815.5	391.5	195.5	119.8	88.9	97.4	87.1	11.2	230.7	102.1	144.7	2006 Dec
750.8	161.0	589.8	830.8	399.7	202.9	119.2	99.4	97.9	86.5	11.1	232.2	102.0	161.4	2007 Jan
Big banks⁶														
484.9	116.9	368.0	483.5	203.7	138.0	75.9	82.4	62.8	60.7	3.2	166.9	60.0	101.5	2006 Dec
475.0	110.2	364.8	491.9	210.2	141.6	74.6	92.9	62.3	60.2	3.2	169.9	59.8	116.7	2007 Jan
Regional banks and other commercial banks														
170.5	29.6	140.8	307.9	173.6	51.5	40.2	6.5	34.7	26.4	7.9	63.7	38.8	39.2	2006 Dec
169.7	30.1	139.6	312.5	173.4	54.8	40.9	6.5	35.6	26.3	7.8	62.3	38.9	40.0	2007 Jan
Branches of foreign banks														
98.3	19.1	79.2	24.0	14.2	6.0	3.7	0.0	0.0	0.0	0.1	0.0	3.2	4.0	2006 Dec
106.1	20.7	85.4	26.4	16.1	6.6	3.7	0.0	0.0	0.0	0.1	0.0	3.3	4.8	2007 Jan
Landesbanken														
515.1	72.3	442.8	343.4	62.2	58.4	206.6	16.0	15.3	14.7	0.8	451.4	62.9	67.6	2006 Dec
518.0	79.5	438.5	347.0	63.6	59.7	207.5	20.9	15.3	14.8	0.9	455.5	62.6	71.3	2007 Jan
Savings banks														
217.6	8.3	209.4	662.6	218.8	57.9	12.9	–	302.2	239.5	70.8	45.5	52.1	49.2	2006 Dec
209.9	6.2	203.8	656.3	212.9	58.6	13.0	–	299.6	236.1	72.2	46.3	52.1	44.8	2007 Jan
Regional institutions of credit cooperatives														
143.4	33.0	110.4	37.8	7.8	10.6	17.9	3.8	–	–	1.4	38.8	11.1	11.4	2006 Dec
140.4	35.9	104.6	39.9	9.9	10.5	18.0	3.8	–	–	1.4	39.7	11.3	11.1	2007 Jan
Credit cooperatives														
78.0	3.2	74.8	428.5	141.6	58.4	27.1	–	178.7	151.4	22.8	37.1	35.2	29.3	2006 Dec
78.4	3.0	75.4	424.2	140.5	57.3	27.0	–	176.5	149.2	23.0	37.2	35.4	28.3	2007 Jan
Mortgage banks														
159.0	2.6	156.4	179.3	3.8	5.8	168.8	0.3	0.8	0.8	0.0	486.0	23.6	30.9	2006 Dec
156.9	5.2	151.8	181.7	4.1	7.0	169.8	0.6	0.8	0.8	0.0	483.3	23.3	26.7	2007 Jan
Building and loan associations														
29.0	1.7	27.3	129.0	0.4	1.2	126.7	–	0.4	0.3	0.4	3.7	7.4	24.8	2006 Dec
30.2	1.9	28.3	128.9	0.3	1.2	126.7	–	0.4	0.3	0.4	3.0	7.4	24.6	2007 Jan
Special purpose banks														
142.1	6.9	135.3	108.7	3.7	6.5	98.3	0.4	–	–	0.2	394.3	42.9	62.4	2006 Dec
154.0	8.3	145.7	109.8	3.4	7.0	99.3	0.2	–	–	0.2	410.3	43.7	55.6	2007 Jan
Memo item: Foreign banks⁷														
284.0	64.4	219.6	278.2	140.3	45.1	67.8	5.4	20.1	19.8	4.8	154.5	30.9	51.7	2006 Dec
267.4	53.5	214.0	289.3	145.4	51.3	68.1	10.9	19.8	19.5	4.7	152.6	31.0	62.0	2007 Jan
of which: Banks majority-owned by foreign banks⁸														
185.8	45.3	140.5	254.1	126.1	39.1	64.1	5.4	20.1	19.8	4.7	154.5	27.7	47.7	2006 Dec
161.3	32.7	128.6	263.0	129.3	44.7	64.5	10.9	19.8	19.5	4.6	152.5	27.7	57.2	2007 Jan

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

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

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

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

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term		
			to enterprises and households 1			to general government			Total	to enter-	
			Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills			Total
including negotiable money market paper, securities, equalisation claims	excluding	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills	Total	Total		
End of year or month *											
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	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2005 Aug	3,001.1	2,642.3	318.5	280.5	279.3	1.3	37.9	37.2	0.7	2,682.7	2,126.2
2005 Sep	3,004.7	2,649.0	326.2	293.5	292.9	0.6	32.7	32.2	0.5	2,678.4	2,126.9
2005 Oct	3,012.9	2,657.7	339.3	298.0	297.0	1.0	41.3	38.1	3.2	2,673.6	2,128.6
2005 Nov	3,004.8	2,647.2	325.1	288.7	288.1	0.6	36.4	33.5	2.9	2,679.7	2,133.6
2005 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	3,032.2	2,661.3	325.0	282.8	282.0	0.8	42.2	40.3	1.9	2,707.3	2,168.5
2006 Feb	3,023.3	2,656.6	316.7	283.3	282.6	0.7	33.4	32.6	0.8	2,706.5	2,170.1
2006 Mar	3,030.2	2,659.7	329.2	292.7	291.7	0.9	36.5	35.9	0.6	2,701.1	2,167.3
2006 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
2006 May	3,065.4	2,659.4	326.4	293.2	292.4	0.7	33.2	32.5	0.7	2,739.0	2,196.1
2006 June	3,028.2	2,656.1	326.0	292.7	291.7	1.0	33.3	32.3	1.1	2,702.1	2,173.3
2006 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
2006 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
2006 Sep	3,035.2	2,668.7	333.0	301.3	300.5	0.8	31.8	31.5	0.3	2,702.1	2,183.5
2006 Oct	3,033.2	2,664.9	334.5	297.2	296.4	0.8	37.4	36.8	0.6	2,698.7	2,180.2
2006 Nov	3,037.8	2,661.5	325.7	290.2	289.4	0.8	35.5	34.8	0.7	2,712.2	2,185.1
2006 Dec	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007 Jan	3,024.7	2,641.8	313.0	278.9	278.2	0.7	34.1	33.2	0.9	2,711.7	2,191.6
Changes *											
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	+ 5.2	+ 23.6
2005 Aug	+ 3.1	- 1.1	- 4.6	- 3.5	- 3.7	+ 0.2	- 1.1	- 0.8	- 0.3	+ 7.8	+ 5.8
2005 Sep	+ 3.1	+ 6.3	+ 7.4	+ 12.6	+ 13.2	- 0.6	- 5.2	- 5.0	- 0.2	- 4.3	+ 0.6
2005 Oct	+ 8.3	+ 8.7	+ 13.0	+ 4.5	+ 4.1	+ 0.3	+ 8.5	+ 5.8	+ 2.7	- 4.8	+ 1.6
2005 Nov	- 8.1	- 10.5	- 14.0	- 9.1	- 8.8	- 0.4	- 4.9	- 4.6	- 0.3	+ 5.9	+ 4.9
2005 Dec	- 9.7	- 12.2	- 15.5	- 15.2	- 15.2	- 0.0	- 0.2	+ 0.9	- 1.1	+ 5.7	+ 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
2006 Feb	- 8.9	- 4.7	- 8.2	+ 0.5	+ 0.6	- 0.1	- 8.8	- 7.6	- 1.1	- 0.7	+ 1.5
2006 Mar	+ 6.9	+ 3.0	+ 12.4	+ 9.3	+ 9.2	+ 0.2	+ 3.1	+ 3.3	- 0.2	- 5.5	- 2.7
2006 Apr	+ 35.3	+ 7.5	+ 7.6	+ 4.3	+ 4.2	+ 0.1	+ 3.4	+ 3.1	+ 0.3	+ 27.6	+ 31.3
2006 May	- 1.4	- 9.0	- 11.0	- 4.6	- 4.3	- 0.3	- 6.4	- 6.3	- 0.1	+ 9.7	- 2.9
2006 June	- 37.2	- 3.3	- 0.3	- 0.5	- 0.7	+ 0.2	+ 0.1	- 0.2	+ 0.4	- 36.9	- 22.8
2006 July	- 3.8	- 3.0	- 5.3	- 7.2	- 7.1	- 0.1	+ 1.9	+ 1.8	+ 0.1	+ 1.6	+ 1.8
2006 Aug	- 1.9	- 1.0	- 2.6	+ 0.0	+ 0.2	- 0.2	- 2.6	- 2.1	- 0.5	+ 0.7	+ 3.4
2006 Sep	+ 12.7	+ 16.5	+ 14.9	+ 15.8	+ 15.7	+ 0.1	- 0.8	- 0.5	- 0.4	- 2.2	+ 5.0
2006 Oct	- 2.0	- 3.8	+ 1.5	- 4.1	- 4.1	+ 0.0	+ 5.6	+ 5.3	+ 0.3	- 3.5	- 3.2
2006 Nov	+ 4.7	- 3.3	- 8.9	- 7.0	- 7.0	- 0.0	- 1.9	- 2.0	+ 0.1	+ 13.6	+ 4.9
2006 Dec	- 36.4	- 28.6	- 22.5	- 20.3	- 20.1	- 0.2	- 2.2	- 2.9	+ 0.7	- 13.9	- 2.5
2007 Jan	+ 24.4	+ 6.5	+ 9.9	+ 9.0	+ 8.9	+ 0.2	+ 0.8	+ 1.4	- 0.5	+ 14.6	+ 10.3

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

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

lending 2,5												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	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	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006
1,946.0	195.4	1,750.6	180.2	52.3	556.5	379.8	33.1	346.6	176.7	0.0	5.9	2005 Aug
1,945.4	195.1	1,750.3	181.5	52.0	551.5	378.4	33.2	345.3	173.0	–	4.6	Sep
1,947.5	194.3	1,753.2	181.0	51.9	545.1	375.1	33.1	342.0	169.9	–	4.6	Oct
1,952.2	195.1	1,757.1	181.4	52.2	546.1	373.4	32.1	341.3	172.7	–	4.5	Nov
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	Dec
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 Jan
1,972.9	193.5	1,779.4	197.1	50.7	536.5	368.5	32.2	336.3	168.0	–	4.4	Feb
1,966.6	193.2	1,773.5	200.7	49.6	533.7	365.3	31.9	333.4	168.4	–	4.4	Mar
1,968.9	192.6	1,776.3	230.2	49.4	530.3	364.0	31.9	332.2	166.3	–	4.5	Apr
1,972.0	194.3	1,777.8	224.1	49.3	542.9	362.4	30.9	331.6	180.5	–	4.5	May
1,973.4	196.3	1,777.2	199.9	49.3	528.8	358.7	30.8	327.9	170.1	–	4.4	June
1,976.5	198.7	1,777.9	198.6	48.9	528.6	358.0	31.4	326.5	170.7	–	4.4	July
1,978.4	197.0	1,781.4	200.0	49.1	525.9	357.0	31.6	325.3	168.9	–	4.4	Aug
1,980.2	198.9	1,781.3	203.3	49.0	518.7	356.4	30.8	325.6	162.2	–	4.7	Sep
1,975.9	197.7	1,778.1	204.4	48.7	518.4	355.9	30.9	325.0	162.6	–	4.7	Oct
1,978.9	198.2	1,780.7	206.1	48.6	527.1	358.4	31.4	327.0	168.7	–	4.7	Nov
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	Dec
1,974.6	198.6	1,776.0	217.1	48.8	520.1	355.8	31.6	324.2	164.3	–	4.7	2007 Jan
Changes *												
+ 205.7	– 8.9	+ 214.6	+ 56.5	– 3.9	+ 25.3	+ 35.0	– 20.0	+ 55.0	– 4.4	– 4.4	– 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	– 7.8	– 0.6	– 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	– 7.7	– 3.8	– 0.4	– 3.5	– 3.1	– 0.8	– 0.3	2000
+ 41.9	– 2.8	+ 44.7	– 9.8	– 1.2	– 35.4	– 16.5	– 5.5	– 10.9	+ 10.1	– 29.1	– 0.4	2001
+ 26.6	– 2.1	+ 28.7	– 19.0	– 1.6	– 3.4	– 23.1	+ 1.0	– 24.1	+ 20.7	– 1.0	– 0.5	2002
+ 17.9	+ 0.2	+ 17.8	– 1.9	+ 2.6	– 5.9	– 16.1	+ 4.9	– 21.0	+ 11.2	– 1.0	– 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	– 13.8	– 0.9	– 12.9	+ 34.3	– 1.1	– 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	– 3.0	– 22.1	– 13.4	+ 0.9	– 14.2	– 7.7	– 1.0	– 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	– 3.9	– 28.8	– 16.4	– 1.4	– 15.0	– 12.4	–	+ 0.3	2006
+ 4.6	+ 2.9	+ 1.7	+ 1.2	– 0.0	+ 2.0	– 1.2	+ 0.5	– 1.7	+ 3.2	–	– 0.0	2005 Aug
– 0.7	– 0.5	– 0.3	+ 1.3	– 0.3	– 4.9	– 1.2	+ 0.2	– 1.4	– 3.7	– 0.0	– 1.3	Sep
+ 2.1	– 0.8	+ 2.9	– 0.5	– 0.1	– 6.4	– 3.3	– 0.1	– 3.3	– 3.1	–	– 0.1	Oct
+ 4.5	+ 0.8	+ 3.8	+ 0.3	+ 0.3	+ 1.0	– 1.7	– 0.5	– 1.2	+ 2.7	–	– 0.0	Nov
+ 1.2	– 0.4	+ 1.6	+ 6.5	– 0.1	– 2.0	+ 0.9	+ 0.9	+ 0.1	– 2.9	–	– 0.0	Dec
– 1.2	– 1.7	+ 0.4	+ 11.1	– 0.3	– 5.6	– 5.0	– 1.2	– 3.8	– 0.6	–	– 0.1	2006 Jan
+ 3.4	+ 0.5	+ 2.9	– 1.9	– 1.1	– 2.2	– 1.1	+ 0.4	– 1.5	– 1.2	–	– 0.0	Feb
– 6.3	– 0.3	– 6.0	+ 3.5	– 1.1	– 2.7	– 3.2	– 0.3	– 2.9	+ 0.4	–	– 0.0	Mar
+ 1.8	– 0.6	+ 2.4	+ 29.5	– 0.2	– 3.6	– 1.5	– 0.3	– 1.3	– 2.1	–	+ 0.1	Apr
+ 3.2	+ 1.3	+ 1.9	– 6.1	– 0.1	+ 12.6	– 1.6	– 1.0	– 0.6	+ 14.2	–	+ 0.0	May
+ 1.4	+ 2.0	– 0.6	– 24.2	– 0.0	– 14.1	– 3.8	– 0.1	– 3.7	– 10.4	–	– 0.0	June
+ 3.1	+ 2.4	+ 0.7	– 1.3	– 0.4	– 0.2	– 0.7	+ 0.6	– 1.3	+ 0.5	–	– 0.0	July
+ 1.9	– 1.6	+ 3.5	+ 1.5	+ 0.2	– 2.7	– 1.0	+ 0.2	– 1.2	– 1.7	–	– 0.0	Aug
+ 1.8	+ 1.8	– 0.0	+ 3.2	– 0.1	– 7.2	– 0.5	– 0.8	+ 0.3	– 6.7	–	+ 0.4	Sep
– 4.4	– 1.2	– 3.2	+ 1.1	– 0.3	– 0.2	– 0.6	+ 0.1	– 0.6	+ 0.3	–	+ 0.0	Oct
+ 3.2	+ 0.6	+ 2.6	+ 1.7	– 0.1	+ 8.7	+ 2.5	+ 0.5	+ 2.0	+ 6.2	–	– 0.0	Nov
– 5.5	– 3.1	– 2.4	+ 3.0	– 0.4	– 11.4	+ 0.0	+ 0.4	– 0.4	– 11.4	–	+ 0.1	Dec
– 1.2	+ 0.5	– 1.7	+ 11.5	– 0.4	+ 4.3	– 2.6	– 0.2	– 2.4	+ 6.9	–	– 0.0	2007 Jan

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

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

											Lending to employees and other individuals		Lending to non-profit institutions		
Services sector (including the professions)				Memo items			Other lending								
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises	Total	Housing loans	of which			Total	of which Housing loans	Period		
	Housing enterprises	Holding companies	Other real estate enterprises					Instalment loans ⁵	Debit balances on wage, salary and pension accounts						
End of year or quarter *													Lending, total		
711.9	160.7	44.0	207.2	437.0	67.7	975.6	744.7	230.9	118.6	21.6	13.7	3.5	2003		
695.5	163.7	42.5	204.2	419.0	61.7	999.4	762.4	237.0	129.2	19.9	13.2	3.2	2004		
685.0	160.3	40.6	199.3	407.5	60.6	1,012.9	778.9	234.0	130.1	18.8	14.1	3.1	2005 Dec		
691.7	167.9	39.2	199.0	406.1	61.3	1,014.8	784.9	229.9	128.6	18.0	14.2	3.7	2006 Mar		
692.2	166.3	39.8	199.7	404.2	61.0	1,018.5	787.2	231.3	130.4	18.3	14.1	3.7	June		
689.3	164.9	40.5	199.5	401.0	61.5	1,025.1	792.8	232.3	131.4	18.4	14.3	3.7	Sep		
684.0	164.2	39.5	197.0	396.6	60.2	1,023.4	795.0	228.4	130.6	17.6	14.7	3.7	Dec		
													Short-term lending		
109.1	17.9	14.6	31.2	49.4	12.9	45.9	5.1	40.8	2.4	21.6	1.2	0.0	2003		
95.0	15.8	11.5	27.6	44.4	11.4	43.0	4.9	38.0	2.3	19.9	1.1	0.0	2004		
86.9	14.1	10.3	23.9	40.1	10.6	41.8	4.5	37.3	2.6	18.8	1.4	0.0	2005 Dec		
85.1	13.5	10.0	22.7	39.6	11.5	40.2	4.1	36.0	2.5	18.0	1.2	0.0	2006 Mar		
85.6	13.1	11.0	22.9	39.1	11.4	40.4	4.2	36.2	2.6	18.3	1.1	0.0	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	0.0	Sep		
84.9	13.9	10.1	22.1	36.7	10.0	39.8	4.2	35.6	2.8	17.6	1.2	0.0	Dec		
													Medium-term lending		
62.7	5.7	5.6	18.0	30.4	4.5	73.2	26.2	47.0	37.1	-	0.6	0.1	2003		
62.3	6.5	6.5	17.2	29.6	3.9	73.8	26.9	46.9	37.7	-	0.5	0.1	2004		
63.7	7.3	6.5	15.9	29.8	3.8	71.5	25.0	46.5	37.2	-	0.7	0.1	2005 Dec		
63.6	7.6	6.0	15.7	29.3	3.7	69.4	24.2	45.2	36.2	-	0.6	0.1	2006 Mar		
64.6	7.8	6.0	16.1	28.8	3.8	70.2	24.1	46.1	37.3	-	0.6	0.1	June		
63.8	6.9	6.8	16.1	28.6	3.8	70.8	23.9	46.8	37.9	-	0.6	0.0	Sep		
62.3	6.9	5.9	15.8	27.7	3.8	69.3	23.9	45.4	37.0	-	0.6	0.1	Dec		
													Long-term lending		
540.0	137.1	23.8	158.0	357.2	50.4	856.5	713.4	143.1	79.1	-	11.9	3.4	2003		
538.2	141.5	24.5	159.5	345.0	46.4	882.6	730.6	152.0	89.2	-	11.5	3.1	2004		
534.4	138.9	23.8	159.6	337.6	46.2	899.6	749.4	150.2	90.3	-	12.0	3.1	2005 Dec		
543.0	146.8	23.2	160.5	337.2	46.1	905.3	756.6	148.7	89.9	-	12.4	3.6	2006 Mar		
541.9	145.4	22.8	160.7	336.3	45.8	907.9	758.9	149.0	90.6	-	12.4	3.6	June		
541.1	144.7	23.4	160.8	334.3	46.6	913.3	764.4	149.0	90.7	-	12.6	3.6	Sep		
536.9	143.4	23.4	159.1	332.1	46.5	914.3	766.8	147.4	90.8	-	12.9	3.6	Dec		
Change during quarter *													Lending, total		
- 4.0	- 0.4	- 2.6	- 0.8	- 3.3	+ 0.8	+ 6.0	+ 7.1	- 1.1	- 1.6	- 0.7	+ 0.4	- 0.1	2005 Q4		
- 3.6	- 1.0	- 1.3	- 0.3	- 3.3	+ 0.3	+ 3.8	+ 0.4	- 4.2	- 1.5	- 0.7	- 0.5	- 0.0	2006 Q1		
+ 0.7	- 1.6	+ 0.6	+ 1.0	- 2.0	- 0.3	+ 3.2	+ 2.4	+ 0.9	+ 1.5	+ 0.3	- 0.1	+ 0.0	Q2		
- 2.4	- 1.0	+ 0.6	- 0.1	- 2.7	- 0.6	+ 6.8	+ 5.4	+ 1.4	+ 1.7	+ 0.0	+ 0.3	- 0.0	Q3		
- 4.4	- 0.5	- 1.0	- 2.6	- 4.3	- 1.3	- 1.2	+ 2.1	- 3.3	- 0.5	- 0.8	+ 0.1	+ 0.0	Q4		
													Short-term lending		
- 5.3	- 0.8	- 2.6	- 0.9	- 1.0	- 0.4	- 0.1	- 0.1	- 0.0	- 0.1	- 0.7	+ 0.3	- 0.0	2005 Q4		
- 1.8	- 0.7	- 0.3	- 1.1	- 0.5	+ 0.8	- 1.6	- 0.4	- 1.2	- 0.1	- 0.7	- 0.3	+ 0.0	2006 Q1		
+ 0.5	- 0.4	+ 1.0	+ 0.2	- 0.5	- 0.1	+ 0.2	+ 0.0	+ 0.2	+ 0.1	+ 0.3	- 0.1	-	Q2		
- 1.2	+ 0.3	- 0.7	- 0.4	- 1.0	- 0.3	+ 0.7	+ 0.4	+ 0.3	+ 0.3	+ 0.0	+ 0.1	-	Q3		
+ 0.4	+ 0.6	- 0.2	- 0.4	- 1.4	- 1.2	- 1.2	- 0.3	- 0.9	- 0.0	- 0.8	- 0.0	- 0.0	Q4		
													Medium-term lending		
+ 0.0	+ 0.2	- 0.1	- 0.6	- 0.4	+ 0.1	- 0.1	- 0.0	- 0.1	- 0.8	-	+ 0.1	- 0.0	2005 Q4		
- 0.1	+ 0.3	- 0.5	- 0.2	- 0.5	- 0.1	- 2.1	- 0.8	- 1.3	- 1.0	-	- 0.0	- 0.0	2006 Q1		
+ 1.3	+ 0.2	+ 0.0	+ 0.6	- 0.6	+ 0.1	+ 0.1	- 0.3	+ 0.4	+ 0.7	-	- 0.0	- 0.0	Q2		
- 0.8	- 1.0	+ 0.8	+ 0.1	- 0.2	- 0.0	+ 0.6	- 0.2	+ 0.8	+ 0.7	-	- 0.0	- 0.0	Q3		
- 1.2	+ 0.2	- 0.8	- 0.4	- 0.7	+ 0.0	- 1.1	- 0.0	- 1.0	- 0.5	-	- 0.0	+ 0.0	Q4		
													Long-term lending		
+ 1.3	+ 0.2	+ 0.1	+ 0.7	- 1.9	+ 1.2	+ 6.2	+ 7.2	- 1.0	- 0.7	-	- 0.1	- 0.1	2005 Q4		
- 1.7	- 0.6	- 0.6	+ 1.0	- 2.3	- 0.5	- 0.1	+ 1.6	- 1.6	- 0.4	-	- 0.2	- 0.0	2006 Q1		
- 1.2	- 1.5	- 0.4	+ 0.2	- 0.9	- 0.3	+ 3.0	+ 2.6	+ 0.3	+ 0.7	-	+ 0.0	+ 0.0	Q2		
- 0.3	- 0.3	+ 0.5	+ 0.2	- 1.5	- 0.3	+ 5.5	+ 5.2	+ 0.4	+ 0.8	-	+ 0.2	- 0.0	Q3		
- 3.5	- 1.2	+ 0.0	- 1.8	- 2.1	- 0.2	+ 1.1	+ 2.5	- 1.4	+ 0.0	-	+ 0.1	+ 0.0	Q4		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month *	
2004	2,200.0	646.9	851.2	235.0	616.2	8.0	608.2	603.5	98.4	43.7	32.2	10.1		
2005	2,276.6	717.0	864.4	231.3	633.1	8.2	624.9	603.4	91.9	42.4	31.6	12.6		
2006	2,394.6	747.7	962.8	289.5	673.3	11.7	661.6	586.5	97.5	37.8	30.4	11.2		
2006 Feb	2,287.7	715.3	877.7	235.0	642.7	8.6	634.1	602.6	92.1	38.2	31.7	19.0		
Mar	2,303.4	722.4	887.1	243.8	643.4	8.6	634.8	601.4	92.4	37.8	31.6	25.0		
Apr	2,322.4	726.5	903.1	255.1	648.0	8.7	639.4	599.8	93.0	38.1	31.6	27.4		
May	2,333.8	742.5	900.6	250.1	650.4	8.9	641.6	597.4	93.3	37.9	31.5	27.5		
June	2,342.7	742.0	911.0	258.4	652.5	9.0	643.5	596.1	93.6	37.4	31.5	26.7		
July	2,336.9	730.6	919.0	263.5	655.5	9.1	646.3	593.2	94.1	37.5	31.2	22.7		
Aug	2,347.5	725.6	936.9	273.7	663.2	10.1	653.1	590.3	94.7	37.5	31.4	24.8		
Sep	2,356.4	724.2	950.0	285.9	664.1	10.7	653.5	587.7	94.5	37.9	30.4	26.9		
Oct	2,348.2	716.9	950.5	285.1	665.4	11.1	654.3	585.0	95.8	38.0	30.5	24.4		
Nov	2,375.0	744.4	952.5	286.1	666.3	11.2	655.1	581.5	96.7	38.1	30.4	20.6		
Dec	2,394.6	747.7	962.8	289.5	673.3	11.7	661.6	586.5	97.5	37.8	30.4	11.2		
2007 Jan	2,401.4	746.2	973.9	296.4	677.6	12.4	665.2	582.2	99.1	38.9	30.3	19.8		
Changes *														
2005	+ 76.6	+ 70.7	+ 12.4	- 3.9	+ 16.4	+ 0.4	+ 16.0	- 1.2	- 5.4	- 1.2	- 0.2	+ 2.4		
2006	+ 118.0	+ 30.0	+ 97.7	+ 57.5	+ 40.2	+ 3.5	+ 36.6	- 16.8	+ 7.2	- 4.1	+ 0.1	- 2.2		
2006 Feb	+ 2.0	- 2.8	+ 4.7	- 2.1	+ 6.8	+ 0.2	+ 6.6	- 0.2	+ 0.2	- 0.1	+ 0.1	+ 0.6		
Mar	+ 15.7	+ 7.1	+ 9.5	+ 8.8	+ 0.7	+ 0.0	+ 0.6	- 1.2	+ 0.4	- 0.4	- 0.1	+ 6.0		
Apr	+ 19.0	+ 4.0	+ 16.0	+ 11.3	+ 4.7	+ 0.1	+ 4.6	- 1.6	+ 0.6	+ 0.3	- 0.0	+ 2.4		
May	+ 10.6	+ 16.0	- 3.3	- 5.6	+ 2.4	+ 0.2	+ 2.2	- 2.3	+ 0.3	- 0.2	- 0.1	- 0.8		
June	+ 8.9	- 0.5	+ 10.4	+ 8.3	+ 2.1	+ 0.2	+ 1.9	- 1.3	+ 0.3	- 0.4	- 0.0	- 0.8		
July	- 5.8	- 11.4	+ 8.0	+ 5.1	+ 2.9	+ 0.1	+ 2.9	- 2.9	+ 0.5	+ 0.0	- 0.3	- 4.0		
Aug	+ 10.0	- 5.6	+ 17.9	+ 10.2	+ 7.8	+ 1.0	+ 6.8	- 2.9	+ 0.7	+ 0.1	+ 0.2	+ 2.2		
Sep	+ 10.4	- 1.4	+ 13.1	+ 12.2	+ 0.9	+ 0.6	+ 0.3	- 2.6	+ 1.2	+ 0.4	+ 0.5	+ 2.0		
Oct	- 8.2	- 7.3	+ 0.5	- 0.7	+ 1.3	+ 0.4	+ 0.8	- 2.7	+ 1.3	+ 0.1	+ 0.1	- 2.5		
Nov	+ 26.8	+ 27.5	+ 2.0	+ 1.0	+ 1.0	+ 0.1	+ 0.8	- 3.6	+ 0.9	+ 0.0	- 0.1	- 3.8		
Dec	+ 19.5	+ 3.3	+ 10.3	+ 3.3	+ 7.0	+ 0.5	+ 6.5	+ 5.1	+ 0.8	- 0.3	- 0.0	- 9.4		
2007 Jan	+ 6.7	- 1.5	+ 11.0	+ 6.9	+ 4.1	+ 0.7	+ 3.4	- 4.4	+ 1.6	- 0.1	- 0.1	+ 8.6		
Domestic government													End of year or month *	
2004	103.6	16.8	82.5	30.5	52.0	0.9	51.1	2.7	1.5	34.6	1.1	-		
2005	103.7	21.0	78.7	31.7	47.0	0.5	46.5	2.4	1.5	32.3	1.0	-		
2006	134.4	26.7	104.0	51.1	52.9	2.1	50.8	2.1	1.6	28.2	0.8	-		
2006 Feb	104.4	22.0	78.6	31.1	47.5	0.6	47.0	2.3	1.5	29.5	1.0	-		
Mar	106.2	20.6	81.9	35.1	46.7	0.6	46.1	2.3	1.5	29.2	1.0	-		
Apr	107.7	19.7	84.3	37.2	47.0	0.7	46.3	2.2	1.5	29.4	1.0	-		
May	114.7	22.6	88.3	40.8	47.4	0.7	46.7	2.3	1.6	29.2	0.9	-		
June	122.1	24.8	93.4	46.2	47.2	0.7	46.5	2.3	1.6	28.4	0.9	-		
July	121.6	24.6	93.2	45.8	47.4	0.7	46.7	2.2	1.6	28.4	0.7	-		
Aug	125.5	23.8	97.8	46.1	51.7	1.4	50.2	2.3	1.6	28.4	0.7	-		
Sep	128.1	22.5	101.6	50.0	51.6	1.7	49.8	2.3	1.6	28.7	0.7	-		
Oct	122.2	20.6	97.7	45.6	52.0	1.8	50.3	2.3	1.6	28.3	0.9	-		
Nov	132.3	24.2	104.3	51.9	52.4	1.8	50.6	2.2	1.6	28.4	0.8	-		
Dec	134.4	26.7	104.0	51.1	52.9	2.1	50.8	2.1	1.6	28.2	0.8	-		
2007 Jan	128.6	23.0	102.0	48.4	53.5	2.5	51.1	2.0	1.6	29.3	0.8	-		
Changes *														
2005	- 0.2	+ 3.9	- 3.8	+ 1.2	- 5.1	- 0.4	- 4.6	- 0.3	- 0.0	- 2.4	- 0.1	-		
2006	+ 30.7	+ 5.7	+ 25.3	+ 19.4	+ 5.9	+ 1.6	+ 4.3	- 0.4	+ 0.1	- 4.0	- 0.1	-		
2006 Feb	- 1.7	+ 0.7	- 2.4	- 2.7	+ 0.2	+ 0.0	+ 0.2	+ 0.0	- 0.0	- 0.1	-	-		
Mar	+ 1.8	- 1.4	+ 3.2	+ 4.0	- 0.8	+ 0.0	- 0.8	- 0.1	- 0.0	- 0.2	- 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	+ 7.1	+ 3.0	+ 4.0	+ 3.6	+ 0.4	+ 0.1	+ 0.4	+ 0.1	+ 0.0	- 0.2	- 0.0	-		
June	+ 7.4	+ 2.1	+ 5.2	+ 5.4	- 0.2	- 0.0	- 0.2	+ 0.0	+ 0.0	- 0.8	+ 0.0	-		
July	- 0.5	- 0.2	- 0.2	- 0.4	+ 0.2	- 0.0	+ 0.2	- 0.1	- 0.0	- 0.0	- 0.2	-		
Aug	+ 3.9	- 0.7	+ 4.5	+ 0.3	+ 4.2	+ 0.7	+ 3.5	+ 0.1	+ 0.0	- 0.0	+ 0.0	-		
Sep	+ 2.6	- 1.3	+ 3.8	+ 3.9	- 0.1	+ 0.3	- 0.4	- 0.0	+ 0.0	+ 0.3	-	-		
Oct	- 5.9	- 2.0	- 3.9	- 4.4	+ 0.5	+ 0.0	+ 0.4	- 0.1	+ 0.0	- 0.4	+ 0.1	-		
Nov	+ 10.1	+ 3.6	+ 6.6	+ 6.2	+ 0.4	+ 0.0	+ 0.4	- 0.1	- 0.0	+ 0.1	- 0.0	-		
Dec	+ 2.1	+ 2.6	- 0.3	- 0.8	+ 0.4	+ 0.3	+ 0.1	- 0.1	- 0.0	- 0.2	- 0.0	-		
2007 Jan	- 6.0	- 3.7	- 2.2	- 2.7	+ 0.5	+ 0.3	+ 0.2	- 0.0	- 0.0	- 0.1	+ 0.0	-		

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month *	
2004	2,096.4	630.1	768.7	204.5	564.2	7.1	557.1	600.8	96.9	9.0	31.1	10.1		
2005	2,173.0	696.0	785.7	199.5	586.1	7.7	578.4	601.0	90.3	10.2	30.7	12.6		
2006	2,260.2	721.0	858.8	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2		
2006 Feb	2,183.2	693.3	799.0	203.9	595.2	8.0	587.2	600.3	90.6	8.8	30.8	19.0		
Mar	2,197.2	701.8	805.3	208.7	596.6	8.0	588.6	599.1	90.9	8.6	30.7	25.0		
Apr	2,214.7	706.8	818.9	217.8	601.0	8.0	593.0	597.6	91.5	8.7	30.6	27.4		
May	2,219.1	719.9	812.3	209.3	603.0	8.1	594.9	595.1	91.7	8.6	30.6	27.5		
June	2,220.5	717.2	817.5	212.2	605.3	8.3	597.0	593.8	92.0	9.0	30.6	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		
Oct	2,226.1	696.3	852.8	239.5	613.3	9.3	604.0	582.8	94.2	9.8	29.6	24.4		
Nov	2,242.8	720.2	848.2	234.3	613.9	9.4	604.5	579.3	95.1	9.7	29.6	20.6		
Dec	2,260.2	721.0	858.8	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2		
2007 Jan	2,272.9	723.2	872.0	247.9	624.0	9.9	614.1	580.2	97.6	9.6	29.4	19.8		
Changes *														
2005	+ 76.8	+ 66.8	+ 16.3	- 5.2	+ 21.4	+ 0.8	+ 20.6	- 0.9	- 5.4	+ 1.2	- 0.0	+ 2.4		
2006	+ 87.3	+ 24.3	+ 72.3	+ 38.1	+ 34.2	+ 1.9	+ 32.4	- 16.5	+ 7.1	- 0.1	+ 0.3	- 2.2		
2006 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		
Oct	- 2.2	- 5.3	+ 4.4	+ 3.6	+ 0.8	+ 0.4	+ 0.4	- 2.6	+ 1.3	+ 0.5	- 0.1	- 2.5		
Nov	+ 16.7	+ 23.9	- 4.7	- 5.2	+ 0.6	+ 0.1	+ 0.5	- 3.5	+ 0.9	- 0.1	- 0.1	- 3.8		
Dec	+ 17.4	+ 0.7	+ 10.7	+ 4.1	+ 6.5	+ 0.2	+ 6.3	+ 5.2	+ 0.8	- 0.1	- 0.0	- 9.4		
2007 Jan	+ 12.7	+ 2.3	+ 13.1	+ 9.5	+ 3.6	+ 0.3	+ 3.3	- 4.3	+ 1.6	+ 0.0	- 0.1	+ 8.6		
of which: Domestic enterprises													End of year or month *	
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	809.9	233.2	550.8	108.7	442.0	2.4	439.6	5.0	21.0	9.7	19.4	12.6		
2006	874.9	256.1	594.1	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2		
2006 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	829.0	237.4	565.7	114.7	451.0	2.6	448.4	5.0	20.8	8.1	19.4	25.0		
Apr	842.3	237.8	578.7	123.6	455.1	2.6	452.5	5.0	20.8	8.2	19.4	27.4		
May	847.7	250.7	571.4	114.3	457.1	2.7	454.4	4.9	20.8	8.2	19.4	27.5		
June	848.5	247.5	575.4	116.1	459.3	2.8	456.6	4.9	20.7	8.5	19.4	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	595.3	129.0	466.2	3.1	463.2	4.7	20.6	8.8	19.9	26.9		
Oct	863.1	240.2	597.8	130.8	467.0	3.2	463.8	4.6	20.5	9.3	19.9	24.4		
Nov	869.2	253.6	590.7	123.2	467.6	3.2	464.4	4.5	20.3	9.2	20.0	20.6		
Dec	874.9	256.1	594.1	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2		
2007 Jan	891.4	263.5	603.2	128.4	474.8	3.4	471.4	4.6	20.1	9.1	20.0	19.8		
Changes *														
2005	+ 46.7	+ 31.0	+ 16.4	- 1.5	+ 18.0	+ 0.7	+ 17.3	+ 0.1	- 0.8	+ 1.0	+ 0.3	+ 2.4		
2006	+ 63.5	+ 22.2	+ 42.5	+ 13.4	+ 29.1	+ 0.7	+ 28.4	- 0.5	- 0.8	- 0.1	+ 0.6	- 2.2		
2006 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		
Oct	- 1.8	- 4.1	+ 2.5	+ 1.7	+ 0.8	+ 0.1	+ 0.6	- 0.1	- 0.1	+ 0.5	- 0.0	- 2.5		
Nov	+ 6.1	+ 13.4	- 7.0	- 7.6	+ 0.6	- 0.0	+ 0.6	- 0.1	- 0.1	- 0.1	+ 0.1	- 3.8		
Dec	+ 5.7	+ 2.5	+ 3.4	- 0.4	+ 3.7	- 0.0	+ 3.7	- 0.0	- 0.1	- 0.1	+ 0.0	- 9.4		
2007 Jan	+ 16.5	+ 7.4	+ 9.1	+ 5.6	+ 3.5	+ 0.2	+ 3.3	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 8.6		

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households				Total		Domestic households				Total
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month *												
2004	1,334.2	428.1	414.8	71.7	283.5	59.6	13.2	235.3	216.9	25.7	175.1	16.2
2005	1,363.1	462.8	448.1	79.7	305.1	63.2	14.8	234.9	217.0	23.7	179.0	14.2
2006	1,385.3	464.9	450.3	81.7	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9
2006 Aug	1,365.8	459.8	444.6	79.3	301.5	63.8	15.3	250.0	232.0	27.5	189.0	15.5
Sep	1,363.5	457.3	442.1	78.0	300.7	63.5	15.2	253.1	234.7	28.2	190.7	15.8
Oct	1,363.0	456.1	440.9	79.6	298.2	63.1	15.2	255.1	237.4	28.7	192.5	16.2
Nov	1,373.6	466.6	451.2	79.9	309.9	61.4	15.5	257.4	239.6	29.1	194.3	16.3
Dec	1,385.3	464.9	450.3	81.7	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9
2007 Jan	1,381.5	459.7	444.3	81.7	302.2	60.4	15.4	268.8	250.4	30.9	201.9	17.7
Changes *												
2005	+ 30.1	+ 35.8	+ 34.2	+ 8.0	+ 21.5	+ 4.7	+ 1.6	- 0.2	+ 0.3	- 2.0	+ 4.1	- 1.8
2006	+ 23.8	+ 2.1	+ 2.2	+ 1.9	- 0.9	+ 1.2	- 0.2	+ 29.8	+ 28.7	+ 5.8	+ 19.9	+ 3.0
2006 Aug	- 3.2	- 5.5	- 5.1	+ 0.1	- 4.6	- 0.6	- 0.4	+ 4.5	+ 4.0	+ 1.1	+ 2.5	+ 0.5
Sep	- 0.9	- 2.5	- 2.4	- 1.3	- 0.9	- 0.2	- 0.1	+ 3.1	+ 2.7	+ 0.7	+ 1.7	+ 0.3
Oct	- 0.5	- 1.3	- 1.2	+ 1.6	- 2.9	+ 0.0	- 0.0	+ 2.0	+ 2.7	+ 0.6	+ 1.8	+ 0.4
Nov	+ 10.6	+ 10.6	+ 10.3	+ 0.4	+ 9.3	+ 0.6	+ 0.3	+ 2.4	+ 2.2	+ 0.3	+ 1.6	+ 0.3
Dec	+ 11.8	- 1.7	- 0.9	+ 1.9	- 2.5	- 0.3	- 0.9	+ 7.3	+ 6.0	+ 1.0	+ 4.3	+ 0.7
2007 Jan	- 3.8	- 5.2	- 6.0	- 0.1	- 5.3	- 0.7	+ 0.8	+ 4.0	+ 4.8	+ 0.7	+ 3.3	+ 0.8

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2004	103.6	41.4	0.8	5.8	34.8	0.0	12.9	15.1	2.7	2.2	10.2	0.1	21.5
2005	103.7	38.8	1.3	7.9	29.6	0.0	12.9	16.3	3.9	2.5	9.9	0.1	19.1
2006	134.4	41.9	2.1	6.2	33.6	0.0	9.5	18.0	5.4	2.5	10.0	0.1	18.5
2006 Aug	125.5	44.1	2.6	8.1	33.4	0.0	9.5	17.5	3.4	4.6	9.4	0.1	18.5
Sep	128.1	45.6	1.7	10.9	32.9	0.0	9.5	19.0	4.0	5.4	9.6	0.1	18.9
Oct	122.2	43.4	1.7	8.5	33.2	0.0	9.5	16.6	3.2	3.7	9.7	0.1	18.5
Nov	132.3	43.7	2.1	8.1	33.4	0.0	9.6	15.2	2.6	2.9	9.7	0.1	18.5
Dec	134.4	41.9	2.1	6.2	33.6	0.0	9.5	18.0	5.4	2.5	10.0	0.1	18.5
2007 Jan	128.6	40.6	1.8	4.9	33.9	0.0	9.1	19.1	4.9	4.2	9.9	0.1	19.9
Changes *													
2005	- 0.2	- 3.0	+ 0.1	+ 2.1	- 5.2	- 0.0	+ 0.0	+ 1.2	+ 1.2	+ 0.3	- 0.3	+ 0.0	- 2.4
2006	+ 30.7	+ 3.1	+ 0.8	- 1.7	+ 4.0	- 0.0	- 3.4	+ 1.7	+ 1.6	+ 0.1	+ 0.1	- 0.0	- 0.6
2006 Aug	+ 3.9	+ 3.9	- 0.0	- 0.3	+ 4.1	- 0.0	- 0.0	- 2.4	- 1.4	- 1.0	+ 0.0	+ 0.0	- 0.0
Sep	+ 2.6	+ 1.5	- 0.9	+ 2.9	- 0.5	+ 0.0	+ 0.0	+ 1.5	+ 0.5	+ 0.8	+ 0.2	+ 0.0	+ 0.3
Oct	- 5.9	- 2.2	- 0.1	- 2.5	+ 0.3	- 0.0	- 0.1	- 2.4	- 0.7	- 1.7	+ 0.1	+ 0.0	- 0.3
Nov	+ 10.1	+ 0.3	+ 0.5	- 0.4	+ 0.2	- 0.0	+ 0.1	- 1.4	- 0.7	- 0.8	+ 0.0	+ 0.0	- 0.0
Dec	+ 2.1	- 1.8	- 0.0	- 1.9	+ 0.1	- 0.0	- 0.1	+ 2.7	+ 2.9	- 0.4	+ 0.2	+ 0.0	- 0.0
2007 Jan	- 6.0	- 1.4	- 0.3	- 1.3	+ 0.2	- 0.0	- 0.1	+ 1.0	- 0.6	+ 1.7	- 0.1	- 0.0	- 0.0

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

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

					Savings deposits ³				Memo item			
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month *												
18.4	94.3	141.0	5.5	135.6	595.7	586.3	9.5	75.1	0.3	12.8	–	2004
17.9	90.8	144.1	5.3	138.8	596.0	586.4	9.6	69.3	0.5	11.3	–	2005
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	–	2006
18.1	104.0	146.1	5.7	140.3	583.3	573.9	9.3	72.6	0.5	11.1	–	2006 Aug
18.4	106.8	146.3	5.9	140.4	580.7	571.5	9.3	72.3	0.5	9.8	–	Sep
17.7	108.7	146.3	6.1	140.2	578.1	569.0	9.2	73.7	0.5	9.7	–	Oct
17.8	111.1	146.3	6.2	140.1	574.7	565.9	8.9	74.8	0.5	9.6	–	Nov
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	–	Dec
18.4	119.6	149.2	6.5	142.7	575.6	566.8	8.8	77.4	0.5	9.4	–	2007 Jan
Changes *												
– 0.5	– 3.7	+ 3.5	+ 0.2	+ 3.3	– 1.0	– 1.1	+ 0.1	– 4.5	+ 0.2	– 0.3	–	2005
+ 1.1	+ 24.7	+ 5.1	+ 1.1	+ 4.0	– 16.0	– 15.3	– 0.7	+ 7.9	+ 0.0	– 0.3	–	2006
+ 0.5	+ 4.2	+ 0.3	+ 0.2	+ 0.2	– 3.0	– 3.0	– 0.0	+ 0.8	– 0.0	– 0.0	–	2006 Aug
+ 0.4	+ 2.8	+ 0.3	+ 0.1	+ 0.1	– 2.6	– 2.5	– 0.1	+ 1.1	– 0.0	+ 0.1	–	Sep
– 0.8	+ 1.9	+ 0.0	+ 0.2	– 0.2	– 2.6	– 2.5	– 0.1	+ 1.4	+ 0.0	– 0.1	–	Oct
+ 0.1	+ 2.4	– 0.0	+ 0.1	– 0.1	– 3.4	– 3.1	– 0.3	+ 1.0	+ 0.0	– 0.1	–	Nov
+ 1.3	+ 4.5	+ 2.8	+ 0.2	+ 2.6	+ 5.2	+ 5.2	+ 0.0	+ 1.0	– 0.0	– 0.1	–	Dec
– 0.7	+ 4.0	+ 0.1	+ 0.1	– 0.0	– 4.4	– 4.3	– 0.1	+ 1.7	+ 0.0	– 0.1	–	2007 Jan

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
25.7	10.5	9.6	2.3	3.3	0.3	21.4	2.9	12.9	4.8	0.8	0.0	2004
28.0	11.8	10.4	2.6	3.2	0.3	20.7	4.1	11.0	4.9	0.7	0.0	2005
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	2006
30.4	11.0	13.1	3.1	3.2	0.3	33.4	6.7	20.3	5.7	0.7	0.0	2006 Aug
29.3	10.3	12.6	3.2	3.2	0.3	34.2	6.5	21.1	5.9	0.7	0.0	Sep
27.7	9.6	11.8	3.2	3.1	0.3	34.4	6.1	21.7	5.9	0.6	0.0	Oct
30.2	11.0	12.9	3.3	3.1	0.3	43.2	8.5	28.0	6.0	0.6	0.0	Nov
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	Dec
27.3	8.9	11.9	3.6	2.9	0.3	41.6	7.5	27.4	6.1	0.6	0.0	2007 Jan
Changes *												
+ 2.3	+ 1.3	+ 0.8	+ 0.3	– 0.1	+ 0.0	– 0.7	+ 1.3	– 1.9	+ 0.1	– 0.2	– 0.0	2005
+ 2.5	– 0.3	+ 2.3	+ 0.7	– 0.2	– 0.0	+ 23.3	+ 3.6	+ 18.7	+ 1.1	– 0.1	– 0.0	2006
+ 2.9	+ 1.0	+ 1.9	+ 0.1	+ 0.0	–	– 0.5	– 0.3	– 0.3	+ 0.0	+ 0.0	–	2006 Aug
– 1.2	– 0.7	– 0.5	+ 0.1	+ 0.0	– 0.0	+ 0.7	– 0.2	+ 0.8	+ 0.1	+ 0.0	–	Sep
– 1.5	– 0.8	– 0.8	+ 0.1	– 0.0	– 0.0	+ 0.2	– 0.4	+ 0.6	+ 0.1	– 0.0	–	Oct
+ 2.5	+ 1.4	+ 1.1	+ 0.1	– 0.1	–	+ 8.7	+ 2.4	+ 6.3	+ 0.1	– 0.0	–	Nov
+ 0.3	+ 0.5	– 0.2	+ 0.1	– 0.1	+ 0.0	+ 0.9	– 0.7	+ 1.7	– 0.0	– 0.0	–	Dec
– 3.2	– 2.5	– 0.8	+ 0.2	– 0.1	+ 0.0	– 2.4	– 0.3	– 2.3	+ 0.2	– 0.0	–	2007 Jan

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

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

IV Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which at three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month *													
2004	613.0	603.5	515.5	397.9	88.0	76.7	9.6	7.7	14.2	105.8	98.4	85.2	7.4
2005	611.9	603.4	519.2	404.2	84.2	74.4	8.5	6.8	13.3	99.3	91.9	77.5	7.4
2006	594.9	586.5	487.4	384.4	99.1	89.8	8.3	6.4	13.2	107.6	97.5	70.5	10.0
2006 Sep	596.0	587.7	495.3	389.9	92.4	83.2	8.3	6.5	0.3	101.5	94.5	72.3	7.1
Oct	593.2	585.0	490.5	386.1	94.5	85.3	8.2	6.4	0.4	105.8	95.8	71.8	10.0
Nov	589.6	581.5	484.3	381.7	97.1	87.9	8.2	6.3	0.4	106.7	96.7	71.1	10.0
Dec	594.9	586.5	487.4	384.4	99.1	89.8	8.3	6.4	9.5	107.6	97.5	70.5	10.0
2007 Jan	590.5	582.2	481.3	378.5	100.9	92.4	8.3	6.4	0.6	109.1	99.1	69.4	10.0
Changes *													
2005	- 2.2	- 1.2	+ 2.9	+ 6.5	- 4.0	- 2.6	- 1.1	- 0.8	.	- 5.3	- 5.4	- 6.5	+ 0.0
2006	- 17.0	- 16.8	- 31.7	- 20.4	+ 14.9	+ 15.5	- 0.2	- 0.4	.	+ 7.3	+ 7.2	- 5.5	+ 0.1
2006 Sep	- 2.6	- 2.6	- 3.8	- 3.0	+ 1.2	+ 1.2	- 0.0	- 0.0	.	+ 1.2	+ 1.2	- 0.1	- 0.0
Oct	- 2.8	- 2.7	- 4.8	- 3.8	+ 2.1	+ 2.1	- 0.1	- 0.1	.	+ 1.8	+ 1.3	- 0.6	+ 0.5
Nov	- 3.6	- 3.6	- 6.1	- 4.4	+ 2.6	+ 2.6	- 0.0	- 0.1	.	+ 0.9	+ 0.9	- 0.7	- 0.0
Dec	+ 5.2	+ 5.1	+ 3.1	+ 2.6	+ 2.0	+ 1.9	+ 0.1	+ 0.1	.	+ 0.8	+ 0.8	- 0.6	+ 0.0
2007 Jan	- 4.4	- 4.4	- 6.2	- 5.7	+ 1.8	+ 2.6	+ 0.0	- 0.0	.	+ 1.6	+ 1.6	- 1.1	+ 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper							Non-negotiable bearer debt securities and money market paper 5					Subordinated	
	Total	of which				with maturities of			Total	of which with maturities of				
		Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
													negotiable debt securities	non-negotiable debt securities
End of year or month *														
2004	1,550.0	382.6	22.9	214.6	36.5	62.1	94.2	1,393.7	2.4	0.5	0.5	1.5	43.3	3.7
2005	1,608.7	400.7	25.3	274.5	32.0	61.8	94.8	1,452.1	1.5	0.2	0.5	0.8	45.8	2.5
2006	1,636.2	392.5	41.1	301.5	30.9	68.3	118.3	1,449.5	1.8	0.2	0.8	0.7	51.4	1.2
2006 Sep	1,639.7	402.8	39.3	291.9	33.7	69.9	110.4	1,459.3	1.5	0.1	0.7	0.7	50.7	1.2
Oct	1,645.2	394.9	40.1	298.5	32.6	71.2	114.3	1,459.7	1.6	0.1	0.7	0.7	50.7	1.2
Nov	1,644.4	393.9	40.9	297.9	35.1	72.2	118.5	1,453.6	1.6	0.1	0.8	0.7	50.6	1.2
Dec	1,636.2	392.5	41.1	301.5	30.9	68.3	118.3	1,449.5	1.8	0.2	0.8	0.7	51.4	1.2
2007 Jan	1,655.7	389.8	43.5	310.3	35.7	74.0	124.9	1,456.8	1.8	0.2	0.9	0.7	51.8	1.2
Changes *														
2005	+ 56.1	+ 16.2	+ 3.4	+ 59.8	- 5.6	- 0.3	- 5.8	+ 62.1	- 0.6	- 0.3	+ 0.1	- 0.4	+ 2.6	+ 0.0
2006	+ 21.6	- 27.3	+ 8.2	+ 25.4	- 2.3	+ 6.0	+ 22.9	- 7.4	+ 0.2	- 0.0	+ 0.3	- 0.0	+ 4.0	+ 0.2
2006 Sep	+ 7.4	- 0.2	+ 1.5	+ 3.0	+ 0.8	+ 3.3	+ 1.8	+ 2.3	- 0.1	- 0.1	+ 0.0	- 0.0	+ 1.5	+ 0.2
Oct	+ 5.6	- 7.9	+ 0.9	+ 6.6	- 1.1	+ 1.2	+ 3.9	+ 0.4	+ 0.0	-	+ 0.0	+ 0.0	- 0.0	+ 0.0
Nov	- 0.9	- 1.0	+ 0.8	- 0.6	+ 2.5	+ 1.0	+ 4.2	- 6.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1	- 0.0
Dec	- 8.2	- 1.3	+ 0.2	+ 3.6	- 4.1	- 3.8	- 0.2	- 4.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.7	+ 0.0
2007 Jan	+ 19.5	- 2.8	+ 2.4	+ 8.8	+ 4.7	+ 5.6	+ 6.6	+ 7.2	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.4	+ 0.0

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 Including debt securities denominated in foreign currencies. — 2 Issue value when floated. — 3 Including floating

rate notes and zero coupon bonds denominated in foreign currencies. — 4 Bonds denominated in non-euro-area currencies. — 5 Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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 Nov	26	194.1	42.4	0.0	14.6	27.6	66.3	11.4	14.0	0.4	29.9	121.1	5.0	3.7	7.4	7.6
2006 Dec	26	193.9	41.5	0.0	14.4	27.4	66.7	11.7	14.2	0.4	28.6	123.8	5.2	3.7	7.4	8.6
2007 Jan	26	194.1	41.7	0.0	14.3	27.3	66.8	11.7	14.5	0.4	29.8	123.9	5.1	3.0	7.4	7.3
Private building and loan associations																
2006 Nov	15	142.2	30.7	0.0	8.6	17.4	49.4	10.5	8.6	0.3	23.9	81.6	4.8	3.7	4.8	4.7
2006 Dec	15	141.8	29.6	0.0	8.7	17.3	49.8	10.8	8.7	0.3	22.7	83.3	5.0	3.7	4.8	5.4
2007 Jan	15	141.8	29.5	0.0	8.5	17.3	49.9	10.7	9.0	0.3	24.0	83.2	4.9	3.0	4.7	4.5
Public building and loan associations																
2006 Nov	11	51.9	11.7	0.0	5.9	10.1	17.0	0.9	5.4	0.1	6.0	39.5	0.2	-	2.6	2.9
2006 Dec	11	52.2	12.0	0.0	5.8	10.1	16.9	0.9	5.5	0.1	5.9	40.5	0.2	-	2.6	3.2
2007 Jan	11	52.3	12.2	0.0	5.8	10.0	16.9	0.9	5.5	0.1	5.8	40.6	0.2	-	2.6	2.7

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts	Loans under savings and loan contracts 9		Newly granted interim and bridging loans and other building loans						
								Total	of which Applied to settlement of interim and bridging loans							Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
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 Nov	1.9	0.2	0.5	3.2	2.2	3.2	1.5	0.3	0.5	0.3	1.2	10.8	7.6	0.9		0.0
2006 Dec	2.4	2.7	0.6	3.5	2.7	3.5	1.7	0.3	0.6	0.3	1.2	10.4	7.5	0.9	2.5	0.0
2007 Jan	2.2	0.0	0.5	3.5	2.5	3.2	1.6	0.3	0.6	0.3	1.0	10.3	7.5	0.9		0.0
Private building and loan associations																
2006 Nov	1.2	0.2	0.3	2.2	1.3	2.4	1.0	0.2	0.4	0.2	1.0	6.5	3.7	0.6		0.0
2006 Dec	1.6	1.8	0.4	2.5	1.8	2.5	1.2	0.2	0.4	0.2	1.0	6.3	3.7	0.6	1.4	0.0
2007 Jan	1.3	0.0	0.3	2.4	1.6	2.3	1.1	0.2	0.4	0.2	0.8	6.2	3.7	0.6		0.0
Public building and loan associations																
2006 Nov	0.7	0.0	0.2	1.0	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.3	3.9	0.3		0.0
2006 Dec	0.8	0.9	0.2	1.1	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.2	3.8	0.3	1.1	0.0
2007 Jan	0.8	-	0.2	1.0	0.9	0.8	0.5	0.1	0.2	0.1	0.2	4.1	3.8	0.3		0.0

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

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

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and households			to foreign non-banks
Foreign branches															
End of year or month *															
2003	55	202	1,294.1	599.0	522.9	185.6	337.3	76.1	632.7	438.0	19.0	16.8	419.0	194.7	62.5
2004	52	203	1,452.7	681.0	595.7	170.2	425.6	85.2	671.0	477.3	17.1	15.8	460.2	193.7	100.7
2005	54	211	1,626.5	713.1	640.8	180.1	460.7	72.3	805.8	587.7	22.0	21.5	565.7	218.1	107.6
2006 Mar	54	212	1,713.8	748.6	676.6	214.2	462.4	72.0	870.9	666.5	21.2	20.6	645.3	204.4	94.3
Apr	54	210	1,721.0	728.9	657.6	215.7	441.9	71.4	899.1	696.3	21.4	20.8	674.9	202.8	93.0
May	54	212	1,716.6	733.8	665.5	224.3	441.2	68.2	897.3	684.9	19.6	19.0	665.3	212.5	85.5
June	54	213	1,673.1	693.8	627.7	219.7	407.9	66.2	887.3	678.0	20.5	19.5	657.6	209.2	92.1
July	54	212	1,706.2	717.3	649.0	199.5	449.6	68.3	882.0	665.9	20.7	19.8	645.3	216.1	106.8
Aug	54	212	1,711.4	718.6	651.8	188.2	463.6	66.7	883.7	671.2	19.5	18.7	651.7	212.5	109.2
Sep	53	211	1,719.6	703.5	635.5	205.3	430.1	68.0	912.0	697.3	19.9	19.1	677.4	214.7	104.1
Oct	53	212	1,748.1	715.8	645.6	196.6	449.1	70.2	917.5	695.4	21.3	20.6	674.0	222.1	114.8
Nov	53	213	1,766.3	712.9	641.3	196.1	445.1	71.6	918.4	696.2	19.7	19.0	676.4	222.2	135.1
Dec	53	213	1,743.7	711.6	635.5	194.1	441.4	76.1	897.7	671.8	18.5	17.9	653.3	226.0	134.3
Changes *															
2004	- 3	+ 1	+207.5	+100.7	+ 90.1	- 15.4	+105.5	+ 10.6	+ 64.2	+ 57.8	- 1.9	- 1.0	+ 59.7	+ 6.4	+ 42.7
2005	+ 2	+ 8	+ 74.0	- 4.9	+ 10.6	+ 10.0	+ 0.6	- 15.5	+ 80.1	+ 70.1	+ 4.9	+ 5.7	+ 65.2	+ 10.0	- 1.1
2006 Mar	-	- 3	+ 31.1	+ 7.9	+ 10.0	+ 6.8	+ 3.3	- 2.1	+ 23.6	+ 30.9	- 0.2	- 0.3	+ 31.1	- 7.3	- 0.4
Apr	-	- 2	+ 35.2	- 10.2	- 10.1	+ 1.4	- 11.5	- 0.1	+ 43.4	+ 41.6	+ 0.2	+ 0.2	+ 41.4	+ 1.8	+ 2.1
May	-	+ 2	+ 12.8	+ 10.9	+ 13.7	+ 8.6	+ 5.1	- 2.8	+ 8.6	- 3.2	- 1.9	- 1.8	- 1.4	+ 11.8	- 6.7
June	-	+ 1	- 49.7	- 42.2	- 40.0	- 4.6	- 35.4	- 2.2	- 13.5	- 9.5	+ 0.9	+ 0.5	- 10.4	- 4.0	+ 6.0
July	-	- 1	+ 34.1	+ 24.1	+ 21.9	- 20.3	+ 42.1	+ 2.2	- 4.7	- 11.7	+ 0.2	+ 0.3	- 11.9	+ 7.0	+ 14.7
Aug	-	-	+ 9.4	+ 2.8	+ 4.4	- 11.3	+ 15.6	- 1.5	+ 4.0	+ 7.1	- 1.1	- 1.0	+ 8.2	- 3.0	+ 2.5
Sep	- 1	- 1	- 2.2	- 19.1	- 20.2	+ 17.1	- 37.3	+ 1.1	+ 22.4	+ 21.5	+ 0.4	+ 0.4	+ 21.1	+ 0.9	- 5.5
Oct	-	+ 1	+ 28.5	+ 12.7	+ 10.5	- 8.8	+ 19.3	+ 2.1	+ 5.2	- 2.4	+ 1.4	+ 1.5	- 3.8	+ 7.6	+ 10.7
Nov	-	+ 1	+ 49.1	+ 7.3	+ 5.3	- 0.4	+ 5.7	+ 2.1	+ 20.1	+ 15.6	- 1.6	- 1.6	+ 17.2	+ 4.6	+ 21.6
Dec	-	-	- 22.6	- 1.1	- 5.7	- 2.0	- 3.6	+ 4.5	- 20.9	- 24.6	- 1.2	- 1.1	- 23.4	+ 3.7	- 0.6
Foreign subsidiaries															
End of year or month *															
2003	46	179	645.8	307.2	246.4	127.3	119.1	60.7	277.0	213.8	41.5	37.9	172.3	63.3	61.6
2004	45	170	647.7	304.4	236.1	117.1	119.0	68.3	282.1	211.9	38.6	35.0	173.3	70.2	61.2
2005	43	153	713.6	320.9	249.4	119.9	129.6	71.4	324.6	224.0	39.0	35.8	185.0	100.6	68.1
2006 Mar	43	153	759.2	335.8	260.7	121.8	138.9	75.1	340.6	221.7	37.2	35.5	184.5	118.9	82.8
Apr	43	152	762.2	338.2	259.7	123.6	136.2	78.4	336.3	218.6	37.6	35.9	181.0	117.7	87.8
May	43	153	771.2	333.9	255.5	123.3	132.1	78.5	344.7	226.9	39.2	37.4	187.7	117.8	92.5
June	43	151	756.6	330.6	253.4	121.2	132.1	77.2	348.4	227.6	42.4	40.6	185.2	120.9	77.6
July	43	150	760.3	337.6	258.6	119.1	139.5	78.9	350.5	229.4	48.7	46.8	180.7	121.2	72.2
Aug	42	149	748.9	331.4	251.6	118.3	133.3	79.8	349.1	227.4	48.2	46.3	179.2	121.6	68.4
Sep	42	148	774.3	337.6	258.8	119.2	139.5	78.9	366.8	238.1	46.7	44.3	191.4	128.7	69.8
Oct	42	147	765.2	337.9	259.8	117.1	142.7	78.1	360.3	229.4	46.5	44.2	182.9	130.9	67.0
Nov	42	145	757.4	341.0	262.9	118.6	144.4	78.1	347.7	219.1	46.4	44.7	172.7	128.6	68.7
Dec	40	142	761.2	341.9	262.8	124.1	138.7	79.1	347.3	218.7	38.0	36.4	180.7	128.6	72.1
Changes *															
2004	- 1	- 9	+ 9.3	+ 0.8	- 8.1	- 10.2	+ 2.0	+ 9.0	+ 8.3	+ 1.3	- 2.9	- 2.8	+ 4.2	+ 7.0	+ 0.1
2005	- 2	- 17	+ 49.9	+ 7.0	+ 7.6	+ 2.7	+ 4.9	- 0.6	+ 36.8	+ 6.5	+ 0.4	+ 0.7	+ 6.1	+ 30.3	+ 6.1
2006 Mar	- 1	-	+ 10.6	+ 1.2	+ 2.2	- 1.7	+ 3.8	- 1.0	+ 8.7	+ 3.5	- 0.3	- 0.3	+ 3.8	+ 5.2	+ 0.7
Apr	-	- 1	+ 7.1	+ 5.0	+ 0.2	+ 1.8	- 1.5	+ 4.8	- 3.2	- 2.0	+ 0.4	+ 0.4	- 2.3	- 1.2	+ 5.2
May	-	+ 1	+ 11.4	- 2.5	- 3.5	- 0.3	- 3.3	+ 1.1	+ 9.1	+ 9.0	+ 1.6	+ 1.5	+ 7.3	+ 0.1	+ 4.8
June	-	- 2	- 15.5	- 4.0	- 2.3	- 2.1	- 0.2	- 1.6	+ 3.4	+ 0.4	+ 3.2	+ 3.2	- 2.8	+ 3.1	- 15.0
July	-	- 1	+ 4.0	+ 7.1	+ 5.3	- 2.1	+ 7.4	+ 1.8	+ 2.3	+ 2.0	+ 6.3	+ 6.2	- 4.3	+ 0.3	- 5.4
Aug	- 1	- 1	- 10.6	- 5.6	- 6.8	- 0.9	- 6.0	+ 1.3	- 1.2	- 1.7	- 0.5	- 0.5	- 1.2	+ 0.4	- 3.8
Sep	-	- 1	+ 23.9	+ 5.0	+ 6.6	+ 1.0	+ 5.7	- 1.6	+ 17.5	+ 10.4	- 1.5	- 2.0	+ 11.9	+ 7.1	+ 1.4
Oct	-	- 1	- 9.0	+ 0.4	+ 1.1	- 2.1	+ 3.1	- 0.7	- 6.5	- 8.6	- 0.2	- 0.1	- 8.4	+ 2.1	- 2.8
Nov	-	- 2	- 2.5	+ 6.8	+ 4.9	+ 1.4	+ 3.5	+ 1.9	- 11.1	- 9.0	- 0.1	+ 0.5	- 8.9	- 2.1	+ 1.7
Dec	- 2	- 3	+ 4.0	+ 0.9	- 0.1	+ 5.6	- 5.7	+ 1.0	- 0.3	- 0.3	- 8.4	- 8.3	+ 8.1	- 0.1	+ 3.4

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

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

IV Banks

Deposits														Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴												
					Total	Short-term		Medium and long-term									
							of which enterprises and households		of which enterprises and households								
End of year or month *														Foreign branches			
1,076.8	727.6	267.1	460.5	349.2	66.2	60.6	56.8	5.7	5.4	283.0	139.4	30.5	47.4	2003			
1,226.9	798.4	295.2	503.2	428.4	61.8	55.7	52.4	6.1	5.8	366.6	139.9	21.7	64.3	2004			
1,362.8	912.4	373.6	538.9	450.4	63.9	59.0	55.3	4.9	4.6	386.5	171.9	20.9	70.8	2005			
1,425.6	941.6	355.5	586.1	484.1	70.0	62.0	59.3	8.0	7.7	414.1	180.3	21.6	86.3	2006 Mar			
1,426.5	922.5	340.2	582.3	504.0	68.6	60.8	58.1	7.8	7.5	435.4	188.1	21.9	84.5	Apr			
1,422.8	911.5	342.4	569.1	511.3	70.1	62.5	59.6	7.6	7.4	441.1	185.0	22.5	86.4	May			
1,393.7	907.3	391.4	515.9	486.4	64.7	57.1	54.1	7.7	7.4	421.6	168.9	22.5	88.1	June			
1,418.7	942.7	358.5	584.2	476.0	67.0	59.0	56.5	8.0	7.3	409.0	173.2	22.5	91.7	July			
1,414.9	943.8	356.0	587.8	471.1	67.4	59.5	56.5	8.0	7.3	403.7	180.2	22.5	93.9	Aug			
1,420.1	948.2	383.9	564.3	471.9	64.4	56.6	53.8	7.8	7.1	407.6	180.2	27.8	91.5	Sep			
1,446.6	966.0	378.8	587.2	480.6	61.3	53.6	50.7	7.7	7.1	419.3	185.5	28.0	88.0	Oct			
1,457.1	968.0	384.2	583.8	489.1	58.5	51.0	48.5	7.5	6.8	430.6	183.8	28.2	97.2	Nov			
1,442.7	984.9	398.5	586.4	457.8	53.8	49.3	46.2	4.6	4.1	403.9	181.5	27.8	91.7	Dec			
Changes *														Foreign subsidiaries			
+ 186.4	+ 93.2	+ 28.1	+ 65.1	+ 93.3	- 4.4	- 4.8	- 4.4	+ 0.5	+ 0.4	+ 97.7	+ 0.4	- 8.7	+ 29.4	2004			
+ 59.5	+ 69.4	+ 78.4	- 8.9	- 10.0	+ 2.0	+ 3.3	+ 2.9	- 1.2	- 1.2	- 12.0	+ 32.1	- 0.8	- 16.7	2005			
+ 18.7	+ 25.5	- 2.4	+ 27.9	- 6.8	- 0.6	- 0.5	+ 0.5	- 0.1	- 0.1	- 6.2	+ 4.6	+ 0.2	+ 7.7	2006 Mar			
+ 19.4	- 7.6	- 15.3	+ 7.8	+ 27.0	- 1.4	- 1.2	- 1.2	- 0.2	- 0.2	+ 28.3	+ 7.8	+ 0.3	+ 7.7	Apr			
+ 9.1	- 3.4	+ 2.3	- 5.7	+ 12.5	+ 1.5	+ 1.7	+ 1.5	- 0.2	- 0.2	+ 11.0	- 3.1	+ 0.6	+ 6.2	May			
- 33.4	- 6.7	+ 48.9	- 55.7	- 26.7	- 5.4	- 5.4	- 5.6	+ 0.0	+ 0.0	- 21.3	- 16.1	+ 0.0	- 0.2	June			
+ 26.0	+ 36.0	- 32.8	+ 68.9	- 10.1	+ 2.3	+ 2.0	+ 2.4	+ 0.3	- 0.1	- 12.4	+ 4.3	- 0.0	+ 3.9	July			
- 0.6	+ 3.4	- 2.5	+ 6.0	- 4.0	+ 0.4	+ 0.4	+ 0.1	- 0.0	- 0.0	- 4.4	+ 7.0	- 0.0	+ 3.1	Aug			
- 2.4	- 0.4	+ 27.9	- 28.3	- 1.9	- 3.1	- 2.9	- 2.7	- 0.2	- 0.2	+ 1.1	- 0.0	+ 5.3	- 5.1	Sep			
+ 26.6	+ 18.2	- 5.1	+ 23.3	+ 8.4	- 3.0	- 3.0	- 3.1	- 0.0	- 0.0	+ 11.4	+ 5.4	+ 0.1	- 3.5	Oct			
+ 33.2	+ 15.4	+ 5.4	+ 9.9	+ 17.8	- 2.8	- 2.5	- 2.2	- 0.3	- 0.2	+ 20.6	- 1.7	+ 0.3	+ 17.4	Nov			
- 14.6	+ 16.9	+ 14.3	+ 2.6	- 31.5	- 4.7	- 1.8	- 2.3	- 2.9	- 2.7	- 26.8	- 2.3	- 0.4	- 5.4	Dec			
467.9	283.1	99.8	183.3	184.8	29.9	25.9	24.0	4.0	3.9	155.0	68.2	41.3	68.4	2003			
462.3	277.5	83.4	194.1	184.9	31.8	27.3	26.5	4.5	4.3	153.1	73.5	39.1	72.7	2004			
525.4	310.6	103.3	207.3	214.8	36.0	29.1	27.1	7.0	6.8	178.8	79.7	41.0	67.5	2005			
557.1	336.0	108.7	227.3	221.1	34.8	26.8	25.7	8.0	7.9	186.3	90.8	41.1	70.3	2006 Mar			
558.1	336.0	109.5	226.4	222.1	33.9	25.7	24.9	8.2	7.9	188.2	91.8	40.8	71.6	Apr			
564.2	341.0	115.4	225.6	223.2	36.5	28.1	27.0	8.3	8.1	186.7	91.8	41.2	74.0	May			
557.4	333.4	124.8	208.5	224.0	33.9	25.5	24.6	8.4	8.2	190.1	89.2	40.3	69.7	June			
559.9	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			
549.3	330.1	115.5	214.6	219.1	35.2	26.8	24.5	8.4	8.3	183.9	88.2	40.7	70.7	Aug			
573.5	346.8	114.7	232.1	226.7	37.6	29.3	27.4	8.3	8.1	189.1	88.2	40.8	71.7	Sep			
558.6	334.9	116.3	218.6	223.7	37.5	29.2	26.6	8.2	8.1	186.2	91.2	41.0	74.4	Oct			
550.3	328.6	117.5	211.1	221.7	41.0	32.9	31.1	8.1	8.0	180.6	89.0	39.4	78.8	Nov			
557.3	329.4	121.5	207.9	227.9	40.8	33.0	31.6	7.8	7.7	187.1	87.9	40.0	76.0	Dec			
Changes *																	
+ 1.4	- 0.7	- 16.4	+ 15.7	+ 2.1	+ 1.9	+ 1.4	+ 2.6	+ 0.5	+ 0.4	+ 0.2	+ 5.4	- 2.2	+ 4.7	2004			
+ 48.6	+ 24.2	+ 19.9	+ 4.3	+ 24.4	+ 4.2	+ 1.7	+ 0.6	+ 2.5	+ 2.5	+ 20.2	+ 6.2	+ 1.9	- 6.7	2005			
+ 6.9	+ 8.2	+ 7.6	+ 0.6	- 1.3	+ 0.4	+ 0.4	+ 0.4	+ 0.0	-	- 1.7	+ 2.8	+ 0.1	+ 0.8	2006 Mar			
+ 4.5	+ 2.2	+ 0.8	+ 1.4	+ 2.3	- 0.9	- 1.1	- 0.8	+ 0.2	+ 0.1	+ 3.2	+ 1.0	- 0.3	+ 1.8	Apr			
+ 8.3	+ 6.6	+ 5.9	+ 0.7	+ 1.8	+ 2.6	+ 2.5	+ 2.1	+ 0.1	+ 0.2	- 0.8	+ 0.0	+ 0.4	+ 2.7	May			
- 7.7	- 8.3	+ 9.4	- 17.7	+ 0.6	- 2.5	- 2.6	- 2.4	+ 0.1	+ 0.1	+ 3.1	- 2.6	- 0.9	- 4.4	June			
+ 2.6	+ 1.8	- 6.9	+ 8.7	+ 0.9	+ 1.4	+ 1.4	+ 0.7	+ 0.0	+ 0.0	- 0.6	- 0.1	+ 0.5	+ 1.0	July			
- 10.2	- 4.5	- 2.4	- 2.1	- 5.7	- 0.1	- 0.2	- 0.8	+ 0.0	+ 0.0	- 5.5	- 0.9	- 0.0	+ 0.5	Aug			
+ 23.0	+ 15.9	- 0.8	+ 16.7	+ 7.1	+ 2.3	+ 2.5	+ 2.8	- 0.2	- 0.2	+ 4.7	+ 0.1	+ 0.1	+ 0.8	Sep			
- 14.9	- 11.9	+ 1.6	- 13.5	- 3.0	- 0.1	- 0.1	- 0.8	- 0.0	- 0.0	- 2.9	+ 3.0	+ 0.2	+ 2.8	Oct			
- 4.2	- 3.8	+ 1.2	- 5.0	- 0.4	+ 3.6	+ 3.6	+ 4.5	- 0.1	- 0.1	- 3.9	- 2.2	- 1.6	+ 5.5	Nov			
+ 7.0	+ 0.9	+ 4.0	- 3.1	+ 6.1	- 0.2	+ 0.1	+ 0.5	- 0.3	- 0.3	+ 6.3	- 1.1	+ 0.7	- 2.6	Dec			

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

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

V Minimum reserves

1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
Euro area (€ billion)							
2006 July	8,349.2	167.0	0.5	166.5	167.1	0.6	0.0
Aug	8,315.4	166.3	0.5	165.8	166.4	0.6	0.0
Sep	8,340.7	166.8	0.5	166.3	167.0	0.7	0.0
Oct	8,336.5	166.7	0.5	166.2	167.0	0.8	0.0
Nov	8,648.9	173.0	0.5	172.5	173.2	0.7	0.0
Dec 8	8,749.1	175.0	0.5	174.5	175.3	1.0	0.0
2007 Jan P	8,812.9	176.3	0.5	175.8	176.5	0.8	0.0
Feb P,9	9,013.6	180.3	0.5	179.8	180.6	0.8	...
Mar P	...	...	...	181.8	...	...	...
Of which: Germany (€ million)							
2006 July	2,060,065	41,201	203	40,999	41,165	166	1
Aug	2,062,897	41,258	201	41,057	41,241	184	0
Sep	2,043,453	40,869	201	40,668	40,869	201	0
Oct	2,039,249	40,785	200	40,585	40,812	227	1
Nov	2,068,309	41,366	200	41,166	41,354	188	1
Dec	2,063,592	41,272	200	41,072	41,364	292	0
2007 Jan P	2,095,140	41,903	199	41,704	41,890	186	0
Feb P	2,137,811	42,756	199	42,557	42,757	200	2
Mar P	2,153,871	43,077	199	42,878	...	...	...

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

Bank on the application of minimum reserves. — 5 Average credit balances of the credit institutions at the national central banks. — 6 Average credit balances less required reserves after deduction of the lump-sum allowance. — 7 Required reserves after deduction of the lump-sum allowance. — 8 From 1 January 2007, including data of credit institutions in Slovenia. — 9 The total number of deficiencies was not available when this report went to press.

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

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

% per annum

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

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

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

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate ¹		Weighted average rate
Main refinancing operations							
2007 Jan 24	428,181	317,500	—	3.50	3.55	3.56	7
Jan 31	399,269	292,500	—	3.50	3.55	3.56	7
Feb 7	381,952	279,500	—	3.50	3.54	3.55	7
Feb 14	402,912	286,500	—	3.50	3.55	3.56	8
Feb 22	425,650	301,500	—	3.50	3.55	3.56	6
Feb 28	380,816	289,000	—	3.50	3.56	3.56	7
Mar 7	364,245	280,000	—	3.50	3.55	3.56	7
Mar 14	375,459	271,500	—	3.75	3.81	3.81	7
Mar 21	372,414	282,000	—	3.75	3.80	3.81	7
Longer-term refinancing operations							
2006 Dec 21	74,150	40,000	—	—	3.66	3.67	98
2007 Feb 1	79,099	50,000	—	—	3.72	3.74	85
Mar 1	80,110	50,000	—	—	3.80	3.81	91

Source: ECB. — * Enlargement of the euro area on 1 January 2007 to include Slovenia. — 1 Lowest or highest interest rate at which funds were

allotted or collected.

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks ¹				EONIA ²	EURIBOR ³					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2006 Aug	2.97	2.66 – 3.09	3.21	3.14 – 3.26	2.97	3.05	3.09	3.23	3.41	3.53	3.62
Sep	3.04	2.97 – 3.12	3.32	3.23 – 3.42	3.04	3.07	3.16	3.34	3.53	3.64	3.72
Oct	3.28	3.04 – 3.39	3.49	3.39 – 3.56	3.28	3.32	3.35	3.50	3.64	3.74	3.80
Nov	3.33	3.30 – 3.37	3.58	3.53 – 3.63	3.33	3.35	3.42	3.60	3.73	3.81	3.86
Dec	3.50 ⁴	3.26 – 3.85	3.67	3.60 – 3.72	3.50	3.57	3.64	3.68	3.79	3.87	3.92
2007 Jan	3.56	3.45 – 3.62	3.74	3.69 – 3.78	3.56	3.59	3.62	3.75	3.89	3.99	4.06
Feb	3.56	3.51 – 3.59	3.80	3.75 – 3.85	3.57	3.59	3.65	3.82	3.94	4.03	4.09

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

of real turnover according to the act/360 method and published via Moneyline Telerate. — 3 Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate since 30 December 1998 according to the act/360 method. — 4 At end-December, 3.60% to 3.85%.

VI Interest rates

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

Effective interest rate % per annum 1

End of month	Households' deposits				Loans to households						Loans to non-financial corporations		
	Non-financial corporations' deposits				Housing loans			Consumer credit and other loans					
	with an agreed maturity of				with a maturity of								
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2006 June	2.34	3.08	2.72	3.53	4.67	4.20	4.55	8.10	6.75	5.73	4.72	4.19	4.40
July	2.43	3.03	2.80	3.57	4.68	4.21	4.57	8.15	6.71	5.82	4.81	4.27	4.45
Aug	2.52	3.05	2.93	3.64	4.72	4.23	4.60	8.21	6.72	5.82	4.85	4.33	4.48
Sep	2.59	3.08	3.00	3.69	4.82	4.27	4.62	8.31	6.81	5.87	4.93	4.40	4.53
Oct	2.69	3.10	3.15	3.80	4.90	4.29	4.65	8.36	6.81	5.88	5.07	4.51	4.57
Nov	2.78	3.05	3.24	3.80	4.98	4.33	4.68	8.34	6.81	5.91	5.14	4.59	4.63
Dec	2.89	3.05	3.42	3.88	5.00	4.35	4.70	8.42	6.83	5.94	5.24	4.66	4.68
2007 Jan 3	2.99	3.06	3.46	3.91	5.04	4.37	4.72	8.58	6.84	5.95	5.31	4.76	4.77

(b) New business +

Effective interest rate % per annum 1

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2006 June	0.81	2.57	2.88	2.57	2.04	2.53	1.22	2.70	3.22	3.27		
July	0.81	2.70	3.04	2.80	2.08	2.58	1.24	2.78	3.31	3.99		
Aug	0.85	2.79	2.97	2.82	2.23	2.63	1.32	2.92	3.25	3.78		
Sep	0.86	2.87	3.15	2.66	2.26	2.68	1.36	2.99	3.45	3.82		
Oct	0.90	3.04	3.30	2.87	2.30	2.75	1.45	3.19	3.58	4.24		
Nov	0.91	3.10	3.34	2.80	2.30	2.81	1.49	3.26	3.47	3.66		
Dec	0.92	3.27	3.31	2.79	2.38	2.87	1.52	3.47	4.98	3.88		
2007 Jan 3	0.99	3.33	3.48	2.98	2.39	2.98	1.60	3.49	3.90	4.09		

Reporting period	Loans to households												
	Over-drafts	Consumer credit				Housing loans					Other loans		
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation				over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years								
2006 June	9.84	7.71	7.11	6.31	7.82	4.42	4.00	4.19	4.48	4.25	4.52	5.09	4.71
July	9.86	7.87	7.33	6.33	8.02	4.52	4.11	4.23	4.52	4.34	4.55	5.24	4.74
Aug	9.95	8.12	7.86	6.39	8.15	4.59	4.21	4.36	4.60	4.39	4.65	5.26	4.94
Sep	10.06	7.98	7.86	6.26	8.09	4.65	4.30	4.36	4.61	4.44	4.76	5.30	4.98
Oct	10.04	7.77	7.50	6.02	8.17	4.72	4.42	4.45	4.58	4.46	4.93	5.18	4.80
Nov	10.08	7.83	7.66	6.16	8.15	4.76	4.49	4.50	4.58	4.47	4.97	5.25	4.90
Dec	10.03	7.73	7.56	6.08	7.97	4.80	4.56	4.58	4.56	4.49	4.93	5.23	4.82
2007 Jan 3	10.19	8.26	7.63	6.70	8.37	4.84	4.67	4.59	4.59	4.50	5.13	5.40	4.92

Reporting period	Loans to non-financial corporations						
	Overdrafts	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation		
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2006 June	5.45	4.47	4.84	4.33	3.74	4.12	4.23
July	5.52	4.57	4.99	4.38	3.84	4.21	4.36
Aug	5.56	4.70	5.09	4.60	3.97	4.33	4.49
Sep	5.69	4.75	5.02	4.54	4.02	4.41	4.47
Oct	5.76	4.91	5.16	4.57	4.24	4.37	4.45
Nov	5.82	5.00	5.24	4.68	4.31	4.62	4.58
Dec	5.83	5.08	5.23	4.71	4.50	4.77	4.63
2007 Jan 3	5.89	5.15	5.28	4.63	4.42	4.66	4.64

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

tration, preparation of the documents, guarantees and credit insurance. —
3 Enlargement of the euro area on 1 January 2007 to include Slovenia.

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2006 Jan	2.13	110,140	2.72	194,850	2.28	78,905	4.04	22,655
Feb	2.17	112,180	2.71	194,806	2.33	78,055	4.02	22,895
Mar	2.29	114,677	2.69	195,260	2.48	79,671	3.99	22,943
Apr	2.34	115,934	2.68	195,181	2.53	83,245	3.94	23,474
May	2.39	117,353	2.67	194,825	2.60	82,547	3.94	23,648
June	2.48	119,134	2.66	194,457	2.71	82,607	3.92	23,866
July	2.59	123,786	2.65	193,837	2.82	84,840	3.91	23,381
Aug	2.69	129,030	2.64	193,804	2.96	87,864	3.91	23,319
Sep	2.74	133,242	2.64	192,264	3.03	89,398	3.92	23,918
Oct	2.86	137,322	2.63	191,665	3.20	93,649	4.22	22,303
Nov	2.92	141,570	2.62	191,012	3.28	91,322	4.23	22,310
Dec	3.07	147,707	2.61	193,277	3.47	90,662	4.25	22,252
2007 Jan	3.16	154,215	2.60	192,303	3.50	93,632	4.27	22,342

End of month	Housing loans to households 3						Consumer credit and other loans to households 4, 5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2006 Jan	5.07	6,339	4.31	30,241	5.34	920,556	8.91	74,655	5.57	70,145	6.04	326,777
Feb	5.09	6,296	4.31	30,130	5.33	921,348	8.84	73,963	5.56	69,580	6.03	326,418
Mar	5.17	6,205	4.30	29,959	5.30	921,392	9.01	74,505	5.57	68,684	6.04	323,755
Apr	5.17	6,108	4.31	29,514	5.28	922,067	8.98	73,506	5.60	68,536	6.04	324,317
May	5.21	5,999	4.31	29,958	5.27	922,561	9.09	72,925	5.57	69,051	6.04	324,795
June	5.29	6,142	4.32	29,879	5.26	923,622	9.29	74,256	5.55	69,157	6.04	324,024
July	5.29	6,019	4.32	29,697	5.25	925,008	9.27	73,385	5.55	69,213	6.05	323,342
Aug	5.34	6,021	4.32	29,598	5.23	927,050	9.31	72,346	5.52	69,592	6.06	323,243
Sep	5.39	6,431	4.33	29,571	5.22	929,104	9.41	73,812	5.53	69,624	6.07	322,587
Oct	5.51	5,995	4.35	29,456	5.21	929,886	9.50	72,878	5.52	69,198	6.07	322,399
Nov	5.57	5,847	4.36	29,155	5.20	931,063	9.43	70,535	5.50	69,528	6.06	322,042
Dec	5.53	6,043	4.36	29,536	5.19	930,830	9.69	71,510	5.48	67,373	6.06	320,395
2007 Jan	5.58	5,652	4.38	29,313	5.17	928,593	9.79	69,358	5.48	66,953	6.06	319,196

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2006 Jan	4.65	155,685	4.37	397,000	4.90	490,068
Feb	4.76	151,426	4.02	386,030	4.89	492,375
Mar	4.88	153,697	4.05	387,248	4.89	490,677
Apr	4.92	157,411	4.09	387,594	4.88	492,493
May	4.96	153,940	4.13	388,128	4.88	494,363
June	5.07	157,956	4.14	390,560	4.88	494,890
July	5.08	159,419	4.23	393,650	4.90	493,519
Aug	5.15	156,471	4.28	392,296	4.90	496,535
Sep	5.21	158,696	4.32	394,768	4.92	495,304
Oct	5.32	157,742	4.43	394,563	4.93	494,286
Nov	5.38	158,418	4.47	395,324	4.93	497,001
Dec	5.53	154,061	4.57	393,621	4.94	497,339
2007 Jan	5.59	154,767	4.65	394,733	4.97	498,801

* 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). — ° The statistics on outstanding amounts are collected at the end of the month. — 1 The effective

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2006 Jan	1.22	462,356	2.16	31,502	2.81	2,112	2.69	7,533	2.00	517,768	2.33	84,615
Feb	1.23	464,324	2.21	27,206	2.72	1,715	2.60	4,571	2.00	517,281	2.35	84,898
Mar	1.26	465,115	2.29	32,612	2.84	1,401	2.46	1,823	1.96	515,333	2.39	85,689
Apr	1.31	469,686	2.32	28,341	3.09	1,529	2.55	2,024	1.99	513,543	2.43	85,904
May	1.34	469,841	2.37	29,853	3.14	1,548	2.63	1,690	1.99	509,976	2.49	87,032
June	1.35	470,361	2.49	31,399	3.23	1,592	2.55	1,922	2.05	507,349	2.54	88,337
July	1.36	465,849	2.63	33,301	3.25	2,190	2.90	2,150	2.05	503,445	2.59	89,399
Aug	1.41	460,404	2.75	34,694	3.40	1,347	2.78	3,537	2.09	498,932	2.65	90,923
Sep	1.43	457,935	2.82	31,948	3.41	1,691	2.54	2,121	2.10	495,091	2.69	92,142
Oct	1.47	456,615	2.97	35,094	3.52	2,495	2.82	2,531	2.17	490,334	2.75	94,253
Nov	1.45	467,261	3.05	34,218	3.54	2,240	2.58	1,897	2.15	484,245	2.82	96,851
Dec	1.49	465,228	3.23	39,250	3.60	2,069	2.67	1,582	2.20	487,476	2.87	98,851
2007 Jan	1.58	460,249	3.34	47,561	3.69	2,974	2.98	1,639	2.22	481,378	2.98	100,630

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2006 Jan	1.34	156,885	2.24	47,599	2.66	203	4.08	866
Feb	1.38	153,233	2.29	41,033	2.91	296	3.83	1,366
Mar	1.47	153,285	2.51	47,007	3.10	392	3.56	948
Apr	1.52	156,243	2.59	45,185	3.09	446	3.96	859
May	1.51	157,638	2.55	51,722	3.78	252	4.14	529
June	1.57	157,582	2.67	50,441	4.07	321	3.38	1,133
July	1.61	158,281	2.77	46,614	3.52	554	4.21	1,292
Aug	1.71	162,279	2.92	54,472	3.57	280	3.98	641
Sep	1.71	160,811	3.00	51,870	3.79	488	4.04	797
Oct	1.81	161,921	3.20	61,003	4.09	315	4.71	985
Nov	1.87	167,499	3.25	56,101	3.82	256	3.88	1,290
Dec	1.90	175,389	3.44	58,936	3.58	229	4.44	690
2007 Jan	2.01	170,634	3.48	61,502	4.18	700	4.45	1,021

Loans to households													
Consumer credit with an initial rate fixation of 4						Other loans with an initial rate fixation of 5							
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million		
2006 Jan	7.75	5.18	1,652	5.81	4,330	8.99	2,942	3.93	9,920	4.75	1,922	4.39	3,668
Feb	7.67	5.35	1,090	5.78	4,294	8.74	2,987	4.05	6,990	4.86	1,316	4.45	2,340
Mar	7.53	5.17	1,368	5.62	5,483	8.64	3,733	4.11	8,250	4.91	2,132	4.62	3,635
Apr	7.51	5.24	1,449	5.59	5,435	8.69	3,316	4.07	10,032	4.97	1,610	4.74	3,212
May	7.48	5.49	933	5.49	7,186	8.67	3,338	4.14	8,538	5.19	1,890	4.84	3,161
June	7.26	5.12	1,283	5.35	5,319	8.64	3,105	4.21	10,126	5.24	2,119	4.81	3,148
July	7.51	5.54	1,271	5.41	5,564	8.98	3,048	4.27	11,070	5.36	1,793	4.94	2,500
Aug	7.59	5.63	1,007	5.48	4,718	8.85	3,119	4.40	11,083	5.38	1,394	4.98	2,530
Sep	7.43	5.60	1,046	5.29	5,422	8.90	2,858	4.41	10,978	5.30	1,861	5.08	2,323
Oct	7.19	5.61	1,662	5.02	7,074	9.01	3,092	4.63	11,899	5.03	1,815	4.76	2,727
Nov	7.03	5.56	940	4.92	6,222	8.85	3,030	4.63	10,908	5.20	1,407	4.90	2,379
Dec	6.71	5.31	1,288	4.85	5,931	8.45	2,734	4.68	16,567	5.21	2,326	4.82	3,524
2007 Jan	7.85	5.63	1,472	5.62	4,034	9.29	2,872	4.80	11,776	5.39	1,793	4.95	3,064

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

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

VI Interest rates

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

Loans to households (cont'd)											
		Housing loans with an initial rate fixation of ³									
Overdrafts ¹¹		Total	floating rate or up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate ¹ % pa	Volume ¹² € million	Annual percentage rate of charge ⁹ % pa	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2006 Jan	10.63	47,574	4.41	4.55	3,199	4.27	2,857	4.29	8,266	4.35	5,913
Feb	10.54	47,294	4.40	4.58	2,049	4.32	2,275	4.28	6,081	4.31	4,479
Mar	10.59	48,233	4.50	4.71	2,204	4.37	2,588	4.39	6,849	4.39	5,710
Apr	10.61	46,939	4.60	4.74	3,072	4.42	2,364	4.45	6,204	4.56	4,470
May	10.77	46,390	4.68	4.82	2,074	4.58	2,435	4.58	6,381	4.56	4,871
June	10.86	47,657	4.75	4.91	2,338	4.61	2,395	4.66	6,108	4.63	4,902
July	10.92	46,654	4.83	4.92	2,561	4.66	2,415	4.67	6,106	4.80	4,363
Aug	11.00	45,734	4.87	5.12	2,229	4.80	2,398	4.71	5,777	4.76	4,498
Sep	11.02	46,945	4.84	5.10	2,122	4.80	1,964	4.71	4,855	4.69	4,191
Oct	11.10	46,782	4.81	5.10	2,781	4.80	2,254	4.65	5,609	4.65	4,527
Nov	11.02	45,132	4.82	5.27	2,111	4.84	2,295	4.65	5,434	4.61	4,580
Dec	11.27	46,268	4.80	5.23	2,315	4.86	2,494	4.60	5,664	4.56	4,528
2007 Jan	11.40	44,820	4.85	5.44	2,619	4.87	2,744	4.64	6,651	4.67	5,200

Loans to non-financial corporations									
		Loans up to €1 million with an initial rate 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	Effective interest rate ¹ % pa
2006 Jan	5.86	68,636	4.49	6,725	4.74	1,206	4.48	1,513	4.48
Feb	6.02	67,921	4.60	5,966	4.80	1,106	4.43	1,787	4.43
Mar	6.04	68,216	4.71	8,373	4.82	1,470	4.46	2,130	4.46
Apr	6.14	69,334	4.90	7,905	4.98	1,140	4.43	1,793	4.43
May	6.13	69,129	4.98	8,997	5.08	1,433	4.53	2,132	4.53
June	6.26	70,516	5.04	9,035	5.00	1,210	4.80	1,897	4.80
July	6.29	68,078	5.11	8,108	5.14	1,232	4.88	1,895	4.88
Aug	6.36	66,594	5.14	7,170	5.25	1,514	4.96	2,188	4.96
Sep	6.37	67,633	5.37	8,144	5.09	1,185	4.91	1,677	4.91
Oct	6.46	65,477	5.45	8,234	5.11	1,720	4.89	1,731	4.89
Nov	6.46	67,111	5.53	7,461	5.16	1,243	4.96	2,014	4.96
Dec	6.54	65,780	5.67	8,528	5.21	1,440	4.96	2,414	4.96
2007 Jan	6.59	65,865	5.54	7,267	5.25	1,389	4.87	2,675	4.87

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of ¹³							
		floating rate or up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years	
Reporting period	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa
2006 Jan	3.40	44,581	4.04	5,404	4.17	6,838	4.17
Feb	3.41	38,352	4.81	6,422	4.19	6,126	4.19
Mar	3.75	48,056	4.03	4,699	4.38	6,675	4.38
Apr	3.61	36,866	4.07	5,379	4.47	4,994	4.47
May	3.76	36,909	4.37	5,659	4.61	6,865	4.61
June	3.98	52,421	4.35	5,165	4.45	7,267	4.45
July	4.00	46,079	4.59	4,567	4.74	5,697	4.74
Aug	4.19	42,375	4.56	2,537	4.66	4,578	4.66
Sep	4.24	46,903	4.62	5,533	4.65	7,369	4.65
Oct	4.38	45,975	4.45	4,751	4.59	7,482	4.59
Nov	4.36	40,795	4.81	3,452	4.62	5,945	4.62
Dec	4.58	55,961	4.89	5,963	4.76	9,312	4.76
2007 Jan	4.62	44,929	4.84	6,012	4.86	5,322	4.86

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

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

VII Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds	Public debt securities 2	Total 4		Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1994	303,339	276,058	117,185	– 65	158,939	27,281	279,989	126,808	154,738	– 1,557	23,349	
1995	227,099	203,029	162,538	– 350	40,839	24,070	141,282	49,193	94,409	– 2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	– 853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	128,276	
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	–	173,038	
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	–	136,898	
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	–	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	–	68,946	
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	–	114,920	
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	–	79,122	
2004	232,863	133,711	64,231	10,778	58,703	99,152	106,949	121,841	– 14,892	–	125,914	
2005	252,775	110,542	39,898	2,682	67,965	142,233	96,314	61,740	34,574	–	156,461	
2006	243,664	102,379	40,995	8,943	52,446	141,285	119,885	68,893	50,992	–	123,779	
2006 Nov	24,302	510	4,430	177	4,097	23,792	6,067	20,604	– 14,537	–	18,235	
Dec	– 20,789	– 21,224	– 10,398	– 5,076	– 5,750	435	– 24,474	– 13,732	– 10,742	–	3,685	
2007 Jan	59,366	31,720	24,695	1,185	5,840	27,646	35,518	22,598	12,920	–	23,848	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9	Foreign debt securities 3	Residents			Non-residents 12	
					Total 10	Credit institutions 5,11	Non-banks 6		
DM million									
1994	55,125	29,160	25,966	54,466	1,622	52,844	–	659	
1995	46,422	23,600	22,822	49,354	11,945	37,409	–	2,932	
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	16,529	
1997	119,522	22,239	97,280	96,844	8,547	88,297	–	22,678	
1998	249,504	48,796	200,708	149,151	20,252	128,899	–	100,353	
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	–	46,877	
2000	140,461	22,733	117,728	164,654	23,293	141,361	–	24,193	
2001	82,665	17,575	65,090	2,252	–	12,462	–	84,917	
2002	39,338	9,232	30,106	18,398	–	41,634	–	20,941	
2003	11,896	16,838	4,946	15,121	7,056	22,177	–	27,016	
2004	– 1,818	10,157	11,974	11,865	5,045	6,820	–	13,684	
2005	25,117	13,766	11,350	15,282	10,208	25,490	–	40,398	
2006	23,997	9,061	14,937	8,276	11,323	19,599	–	32,272	
2006 Nov	7,438	905	6,533	1,768	7,694	5,926	–	5,670	
Dec	– 4,240	1,054	5,294	– 14,065	3,664	17,729	–	9,825	
2007 Jan	– 19,803	1,884	21,687	– 16,625	4,804	21,429	–	3,178	

* 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. Some of the data for 2002–2006 have been revised by changes in the balance of payment statistics.

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1						Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German- managed syndicates	
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
Gross sales 4										
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	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	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813	
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542	
€ million										
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202	
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597	
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605	
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850	
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69	
2006 Oct	76,663	52,039	1,001	9,516	9,650	31,872	1,647	22,977	-	
Nov	73,209	57,258	926	12,325	11,177	32,830	78	15,872	-	
Dec	62,828	43,879	982	2,823	6,540	33,533	2,005	16,944	-	
2007 Jan	100,271	69,406	403	7,622	22,189	39,192	984	29,881	-	
of which: Debt securities with maturities of more than four years 5										
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351	
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221	
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582	
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413	
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645	
€ million										
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013	
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008	
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480	
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69	
2006 Oct	24,370	12,426	291	3,670	1,566	6,899	1,298	10,646	-	
Nov	24,809	17,275	162	7,238	3,501	6,374	19	7,515	-	
Dec	18,824	11,299	520	1,688	1,794	7,297	1,938	5,587	-	
2007 Jan	40,263	23,285	166	2,846	12,179	8,094	922	16,056	-	
Net sales 6										
1994	270,088	116,519	18,184	54,316	-	6,897	50,914	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	354	32,039	61,020	
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951	
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181	
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308	
€ million										
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728	
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	16,705	
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	30,657	
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	44,546	
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	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	10,099	65,819	35,963	
2006	129,423	58,336	-	12,811	20,150	44,890	15,605	55,482	19,208	
2006 Oct	20,721	9,034	-	4,469	1,732	6,786	4,986	251	11,937	2,141
Nov	13,801	6,210	-	1,314	1,414	723	5,386	1,461	9,052	613
Dec	14,955	9,635	-	3,102	8,740	1,633	575	653	4,667	810
2007 Jan	26,751	23,728	-	2,103	3,761	14,735	14,856	1,466	4,489	5,690

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

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

VII Capital market

3 Amounts outstanding of debt securities issued by residents *

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

End of year or month/ Maturity in years	Bank debt securities ¹							Corporate bonds	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
DM million										
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229	
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180	
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359	
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668	
€ million										
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560	
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856	
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199	
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655	
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666	
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543	
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580	
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373	
2006 Nov	3,059,100	1,819,534	147,499	508,265	366,843	796,927	100,198	1,139,367	116,183	
Dec	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373	
2007 Jan	3,070,895	1,833,627	142,294	495,764	383,211	812,358	98,079	1,139,190	109,682	
Breakdown by remaining period to maturity ²										
	less than 2					Position at end-January 2007				
	1,085,620	710,649	53,651	210,580	143,156	303,264	25,864	349,106	55,201	
	707,378	472,309	37,764	154,404	97,427	182,712	17,771	217,298	32,252	
	429,472	232,427	27,395	67,211	40,168	97,655	18,024	179,021	8,379	
	279,635	140,565	14,094	31,926	27,372	67,173	16,067	123,003	5,579	
	302,893	169,991	8,876	21,377	20,520	119,218	7,055	125,847	2,991	
	63,328	40,128	459	4,924	25,490	9,255	2,470	20,729	2,184	
	27,562	14,116	54	1,796	7,228	5,039	916	12,530	1,912	
	175,008	53,440	-	3,546	21,851	28,043	9,914	111,654	1,186	

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

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

4 Shares in circulation issued by residents *

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 623	13,739	- 2,133	553,110
1996	216,461	7,131	8,353	1,355	396	1,684	- 3,056	833	- 2,432	723,077
1997	221,575	5,115	4,164	2,722	370	1,767	- 2,423	197	- 1,678	1,040,769
1998	238,156	16,578	6,086	2,566	658	8,607	- 4,055	3,905	- 1,188	1,258,042
€ million										
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	- 708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	- 1,986	1,827	- 1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	- 3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	- 868	- 2,152	- 2,224	647,492
2003	162,131	6,585	4,482	923	211	513	- 322	- 10,806	- 1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	- 1,760	- 2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	- 1,443	3,060	- 1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	- 1,868	1,256	- 3,761	1,279,638
2006 Nov	163,480	337	353	178	7	20	- 134	88	- 175	1,238,339
Dec	163,764	284	150	983	16	0	- 35	665	- 166	1,279,638
2007 Jan	164,200	436	623	34	47	1	- 107	59	- 103	1,337,960

* Excluding shares of public limited investment companies. — 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.

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1										Price indices 2,3			
	Public debt securities				Bank debt securities			Memo item Foreign DM/euro bonds issued by German- managed syndicates 1,5	Debt securities		Shares			
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years		Corporate bonds	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
			Total	With a residual maturity of more than 9 and including 10 years 4										
% per annum											Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88		
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69		
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69		
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39		
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14		
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10		
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63		
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16		
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08		
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	3.2	120.92	101.09	335.59	5,408.26		
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	4.0	116.78	96.69	407.16	6,596.92		
2006 Nov	3.8	3.7	3.7	3.7	3.9	4.0	4.2	4.1	118.17	98.26	388.03	6,309.19		
2006 Dec	3.9	3.8	3.8	3.8	3.9	4.0	4.3	4.2	116.78	96.69	407.16	6,596.92		
2007 Jan	4.1	4.0	4.0	4.0	4.1	4.2	4.5	4.4	115.94	96.04	419.85	6,789.11		
2007 Feb	4.1	4.1	4.1	4.1	4.2	4.2	4.5	4.4	116.78	96.72	416.26	6,715.44		

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases							
	Sales = total pur- chases	Domestic mutual funds 1 (sales receipts)							Foreign funds 4	Residents						Non-resi- dents 5
		Total	Mutual funds open to the general public			Special- ised funds	Total	Credit institutions including building and loan associations 2		Non-banks 3						
			Money market funds	Secur- ities- based funds	Open- end real estate funds			of which Foreign mutual fund shares		of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares				
Total	Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised funds	Foreign funds 4	Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares				
DM million																
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	1,049		
1996	83,386	79,110	16,517	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	2,318		
1997	145,805	138,945	31,501	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	4,172		
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	2,775		
€ million																
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	637	85,659	14,722	5,761		
2000	118,021	85,160	39,712	2,188	36,818	2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002		
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951		
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680		
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793		
2004	13,601	1,453	3,978	6,160	1,246	3,245	5,431	12,148	9,016	8,446	3,796	570	8,352	4,585		
2005	85,243	41,718	6,400	124	7,001	3,186	35,317	43,525	84,144	21,290	7,761	62,854	35,764	1,099		
2006	43,960	19,535	14,257	490	9,362	8,814	33,791	24,425	34,611	14,676	5,221	19,935	19,204	9,349		
2006 Nov	2,572	130	1,399	40	1,595	114	1,269	2,702	1,905	1,239	657	666	2,045	667		
2006 Dec	10,594	6,490	344	13	76	524	6,146	4,104	9,526	504	390	10,030	3,714	1,068		
2007 Jan	11,774	5,905	3	74	2,212	1,964	5,902	5,869	11,583	332	67	11,251	5,802	191		

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. Some of the data for 2002-2006 have been revised by changes in the balance of payment statistics.

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

€ billion

Item	2003	2004	2005	2004					2005			2006		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1	Q2	Q3
Households 1														
I Acquisition of financial assets														
Currency and deposits	58.3	49.2	43.9	24.3	9.6	12.2	2.9	19.2	9.4	12.2	1.3			
Money market paper	- 0.2	- 0.1	0.1	- 0.0	0.0	0.0	- 0.0	0.1	0.2	0.3	0.4			
Bonds	20.5	36.9	15.3	- 3.1	16.0	1.6	2.5	- 4.7	23.1	4.9	16.9			
Shares	- 20.0	- 6.5	- 3.0	- 1.0	- 1.0	- 1.0	- 1.0	0.0	- 1.0	- 2.0	- 1.0			
Other equity	3.1	3.2	3.0	0.7	0.7	0.8	0.7	0.7	0.8	0.8	0.8			
Mutual funds shares	26.5	- 7.5	19.4	- 10.9	5.0	6.0	9.7	- 1.3	- 0.5	0.7	- 7.5			
Claims on insurance corporations 2	46.0	48.5	50.1	15.7	14.9	9.8	10.8	14.6	13.9	10.7	12.1			
Short-term claims	1.9	2.6	4.4	0.6	1.7	0.5	1.4	0.8	0.8	0.4	0.4			
Longer-term claims	44.2	45.9	45.8	15.2	13.2	9.3	9.4	13.8	13.1	10.3	11.7			
Claims from company pension commitments	10.1	9.2	9.5	2.3	2.4	2.4	2.4	2.4	2.5	2.4	2.5			
Other claims 3	- 1.7	1.5	1.4	0.4	- 0.2	0.2	0.9	0.5	0.5	0.2	0.2			
Total	142.7	134.5	139.7	28.4	47.4	31.9	28.8	31.5	48.7	30.1	25.6			
II Financing														
Loans	16.4	- 0.9	- 2.2	- 2.8	- 11.5	2.9	5.6	0.9	- 7.9	1.5	5.2			
Short-term loans	- 7.8	- 8.4	- 5.1	- 2.7	- 2.9	- 0.8	- 0.8	- 0.6	- 2.4	- 0.3	- 0.2			
Longer-term loans	24.2	7.5	2.9	- 0.1	- 8.6	3.6	6.4	1.5	- 5.5	1.8	5.4			
Other liabilities	1.2	2.0	0.7	1.7	0.3	0.1	0.2	0.1	0.1	0.1	0.1			
Total	17.6	1.1	- 1.6	- 1.1	- 11.3	2.9	5.8	1.0	- 7.8	1.6	5.3			
Corporations														
I Acquisition of financial assets														
Currency and deposits	32.0	27.8	38.7	8.9	4.5	8.0	18.1	8.2	- 2.1	2.7	9.4			
Money market paper	- 15.1	5.7	0.5	- 4.4	2.1	2.2	1.0	- 4.8	3.2	- 3.1	4.1			
Bonds	- 52.5	- 61.6	- 2.7	- 12.7	- 17.1	16.3	- 7.9	6.1	- 15.7	8.2	- 18.9			
Financial derivatives	7.4	2.5	1.6	3.8	2.0	- 0.5	- 2.1	2.1	1.7	- 1.6	0.8			
Shares	3.4	39.3	- 38.4	- 11.1	2.2	- 17.5	- 13.5	- 9.6	- 21.7	16.2	13.9			
Other equity	8.9	- 22.1	7.3	- 4.0	- 1.7	- 2.2	9.8	1.4	4.4	12.9	12.7			
Mutual funds shares	13.5	8.6	4.9	2.7	2.3	1.6	- 0.5	1.4	- 1.7	- 0.4	- 6.0			
Loans	1.1	1.6	13.9	- 18.5	4.1	11.6	- 11.3	9.4	- 10.7	7.8	- 8.5			
Short-term loans	- 3.8	- 4.2	11.0	- 19.2	1.4	10.2	- 9.2	8.6	- 10.7	8.9	- 7.8			
Longer-term loans	4.9	5.8	2.9	0.7	2.8	1.4	- 2.1	0.8	- 0.0	- 1.1	- 0.7			
Claims on insurance corporations 2	0.6	1.5	2.3	0.4	0.9	0.2	0.7	0.5	0.4	0.2	0.2			
Short-term claims	0.6	1.5	2.3	0.4	0.9	0.2	0.7	0.5	0.4	0.2	0.2			
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	28.7	- 5.8	- 0.9	33.4	- 13.7	- 12.8	11.1	14.5	33.6	- 2.2	7.9			
Total	28.1	- 2.5	27.1	- 1.4	- 14.4	7.0	5.4	29.2	- 8.6	40.8	15.7			
II Financing														
Money market paper	11.1	- 7.3	- 6.9	- 2.5	4.7	- 1.9	- 4.7	- 5.1	6.5	3.2	- 3.8			
Bonds	15.9	9.4	10.1	- 0.1	2.5	0.8	3.4	3.4	3.7	6.3	8.0			
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	- 7.7	2.1	6.0	- 0.5	1.3	0.6	2.6	1.5	- 0.9	2.5	1.8			
Other equity	39.2	24.7	- 6.0	7.3	3.0	5.0	3.8	- 17.9	1.7	3.1	8.4			
Loans	- 23.8	- 80.8	- 3.9	- 13.0	- 13.1	0.1	- 19.3	28.5	- 27.3	18.6	9.5			
Short-term loans	- 4.5	- 39.7	0.0	- 6.9	- 7.9	2.6	- 7.6	13.0	- 8.9	4.6	8.2			
Longer-term loans	- 19.4	- 41.1	- 3.9	- 6.1	- 5.2	- 2.5	- 11.7	15.6	- 18.4	14.0	1.4			
Claims from company pension commitments	7.9	6.6	6.6	1.7	1.6	1.6	1.6	1.7	1.6	1.6	1.6			
Other liabilities	1.3	11.9	11.2	0.4	4.1	- 1.1	11.5	- 3.2	9.0	- 14.4	- 4.2			
Total	43.7	- 33.4	17.1	- 6.8	4.1	5.1	- 1.1	9.0	- 5.7	21.0	21.4			

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

Item	2003	2004	2005	2004	2005				2006		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Households 1											
I Financial assets											
Currency and deposits	1,399.1	1,448.4	1,492.3	1,448.4	1,458.0	1,470.2	1,473.0	1,492.3	1,501.7	1,513.9	1,515.2
Money market paper	1.0	0.9	1.0	0.9	1.0	1.0	0.9	1.0	1.2	1.5	1.8
Bonds	391.2	432.6	426.7	432.6	434.1	433.3	445.3	426.7	464.6	475.8	475.9
Shares	237.8	248.4	288.5	248.4	256.4	263.5	276.5	288.5	320.4	304.1	314.4
Other equity	179.4	198.5	214.4	198.5	200.1	208.8	211.6	214.4	220.9	219.2	224.3
Mutual funds shares	463.8	458.2	512.4	458.2	469.9	486.2	507.0	512.4	517.4	508.1	508.9
Claims on insurance corporations 2	946.4	994.5	1,044.2	994.5	1,009.3	1,019.0	1,029.7	1,044.2	1,058.0	1,068.5	1,079.4
Short-term claims	72.2	74.9	79.2	74.9	76.6	77.0	78.4	79.2	80.0	80.4	80.8
Longer-term claims	874.1	919.6	964.9	919.6	932.7	942.0	951.3	964.9	977.9	988.0	998.6
Claims from company pension commitments	223.9	233.1	242.6	233.1	235.5	237.8	240.2	242.6	245.0	247.5	249.9
Other claims 3	56.3	57.8	59.3	57.8	57.7	57.9	58.8	59.3	59.8	60.0	60.2
Total	3,899.0	4,072.4	4,281.3	4,072.4	4,121.9	4,177.8	4,243.0	4,281.3	4,389.0	4,398.6	4,430.1
II Liabilities											
Loans	1,554.1	1,557.6	1,557.1	1,557.6	1,545.9	1,550.1	1,556.2	1,557.1	1,557.4	1,559.3	1,563.8
Short-term loans	98.7	90.3	85.6	90.3	87.4	86.6	86.2	85.6	83.2	82.9	82.8
Longer-term loans	1,455.3	1,467.3	1,471.5	1,467.3	1,458.6	1,463.5	1,470.0	1,471.5	1,474.2	1,476.4	1,481.0
Other liabilities	9.5	11.5	12.2	11.5	11.8	11.8	12.0	12.2	12.3	12.3	12.4
Total	1,563.6	1,569.1	1,569.3	1,569.1	1,557.7	1,561.9	1,568.3	1,569.3	1,569.7	1,571.7	1,576.2
Corporations											
I Financial assets											
Currency and deposits	325.6	346.9	396.2	346.9	368.2	371.8	400.2	396.2	417.6	421.7	440.4
Money market paper	17.8	20.6	17.4	20.6	22.7	22.9	21.1	17.4	19.3	14.5	19.3
Bonds	105.8	45.6	41.1	45.6	27.0	43.1	36.2	41.1	26.9	35.5	15.3
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	555.6	588.0	652.5	588.0	613.9	614.4	623.6	652.5	696.9	687.1	735.3
Other equity	292.2	294.0	320.4	294.0	293.7	303.1	315.8	320.4	333.4	342.7	362.1
Mutual funds shares	99.6	106.8	108.8	106.8	108.3	111.8	112.3	108.8	108.4	104.3	101.6
Loans	121.6	113.7	125.5	113.7	119.7	130.7	119.1	125.5	118.6	127.2	118.1
Short-term loans	87.6	81.1	91.1	81.1	82.9	93.5	84.4	91.1	81.6	90.8	83.1
Longer-term loans	33.9	32.6	34.4	32.6	36.8	37.2	34.8	34.4	37.0	36.4	34.9
Claims on insurance corporations 2	38.2	39.7	42.0	39.7	40.6	40.8	41.6	42.0	42.4	42.6	42.8
Short-term claims	38.2	39.7	42.0	39.7	40.6	40.8	41.6	42.0	42.4	42.6	42.8
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	348.0	360.4	377.0	360.4	358.0	360.1	369.5	377.0	393.3	401.7	406.6
Total	1,904.4	1,915.7	2,080.9	1,915.7	1,952.1	1,998.7	2,039.4	2,080.9	2,156.8	2,177.3	2,241.5
II Liabilities											
Money market paper	31.3	24.0	17.1	24.0	28.7	26.8	22.1	17.1	23.5	26.8	23.0
Bonds	67.6	79.4	89.6	79.4	80.9	84.2	88.2	89.6	90.9	93.8	94.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	928.8	979.2	1,137.4	979.2	1,007.0	1,046.4	1,095.1	1,137.4	1,273.1	1,230.9	1,251.8
Other equity	566.1	590.7	584.7	590.7	593.7	598.8	602.6	584.7	586.4	589.5	597.9
Loans	1,334.6	1,253.6	1,258.0	1,253.6	1,251.8	1,256.6	1,240.9	1,258.0	1,270.8	1,288.3	1,309.0
Short-term loans	370.8	330.3	329.7	330.3	323.2	325.3	316.4	329.7	322.4	327.5	339.1
Longer-term loans	963.8	923.4	928.3	923.4	928.6	931.3	924.5	928.3	948.4	960.8	969.9
Claims from company pension commitments	194.0	200.5	207.1	200.5	202.2	203.8	205.4	207.1	208.7	210.4	212.0
Other liabilities	310.2	328.8	343.5	328.8	311.5	317.1	329.9	343.5	347.9	349.8	352.2
Total	3,432.6	3,456.3	3,637.3	3,456.3	3,475.7	3,533.7	3,584.3	3,637.3	3,801.4	3,789.4	3,840.6

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

IX. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus ¹										
2001	- 59.6	- 27.5	- 27.3	- 1.1	- 3.8	- 2.8	- 1.3	- 1.3	- 0.1	- 0.2
2002	- 78.3	- 36.0	- 30.6	- 5.0	- 6.8	- 3.7	- 1.7	- 1.4	- 0.2	- 0.3
2003	- 86.9	- 39.6	- 32.7	- 6.9	- 7.7	- 4.0	- 1.8	- 1.5	- 0.3	- 0.4
2004	- 82.5	- 52.2	- 26.8	- 2.1	- 1.4	- 3.7	- 2.4	- 1.2	- 0.1	- 0.1
2005	- 72.4	- 47.5	- 20.5	- 1.0	- 3.4	- 3.2	- 2.1	- 0.9	- 0.0	- 0.2
2006 pe	- 39.2	...	...	...	...	- 1.7	...	...	...	...
2005 H1	- 40.5	- 34.6	- 10.7	- 0.1	+ 4.9	- 3.7	- 3.2	- 1.0	- 0.0	+ 0.5
H2	- 32.2	- 13.1	- 9.7	- 0.9	+ 8.4	- 2.8	- 1.1	- 0.8	- 0.1	- 0.7
2006 H1 pe	- 23.9	- 20.5	- 6.1	+ 1.2	+ 1.6	- 2.1	- 1.8	- 0.5	+ 0.1	+ 0.1
H2 pe	- 15.7	- 14.4	- 3.6	+ 0.0	+ 2.3	- 1.3	- 1.2	- 0.3	+ 0.0	+ 0.2
Debt level ²										
End of year or quarter										
2001	1,241.5	776.7	377.1	102.6	2.3	58.8	36.8	17.8	4.9	0.1
2002	1,293.0	798.1	404.1	104.3	3.0	60.3	37.2	18.9	4.9	0.1
2003	1,381.0	845.4	435.3	111.4	5.3	63.9	39.1	20.1	5.2	0.2
2004	1,451.1	887.1	459.7	116.1	4.2	65.7	40.2	20.8	5.3	0.2
2005	1,521.6	933.0	482.0	119.7	2.7	67.9	41.6	21.5	5.3	0.1
2006 pe	1,567.0	...	...	...	...	67.9	...	...	...	...
2005 Q1	1,479.4	908.4	466.4	116.6	3.9	67.0	41.1	21.1	5.3	0.2
Q2	1,493.5	917.4	470.0	118.2	3.5	67.3	41.3	21.2	5.3	0.2
Q3	1,513.8	932.7	474.8	118.4	3.4	67.8	41.8	21.3	5.3	0.2
Q4	1,521.6	933.0	482.0	119.7	2.7	67.9	41.6	21.5	5.3	0.1
2006 Q1	1,540.4	944.5	488.0	121.3	2.3	68.2	41.8	21.6	5.4	0.1
Q2	1,553.1	956.0	488.8	122.2	1.7	68.4	42.1	21.5	5.4	0.1
Q3	1,568.2	972.0	488.7	121.3	1.7	68.6	42.5	21.4	5.3	0.1
Q4 pe	1,567.0	...	...	...	...	67.9	...	...	...	...

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

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

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

Period	Revenue			Expenditure						Deficit / surplus	Memo item Total tax burden ¹	
	Total	of which		Total	of which							
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2000	957.5	499.0	378.4	80.1	² 930.4	532.7	166.1	65.1	36.2	² 130.4	² + 27.1	893.1
2001	945.5	477.7	383.7	84.1	1,005.1	551.2	166.2	64.5	36.8	186.4	- 59.6	875.1
2002	952.5	477.5	390.7	84.3	1,030.8	579.8	168.7	62.7	36.1	183.6	- 78.3	879.2
2003	961.2	481.8	396.1	83.4	1,048.2	594.2	169.0	64.1	33.8	187.2	- 87.0	889.1
2004	957.1	481.2	396.7	79.2	1,039.6	592.8	169.4	62.5	31.4	183.5	- 82.5	888.2
2005	975.9	493.0	397.0	85.8	1,048.5	597.7	167.5	62.0	30.2	191.1	- 72.6	900.9
2006 pe	1,015.0	530.2	401.0	83.9	1,054.6	600.9	167.5	64.9	32.5	188.9	- 39.5	942.4
as a percentage of GDP												
2000	46.4	24.2	18.3	3.9	² 45.1	25.8	8.1	3.2	1.8	² 6.3	² + 1.3	43.3
2001	44.7	22.6	18.2	4.0	47.6	26.1	7.9	3.1	1.7	8.8	- 2.8	41.4
2002	44.4	22.3	18.2	3.9	48.1	27.1	7.9	2.9	1.7	8.6	- 3.7	41.0
2003	44.5	22.3	18.3	3.9	48.5	27.5	7.8	3.0	1.6	8.7	- 4.0	41.1
2004	43.4	21.8	18.0	3.6	47.1	26.9	7.7	2.8	1.4	8.3	- 3.7	40.2
2005	43.5	22.0	17.7	3.8	46.8	26.7	7.5	2.8	1.3	8.5	- 3.2	40.2
2006 pe	44.0	23.0	17.4	3.6	45.7	26.0	7.3	2.8	1.4	8.2	- 1.7	40.8
Percentage growth rates												
2000	+ 2.1	+ 4.1	+ 0.8	- 3.4	- 3.8	+ 1.8	+ 0.3	+ 2.9	- 3.5	- 26.6	.	+ 2.8
2001	- 1.3	- 4.3	+ 1.4	+ 5.0	+ 8.0	+ 3.5	+ 0.1	- 0.9	+ 1.8	+ 43.0	.	- 2.0
2002	+ 0.7	- 0.1	+ 1.8	+ 0.3	+ 2.6	+ 5.2	+ 1.5	- 2.8	- 2.1	- 1.5	.	+ 0.5
2003	+ 0.9	+ 0.9	+ 1.4	- 1.1	+ 1.7	+ 2.5	+ 0.2	+ 2.3	- 6.3	+ 2.0	.	+ 1.1
2004	- 0.4	- 0.1	+ 0.2	- 5.0	- 0.8	- 0.2	+ 0.3	- 2.5	- 7.0	- 2.0	.	- 0.1
2005	+ 2.0	+ 2.4	+ 0.1	+ 8.3	+ 0.9	+ 0.8	- 1.1	- 0.8	- 3.8	+ 4.1	.	+ 1.4
2006 pe	+ 4.0	+ 7.5	+ 1.0	- 2.3	+ 0.6	+ 0.5	- 0.0	+ 4.7	+ 7.4	- 1.2	.	+ 4.6

Source: Federal Statistical Office. — * Figures in accordance with ESA 1995. In the Monthly Reports up to December 2006, customs duties, the EU share in VAT revenue and EU subsidies were included in the national accounts' data (without affecting the fiscal deficit / surplus). This information can still

be found on the Bundesbank's website. — 1 Taxes and social contributions plus customs duties and the EU share in VAT revenue. — 2 Including proceeds of €50.8 billion from the sale of UMTS licences deducted from other expenditure in the national accounts.

IX. Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2000	612.3	467.3	12.6	595.5	169.3	205.7	67.6	40.7	15.7	+ 16.8	433.8	434.3	- 0.5	974.6	958.2	+ 16.4
2001	555.5	446.2	23.5	599.6	169.9	213.9	66.6	40.1	16.7	- 44.2	445.1	449.1	- 4.0	923.3	971.5	- 48.2
2002 ^p	554.7	441.7	20.5	610.9	173.3	226.9	66.1	38.7	11.3	- 56.2	457.7	466.0	- 8.3	927.7	992.2	- 64.5
2003 ^{pe}	547.0	442.2	21.5	614.3	174.0	235.0	65.6	36.3	10.0	- 67.3	467.7	474.3	- 6.6	925.4	999.3	- 73.9
2004 ^{pe}	544.0	442.8	23.5	609.1	173.5	236.9	64.7	34.4	9.3	- 65.1	470.3	468.8	+ 1.5	925.4	989.1	- 63.6
2005 ^{pe}	567.9	452.1	30.8	621.2	172.4	244.9	64.0	33.3	14.1	- 53.2	468.8	471.6	- 2.9	947.1	1,003.2	- 56.1
2004 Q1	116.3	96.9	1.9	158.5	41.7	63.0	25.3	5.4	2.5	- 42.1	116.4	116.8	- 0.4	206.4	248.9	- 42.5
Q2	132.9	112.9	3.2	141.5	41.5	59.4	10.0	6.8	2.1	- 8.6	115.8	116.4	- 0.6	226.0	235.2	- 9.2
Q3	133.4	107.8	7.5	151.9	41.9	57.5	20.4	8.5	1.9	- 18.6	114.0	116.0	- 2.1	226.3	246.9	- 20.6
Q4	159.7	125.6	10.6	157.3	46.7	56.1	8.7	12.6	2.6	+ 2.4	121.6	118.7	+ 2.9	263.6	258.3	+ 5.3
2005 Q1	121.6	99.2	1.4	159.8	41.1	66.3	25.2	4.6	3.1	- 38.2	117.1	117.5	- 0.4	211.2	249.7	- 38.6
Q2	138.9	112.5	7.7	144.8	41.2	62.8	10.1	6.4	2.4	- 6.0	117.3	118.2	- 0.9	233.5	240.4	- 6.9
Q3	144.2	110.6	13.7	154.2	41.3	59.3	19.7	8.6	2.5	- 10.0	114.1	117.0	- 2.9	235.9	248.8	- 12.9
Q4 ^p	162.4	129.5	7.8	161.9	47.1	55.4	8.8	12.5	6.0	+ 0.5	118.1	118.3	- 0.2	264.3	264.0	+ 0.3
2006 Q1 ^p	131.3	106.3	3.8	160.3	40.6	65.6	25.1	4.8	2.9	- 29.0	120.5	116.6	+ 3.9	228.9	254.0	- 25.1
Q2 ^p	144.3	121.8	4.1	139.9	40.7	59.9	9.5	6.4	2.5	+ 4.5	122.2	117.1	+ 5.0	245.1	235.6	+ 9.5
Q3 ^p	146.4	121.9	5.9	155.9	40.6	61.2	20.5	8.4	2.6	- 9.5	117.0	115.2	+ 1.7	241.4	249.2	- 7.8

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2000 ⁴	292.1	265.2	+ 26.9	240.4	250.8	- 10.4	148.0	146.1	+ 1.9
2001	240.6	261.3	- 20.7	230.9	255.5	- 24.6	144.2	148.3	- 4.1
2002	240.8	273.5	- 32.7	228.8	258.0	- 29.2	147.0	150.4	- 3.5
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	150.1	- 8.0
2004	233.9	273.6	- 39.7	232.5	256.5	- 24.1	146.2	149.5	- 3.3
2005 ^{pe}	250.0	281.5	- 31.5	236.2	259.8	- 23.6	151.6	153.7	- 2.1
2004 Q1	44.8	73.4	- 28.6	53.0	64.1	- 11.0	31.2	35.3	- 4.1
Q2	56.4	62.3	- 5.9	56.7	61.7	- 4.9	34.5	34.8	- 0.2
Q3	58.3	71.2	- 12.9	56.8	61.6	- 4.8	36.1	36.7	- 0.6
Q4	74.4	66.7	+ 7.7	65.0	68.7	- 3.7	43.5	42.4	+ 1.0
2005 Q1	46.0	74.9	- 28.9	56.0	64.7	- 8.7	31.3	34.9	- 3.6
Q2	61.4	66.0	- 4.6	57.8	60.9	- 3.1	36.0	36.3	- 0.3
Q3	68.8	73.2	- 4.4	55.9	62.1	- 6.3	37.9	37.9	+ 0.0
Q4 ^p	73.8	67.4	+ 6.4	65.6	71.5	- 6.0	45.9	44.3	+ 1.6
2006 Q1 ^p	52.7	74.1	- 21.4	57.3	64.9	- 7.6	33.8	36.4	- 2.6
Q2 ^p	63.0	61.6	+ 1.5	60.6	60.1	+ 0.4	37.7	36.8	+ 0.9
Q3 ^p	64.7	73.8	- 9.1	60.5	62.5	- 2.1	40.3	38.1	+ 2.2

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

city-states Berlin, Bremen and Hamburg. — 3 Unlike the annual figure based on the annual calculations of the Federal Statistical Office, the quarterly figures do not include various special accounts and municipal special purpose associations. — 4 Including proceeds from the sale of UMTS licences.

IX. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union					Local government 4	Balance of untransferred tax shares 5		Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total 1	Central government 2	State government	European Union 3				
2000	467,253	410,117	219,034	169,249	21,833	57,241	-	104	20,244
2001	446,248	392,189	213,342	159,115	19,732	54,047	+	12	19,576
2002	441,703	389,162	214,371	156,231	18,560	52,490	+	51	22,321
2003	442,238	390,437	214,002	155,510	20,926	51,673	+	127	22,067
2004	442,838	386,459	208,920	157,898	19,640	56,237	+	142	21,967
2005	452,078	392,313	211,779	158,823	21,711	59,750	+	16	21,634
2006	...	421,151	225,634	173,374	22,142	...	...	...	21,742
2005 Q1	99,997	85,690	42,005	35,976	7,708	10,924	+	3,382	5,418
Q2	111,634	96,535	52,716	39,438	4,381	14,475	+	624	5,359
Q3	111,103	96,077	52,065	38,840	5,172	14,903	+	122	5,453
Q4	129,346	114,011	64,993	44,568	4,450	19,448	-	4,113	5,405
2006 Q1	106,907	90,827	45,203	38,733	6,892	12,391	+	3,689	5,491
Q2	121,891	104,964	57,521	43,338	4,105	16,120	+	807	5,433
Q3	121,711	104,015	55,601	42,798	5,616	17,594	+	103	5,448
Q4	...	121,345	67,310	48,505	5,529	...	...	...	5,370
2006 Jan	.	28,368	13,481	13,770	1,117	.	.	.	1,830
Feb	.	30,833	14,134	12,387	4,312	.	.	.	1,830
2007 Jan	.	31,971	16,577	15,022	371	.	.	.	1,787
Feb	.	36,028	17,153	13,853	5,022	.	.	.	1,787

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

central government tax revenue. — 4 Including local government taxes in the city-states Berlin, Bremen and Hamburg. — 5 Difference between local government's share in the income taxes received by the state government cash offices in the period in question (for this total, see Table IX.6) and the amounts passed on to local government during the same period.

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

€ million

Period	Joint taxes													Memo item Local government share in joint taxes
	Total 1	Income taxes 2					Turnover taxes 5			Local business tax transfers 6	Central government taxes 7	State government taxes 7	EU customs duties	
		Total	Wage tax 3	Assessed income tax	Corporation tax	Investment income taxes 4	Total	Turnover tax	Turnover tax on imports					
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,169
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,712	108,440	31,273	6,218	83,508	20,579	3,378	23,042
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,689	111,318	35,370	7,013	84,215	21,729	3,880	24,988
2005 Q1	90,403	34,325	27,867	- 3,761	4,416	5,804	34,909	28,031	6,878	222	15,207	5,005	736	4,713
Q2	102,224	40,747	29,030	3,359	2,715	5,643	33,009	25,180	7,829	1,454	20,556	5,673	786	5,688
Q3	101,803	38,946	28,172	4,150	3,798	2,826	35,277	27,519	7,758	1,575	20,235	4,868	901	5,726
Q4	120,926	47,942	33,850	6,017	5,405	2,670	36,517	27,709	8,808	2,967	27,511	5,034	955	6,915
2006 Q1	95,851	36,593	28,095	- 2,104	5,184	5,418	35,873	27,508	8,364	313	15,897	6,258	916	5,024
Q2	111,206	47,844	29,772	5,856	5,173	7,042	35,236	26,345	8,891	1,611	20,438	5,130	948	6,242
Q3	110,282	44,951	29,229	6,266	6,079	3,376	37,051	28,063	8,988	1,686	20,448	5,158	989	6,267
Q4	128,800	53,227	35,516	7,549	6,461	3,701	38,529	29,402	9,127	3,403	27,432	5,183	1,026	7,455
2006 Jan	30,381	13,205	10,144	- 112	144	3,030	12,352	9,701	2,650	141	2,005	2,398	282	2,014
Feb	32,505	10,141	9,194	- 374	324	997	13,549	10,648	2,901	169	6,499	1,817	329	1,671
2007 Jan	34,256	15,892	11,219	261	132	4,280	13,121	10,431	2,690	- 2	2,564	2,402	280	2,285
Feb	37,937	10,950	9,753	- 86	- 100	1,383	16,644	13,161	3,484	140	7,995	1,861	347	1,909

Source: Federal Ministry of Finance. — 1 This total, unlike that in Table IX. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. — 2 Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, withholding tax on interest income 44:44:12. — 3 After deducting child benefit. — 4 Non-assessed taxes on earnings and withholding tax on interest

income. — 5 The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2006: 51.4:46.5:2.1 (central government plus €2.3 billion, state government minus this amount). The EU share is deducted from central government's share. — 6 Respective percentage share of central and state government for 2006: 22.9:77.1. — 7 For the breakdown, see Table IX. 7.

IX. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes 1							State government taxes 1				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Electricity tax	Spirits tax	Other	Motor vehicle tax	Tax on the acquisition of land and buildings	Inheritance tax	Other 2	Total	of which	
													Local business tax	Real property taxes
2000	37,826	11,443	11,841	7,243	3,356	2,151	1,643	7,015	5,081	2,982	3,367	36,659	27,025	8,849
2001	40,690	12,072	11,069	7,427	4,322	2,143	1,554	8,376	4,853	3,069	3,330	34,399	24,534	9,076
2002	42,192	13,778	10,403	8,327	5,097	2,149	1,548	7,592	4,763	3,021	3,200	33,447	23,489	9,261
2003	43,188	14,094	10,280	8,870	6,531	2,204	1,442	7,336	4,800	3,373	3,205	34,477	24,139	9,658
2004	41,782	13,630	10,108	8,751	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	6,462	2,142	1,465	8,673	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	6,273	2,160	1,428	8,937	6,125	3,763	2,904	...	...	...
2005 Q1	4,407	2,499	2,541	3,854	1,200	335	370	2,149	1,197	905	754	9,816	7,367	2,275
Q2	9,916	3,610	2,508	1,627	2,010	562	324	2,342	1,070	1,413	848	10,864	7,968	2,758
Q3	9,776	3,951	2,387	1,709	1,589	512	311	2,107	1,184	849	727	10,875	7,745	2,984
Q4	16,003	4,213	2,879	1,561	1,664	733	460	2,075	1,340	929	689	11,387	9,049	2,230
2006 Q1	4,480	2,786	2,628	3,792	1,492	399	320	2,718	1,681	1,049	811	11,370	8,874	2,321
Q2	9,727	3,604	2,879	1,662	1,720	505	341	2,258	1,350	881	641	12,296	9,365	2,801
Q3	10,045	3,700	2,665	1,705	1,468	536	329	2,020	1,501	904	733	13,115	9,948	3,026
Q4	15,665	4,296	3,105	1,615	1,593	720	438	1,942	1,593	928	719	...	...	...
2006 Jan	-215	473	774	461	436	32	43	1,246	552	354	245	.	.	.
Feb	1,399	1,181	644	2,809	265	87	114	637	549	314	317	.	.	.
2007 Jan	260	370	887	466	458	25	97	1,231	570	362	239	.	.	.
Feb	1,445	1,421	706	3,410	575	225	213	627	587	353	293	.	.	.

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

8. German pension insurance scheme: budgetary development and assets *

€ million

Period	Revenue 1			Expenditure 1				Deficit / surplus	Assets 5					Memo item Administrative assets
	Total	of which		Total	of which		Total		Deposits 6	Securities	Equity interests, mortgages and other loans 7	Real estate		
		Contributions 2	Payments from central government		Pension payments 3	Pensioners' health insurance 4								
2000	211,137	150,712	58,862	210,558	178,599	13,365	+ 579	14,350	11,459	1,676	1,105	110	4,889	
2001 8	216,927	152,048	63,093	217,497	184,730	13,762	- 570	13,973	10,646	1,517	1,699	111	4,917	
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878	
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862	
2004 9	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834	
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888	
2006 P	240,657	168,065	71,379	233,272	200,689	13,044	+ 7,385	10,049	9,785	115	45	103	4,960	
2005 Q1	55,160	36,897	17,996	58,001	50,031	3,390	- 2,841	2,607	2,432	16	41	118	4,828	
Q2	56,913	38,647	17,911	58,286	49,929	3,413	- 1,373	1,195	1,020	16	42	118	4,874	
Q3	57,546	38,492	18,807	58,455	50,150	3,337	- 909	362	187	16	43	117	4,885	
Q4	59,408	42,224	16,834	58,412	50,050	3,300	+ 996	1,976	1,794	16	42	123	4,888	
2006 Q1	60,801	42,622	17,908	57,965	50,110	3,247	+ 2,836	4,452	4,293	16	43	101	4,924	
Q2	60,537	42,351	17,877	58,328	50,143	3,257	+ 2,209	7,406	7,241	16	45	105	4,956	
Q3	57,950	39,741	17,839	58,521	50,297	3,266	- 571	6,845	6,681	16	45	104	4,959	
Q4 P	61,369	43,351	17,755	58,459	50,140	3,274	+ 2,910	10,049	9,785	115	45	103	4,960	

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

institutions under section 50 of the fifth book of the Social Security Code have been deducted from pension payments. — 4 Including long-term care insurance for pensioners until 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. — 8 Excluding income booked in connection with the revaluation of equity interests. — 9 Revenue includes proceeds from the disposal of equity interests.

IX. Public finances in Germany

9. Federal Employment Agency: budgetary development

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or working capital loans from central government	
	Total 1	of which		Total 3	Unemployment support 4,5	of which			Job promotion 5,6	of which				Measures financed by levies 7
		Contributions	Levies 2			Western Germany	Eastern Germany	Western Germany		Eastern Germany				
											Western Germany			
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	1,330	- 868	867	
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	1,660	- 1,931	1,931	
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	2,215	- 5,623	5,623	
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215	
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175	
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397	
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0	
2004 Q1	11,524	11,261	47	14,448	8,200	6,001	2,199	4,389	2,491	1,898	480	- 2,924	5,244	
Q2	12,042	11,419	394	13,949	7,782	5,673	2,109	4,268	2,510	1,758	465	- 1,907	1,946	
Q3	12,516	11,709	481	12,818	7,044	5,189	1,855	3,919	2,309	1,610	346	- 303	166	
Q4	14,233	12,821	753	13,275	6,721	4,958	1,762	4,267	2,522	1,745	350	+ 958	- 3,181	
2005 Q1	11,934	11,072	40	14,775	7,983	5,805	2,178	3,332	2,083	1,249	410	- 2,842	5,532	
Q2	13,283	11,449	324	13,697	7,394	5,376	2,018	3,062	1,956	1,105	440	- 414	223	
Q3	12,924	11,618	420	12,662	6,357	4,720	1,637	2,576	1,670	906	372	+ 262	- 458	
Q4	14,551	12,850	652	11,954	5,920	4,431	1,489	2,620	1,712	908	228	+ 2,597	- 4,900	
2006 Q1	14,041	13,057	42	12,320	7,155	5,260	1,894	2,306	1,526	780	388	+ 1,721	538	
Q2	13,827	12,848	275	11,742	6,362	4,691	1,670	2,266	1,505	761	300	+ 2,084	- 538	
Q3	12,860	11,950	302	10,142	5,117	3,879	1,239	2,232	1,486	746	183	+ 2,718	0	
Q4	14,656	13,321	504	9,958	4,616	3,518	1,098	2,455	1,669	787	218	+ 4,698	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 and short-time working benefit. — 5 Including contributions to the statutory

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit / surplus 5		
	Total	of which		Total	Hospital treatment	Medical and dental treatment 3	Pharmaceuticals	Therapeutic treatment and aids	Sickness benefits	Other expenditure on benefits	Administrative expenditure 4			
		Contributions 2	Federal grant										Western Germany	Eastern Germany
2000	133,808	130,053	.	133,823	44,540	32,734	20,121	9,431	7,058	2,524	7,296	- 15		
2001	135,790	131,886	.	138,811	44,980	33,495	22,331	9,760	7,717	2,779	7,642	- 3,021		
2002	139,707	136,208	.	143,026	46,308	34,899	23,449	9,304	7,561	2,998	8,019	- 3,320		
2003	141,654	138,383	.	145,095	46,800	36,120	24,218	9,409	6,973	2,984	8,206	- 3,441		
2004	144,279	140,120	1,000	140,178	47,594	34,218	21,811	8,281	6,367	3,731	8,114	+ 4,102		
2005	145,742	140,250	2,500	143,809	48,959	33,024	25,358	8,284	5,868	3,847	8,155	+ 1,933		
2006 P	149,519	142,214	4,200	147,577	50,391	34,214	25,874	8,290	5,692	2,253	8,060	+ 1,942		
2004 Q1	34,835	34,107	-	33,676	11,687	8,752	4,891	1,853	1,689	342	1,796	+ 1,159		
Q2	35,893	34,754	500	34,647	11,922	8,629	5,291	2,050	1,603	443	1,878	+ 1,246		
Q3	35,212	34,432	-	34,949	12,101	8,290	5,539	2,082	1,527	408	1,893	+ 262		
Q4	38,025	36,702	500	36,666	11,925	8,634	6,114	2,222	1,538	691	2,451	+ 1,359		
2005 Q1	34,630	33,989	-	34,452	12,171	8,280	5,795	1,827	1,539	347	1,765	+ 178		
Q2	36,832	34,869	1,250	35,978	12,276	8,183	6,418	2,093	1,522	477	1,989	+ 854		
Q3	35,380	34,674	-	35,530	12,102	8,133	6,425	2,087	1,400	391	1,904	- 150		
Q4	38,693	36,719	1,250	37,649	12,457	8,502	6,752	2,263	1,398	591	2,391	+ 1,044		
2006 Q1	34,744	34,034	-	35,968	12,834	8,483	6,384	1,881	1,477	283	1,836	- 1,224		
Q2	38,004	35,279	2,100	36,830	12,658	8,588	6,450	2,071	1,439	574	1,910	+ 1,174		
Q3	36,001	35,156	-	36,226	12,551	8,254	6,301	2,048	1,363	515	1,931	- 225		
Q4	40,770	37,745	2,100	38,553	12,348	8,888	6,739	2,290	1,412	881	2,384	+ 2,217		

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

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

IX. Public finances in Germany

11. Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2000	16,523	16,280	16,718	2,252	7,472	4,201	1,068	800	-	195
2001	16,843	16,581	16,890	2,301	7,739	4,134	980	816	-	47
2002	16,917	16,714	17,346	2,363	8,009	4,151	963	837	-	428
2003	16,844	16,665	17,468	2,361	8,178	4,090	952	853	-	624
2004	16,817	16,654	17,605	2,365	8,345	4,049	940	851	-	788
2005	17,526	17,385	17,891	2,409	8,511	4,050	890	875	-	366
2006 P	18,485	18,357	18,034	2,421	8,667	4,015	857	891	+	451
2004 Q1	4,156	4,058	4,439	588	2,068	1,005	229	229	-	283
Q2	4,132	4,091	4,374	577	2,071	1,021	240	216	-	242
Q3	4,166	4,122	4,433	596	2,092	1,032	231	205	-	267
Q4	4,415	4,368	4,445	606	2,114	1,026	227	199	-	31
2005 Q1	4,159	4,130	4,418	586	2,102	996	226	245	-	259
Q2	4,315	4,288	4,439	596	2,118	1,011	220	215	-	123
Q3	4,389	4,358	4,492	606	2,139	1,008	221	213	-	103
Q4	4,629	4,600	4,509	607	2,153	1,037	227	198	+	121
2006 Q1	4,660	4,631	4,511	611	2,151	998	213	246	+	150
Q2	4,655	4,629	4,447	582	2,157	994	214	222	+	208
Q3	4,471	4,441	4,551	617	2,170	1,014	213	222	-	80
Q4	4,699	4,657	4,526	611	2,189	1,009	218	200	+	173

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

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

12. Central government: borrowing in the market

€ million

Period	Total new borrowing		of which Change in money market loans	of which Change in money market deposits	End of year or quarter
	Gross 1	Net			
2000	+ 122,725	+ 1,755	- 5,563	- 940	2000
2001	+ 135,018	- 14,719	+ 3,595	- 1,495	2001
2002	+ 178,203	+ 24,327	+ 2,221	+ 22	2002
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218	2003
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
2004 Q1	+ 79,880	+ 34,302	+ 12,976	+ 4,916	2004 Q1
Q2	+ 39,100	+ 1,741	- 5,695	- 2,343	Q2
Q3	+ 63,817	+ 10,273	- 2,635	- 1,747	Q3
Q4	+ 44,644	- 1,906	- 2,802	- 25	Q4
2005 Q1	+ 65,235	+ 19,631	+ 11,093	- 4,966	2005 Q1
Q2	+ 54,315	+ 3,646	- 2,371	+ 1,492	Q2
Q3	+ 59,325	+ 11,140	+ 788	+ 7,444	Q3
Q4	+ 46,048	+ 1,062	- 4,999	+ 2,071	Q4
2006 Q1	+ 75,788	+ 12,526	+ 8,174	- 7,296	2006 Q1
Q2	+ 56,445	+ 14,238	+ 8,228	+ 14,649	Q2
Q3	+ 66,689	+ 16,579	+ 4,181	+ 8,913	Q3
Q4	+ 22,952	- 10,686	- 17,326	- 9,958	Q4

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

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundes-bank	Credit institutions	Social security funds	Other 1	
2000	1,211,455	4,440	565,638	211	200,883	440,283
2001	1,223,966	4,440	534,262	174	230,890	454,200
2002	1,277,667	4,440	537,000	137	238,390	497,700
2003	1,358,137	4,440	530,800	341	298,356	524,200
2004	1,430,582	4,440	544,200	430	296,412	585,100
2005	1,489,029	4,440	518,600	488	298,801	666,700
2004 Q1	1,402,892	4,440	554,200	371	293,981	549,900
Q2	1,411,551	4,440	558,000	371	299,540	549,200
Q3	1,429,017	4,440	560,900	413	291,464	571,800
Q4	1,430,582	4,440	544,200	430	296,412	585,100
2005 Q1	1,457,430	4,440	552,700	474	290,516	609,300
Q2	1,465,639	4,440	530,900	501	291,698	638,100
Q3	1,480,384	4,440	535,600	501	290,343	649,500
Q4	1,489,029	4,440	518,600	488	298,801	666,700
2006 Q1	1,508,932	4,440	522,400	486	294,606	687,000
Q2	1,525,012	4,440	528,400	485	306,387	685,300
Q3	1,540,523	4,440	519,300	485	317,198	699,100

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

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Boblis) 2	Federal savings notes	Federal bonds (Bunds) 2	Direct lending by credit institutions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German reunification 5,6	Equalisation claims 6	Other 7
Central, state and local government												
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 Q3	1,480,384	37,183	299,830	163,335	11,061	525,365	380,021	501	58,558	2	4,443	87
2005 Q4	1,489,029	36,945	310,044	174,423	11,055	521,801	367,056	488	62,687	2	4,443	86
2006 Q1	1,508,932	36,882	320,546	167,403	10,883	530,724	372,680	486	64,799	2	4,443	85
2006 Q2	1,525,012	37,450	323,930	177,720	10,399	529,499	374,338	485	66,664	2	4,443	83
2006 Q3	1,540,523	37,895	320,241	171,892	10,253	549,652	377,575	485	68,002	2	4,443	83
Central government ^{8,9}												
2000	715,835	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	301	44,146	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 Q3	885,192	35,989	106,836	163,284	11,061	514,173	38,303	408	10,608	2	4,443	86
2005 Q4	886,254	36,098	108,899	174,371	11,055	510,866	510,866	408	10,710	2	4,443	85
2006 Q1	898,780	36,130	111,773	167,352	10,883	519,889	36,917	408	10,899	2	4,443	84
2006 Q2	913,018	36,927	108,975	177,669	10,399	518,757	44,284	408	11,073	2	4,443	83
2006 Q3	929,597	37,772	106,419	171,841	10,253	539,023	48,236	408	11,119	2	4,443	83
2006 Q4	918,911	37,798	103,624	179,889	10,199	541,404	30,030	408	11,036	2	4,443	80
State government												
2000	338,143	100	64,794	.	.	.	267,253	22	5,974	.	.	1
2001	364,559	1,900	87,856	.	.	.	265,652	5	9,145	.	.	1
2002	392,172	588	121,394	.	.	.	255,072	5	15,113	.	.	1
2003	423,737	787	154,189	.	.	.	244,902	4	23,854	.	.	1
2004	448,672	1,282	179,620	.	.	.	228,644	3	39,122	.	.	1
2005 Q3	464,083	1,194	192,994	.	.	.	225,590	3	44,301	.	.	1
2005 Q4	471,375	847	201,146	.	.	.	221,241	3	48,139	.	.	1
2006 Q1	477,718	752	208,773	.	.	.	218,132	3	50,057	.	.	1
2006 Q2	478,661	523	214,954	.	.	.	211,432	2	51,748	.	.	1
2006 Q3	478,603	123	213,823	.	.	.	211,564	2	53,091	.	.	1
2006 Q4	481,908	37	216,703	.	.	.	211,142	2	54,023	.	.	1
Local government ¹⁰												
2000	98,462	.	205	.	.	1,015	95,153	147	1,941	.	.	.
2001	99,209	.	153	.	.	913	96,051	136	1,955	.	.	.
2002	100,842	.	153	.	.	913	97,624	124	2,027	.	.	.
2003	107,857	.	77	.	.	734	104,469	106	2,471	.	.	.
2004	112,538	.	.	.	.	812	108,231	86	3,410	.	.	.
2005 Q3	114,943	.	.	.	.	722	110,722	90	3,410	.	.	.
2005 Q4	116,033	.	.	.	.	466	111,889	77	3,601	.	.	.
2006 Q1	117,424	.	.	.	.	466	113,278	75	3,605	.	.	.
2006 Q2	118,323	.	.	.	.	374	114,269	75	3,605	.	.	.
2006 Q3	117,462	.	.	.	.	260	113,522	75	3,605	.	.	.
Special funds ^{8,9,11}												
2000	59,015	-	275	2,634	.	37,382	18,201	13	510	.	.	.
2001	59,084	-	3,748	10,134	.	31,040	13,626	8	529	.	.	.
2002	59,210	-	3,820	10,185	.	32,828	11,832	8	537	.	.	.
2003	58,830	-	4,610	10,185	.	34,201	9,315	8	512	.	.	.
2004	57,250	-	4,538	9,685	.	34,355	8,274	8	389	.	.	.
2005 Q3	16,165	.	-	51	.	10,470	5,406	-	238	.	.	.
2005 Q4	15,367	.	-	51	.	10,469	4,609	-	238	.	.	.
2006 Q1	15,011	.	-	51	.	10,369	4,353	-	238	.	.	.
2006 Q2	15,011	.	-	51	.	10,369	4,353	-	238	.	.	.
2006 Q3	14,860	.	-	51	.	10,368	4,253	-	188	.	.	.
2006 Q4	14,556	.	-	51	.	10,368	3,950	-	188	.	.	.

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

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

X Economic conditions

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

Item	2005			2006			2005			2006			
	2004	2005	2006	2004	2005	2006	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Index 2000=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector													
(excluding construction)	103.7	106.8	112.2	3.4	2.9	5.0	4.6	3.2	3.9	8.1	2.1	5.2	4.9
Construction	83.0	80.1	83.8	- 4.5	- 3.4	4.6	- 1.3	- 0.8	- 1.4	2.1	1.5	5.3	9.1
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	105.1	106.5	110.0	3.5	1.3	3.3	2.6	1.9	0.8	3.7	1.7	3.4	4.3
Financing, renting and business services 2	106.1	107.3	109.4	0.5	1.1	1.9	1.5	0.8	0.8	1.2	1.5	2.3	2.6
Public and private services 3	102.5	102.5	102.9	0.1	- 0.1	0.4	- 0.3	0.2	- 0.1	0.7	0.2	0.4	0.4
Gross value added	103.4	104.5	107.3	1.6	1.1	2.7	1.9	1.3	1.2	3.2	1.3	2.9	3.2
Gross domestic product 4	102.3	103.2	106.0	1.2	0.9	2.7	1.7	1.4	1.1	3.2	1.4	2.6	3.5
II Use of domestic product													
Private consumption 5	101.1	101.1	101.9	0.1	0.1	0.8	0.8	1.0	- 0.9	1.2	- 0.2	0.5	1.5
Government consumption	101.2	101.8	103.6	- 1.3	0.6	1.8	1.2	0.9	1.1	3.0	0.8	1.6	1.8
Machinery and equipment	92.8	98.5	105.6	4.2	6.1	7.3	9.6	4.1	5.4	10.8	6.1	6.8	6.0
Premises	85.0	82.0	85.4	- 3.8	- 3.6	4.2	- 1.7	- 1.3	- 1.6	2.6	2.0	4.6	7.4
Other investment 6	111.6	116.8	123.7	1.2	4.7	5.9	5.9	6.4	5.5	6.3	5.5	4.9	6.8
Changes in inventories 7 8	.	.	.	0.3	0.2	- 0.2	0.8	- 0.5	0.4	0.6	0.1	0.3	- 1.8
Domestic use	98.1	98.6	100.2	0.0	0.5	1.6	2.1	0.5	0.5	3.0	0.9	2.0	0.7
Net exports 8	.	.	.	1.2	0.4	1.1	- 0.2	0.9	0.6	0.4	0.6	0.7	2.8
Exports	124.6	133.2	149.9	9.6	6.9	12.5	5.5	9.4	8.0	14.6	8.9	10.6	15.9
Imports	112.4	119.8	133.1	6.9	6.5	11.1	7.4	7.7	7.3	16.1	8.6	10.0	10.3
Gross domestic product 4	102.3	103.2	106.0	1.2	0.9	2.7	1.7	1.4	1.1	3.2	1.4	2.6	3.5
At current prices (€ billion)													
III Use of domestic product													
Private consumption 5	1,302.9	1,321.1	1,348.7	1.7	1.4	2.1	1.8	2.3	0.8	2.9	1.3	1.6	2.6
Government consumption	415.1	419.6	426.6	- 0.5	1.1	1.7	1.8	1.5	1.1	3.6	1.0	0.7	1.4
Machinery and equipment	151.9	159.4	169.6	3.1	5.0	6.4	8.2	3.2	4.1	9.7	5.4	6.1	5.0
Premises	207.9	202.3	215.9	- 2.5	- 2.7	6.7	- 0.9	- 0.9	- 1.0	3.4	3.7	7.8	11.6
Other investment 6	24.7	25.2	25.9	1.5	2.1	3.0	2.3	2.4	2.9	2.7	3.2	3.0	3.0
Changes in inventories 7	- 6.1	- 2.6	- 2.2	.	.	.	.	.	.	.	.	.	.
Domestic use	2,096.3	2,125.0	2,184.5	1.0	1.4	2.8	2.8	1.4	1.4	4.5	2.4	3.1	1.3
Net exports	110.9	116.0	122.7	.	.	.	.	.	.	.	.	.	.
Exports	844.1	912.3	1,035.7	9.5	8.1	13.5	6.6	10.3	9.4	15.4	10.1	12.1	16.5
Imports	733.2	796.3	913.0	7.0	8.6	14.7	9.1	9.8	9.8	20.7	13.3	13.4	12.0
Gross domestic product 4	2,207.2	2,241.0	2,307.2	2.1	1.5	3.0	2.2	1.9	1.7	3.4	1.7	3.0	3.7
IV Prices (2000 = 100)													
Private consumption	106.2	107.6	109.0	1.6	1.3	1.3	1.0	1.3	1.7	1.6	1.5	1.1	1.1
Gross domestic product	104.6	105.2	105.5	0.9	0.6	0.3	0.5	0.5	0.6	0.2	0.3	0.4	0.2
Terms of trade	102.8	101.9	99.7	- 0.2	- 0.8	- 2.2	- 0.6	- 1.0	- 1.0	- 3.2	- 3.1	- 1.7	- 1.0
V Distribution of national income													
Compensation of employees	1,136.8	1,129.3	1,144.9	0.5	- 0.7	1.4	- 0.6	- 0.8	- 0.7	0.2	1.2	2.0	2.0
Entrepreneurial and property income	513.8	545.9	585.5	10.4	6.2	7.3	7.7	6.5	7.1	11.0	2.2	5.8	10.7
National income	1,650.6	1,675.1	1,730.4	3.4	1.5	3.3	2.1	1.6	1.5	3.8	1.5	3.3	4.5
<i>Memo item:</i> Gross national income	2,209.4	2,248.2	2,318.8	3.0	1.8	3.1	2.4	2.1	1.6	3.4	1.9	3.1	4.1

Source: Federal Statistical Office; figures computed in February 2007. — 1 Including communication services. — 2 Financial intermediation, real estate activities, renting and business services. — 3 Including care-at-home services. — 4 Gross value added plus taxes on products (netted with subsidies on

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

X Economic conditions

2 Output in the production sector *
Germany

Adjusted for working-day variations ^o

Period	of which											
	Production sector, total	Construction ²	Energy ³	Industry ¹								
				Total	of which: by main industrial grouping				of which: by economic sector			
					Inter-mediate goods ⁴	Capital goods ⁵	Durable goods	Non-durable goods ⁶	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi-trailers
2000 = 100												
2002	98.3	88.6	97.4	99.3	98.9	101.1	92.0	98.2	101.7	101.8	99.5	105.4
2003	98.4	84.9	99.8	99.5	99.5	101.9	87.2	97.4	102.0	99.9	97.8	107.6
2004	100.8	80.7	102.7	102.5	103.3	105.7	87.4	98.0	104.6	103.7	101.2	111.9
2005	103.7	76.1	102.8	106.3	106.5	111.0	87.8	101.0	110.0	104.6	106.1	116.8
2006 +	109.5	81.0	102.8	112.9	114.9	118.5	94.0	101.8	114.1	111.5	114.8	120.1
2005 May	100.6	83.2	97.8	102.5	105.2	104.6	79.6	97.8	108.6	102.8	99.0	112.1
June	106.3	88.5	92.5	109.5	109.3	117.3	90.5	99.2	108.0	107.7	115.5	122.3
July	106.8	93.0	96.5	109.1	110.2	114.0	83.9	102.8	112.7	108.3	107.8	122.3
Aug	95.6	84.2	92.4	97.1	101.5	94.8	70.0	98.7	108.2	96.1	92.0	90.4
Sep	110.8	92.3	93.6	114.3	113.4	121.4	97.8	106.3	111.4	109.6	114.5	129.7
Oct	113.0	93.2	104.0	115.9	115.6	119.6	100.4	112.7	118.0	112.8	108.1	131.5
Nov	112.2	85.8	107.8	115.1	113.6	122.1	99.2	108.3	110.7	111.0	113.3	130.0
Dec	100.4	61.4	115.5	102.3	94.4	115.5	81.6	97.9	100.9	84.5	128.5	95.7
2006 Jan	98.0	41.6	119.5	100.9	104.5	101.0	86.0	96.4	113.5	104.4	92.5	107.3
Feb	100.3	45.6	109.1	104.3	105.2	109.3	89.5	95.8	109.6	106.7	99.5	121.6
Mar	111.6	63.6	112.5	115.9	116.3	124.0	98.4	103.1	118.4	116.7	117.2	131.5
Apr	108.0	86.4	101.9	110.7	113.7	114.2	92.6	101.7	114.0	111.0	108.7	121.0
May	107.6	88.6	95.7	110.7	114.1	114.6	89.3	100.5	111.9	112.2	110.1	122.4
June	112.5	94.0	94.2	116.1	119.1	122.9	92.9	101.4	114.8	117.2	119.4	126.4
July	112.9	99.5	97.2	115.8	119.3	121.3	90.2	103.5	119.2	112.0	115.0	127.9
Aug	103.1	90.4	92.7	105.5	112.7	103.3	78.9	100.5	112.7	104.5	105.3	92.2
Sep	117.4	99.6	93.5	121.7	123.4	129.4	106.6	106.5	113.6	118.8	125.7	132.6
Oct +	117.1	97.5	100.5	120.7	124.6	124.9	105.0	107.6	119.4	120.8	119.9	126.6
Nov +	119.3	95.8	106.2	122.9	123.4	132.4	107.5	106.8	117.2	120.3	127.5	131.7
Dec +	106.3	69.7	110.6	109.3	103.0	124.1	91.6	97.8	105.4	93.8	136.6	100.0
2007 Jan * p	105.9	56.3	110.6	109.9	116.4	111.4	91.2	97.3	115.3	116.6	105.5	116.1
Annual percentage change												
2002	- 1.2	- 4.4	+ 0.1	- 1.1	- 0.5	- 1.2	- 8.4	- 0.6	+ 3.8	+ 0.7	- 2.5	+ 1.3
2003	+ 0.1	- 4.2	+ 2.5	+ 0.2	+ 0.6	+ 0.8	- 5.2	- 0.8	+ 0.3	- 1.9	- 1.7	+ 2.1
2004	+ 2.4	- 4.9	+ 2.9	+ 3.0	+ 3.8	+ 3.7	+ 0.2	+ 0.6	+ 2.5	+ 3.8	+ 3.5	+ 4.0
2005	+ 2.9	- 5.7	+ 0.1	+ 3.7	+ 3.1	+ 5.0	+ 0.5	+ 3.1	+ 5.2	+ 0.9	+ 4.8	+ 4.4
2006 +	+ 5.6	+ 6.4	± 0.0	+ 6.2	+ 7.9	+ 6.8	+ 7.1	+ 0.8	+ 3.7	+ 6.6	+ 8.2	+ 2.8
2005 May	+ 0.8	- 4.4	+ 0.2	+ 1.2	+ 1.6	+ 0.6	- 7.7	+ 3.3	+ 6.0	- 2.5	+ 0.5	- 2.7
June	+ 2.6	- 4.3	+ 1.5	+ 3.4	+ 2.0	+ 5.6	+ 4.0	+ 2.0	+ 4.3	- 3.1	+ 8.6	+ 1.3
July	+ 3.4	- 2.7	+ 4.2	+ 3.8	+ 2.9	+ 5.4	- 3.6	+ 3.7	+ 6.7	+ 1.6	+ 2.3	+ 9.1
Aug	+ 1.9	- 1.5	+ 1.9	+ 2.3	+ 2.9	+ 1.4	+ 2.8	+ 3.0	+ 4.3	+ 2.2	+ 2.8	- 0.2
Sep	+ 3.7	- 2.8	- 1.8	+ 4.8	+ 4.0	+ 5.9	+ 1.0	+ 4.8	+ 5.1	+ 2.1	+ 1.5	+ 7.5
Oct	+ 4.4	± 0.0	- 0.8	+ 5.5	+ 5.2	+ 5.1	+ 3.9	+ 6.9	+ 9.3	+ 5.5	+ 3.9	+ 3.6
Nov	+ 5.1	- 1.3	- 2.1	+ 6.3	+ 5.5	+ 8.8	+ 5.1	+ 3.2	+ 2.8	+ 5.5	+ 8.7	+ 8.0
Dec	+ 4.7	- 1.8	- 0.1	+ 5.6	+ 5.5	+ 7.0	+ 3.6	+ 2.5	+ 1.8	+ 0.2	+ 8.7	+ 2.9
2006 Jan	+ 3.7	- 13.2	+ 6.1	+ 4.1	+ 3.5	+ 5.9	+ 5.1	+ 1.9	+ 3.3	- 0.6	+ 7.2	+ 0.5
Feb	+ 5.9	+ 5.3	+ 1.2	+ 6.3	+ 6.0	+ 8.8	+ 4.3	+ 1.8	+ 2.4	+ 4.8	+ 6.9	+ 8.4
Mar	+ 4.7	+ 5.6	+ 0.2	+ 5.1	+ 7.0	+ 5.3	+ 2.6	+ 0.6	+ 1.6	+ 6.9	+ 2.9	+ 4.0
Apr	+ 5.3	+ 7.5	+ 0.6	+ 5.6	+ 7.2	+ 4.5	+ 6.3	+ 4.4	+ 5.0	+ 4.6	+ 7.4	- 1.2
May	+ 7.0	+ 6.5	- 2.1	+ 8.0	+ 8.5	+ 9.6	+ 12.2	+ 2.8	+ 3.0	+ 9.1	+ 11.2	+ 9.2
June	+ 5.8	+ 6.2	+ 1.8	+ 6.0	+ 9.0	+ 4.8	+ 2.7	+ 2.2	+ 6.3	+ 8.8	+ 3.4	+ 3.4
July	+ 5.7	+ 7.0	+ 0.7	+ 6.1	+ 8.3	+ 6.4	+ 7.5	+ 0.7	+ 5.8	+ 3.4	+ 6.7	+ 4.6
Aug	+ 7.8	+ 7.4	+ 0.3	+ 8.7	+ 11.0	+ 9.0	+ 12.7	+ 1.8	+ 4.2	+ 8.7	+ 14.5	+ 2.0
Sep	+ 6.0	+ 7.9	- 0.1	+ 6.5	+ 8.8	+ 6.6	+ 9.0	+ 0.2	+ 2.0	+ 8.4	+ 9.8	+ 2.2
Oct +	+ 3.6	+ 4.6	- 3.4	+ 4.1	+ 7.8	+ 4.4	+ 4.6	- 4.5	+ 1.2	+ 7.1	+ 10.9	- 3.7
Nov +	+ 6.3	+ 11.7	- 1.5	+ 6.8	+ 8.6	+ 8.4	+ 8.4	- 1.4	+ 5.9	+ 8.4	+ 12.5	+ 1.3
Dec +	+ 5.9	+ 13.5	- 4.2	+ 6.8	+ 9.1	+ 7.4	+ 12.3	- 0.1	+ 4.5	+ 11.0	+ 6.3	+ 4.5
2007 Jan * p	+ 8.1	+ 35.3	- 7.4	+ 8.9	+ 11.4	+ 10.3	+ 6.0	+ 0.9	+ 1.6	+ 11.7	+ 14.1	+ 8.2

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

supply, and, in particular, mining of coal and lignite, extraction of crude 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. — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the fourth quarter 2006. — x Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the first quarter 2007.

X Economic conditions

3 Orders received by industry *
Germany

Adjusted for working-day variations ◦

Period	of which											
	Industry		Intermediate goods		Capital goods ¹		Consumer goods ²		of which			
	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change
	total											
2002	98.2	- 0.1	96.4	+ 0.5	99.5	+ 0.1	99.0	- 2.4	95.7	- 4.1	101.0	- 1.4
2003	99.0	+ 0.8	97.8	+ 1.5	100.7	+ 1.2	95.6	- 3.4	90.4	- 5.5	98.8	- 2.2
2004	105.1	+ 6.2	105.0	+ 7.4	107.6	+ 6.9	95.1	- 0.5	89.3	- 1.2	98.7	- 0.1
2005	111.8	+ 6.4	110.0	+ 4.8	116.2	+ 8.0	99.8	+ 4.9	91.4	+ 2.4	104.9	+ 6.3
2006	123.7	+ 10.6	124.7	+ 13.4	127.6	+ 9.8	104.7	+ 4.9	97.0	+ 6.1	109.5	+ 4.4
2006 Jan	116.6	+ 9.0	115.5	+ 5.7	121.3	+ 12.6	100.5	+ 3.4	91.8	+ 4.0	105.8	+ 3.1
Feb	118.2	+ 12.3	116.4	+ 11.3	122.7	+ 15.2	105.9	+ 3.0	92.4	+ 5.2	114.3	+ 2.1
Mar	127.2	+ 8.4	125.9	+ 10.3	131.7	+ 7.9	112.7	+ 4.1	103.1	+ 6.1	118.7	+ 2.9
Apr	121.1	+ 15.0	123.3	+ 16.8	124.4	+ 15.7	100.7	+ 5.9	95.6	+ 5.6	103.9	+ 6.1
May	119.1	+ 12.7	123.2	+ 15.6	121.1	+ 11.4	98.1	+ 8.0	93.9	+ 10.1	100.7	+ 6.9
June	124.3	+ 9.6	128.9	+ 16.1	127.3	+ 6.3	97.1	+ 2.0	93.7	+ 2.1	99.2	+ 2.0
July	125.5	+ 9.7	128.3	+ 13.0	128.6	+ 8.8	104.0	+ 2.8	91.3	+ 3.0	111.9	+ 2.7
Aug	118.8	+ 16.5	119.2	+ 16.4	122.1	+ 19.2	104.2	+ 5.6	87.5	+ 10.5	114.5	+ 3.5
Sep	129.8	+ 10.5	130.7	+ 14.3	133.5	+ 8.4	111.7	+ 6.1	106.1	+ 7.1	115.2	+ 5.5
Oct	129.5	+ 9.1	134.2	+ 14.5	129.9	+ 5.7	112.9	+ 5.9	111.1	+ 8.1	114.0	+ 4.7
Nov	130.7	+ 8.0	134.4	+ 14.1	132.2	+ 3.8	113.3	+ 8.1	109.9	+ 6.2	115.4	+ 9.3
Dec	123.8	+ 8.8	116.2	+ 12.5	136.6	+ 6.9	95.7	+ 5.0	87.6	+ 5.7	100.8	+ 4.9
2007 Jan p	126.6	+ 8.6	132.1	+ 14.4	127.2	+ 4.9	107.0	+ 6.5	99.4	+ 8.3	111.7	+ 5.6
	from the domestic market											
2002	94.6	- 3.1	94.6	- 1.9	94.7	- 3.4	94.6	- 5.3	92.0	- 7.5	96.3	- 3.9
2003	94.6	+ 0.0	95.0	+ 0.4	96.0	+ 1.4	89.9	- 5.0	86.3	- 6.2	92.1	- 4.4
2004	98.3	+ 3.9	100.4	+ 5.7	100.1	+ 4.3	87.2	- 3.0	83.0	- 3.8	89.8	- 2.5
2005	101.4	+ 3.2	103.6	+ 3.2	102.8	+ 2.7	91.1	+ 4.5	85.2	+ 2.7	94.6	+ 5.3
2006	110.8	+ 9.3	116.5	+ 12.5	111.1	+ 8.1	93.7	+ 2.9	90.1	+ 5.8	95.9	+ 1.4
2006 Jan	102.3	+ 5.1	106.9	+ 3.9	102.2	+ 7.7	89.2	+ 1.0	86.3	+ 4.0	91.0	- 0.5
Feb	103.6	+ 7.9	107.1	+ 9.4	103.0	+ 8.1	95.3	+ 2.9	86.6	+ 4.8	100.6	+ 1.8
Mar	112.8	+ 5.6	115.6	+ 8.4	114.3	+ 4.4	100.4	+ 0.6	95.3	+ 3.7	103.6	+ 1.1
Apr	107.2	+ 9.6	114.5	+ 14.6	106.1	+ 6.5	89.8	+ 3.2	86.1	+ 2.9	92.1	+ 3.5
May	107.3	+ 11.5	115.3	+ 15.1	106.3	+ 9.7	87.6	+ 5.8	86.0	+ 9.4	88.6	+ 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	112.6	+ 8.7	121.0	+ 12.6	112.0	+ 7.9	90.4	- 1.4	83.4	- 0.1	94.7	- 2.1
Aug	108.5	+ 12.6	115.1	+ 16.3	107.7	+ 12.3	92.3	+ 2.4	81.1	+ 8.6	99.2	- 0.3
Sep	119.3	+ 13.1	122.1	+ 14.2	123.1	+ 14.6	100.7	+ 4.5	99.4	+ 7.7	101.5	+ 2.6
Oct	118.5	+ 10.4	125.9	+ 13.4	116.7	+ 9.4	102.4	+ 3.9	104.0	+ 8.6	101.4	+ 1.1
Nov	119.1	+ 10.0	126.9	+ 13.4	117.2	+ 7.8	102.5	+ 6.0	105.0	+ 8.4	100.9	+ 4.5
Dec	107.4	+ 10.0	107.9	+ 13.3	113.8	+ 7.9	87.7	+ 6.6	82.5	+ 9.9	90.9	+ 4.7
2007 Jan p	113.3	+ 10.8	122.9	+ 15.0	110.4	+ 8.0	94.2	+ 5.6	91.9	+ 6.5	95.6	+ 5.1
	from abroad											
2002	102.7	+ 3.6	99.1	+ 4.2	104.1	+ 3.5	108.6	+ 3.6	103.9	+ 3.5	111.4	+ 3.7
2003	104.4	+ 1.7	102.3	+ 3.2	105.1	+ 1.0	108.2	- 0.4	99.3	- 4.4	113.8	+ 2.2
2004	113.6	+ 8.8	112.2	+ 9.7	114.5	+ 8.9	112.5	+ 4.0	103.1	+ 3.8	118.4	+ 4.0
2005	124.8	+ 9.9	120.0	+ 7.0	128.5	+ 12.2	119.0	+ 5.8	105.0	+ 1.8	127.7	+ 7.9
2006	139.9	+ 12.1	137.5	+ 14.6	142.9	+ 11.2	129.2	+ 8.6	112.2	+ 6.9	139.9	+ 9.6
2006 Jan	134.5	+ 12.8	129.0	+ 8.1	139.0	+ 16.3	125.4	+ 7.2	104.0	+ 4.0	138.7	+ 8.9
Feb	136.5	+ 16.7	130.9	+ 13.7	140.9	+ 20.5	129.5	+ 3.4	105.2	+ 5.9	144.7	+ 2.3
Mar	145.1	+ 11.2	142.0	+ 12.9	147.8	+ 10.5	140.0	+ 10.1	120.3	+ 10.7	152.2	+ 9.7
Apr	138.4	+ 20.8	137.0	+ 19.5	141.2	+ 23.0	124.9	+ 10.5	116.5	+ 10.6	130.1	+ 10.5
May	133.9	+ 14.0	135.5	+ 16.3	134.8	+ 12.8	121.3	+ 11.9	111.3	+ 11.4	127.7	+ 12.3
June	141.5	+ 12.9	144.0	+ 18.1	142.8	+ 10.7	122.3	+ 6.6	112.4	+ 4.4	128.5	+ 8.0
July	141.7	+ 10.9	139.6	+ 13.6	144.0	+ 9.5	134.2	+ 9.8	108.6	+ 8.9	150.2	+ 10.3
Aug	131.7	+ 20.9	125.7	+ 16.8	135.4	+ 25.0	130.4	+ 10.9	101.4	+ 13.7	148.6	+ 9.8
Sep	142.9	+ 7.8	144.2	+ 14.5	143.1	+ 4.0	136.1	+ 8.8	120.9	+ 6.1	145.6	+ 10.3
Oct	143.3	+ 7.7	147.2	+ 15.9	142.1	+ 3.1	136.1	+ 9.6	126.6	+ 7.3	142.0	+ 10.9
Nov	145.3	+ 6.2	146.0	+ 15.1	146.1	+ 1.0	137.2	+ 11.9	120.7	+ 2.4	147.5	+ 17.5
Dec	144.2	+ 7.6	129.2	+ 11.5	157.7	+ 6.3	113.5	+ 2.7	98.9	- 1.2	122.7	+ 5.1
2007 Jan p	143.3	+ 6.5	146.4	+ 13.5	142.7	+ 2.7	135.3	+ 7.9	116.0	+ 11.5	147.4	+ 6.3

Source of the unadjusted figures: Federal Statistical Office. — * Economic activities of the manufacturing sector, in particular excluding manufacture of food products, beverages, tobacco and refined petroleum products; results for specific operational segments; figures excluding value-added tax; from January 2007 on the basis of reports by enterprises with fewer than 50

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

X Economic conditions

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany 1					Eastern Germany 2				
	Total	Housing construction	Industrial construction ³	Public sector construction		Total	Housing construction	Industrial construction ³	Public sector construction		Total	Housing construction	Industrial construction ³	Public sector construction	
	2000 = 100	Annual percentage change	2000 = 100			2000 = 100	Annual percentage change	2000 = 100			2000 = 100	Annual percentage change	2000 = 100		
2002	88.8	- 6.1	72.8	91.5	95.7	92.1	- 6.9	80.5	94.8	96.4	79.6	- 3.6	51.6	81.9	94.0
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.0	75.6	79.7	88.7	71.9	- 9.7	45.1	75.4	84.3
2004	74.3	- 6.3	61.3	72.8	84.2	77.0	- 6.1	70.5	74.5	83.8	67.1	- 6.7	35.8	67.7	85.2
2005	73.8	- 0.7	56.9	74.4	83.5	77.8	+ 1.0	66.5	78.0	84.7	62.6	- 6.7	30.5	64.2	80.1
2006	77.6	+ 5.1	59.4	81.3	84.9	82.1	+ 5.5	68.9	84.8	87.3	65.4	+ 4.5	33.1	71.1	78.6
2005 Dec	74.9	+ 7.8	59.3	84.6	73.6	78.6	+ 9.5	68.9	87.8	74.2	64.6	+ 2.5	32.9	75.5	72.1
2006 Jan	50.3	+ 7.7	43.8	53.3	50.9	54.2	+ 8.2	53.1	56.4	52.2	39.6	+ 6.5	18.0	44.3	47.7
Feb	59.1	+ 13.4	46.9	64.7	60.4	64.9	+ 17.6	54.5	70.9	64.5	43.3	± 0.0	26.0	46.7	50.0
Mar	82.2	+ 4.1	63.0	85.0	91.1	86.3	+ 3.6	74.1	87.2	93.0	71.0	+ 6.1	32.4	78.6	86.0
Apr	80.5	+ 13.5	63.5	80.9	90.7	84.9	+ 14.4	73.5	83.7	93.4	68.6	+ 11.4	36.1	72.5	83.8
May	86.0	+ 10.4	64.3	89.5	95.7	93.9	+ 14.7	75.8	97.2	101.5	64.5	- 3.4	32.5	67.4	80.6
June	93.5	+ 5.6	70.9	87.8	113.9	97.9	+ 4.7	82.8	87.2	119.9	81.2	+ 8.6	38.2	89.4	98.4
July	87.4	+ 7.2	68.6	84.6	102.3	91.7	+ 8.8	79.8	87.1	104.6	75.8	+ 2.6	37.8	77.6	96.5
Aug	84.2	+ 2.2	59.9	86.9	96.2	88.3	+ 1.7	70.6	89.6	98.0	72.8	+ 3.7	30.6	79.1	91.5
Sep	90.8	+ 1.9	66.5	93.9	102.5	94.6	+ 0.9	74.0	96.5	105.6	80.3	+ 5.2	45.7	86.6	94.5
Oct	76.5	+ 2.7	58.0	84.4	79.2	81.2	+ 2.4	68.7	87.2	82.1	63.6	+ 3.6	28.4	76.2	71.6
Nov	70.5	+ 4.3	50.6	80.3	71.9	74.5	+ 2.9	59.3	86.2	70.6	59.6	+ 9.8	26.8	63.5	75.3
Dec	70.3	- 6.1	56.2	83.9	63.8	72.7	- 7.5	60.4	88.2	62.4	63.9	- 1.1	44.8	71.4	67.4

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

of; civil engineering". — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Excluding West Berlin. — 2 Including West Berlin. — 3 Including the railways and post office.

5 Retail trade turnover * Germany

Adjusted for working-day variations ◦

Period	Retail trade 1										Memo item			
	Total		of which: by enterprises' main product range 2								Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel			
			Food, beverages, tobacco		Cosmetic, pharmaceutical and medical products		Textiles, clothing, footwear and leather goods		Furniture and lighting equipments, domestic appliances, building materials						of which
2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	
2002	100.5	- 1.6	98.3	+ 2.7	97.5	+ 3.5	105.7	- 5.0	101.0	- 7.9	99.9	- 0.8	98.1	+ 2.9
2003 4	100.1	- 0.4	100.2	+ 1.9	100.0	+ 2.6	100.1	- 5.2	100.2	- 0.7	100.2	+ 0.3	100.5	+ 2.4
2004	101.8	+ 1.5	103.3	+ 2.9	99.8	- 0.3	103.4	+ 2.9	103.6	+ 3.2	102.0	+ 1.7	102.5	+ 2.0
2005	103.8	+ 2.3	106.4	+ 3.3	104.8	+ 5.0	105.6	+ 2.4	101.9	- 1.5	104.0	+ 2.2	104.9	+ 2.2
2006 5	113.0	+ 1.2	115.6	+ 0.3	113.4	+ 2.6	112.9	+ 2.6	115.4	+ 4.1	115.2	+ 2.4	121.5	+ 6.8
2006 Jan 5	103.5	+ 2.5	106.5	+ 1.9	108.4	+ 8.1	97.0	+ 5.1	101.4	+ 1.1	101.7	+ 2.2	94.4	+ 0.8
Feb	99.6	+ 0.9	106.7	+ 0.6	103.9	+ 2.0	82.3	+ 3.2	97.2	+ 1.1	99.9	+ 1.7	100.3	+ 3.8
Mar	113.8	- 0.5	117.9	- 0.8	115.6	+ 3.2	109.7	+ 0.2	115.4	- 0.6	116.7	± 0.0	126.6	+ 1.4
Apr	113.4	+ 2.0	116.9	+ 1.3	111.8	+ 5.0	121.1	- 1.2	116.3	+ 4.9	117.1	+ 2.5	128.5	+ 3.5
May	113.0	+ 0.7	117.2	- 1.5	111.4	+ 2.2	116.0	+ 6.5	113.0	+ 3.6	116.4	+ 1.6	125.8	+ 3.7
June	109.5	+ 2.2	116.2	+ 1.6	110.7	+ 2.4	107.4	+ 5.1	107.1	+ 1.9	113.6	+ 2.6	125.8	+ 3.4
July	110.8	+ 1.3	119.9	+ 4.4	114.2	+ 0.6	107.9	+ 0.9	106.0	- 0.9	114.8	+ 1.8	125.6	+ 2.5
Aug	109.4	+ 1.4	112.6	+ 0.3	108.7	+ 2.4	111.4	+ 7.2	110.2	+ 3.9	110.8	+ 3.0	112.6	+ 8.9
Sep	108.4	- 0.3	109.6	+ 0.1	109.5	- 0.6	107.3	- 1.5	112.2	+ 4.6	111.3	+ 1.3	119.8	+ 6.7
Oct	116.6	+ 0.5	113.6	- 2.1	116.0	+ 1.4	129.9	+ 1.9	123.8	+ 5.0	119.5	+ 2.3	129.1	+ 9.7
Nov	118.4	+ 0.3	115.0	- 1.9	117.4	+ 2.2	120.2	+ 0.8	129.6	+ 8.6	122.1	+ 3.0	135.6	+ 12.8
Dec	139.9	+ 2.9	135.6	+ 0.2	133.5	+ 1.9	145.0	+ 4.2	152.2	+ 13.2	138.4	+ 7.0	133.9	+ 25.1
2007 Jan	102.4	- 1.1	106.8	+ 0.3	107.8	- 0.6	94.6	- 2.5	102.5	+ 1.1	99.5	- 2.2	88.1	- 6.7

Source of the unadjusted figures: Federal Statistical Office. — * Excluding value-added tax; annual percentage changes based on a consistent reporting sample. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Excluding sales of motor vehicles and motorcycles and excluding the sale of automotive fuel. — 2 Retail sales in stores. — 3 Including motor vehicle

parts and accessories. — 4 Figures for 2003 do not include Lower Saxony. — 5 From January 2006, figures based on an expanded sample owing to newly registered institutions; figures are provisional, in some cases revised, and are particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions

6 Labour market *

Period	Employed 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployed 7		Unemployment rate 7,8 in %	Vacancies, 7 thousands		
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Annual change, thousands
		in %	Thousands														Thousands
Germany																
2004	38,875	+ 0.4	+ 150	34,656	+ 0.0	6,019	769	151	117	184 ⁹	4,381 ⁹	+ 93 ⁹	10.5	286		
2005	38,822	- 0.1	- 53	34,466	- 0.5	5,931	719	126	60	114 ¹⁰	4,861 ¹⁰	+ 479 ¹⁰	11.7	413		
2006	39,110	+ 0.7	+ 288	34,715	+ 0.7	5,893	710	67 ¹³	50 ¹³	119	4,487	- 374	10.8	564		
2006 Feb	38,389	+ 0.0	+ 3	34,074	- 0.0	5,852	636	101	46	113	5,048	- 241	12.2	464		
Mar	38,510	+ 0.2	+ 73	r	r	5,857	672	105	45	110	4,977	- 289	12.0	506		
Apr	38,742	+ 0.5	+ 181	r	r	5,855	708	83	45	110	4,790	- 262	11.5	546		
May	39,004	+ 0.7	+ 282	r	r	5,861	720	72	49	114	4,538	- 346	12	565		
June	39,171	+ 0.9	+ 367	r	r	5,874	729	62	51	118	4,399	- 382	10.5	581		
July	39,169	+ 1.0	+ 398	r	r	5,896	732	54	51	114	4,386	- 451	10.5	627		
Aug	39,245	+ 1.0	+ 396	r	r	5,933	741	48	51	110	4,372	- 426	10.5	619		
Sep	39,552	+ 1.0	+ 389	r	r	5,949	743	46	51	124	4,237	- 409	10.1	621		
Oct	39,738	+ 1.0	+ 406	r	r	5,934	737	39	54	131	4,084	- 471	9.8	626		
Nov	39,790	+ 1.1	+ 452	35,308	+ 1.2	5,933	734	36	55	135	3,995	- 536	9.6	609		
Dec	39,622	+ 1.3	+ 492	r	r	5,916	718	63 ¹³	51 ¹³	128	4,008	- 597	9.6	592		
2007 Jan	¹⁵ 38,934	¹⁵ + 1.4	¹⁵ + 543	...	...	...	...	...	¹³ 42	¹³ 115	4,247	- 764	10.2	¹⁴ 594
Feb	...	...	...	...	...	...	...	...	¹³ 43	¹³ 121	4,222	- 826	10.1	624
Western Germany^{o)}																
2004	.	.	.	.	.	5,380	562	122	24	121 ⁹	2,783 ⁹	+ 89 ⁹	8.5	239
2005	.	.	.	.	.	5,214	529	101	12	76 ¹⁰	3,247 ¹⁰	+ 464 ¹⁰	9.9	¹¹ 325
2006	.	.	.	.	.	5,164	525	54 ¹³	9 ¹³	81	3,007	- 240	9.1	436
2006 Feb	.	.	.	.	.	5,137	477	81	9	75	3,370	- 116	10.2	367
Mar	.	.	.	.	.	5,139	504	83	9	74	3,318	- 159	10.1	397
Apr	.	.	.	.	r	5,137	526	67	9	74	3,201	- 138	9.7	419
May	.	.	.	.	r	5,139	533	58	9	78	3,049	- 193	12	435
June	.	.	.	.	r	5,149	538	50	10	81	2,966	- 222	8.9	445
July	.	.	.	.	r	5,166	539	43	10	78	2,961	- 279	8.9	486
Aug	.	.	.	.	r	5,196	545	38	10	76	2,941	- 297	8.8	480
Sep	.	.	.	.	r	5,207	546	38	10	87	2,835	- 305	8.5	478
Oct	.	.	.	.	.	5,190	542	32	10	93	2,738	- 360	8.2	473
Nov	.	.	.	.	.	5,188	540	30	10	95	2,672	- 409	8.0	464
Dec	.	.	.	.	.	5,172	530	50 ¹³	9 ¹³	89	2,670	- 450	8.0	458
2007 Jan	.	.	.	.	.	...	...	...	¹³ 8	¹³ 78	2,805	- 557	8.4	¹⁴ 463
Feb	.	.	.	.	.	...	...	...	¹³ 9	¹³ 82	2,782	- 589	8.4	483
Eastern Germany⁺																
2004	.	.	.	.	.	639	207	29	93	63 ⁹	1,599 ⁹	+ 4 ⁹	18.4	47
2005	.	.	.	.	.	717	189	25	48	38 ¹⁰	1,614 ¹⁰	+ 16 ¹⁰	18.7	¹¹ 88
2006	.	.	.	.	.	729	185	13 ¹³	40 ¹³	37	1,480	- 134	17.3	129
2006 Feb	.	.	.	.	.	716	160	19	37	38	1,677	- 125	19.5	97
Mar	.	.	.	.	.	717	168	22	36	36	1,660	- 129	19.3	110
Apr	.	.	.	.	.	719	181	17	36	36	1,589	- 124	18.5	127
May	.	.	.	.	.	722	187	14	39	37	1,490	- 153	12	131
June	.	.	.	.	.	725	191	11	41	37	1,432	- 160	16.8	135
July	.	.	.	.	.	730	193	11	41	36	1,426	- 171	16.7	142
Aug	.	.	.	.	.	737	196	9	41	34	1,430	- 129	16.7	139
Sep	.	.	.	.	.	742	196	8	41	36	1,402	- 104	16.4	143
Oct	.	.	.	.	.	744	195	7	44	38	1,346	- 111	15.7	153
Nov	.	.	.	.	.	745	194	6	44	40	1,323	- 127	15.5	145
Dec	.	.	.	.	.	744	188	14 ¹³	42 ¹³	39	1,337	- 148	15.7	134
2007 Jan	.	.	.	.	.	...	...	...	¹³ 34	¹³ 37	1,441	- 207	16.9	¹⁴ 130
Feb	.	.	.	.	.	...	...	...	¹³ 34	¹³ 39	1,440	- 237	16.9	141

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 Number within a given month. — 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 From January 2004, unemployed persons excluding all those participating in occupational aptitude testing and training schemes. — 10 From January 2005, unemployed persons including recipients of social assistance who are able to work. — 11 From January 2005, including offers of job opportunities. — 12 From May 2006, calculated on the basis of new labour force figures. — 13 Annualised data from the Federal Employment Agency based on information received so far. — 14 From January 2007, vacancies for seasonal workers are included only if they are based on non-specific employer requirements. — 15 Initial preliminary estimate by the Federal Statistical Office.

X Economic conditions
**7 Prices
Germany**

Period	Consumer price index							Construction price index 2	Index of producer prices of industrial products sold on the domestic market 3	Index of producer prices of agricultural products 3	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 4		
	Total	of which				Exports	Imports				Energy 5	Other raw materials 6			
		Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 2								House rents		
2000 = 100															
2002	7	103.4	106.1	101.1	106.0	104.9	102.6	100.2	7	102.4	100.0	100.8	98.4	86.1	91.1
2003	8	104.5	106.0	101.4	110.2	106.4	103.8	100.3	8	104.1	101.3	100.6	96.2	82.9	86.9
2004	9 10	106.2	105.7	102.9	114.8	108.9	104.8	101.4	10	105.8	99.7	101.1	97.2	101.4	96.3
2005	11	108.3	105.8	103.8	126.6	111.1	105.9	102.7	11	110.7	98.8	102.4	101.4	139.5	105.4
2006	12	110.1	107.7	104.4	137.3	112.1	107.0	105.3	12	116.8	107.6	104.8	106.7	163.9	131.5
2005 May		108.0	107.1	103.6	123.0	110.9	105.8	102.5		109.9	98.4	102.0	99.7	124.3	102.3
June		108.1	107.0	103.5	125.8	110.6	105.9			110.4	98.5	102.2	101.3	144.6	106.6
July		108.6	105.9	103.2	129.0	112.1	106.0			111.0	97.5	102.4	101.9	151.8	107.0
Aug		108.7	104.9	103.1	130.9	112.5	106.0	102.7		111.3	98.7	102.4	102.8	160.9	105.9
Sep	11	109.1	104.8	104.2	135.1	111.3	106.0		11	111.8	98.4	102.8	103.3	160.5	105.8
Oct		109.1	104.4	104.3	135.6	111.2	106.1			112.6	98.8	103.0	103.7	154.0	108.0
Nov		108.6	104.6	104.4	130.9	110.4	106.2	103.0		112.5	100.4	103.0	103.5	148.5	112.0
Dec		109.6	105.5	104.2	131.0	113.7	106.3			112.8	101.4	103.1	103.8	152.0	115.8
2006 Jan		109.1	106.6	103.7	134.4	110.7	106.5			114.1	101.1	103.3	104.7	163.7	120.1
Feb		109.5	107.1	104.0	134.7	111.6	106.7	103.7		114.9	103.3	103.7	105.1	160.9	124.5
Mar		109.5	107.0	104.4	135.0	111.3	106.7			115.5	104.8	104.0	105.6	163.6	123.7
Apr		109.9	107.4	104.4	139.2	111.2	106.8			116.6	105.9	104.5	107.0	177.8	129.3
May		110.1	108.4	104.3	139.8	111.3	106.9	104.4		116.7	106.2	104.8	107.2	171.6	134.5
June		110.3	108.5	104.2	140.7	111.7	107.0			117.1	106.9	104.8	107.0	172.7	130.0
July		110.7	108.1	103.9	142.1	113.6	107.1			117.7	105.9	105.2	108.3	182.1	135.6
Aug		110.6	107.7	103.8	141.3	113.3	107.2	105.9		117.9	109.8	105.2	108.5	178.5	134.3
Sep		110.2	108.0	104.4	136.1	112.3	107.2			117.5	109.6	105.2	107.1	155.4	133.7
Oct	12	110.3	107.5	105.2	135.4	112.2	107.3		12	117.8	108.4	105.6	106.8	146.8	139.0
Nov		110.2	107.8	105.4	134.6	111.6	107.4	107.1		117.8	110.9	105.7	106.4	144.9	137.7
Dec		111.1	108.3	105.3	134.6	114.8	107.4			117.8 p	111.4	105.6	106.1	148.7	136.3
2007 Jan	13	110.9	109.5	105.6	136.5	112.8	107.7			117.8	...	105.8	105.4	133.2	138.8
Feb		111.3	109.3	105.8	137.6	113.9	107.8	...		118.1	...	...	...	142.2	141.8
Annual percentage change															
2002	7	+ 1.4	+ 1.0	+ 0.8	+ 0.3	+ 2.4	+ 1.4	- 0.1	7	- 0.6	- 6.6	- 0.2	- 2.2	- 5.8	- 0.9
2003	8	+ 1.1	- 0.1	+ 0.3	+ 4.0	+ 1.4	+ 1.2	+ 0.1	8	+ 1.7	+ 1.3	- 0.2	- 2.2	- 3.7	- 4.6
2004	9 10	+ 1.6	- 0.3	+ 1.5	+ 4.2	+ 2.3	+ 1.0	+ 1.1	10	+ 1.6	- 1.6	+ 0.5	+ 1.0	+ 22.3	+ 10.8
2005	11	+ 2.0	+ 0.1	+ 0.9	+ 10.3	+ 2.0	+ 1.0	+ 1.3	11	+ 4.6	- 0.9	+ 1.3	+ 4.3	+ 37.6	+ 9.4
2006	12	+ 1.7	+ 1.8	+ 0.6	+ 8.5	+ 0.9	+ 1.0	+ 2.5	12	+ 5.5	+ 8.9	+ 2.3	+ 5.2	+ 17.5	+ 24.8
2005 May		+ 1.7	+ 0.5	+ 0.5	+ 5.9	+ 2.6	+ 1.1	+ 1.1		+ 4.1	- 5.6	+ 0.7	+ 2.2	+ 18.9	+ 1.2
June		+ 1.8	+ 0.3	+ 0.4	+ 10.2	+ 1.8	+ 1.0			+ 4.6	- 8.1	+ 1.1	+ 4.4	+ 43.5	+ 7.6
July		+ 2.0	- 0.1	+ 0.4	+ 11.7	+ 2.0	+ 1.1			+ 4.6	- 7.1	+ 1.2	+ 4.7	+ 45.0	+ 9.6
Aug		+ 1.9	± 0.0	+ 0.3	+ 11.6	+ 2.0	+ 1.0	+ 0.9		+ 4.6	- 1.1	+ 0.9	+ 4.7	+ 40.8	+ 11.9
Sep	11	+ 2.5	+ 0.5	+ 1.3	+ 15.9	+ 1.9	+ 1.0		11	+ 4.9	- 0.7	+ 1.3	+ 5.1	+ 42.4	+ 13.2
Oct		+ 2.3	+ 0.2	+ 1.4	+ 12.6	+ 2.1	+ 1.0			+ 4.6	+ 1.4	+ 1.3	+ 4.3	+ 25.2	+ 17.4
Nov		+ 2.3	+ 0.5	+ 1.4	+ 11.7	+ 1.8	+ 1.0	+ 1.0		+ 5.0	+ 1.8	+ 1.4	+ 5.5	+ 37.4	+ 22.5
Dec		+ 2.1	+ 0.2	+ 0.5	+ 14.4	+ 1.8	+ 1.0			+ 5.2	+ 2.7	+ 1.9	+ 6.8	+ 57.0	+ 29.8
2006 Jan		+ 2.1	+ 0.9	+ 0.2	+ 15.5	+ 0.8	+ 1.0			+ 5.6	+ 3.6	+ 1.8	+ 6.8	+ 52.3	+ 25.5
Feb		+ 2.1	+ 0.8	+ 0.4	+ 14.6	+ 1.0	+ 1.0	+ 1.2		+ 5.9	+ 4.6	+ 1.9	+ 6.4	+ 44.4	+ 25.5
Mar		+ 1.8	+ 0.4	+ 0.7	+ 11.8	+ 0.9	+ 1.0			+ 5.9	+ 4.8	+ 1.9	+ 5.5	+ 30.6	+ 20.0
Apr		+ 2.0	+ 0.9	+ 0.7	+ 12.9	+ 1.4	+ 1.0			+ 6.1	+ 7.6	+ 2.4	+ 6.9	+ 38.7	+ 25.4
May		+ 1.9	+ 1.2	+ 0.7	+ 13.7	+ 0.4	+ 1.0	+ 1.9		+ 6.2	+ 7.9	+ 2.7	+ 7.5	+ 38.1	+ 31.5
June		+ 2.0	+ 1.4	+ 0.7	+ 11.8	+ 1.0	+ 1.0			+ 6.1	+ 8.5	+ 2.5	+ 5.6	+ 19.4	+ 22.0
July		+ 1.9	+ 2.1	+ 0.7	+ 10.2	+ 1.3	+ 1.0			+ 6.0	+ 8.6	+ 2.7	+ 6.3	+ 20.0	+ 26.7
Aug		+ 1.7	+ 2.7	+ 0.7	+ 7.9	+ 0.7	+ 1.1	+ 3.1		+ 5.9	+ 11.2	+ 2.7	+ 5.5	+ 10.9	+ 26.8
Sep		+ 1.0	+ 3.1	+ 0.2	+ 0.7	+ 0.9	+ 1.1			+ 5.1	+ 11.4	+ 2.3	+ 3.7	- 3.2	+ 26.4
Oct	12	+ 1.1	+ 3.0	+ 0.9	- 0.1	+ 0.9	+ 1.1		12	+ 4.6	+ 9.7	+ 2.5	+ 3.0	- 4.7	+ 28.7
Nov		+ 1.5	+ 3.1	+ 1.0	+ 2.8	+ 1.1	+ 1.1	+ 4.0		+ 4.7	+ 10.5	+ 2.6	+ 2.8	- 2.4	+ 22.9
Dec		+ 1.4	+ 2.7	+ 1.1	+ 2.7	+ 1.0	+ 1.0			+ 4.4 p	+ 9.9	+ 2.4	+ 2.2	- 2.2	+ 17.7
2007 Jan	13	+ 1.6	+ 2.7	+ 1.8	+ 1.6	+ 1.9	+ 1.1			+ 3.2	...	+ 2.4	+ 0.7	- 18.6	+ 15.6
Feb		+ 1.6	+ 2.1	+ 1.7	+ 2.2	+ 2.1	+ 1.0	...		+ 2.8	...	...	...	- 11.6	+ 13.9

Source: Federal Statistical Office; HWWI Index of World Market Prices. — 1 Electricity, gas and other fuels. — 2 Bundesbank calculation based on data provided by the Federal Statistical Office. — 3 Excluding value-added tax. — 4 For the euro area, in euro. — 5 Coal and crude oil. — 6 Food, beverages and tobacco as well as industrial raw materials. — 7 From January 2002, increase in tax on energy consumption, increase in tobacco tax; additionally in the case of the consumer price index: increase in insurance tax. — 8 From

January 2003, increase in tax on energy consumption, increase in tobacco tax. — 9 From January 2004, increase in healthcare prices. — 10 From March as well as December 2004, increase in tobacco tax. — 11 From September 2005, increase in tobacco tax. — 12 From October 2006, increase in the prices of tobacco products. — 13 From January 2007, increase in the standard rate of VAT and in insurance tax from 16% to 19%.

X Economic conditions

8 Households' income *
Germany

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	
1995	1,575.1	3.2	1,034.9	0.8	553.5	4.6	1,588.4	2.1	2,344.9	3.0	257.6	- 0.6	11.0
1996	1,592.5	1.1	1,029.9	- 0.5	599.0	8.2	1,629.0	2.6	2,386.5	1.8	251.7	- 2.3	10.5
1997	1,589.7	- 0.2	1,012.9	- 1.7	613.2	2.4	1,626.1	- 0.2	2,427.6	1.7	245.4	- 2.5	10.1
1998	1,623.0	2.1	1,036.3	2.3	625.0	1.9	1,661.3	2.2	2,474.2	1.9	249.4	- 1.7	10.1
1999	854.6	3.0	547.5	3.3	330.5	3.4	878.0	3.4	1,297.7	2.6	122.7	- 3.8	9.5
2000	883.4	3.4	569.6	4.0	339.9	2.8	909.5	3.6	1,337.4	3.1	123.2	0.4	9.2
2001	902.0	2.1	590.0	3.6	353.8	4.1	943.9	3.8	1,389.5	3.9	130.9	6.2	9.4
2002	908.2	0.7	591.9	0.3	367.7	3.9	959.6	1.7	1,402.8	1.0	139.3	6.4	9.9
2003	908.1	- 0.0	588.6	- 0.6	377.7	2.7	966.3	0.7	1,429.1	1.9	147.4	5.8	10.3
2004	914.3	0.7	603.1	2.5	377.9	0.0	981.0	1.5	1,454.8	1.8	151.9	3.1	10.4
2005	911.4	- 0.3	601.4	- 0.3	377.4	- 0.1	978.8	- 0.2	1,477.9	1.6	156.9	3.3	10.6
2006	924.9	1.5	603.3	0.3	377.7	0.1	980.9	0.2	1,507.7	2.0	159.0	1.4	10.5
2005 Q1	213.6	- 0.2	141.4	0.4	95.0	- 1.6	236.4	- 0.4	367.6	1.0	52.1	3.1	14.2
Q2	219.6	- 0.4	142.8	- 0.2	94.5	0.8	237.3	0.2	365.2	2.1	36.7	4.2	10.1
Q3	226.2	- 0.5	152.8	- 0.7	93.9	0.5	246.7	- 0.2	367.3	2.3	33.3	2.8	9.1
Q4	251.9	- 0.3	164.4	- 0.6	94.1	- 0.0	258.5	- 0.4	377.8	1.0	34.8	2.9	9.2
2006 Q1	214.3	0.3	140.3	- 0.8	95.5	0.6	235.8	- 0.2	378.0	2.8	53.4	2.6	14.1
Q2	223.0	1.5	142.9	0.0	94.9	0.4	237.7	0.2	370.2	1.4	37.5	2.2	10.1
Q3	230.7	2.0	154.4	1.0	93.8	- 0.0	248.2	0.6	373.0	1.6	33.5	0.7	9.0
Q4	256.9	2.0	165.7	0.8	93.5	- 0.6	259.2	0.3	386.5	2.3	34.6	- 0.5	9.0

Source: Federal Statistical Office; figures computed in February 2007. — * Households including non-profit institutions serving households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. — 4 Net wages and salaries

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

9 Pay rates and actual earnings
Germany

Period	Overall economy						Production sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 3	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	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
1995	89.8	4.9	90.2	4.6	94.8	3.1	88.3	6.1	89.5	5.5	89.9	4.1
1996	92.1	2.6	92.3	2.4	96.2	1.4	91.7	3.8	92.1	2.9	92.5	2.9
1997	93.5	1.5	93.7	1.5	96.3	0.2	93.4	1.9	93.6	1.7	94.2	1.7
1998	95.3	1.9	95.4	1.8	97.2	0.9	95.1	1.8	95.1	1.7	95.7	1.6
1999	98.0	2.9	98.1	2.8	98.6	1.4	98.0	3.1	98.0	3.0	97.4	1.8
2000	100.0	2.0	100.0	2.0	100.0	1.5	100.0	2.0	100.0	2.0	100.0	2.7
2001	102.0	2.0	101.9	1.9	101.8	1.8	101.8	1.8	101.7	1.7	102.2	2.2
2002	104.7	2.7	104.6	2.7	103.2	1.3	105.0	3.2	104.9	3.1	104.3	2.0
2003	106.8	2.0	106.8	2.1	104.5	1.2	107.7	2.5	107.4	2.4	.	.
2004	108.1	1.2	108.2	1.3	105.1	0.6	109.7	1.8	109.4	1.9	.	.
2005	109.1	1.0	109.5	1.1	105.4	0.2	111.3	1.5	111.0	1.5	.	.
2006	110.3	1.1	110.9	1.3	106.2	0.7	113.5	1.9	113.5	2.2	.	.
2005 Q1	101.1	1.3	101.4	1.4	99.7	0.3	101.5	1.6	101.3	1.6	.	.
Q2	101.3	1.0	101.6	1.2	102.1	0.5	101.4	1.2	101.2	1.2	.	.
Q3	112.4	0.9	112.7	1.1	104.6	0.3	118.6	1.6	118.3	1.6	.	.
Q4	121.8	0.8	122.2	0.8	115.0	0.0	123.7	1.5	123.4	1.5	.	.
2006 Q1	102.1	0.9	102.5	1.1	100.1	0.3	103.2	1.7	103.3	2.0	.	.
Q2	102.9	1.6	103.4	1.8	102.8	0.8	104.0	2.6	104.1	2.8	.	.
Q3	112.8	0.3	113.4	0.6	105.5	0.9	120.4	1.5	120.5	1.8	.	.
Q4	123.6	1.5	124.4	1.8	116.0	0.8	126.1	1.9	126.3	2.4	.	.
2006 July	133.5	- 0.4	134.2	- 0.2	.	.	154.6	1.6	154.7	1.9	.	.
Aug	102.5	0.9	103.0	1.1	.	.	103.5	1.6	103.5	1.9	.	.
Sep	102.4	0.7	103.0	0.9	.	.	103.2	1.4	103.2	1.7	.	.
Oct	102.7	0.0	103.2	0.2	.	.	103.8	- 0.0	103.8	0.3	.	.
Nov	163.9	1.8	164.9	2.2	.	.	167.8	1.5	168.2	2.0	.	.
Dec	104.3	2.5	105.0	2.8	.	.	106.8	4.7	107.0	5.1	.	.
2007 Jan	103.1	1.4	103.7	1.6	.	.	103.7	2.0	103.9	2.2	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in February 2007. — 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.

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

€ million

Item	2004	2005	2006	2006					
				Q2	Q3	Q4	Oct	Nov	Dec
A Current account	+ 55,595	- 8,231	- 16,777	- 10,488	- 4,538	+ 11,092	+ 1,520	+ 4,550	+ 5,022
1 Goods									
Exports (fob)	1,132,365	1,224,275	1,387,827	342,218	340,999	374,861	127,917	129,538	117,406
Imports (fob)	1,028,889	1,176,105	1,359,428	335,840	333,003	358,011	122,129	121,830	114,052
Balance	+ 103,473	+ 48,170	+ 28,397	+ 6,377	+ 7,996	+ 16,850	+ 5,788	+ 7,708	+ 3,354
2 Services									
Receipts	364,839	400,260	427,533	106,917	114,389	109,631	37,389	34,541	37,701
Expenditure	334,069	364,305	391,225	95,005	103,659	100,739	33,501	32,251	34,987
Balance	+ 30,769	+ 35,953	+ 36,307	+ 11,912	+ 10,730	+ 8,892	+ 3,888	+ 2,290	+ 2,714
3 Income	- 19,833	- 22,201	- 7,683	- 13,113	- 438	+ 4,485	- 407	+ 1,861	+ 3,031
4 Current transfers									
Transfers from non-residents	81,647	85,060	82,842	17,321	15,410	20,491	4,895	5,237	10,359
Transfers to non-residents	140,462	155,216	156,639	32,985	38,236	39,626	12,644	12,546	14,436
Balance	- 58,816	- 70,155	- 73,797	- 15,664	- 22,826	- 19,135	- 7,749	- 7,309	- 4,077
B Capital account	+ 16,605	+ 11,936	+ 10,719	+ 1,265	+ 1,917	+ 5,527	+ 449	+ 1,018	+ 4,060
C Financial account (net capital exports: -)	- 21,089	+ 37,430	+ 109,033	+ 48,536	+ 52,092	- 57,335	- 4,298	- 18,656	- 34,381
1 Direct investment	- 64,182	- 202,294	- 145,880	- 16,403	- 41,333	- 56,604	- 15,322	- 12,961	- 28,321
By resident units abroad	- 154,832	- 294,007	- 297,880	- 109,217	- 69,036	- 69,081	- 20,105	- 12,104	- 36,872
By non-resident units in the euro area	+ 90,648	+ 91,712	+ 151,998	+ 92,813	+ 27,703	+ 12,477	+ 4,783	- 858	+ 8,552
2 Portfolio investment	+ 68,237	+ 156,896	+ 255,097	+ 96,304	+ 28,363	+ 107,573	+ 22,487	+ 45,450	+ 39,636
By resident units abroad	- 342,325	- 406,065	- 470,257	- 41,901	- 121,796	- 112,317	- 48,778	- 46,572	- 16,967
Equity	- 106,639	- 134,631	- 127,734	+ 18,984	- 30,977	- 18,672	- 6,658	- 8,112	- 3,902
Bonds and notes	- 177,286	- 257,237	- 287,674	- 49,452	- 67,823	- 80,456	- 37,026	- 35,090	- 8,340
Money market instruments	- 58,400	- 14,196	- 54,848	- 11,434	- 22,995	- 13,190	- 5,095	- 3,371	- 4,724
By non-resident units in the euro area	+ 410,561	+ 562,961	+ 725,353	+ 138,205	+ 150,159	+ 219,890	+ 71,264	+ 92,023	+ 56,603
Equity	+ 123,931	+ 282,784	+ 303,607	+ 35,737	+ 67,779	+ 78,856	+ 16,725	+ 29,264	+ 32,867
Bonds and notes	+ 272,086	+ 242,522	+ 422,436	+ 113,779	+ 75,883	+ 151,933	+ 45,596	+ 51,048	+ 55,289
Money market instruments	+ 14,543	+ 37,655	- 688	- 11,312	+ 6,499	- 10,899	+ 8,943	+ 11,711	- 31,553
3 Financial derivatives	- 6,641	- 10,687	- 5,667	- 2,795	+ 7,685	- 2,045	+ 6,884	- 4,110	- 4,819
4 Other investment	- 30,885	+ 75,500	+ 9,164	- 27,168	+ 60,600	- 101,071	- 18,411	- 46,220	- 36,440
Eurosystem	+ 7,561	+ 6,092	+ 16,469	+ 3,083	+ 5,131	+ 4,966	- 1,163	+ 3,781	+ 2,348
General government	- 5,097	+ 2,787	+ 3,327	- 10,854	+ 18,845	- 8,653	- 4,409	- 2,364	- 1,880
MFIs (excluding the Eurosystem)	- 16,821	+ 81,633	- 50,191	- 47,150	+ 41,310	- 130,134	- 16,630	- 42,020	- 71,484
Long-term	- 12,979	- 46,932	- 101,247	+ 6,185	- 11,488	- 95,510	- 50,071	- 2,235	- 43,204
Short-term	- 3,840	+ 128,566	+ 51,057	- 53,335	+ 52,799	- 34,623	+ 33,441	- 39,784	- 28,280
Other sectors	- 16,529	- 15,013	+ 39,554	+ 27,751	- 4,689	+ 32,750	+ 3,791	- 5,617	+ 34,576
5 Reserve assets (Increase: -)	+ 12,382	+ 18,016	- 3,677	- 1,401	- 3,221	- 5,188	+ 64	- 815	- 4,437
D Errors and omissions	- 51,111	- 41,131	- 102,979	- 39,313	- 49,471	+ 40,715	+ 2,329	+ 13,088	+ 25,298

* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account		Errors and Omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5	
DM million										
1993	- 31,450	+ 60,304	- 3,217	- 52,549	+ 19,095	- 55,083	- 1,915	+ 43,448	+ 22,795	- 10,082
1994	- 49,418	+ 71,762	- 1,318	- 62,803	+ 2,393	- 59,451	- 2,637	+ 60,708	+ 2,846	- 8,653
1995	- 42,363	+ 85,303	- 4,294	- 63,985	+ 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	- 3,909
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613
1998	- 28,695	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724
1999	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	+ 20,332	+ 24,517	+ 69,874
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,294
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994
€ million										
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775
2001	+ 425	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	+ 11,794	+ 6,032	+ 11,757
2002 r	+ 42,976	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,514	- 212	- 38,448	+ 2,065	- 4,316
2003 r	+ 40,931	+ 129,921	- 11,142	- 34,497	- 15,067	- 28,283	+ 311	- 61,770	+ 445	+ 20,528
2004 r	+ 94,899	+ 156,096	- 16,990	- 29,419	+ 13,091	- 27,879	+ 430	- 117,968	+ 1,470	+ 22,639
2005 r	+ 103,054	+ 158,179	- 18,501	- 28,880	+ 20,779	- 28,524	- 1,270	- 119,385	+ 2,182	+ 17,601
2006 r	+ 116,563	+ 162,156	- 18,640	- 23,132	+ 22,973	- 26,795	- 192	- 146,343	+ 2,934	+ 29,972
2004 Q1 r	+ 27,961	+ 41,359	- 3,705	- 6,513	+ 2,459	- 5,639	+ 280	+ 1,160	+ 205	- 29,400
Q2 r	+ 27,052	+ 43,303	- 3,930	- 6,038	+ 821	- 7,104	+ 177	- 65,889	- 339	+ 38,660
Q3 r	+ 17,038	+ 36,436	- 4,759	- 10,866	+ 4,630	- 8,403	+ 192	- 23,483	+ 1,568	+ 6,254
Q4 r	+ 22,848	+ 34,998	- 4,595	- 6,003	+ 5,182	- 6,733	- 218	- 29,756	+ 37	+ 7,126
2005 Q1 r	+ 31,658	+ 43,196	- 4,056	- 5,773	+ 5,541	- 7,250	- 1,492	- 27,301	- 181	- 2,866
Q2 r	+ 25,632	+ 40,670	- 4,392	- 6,013	+ 1,617	- 6,249	+ 107	- 40,227	+ 1,230	+ 14,488
Q3 r	+ 21,848	+ 40,695	- 4,730	- 12,329	+ 5,775	- 7,563	+ 59	- 12,025	- 783	- 9,883
Q4 r	+ 23,915	+ 33,619	- 5,323	- 4,765	+ 7,846	- 7,461	+ 56	- 39,833	+ 1,916	+ 15,861
2006 Q1 r	+ 25,273	+ 39,241	- 5,069	- 6,209	+ 7,492	- 10,183	+ 151	- 39,704	+ 1,082	+ 14,280
Q2 r	+ 25,698	+ 36,901	- 4,165	- 3,630	+ 1,597	- 5,005	+ 9	- 56,066	+ 367	+ 30,359
Q3 r	+ 22,880	+ 39,454	- 4,678	- 10,682	+ 6,887	- 8,101	- 253	- 12,803	+ 844	- 9,824
Q4 r	+ 42,712	+ 46,560	- 4,728	- 2,611	+ 6,996	- 3,505	- 100	- 37,770	+ 642	- 4,842
2004 Aug r	+ 3,236	+ 10,917	- 1,575	- 5,170	+ 1,440	- 2,377	+ 80	- 6,880	+ 517	+ 3,565
Sep r	+ 6,593	+ 11,947	- 1,333	- 3,144	+ 1,853	- 2,729	- 52	- 24,019	+ 204	+ 17,479
Oct r	+ 7,705	+ 12,387	- 1,541	- 2,415	+ 1,737	- 2,464	- 22	- 481	+ 839	- 7,202
Nov r	+ 8,465	+ 11,763	- 1,506	- 1,320	+ 1,923	- 2,395	- 186	- 21,254	- 182	+ 12,975
Dec r	+ 6,679	+ 10,848	- 1,548	- 2,269	+ 1,521	- 1,874	- 10	- 8,021	- 621	+ 1,352
2005 Jan r	+ 9,031	+ 13,312	- 1,456	- 1,727	+ 1,504	- 2,602	- 1,221	+ 13,108	- 353	- 20,918
Feb r	+ 10,184	+ 13,616	- 1,285	- 1,538	+ 1,733	- 2,341	- 107	- 12,759	+ 494	+ 2,682
Mar r	+ 12,443	+ 16,268	- 1,314	- 2,508	+ 2,305	- 2,307	- 164	- 27,650	- 322	+ 15,370
Apr r	+ 7,505	+ 12,407	- 1,331	- 1,582	- 617	- 1,373	- 199	- 22,266	+ 404	+ 14,960
May r	+ 6,091	+ 11,966	- 1,327	- 2,527	+ 69	- 2,091	+ 272	- 4,304	- 141	- 2,059
June r	+ 12,036	+ 16,296	- 1,734	- 1,904	+ 2,164	- 2,786	+ 34	- 13,656	+ 967	+ 1,587
July r	+ 7,748	+ 13,545	- 1,511	- 3,634	+ 1,735	- 2,388	+ 103	- 5,657	+ 324	- 2,194
Aug r	+ 4,848	+ 12,235	- 1,564	- 5,192	+ 1,707	- 2,337	- 86	- 501	+ 932	- 4,261
Sep r	+ 9,252	+ 14,915	- 1,655	- 3,503	+ 2,334	- 2,839	+ 42	- 5,866	- 2,039	- 3,428
Oct r	+ 7,610	+ 11,788	- 2,185	- 2,300	+ 2,646	- 2,338	+ 329	- 9,339	+ 207	+ 1,400
Nov r	+ 9,805	+ 12,951	- 1,678	- 927	+ 2,521	- 3,061	- 107	- 15,276	+ 1,059	+ 5,579
Dec r	+ 6,500	+ 8,880	- 1,460	- 1,537	+ 2,680	- 2,062	- 166	- 15,217	+ 650	+ 8,883
2006 Jan r	+ 7,682	+ 12,376	- 1,988	- 2,632	+ 2,357	- 2,431	+ 7	- 15,456	- 26	+ 7,766
Feb r	+ 8,136	+ 12,742	- 1,088	- 992	+ 2,746	- 5,272	+ 282	- 11,655	+ 1,534	+ 3,236
Mar r	+ 9,455	+ 14,123	- 1,992	- 2,586	+ 2,389	- 2,479	- 138	- 12,594	- 426	+ 3,277
Apr r	+ 8,795	+ 11,023	- 1,022	- 843	+ 1,868	- 2,231	- 145	- 14,735	+ 1,475	+ 6,084
May r	+ 4,864	+ 12,751	- 1,780	- 1,665	+ 3,257	- 1,184	- 283	- 17,582	- 1,067	+ 13,000
June r	+ 12,038	+ 13,127	- 1,363	- 1,122	+ 2,986	- 1,590	+ 437	- 23,750	- 41	+ 11,274
July r	+ 7,312	+ 12,980	- 1,922	- 3,054	+ 2,245	- 2,936	- 229	+ 8,096	- 332	- 15,180
Aug r	+ 5,312	+ 11,026	- 1,189	- 4,325	+ 2,124	- 2,324	+ 146	- 7,492	+ 698	+ 2,034
Sep r	+ 10,256	+ 15,448	- 1,567	- 3,303	+ 2,519	- 2,842	- 171	- 13,407	+ 478	+ 3,322
Oct r	+ 12,201	+ 17,143	- 1,666	- 2,541	+ 2,554	- 3,291	+ 5	+ 1,307	+ 401	- 13,512
Nov r	+ 14,887	+ 18,342	- 1,667	- 1,217	+ 2,156	- 2,726	- 75	- 18,755	- 102	+ 3,942
Dec r	+ 15,624	+ 11,075	- 1,396	+ 1,147	+ 2,286	+ 2,512	- 30	- 20,322	+ 342	+ 4,728
2007 Jan P	+ 11,020	+ 16,161	- 1,318	- 3,652	+ 1,772	- 1,943	+ 243	+ 2,774	- 458	- 14,037

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

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

XI External sector

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

€ million

Country / group of countries		2004	2005	2006	2006					2007 ⁵
					Aug	Sep ⁴	Oct ⁴	Nov ⁴	Dec	Jan P
All countries ¹	Exports	731,544	786,266	893,635	69,164	79,231	83,755	84,925	73,507	77,512
	Imports	575,448	628,087	731,479	58,138	63,783	66,612	66,583	62,432	61,351
	Balance	+ 156,096	+ 158,179	+ 162,156	+11,026	+15,448	+17,143	+18,342	+11,075	+16,161
I European countries	Exports	541,395	581,611	660,335	50,370	57,707	61,771	61,543	53,504	...
	Imports	408,698	443,508	515,913	40,072	44,738	46,535	46,989	43,831	...
	Balance	+ 132,697	+ 138,103	+ 144,422	+10,298	+12,970	+15,236	+14,554	+ 9,674	...
1 EU member states (25)	Exports	466,326	498,558	558,483	42,281	47,943	51,311	50,613	44,422	...
	Imports	342,636	366,580	421,376	32,058	36,364	38,943	39,034	36,042	...
	Balance	+ 123,691	+ 131,978	+ 137,107	+10,223	+11,579	+12,368	+11,579	+ 8,379	...
<i>Memo item</i>										
EU member states (15)	Exports	404,770	429,698	474,776	35,470	40,370	43,170	42,757	37,605	...
	Imports	285,049	306,627	349,896	26,342	29,928	31,940	32,356	29,800	...
	Balance	+ 119,720	+ 123,071	+ 124,879	+ 9,128	+10,442	+11,230	+10,401	+ 7,805	...
Euro-area countries	Exports	317,696	339,583	376,533	27,377	31,867	34,574	34,160	29,966	...
	Imports	230,717	246,124	283,978	21,263	24,518	26,362	26,512	23,836	...
	Balance	+ 86,979	+ 93,459	+ 92,555	+ 6,115	+ 7,349	+ 8,213	+ 7,648	+ 6,130	...
<i>of which</i>										
Austria	Exports	40,244	43,305	48,921	3,854	4,305	4,618	4,482	3,924	...
	Imports	24,020	26,048	29,895	2,215	2,647	2,775	2,769	2,693	...
	Balance	+ 16,224	+ 17,256	+ 19,026	+ 1,639	+ 1,658	+ 1,843	+ 1,713	+ 1,231	...
Belgium and Luxembourg	Exports	43,992	47,512	53,571	4,166	4,432	4,923	4,633	4,219	...
	Imports	28,818	31,426	38,704	3,028	3,498	3,550	3,567	3,045	...
	Balance	+ 15,173	+ 16,085	+ 14,867	+ 1,138	+ 933	+ 1,373	+ 1,066	+ 1,174	...
France	Exports	74,360	79,039	86,093	5,986	7,249	7,814	7,998	6,879	...
	Imports	51,535	53,700	63,490	4,366	5,310	6,117	6,352	5,329	...
	Balance	+ 22,825	+ 25,339	+ 22,603	+ 1,620	+ 1,939	+ 1,697	+ 1,646	+ 1,549	...
Italy	Exports	51,479	53,855	59,971	3,822	5,090	5,511	5,505	4,602	...
	Imports	35,676	36,348	40,326	2,978	3,417	3,913	3,763	3,415	...
	Balance	+ 15,803	+ 17,507	+ 19,646	+ 844	+ 1,672	+ 1,599	+ 1,743	+ 1,187	...
Netherlands	Exports	46,730	49,033	55,877	4,477	4,556	5,104	4,962	4,666	...
	Imports	46,204	51,823	60,519	4,905	5,294	5,284	5,501	5,074	...
	Balance	+ 526	- 2,789	- 4,642	- 428	- 738	- 179	- 539	- 408	...
Spain	Exports	36,249	40,018	42,159	2,890	3,586	3,975	3,855	3,298	...
	Imports	17,426	18,070	19,520	1,310	1,575	1,865	1,880	1,625	...
	Balance	+ 18,823	+ 21,948	+ 22,639	+ 1,580	+ 2,011	+ 2,110	+ 1,975	+ 1,673	...
Other EU member states	Exports	148,630	158,975	181,949	14,904	16,076	16,737	16,453	14,455	...
	Imports	111,919	120,456	137,397	10,796	11,846	12,581	12,521	12,206	...
	Balance	+ 36,711	+ 38,520	+ 44,552	+ 4,108	+ 4,230	+ 4,155	+ 3,932	+ 2,249	...
<i>of which</i>										
United Kingdom	Exports	59,986	60,394	65,341	5,437	5,503	5,509	5,490	4,988	...
	Imports	34,466	39,069	42,829	3,366	3,433	3,446	3,816	3,787	...
	Balance	+ 25,520	+ 21,325	+ 22,512	+ 2,071	+ 2,070	+ 2,062	+ 1,674	+ 1,200	...
2 Other European countries	Exports	75,069	83,053	101,852	8,089	9,764	10,460	10,930	9,083	...
	Imports	66,062	76,928	94,537	8,013	8,374	7,952	7,955	7,788	...
	Balance	+ 9,007	+ 6,125	+ 7,315	+ 76	+ 1,391	+ 2,868	+ 2,975	+ 1,294	...
II Non-European countries	Exports	188,782	203,229	234,134	18,905	21,486	22,121	23,517	19,874	...
	Imports	166,132	183,940	214,886	18,010	18,984	20,017	19,534	18,544	...
	Balance	+ 22,650	+ 19,289	+ 19,248	+ 895	+ 2,502	+ 2,104	+ 3,983	+ 1,330	...
1 Africa	Exports	13,785	14,807	16,610	1,350	1,548	1,533	1,574	1,574	...
	Imports	11,092	13,762	16,382	1,378	1,749	1,400	1,473	1,166	...
	Balance	+ 2,694	+ 1,045	+ 228	- 28	- 201	+ 133	+ 65	+ 408	...
2 America	Exports	84,694	91,994	104,197	7,934	9,458	9,715	10,630	8,349	...
	Imports	54,679	58,574	70,773	6,394	6,009	6,888	5,787	6,192	...
	Balance	+ 30,016	+ 33,420	+ 33,423	+ 1,540	+ 3,448	+ 2,827	+ 4,843	+ 2,157	...
<i>of which</i>										
United States	Exports	64,860	69,299	78,011	5,891	7,004	7,217	7,680	6,390	...
	Imports	40,709	41,798	48,517	4,101	4,054	4,599	4,041	4,327	...
	Balance	+ 24,151	+ 27,501	+ 29,494	+ 1,790	+ 2,950	+ 2,618	+ 3,639	+ 2,064	...
3 Asia	Exports	84,789	90,498	106,946	9,083	9,853	10,269	10,659	9,412	...
	Imports	98,177	109,304	125,170	9,989	11,040	11,445	12,067	10,980	...
	Balance	- 13,388	- 18,805	- 18,224	- 906	- 1,187	- 1,176	- 1,408	- 1,568	...
<i>of which</i>										
Middle East	Exports	17,357	20,420	22,948	1,933	2,037	2,044	2,355	2,063	...
	Imports	4,398	5,077	6,252	492	617	565	580	468	...
	Balance	+ 12,959	+ 15,343	+ 16,696	+ 1,441	+ 1,420	+ 1,479	+ 1,775	+ 1,595	...
Japan	Exports	12,719	13,338	13,861	1,081	1,304	1,411	1,189	1,084	...
	Imports	21,583	21,772	23,720	1,881	1,987	2,083	2,093	2,106	...
	Balance	- 8,865	- 8,434	- 9,859	- 800	- 682	- 671	- 904	- 1,023	...
People's Republic of China ²	Exports	20,992	21,235	27,521	2,445	2,486	2,681	2,973	2,480	...
	Imports	32,791	40,845	48,751	3,815	4,180	4,614	5,100	4,613	...
	Balance	- 11,800	- 19,610	- 21,230	- 1,370	- 1,694	- 1,933	- 2,128	- 2,134	...
4 Oceania and polar regions	Exports	5,513	5,930	6,380	537	627	605	692	540	...
	Imports	2,184	2,301	2,559	248	186	284	207	206	...
	Balance	+ 3,329	+ 3,629	+ 3,821	+ 289	+ 441	+ 320	+ 484	+ 334	...
<i>Memo item</i>										
Emerging markets in South-East Asia ³	Exports	26,838	27,538	31,584	2,676	3,063	2,946	3,032	2,779	...
	Imports	30,012	31,520	33,956	2,795	2,967	3,082	3,230	2,843	...
	Balance	- 3,174	- 3,982	- 2,372	- 120	+ 96	- 136	- 199	- 65	...

* 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. — 2 Excluding Hong Kong. — 3 Brunei Darussalam, Hong Kong, Indonesia,

Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand. — 4 For "All countries" and non-EU countries: exports and balance positively influenced by later reports. — 5 Excluding repair and maintenance operations from January 2007 onwards.

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

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
2002	- 35,728	- 35,554	+ 2,789	+ 1,424	- 1,549	+ 5,237	- 8,075	- 2,073	+ 506	- 1,416	- 16,603	
2003	- 34,497	- 37,332	+ 1,833	+ 1,421	- 747	+ 5,088	- 4,761	- 1,836	+ 1,476	- 1,182	- 13,885	
2004	- 29,419	- 35,302	+ 3,870	+ 1,349	- 275	+ 5,349	- 4,410	- 1,362	+ 976	- 932	+ 14,023	
2005	- 28,880	- 36,317	+ 6,102	+ 1,760	- 458	+ 3,627	- 3,594	- 1,693	+ 1,128	- 1,569	+ 22,347	
2006	- 23,132	- 33,505	+ 4,740	+ 2,373	- 1,563	+ 3,542	+ 1,281	- 1,844	+ 1,010	- 1,330	+ 24,303	
2005 Q2	- 6,013	- 8,435	+ 1,415	+ 503	- 231	+ 813	- 77	- 395	+ 160	- 494	+ 2,110	
Q3	- 12,329	- 14,736	+ 1,732	+ 317	- 316	+ 886	- 212	- 414	+ 150	- 960	+ 6,735	
Q4	- 4,765	- 6,366	+ 1,902	+ 520	- 951	+ 924	- 793	- 552	+ 644	- 326	+ 8,172	
2006 Q1	- 6,209	- 6,367	+ 744	+ 521	- 481	+ 803	- 1,429	- 443	+ 55	+ 164	+ 7,328	
Q2	- 3,630	- 7,751	+ 1,349	+ 479	- 226	+ 1,026	+ 1,492	- 423	+ 377	- 345	+ 1,942	
Q3	- 10,682	- 13,052	+ 1,384	+ 431	- 584	+ 785	+ 355	- 431	+ 307	- 798	+ 7,686	
Q4	- 2,611	- 6,336	+ 1,262	+ 942	- 273	+ 929	+ 864	- 546	+ 271	- 350	+ 7,346	
2006 Mar	- 2,586	- 2,664	+ 172	+ 135	- 121	+ 254	- 361	- 180	+ 7	+ 52	+ 2,338	
Apr	- 843	- 2,378	+ 513	+ 75	- 228	+ 364	+ 811	- 112	+ 134	- 108	+ 1,976	
May	- 1,665	- 2,750	+ 515	+ 288	- 26	+ 297	+ 11	- 171	+ 155	- 128	- 3,129	
June	- 1,122	- 2,622	+ 322	+ 116	+ 29	+ 365	+ 669	- 139	+ 88	- 109	+ 3,095	
July	- 3,054	- 4,095	+ 628	+ 106	- 393	+ 239	+ 460	- 123	+ 114	- 269	+ 2,513	
Aug	- 4,325	- 4,467	+ 494	+ 120	- 115	+ 257	- 613	- 144	+ 112	- 268	+ 2,392	
Sep	- 3,303	- 4,490	+ 263	+ 205	- 76	+ 289	+ 507	- 164	+ 82	- 262	+ 2,781	
Oct	- 2,541	- 3,866	+ 575	+ 262	- 231	+ 247	+ 473	- 155	+ 15	- 144	+ 2,698	
Nov	- 1,217	- 1,443	+ 343	+ 189	- 44	+ 306	- 568	- 174	+ 114	- 130	+ 2,285	
Dec	+ 1,147	- 1,027	+ 345	+ 491	+ 2	+ 376	+ 960	- 218	+ 142	- 76	+ 2,363	
2007 Jan	- 3,652	- 2,106	+ 333	+ 193	- 580	+ 241	- 1,735	- 148	- 77	+ 52	+ 1,720	

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

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

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

€ million

Period	Public 1					Private 1			Total ⁴	Public 1	Private 1
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers			
			Total	of which European Communities							
2002	- 27,514	- 15,712	- 13,045	- 11,214	- 2,667	- 11,801	- 3,470	- 8,331	- 212	- 1,416	+ 1,205
2003	- 28,283	- 18,257	- 15,428	- 13,731	- 2,829	- 10,026	- 3,332	- 6,694	+ 311	- 1,238	+ 1,549
2004	- 27,879	- 16,754	- 14,307	- 12,730	- 2,447	- 11,125	- 3,180	- 7,945	+ 430	- 1,094	+ 1,524
2005	- 28,524	- 17,655	- 16,274	- 14,724	- 1,382	- 10,869	- 2,926	- 7,943	- 1,270	- 3,419	+ 2,149
2006	- 26,795	- 14,664	- 14,957	- 13,452	+ 293	- 12,130	- 2,927	- 9,204	- 192	- 1,927	+ 1,735
2005 Q2	- 6,249	- 3,158	- 3,762	- 3,322	+ 604	- 3,092	- 732	- 2,360	+ 107	- 315	+ 422
Q3	- 7,563	- 4,885	- 4,457	- 4,138	- 428	- 2,678	- 732	- 1,947	+ 59	- 331	+ 390
Q4	- 7,461	- 5,031	- 4,316	- 4,070	- 715	- 2,430	- 732	- 1,698	+ 56	- 734	+ 790
2006 Q1	- 10,183	- 7,309	- 6,814	- 6,313	- 494	- 2,874	- 732	- 2,143	+ 151	- 311	+ 462
Q2	- 5,005	- 1,835	- 3,575	- 3,234	+ 1,740	- 3,170	- 732	- 2,439	+ 9	- 665	+ 675
Q3	- 8,101	- 5,086	- 4,708	- 4,519	- 379	- 3,015	- 732	- 2,283	- 253	- 423	+ 170
Q4	- 3,505	- 434	+ 140	+ 613	- 574	- 3,071	- 732	- 2,339	- 100	- 528	+ 428
2006 Mar	- 2,479	- 1,377	- 1,376	- 1,313	- 2	- 1,102	- 244	- 858	- 138	- 153	+ 15
Apr	- 2,231	- 1,352	- 1,480	- 1,375	+ 128	- 879	- 244	- 636	- 145	- 81	- 64
May	- 1,184	+ 56	- 1,480	- 1,385	+ 1,536	- 1,240	- 244	- 996	- 283	- 137	- 146
June	- 1,590	- 539	- 615	- 474	+ 76	- 1,051	- 244	- 807	+ 437	- 447	+ 884
July	- 2,936	- 1,757	- 1,576	- 1,476	- 181	- 1,179	- 244	- 935	- 229	- 206	- 23
Aug	- 2,324	- 1,415	- 1,258	- 1,204	- 157	- 909	- 244	- 665	+ 146	- 107	+ 253
Sep	- 2,842	- 1,914	- 1,874	- 1,838	- 40	- 928	- 244	- 684	- 171	- 110	- 60
Oct	- 3,291	- 2,391	- 2,105	- 1,892	- 286	- 900	- 244	- 656	+ 5	- 145	+ 150
Nov	- 2,726	- 1,691	- 1,411	- 1,274	- 280	- 1,035	- 244	- 791	- 75	- 170	+ 95
Dec	+ 2,512	+ 3,647	+ 3,655	+ 3,779	- 8	- 1,136	- 244	- 892	- 30	- 213	+ 183
2007 Jan	- 1,943	- 1,092	- 1,017	- 682	- 74	- 852	- 265	- 586	+ 243	- 91	+ 334

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

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

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2004	2005	2006	2006						2007
				Q1	Q2	Q3	Q4	Nov	Dec	Jan
I Net German investment abroad (Increase/capital exports: -)	- 263,926	- 377,791	- 435,682	- 178,415	- 92,851	- 67,076	- 97,339	- 64,609	- 8,648	- 40,372
1 Direct investment 1	- 11,942	- 44,640	- 63,311	- 23,009	- 11,138	- 19,684	- 9,480	- 660	- 673	+ 4,543
Equity capital	+ 15,095	- 18,812	- 52,053	- 10,312	- 10,616	- 21,192	- 9,934	- 3,506	- 3,451	+ 10,831
Reinvested earnings 2	- 13,447	- 14,511	- 18,161	- 5,727	- 1,755	- 5,406	- 5,273	- 2,621	- 71	- 2,455
Other capital transactions of German direct investors	- 13,590	- 11,316	+ 6,903	- 6,970	+ 1,233	+ 6,914	+ 5,726	+ 5,467	+ 2,850	- 3,833
2 Portfolio investment	- 102,327	- 202,810	- 159,427	- 60,904	- 25,497	- 20,188	- 52,837	- 32,356	- 3,898	- 25,777
Shares 3	+ 8,974	- 17,054	+ 6,285	- 351	+ 12,732	- 2,838	- 3,258	- 5,862	+ 640	+ 7,738
Mutual fund shares 4	- 12,149	- 43,525	- 24,426	- 19,555	+ 3,004	- 585	- 7,291	- 2,702	- 4,104	+ 5,869
Bonds and notes 5	- 87,216	- 137,208	- 134,511	- 41,639	- 33,499	- 15,135	- 44,238	- 23,079	- 5,104	- 22,215
Money market instruments	- 11,935	- 5,023	- 6,775	+ 640	- 7,734	- 1,631	+ 1,949	- 713	+ 4,669	- 5,431
3 Financial derivatives 6	- 7,173	- 7,235	- 6,257	- 4,521	+ 2,430	- 1,129	- 3,037	- 1,616	+ 649	- 3,264
4 Other investment	- 143,955	- 125,288	- 209,621	- 91,063	- 59,012	- 26,920	- 32,626	- 29,874	- 5,069	- 15,416
MFIs 7,8	- 121,830	- 85,768	- 207,620	- 107,128	- 56,779	+ 887	- 44,600	- 25,739	- 26,105	- 12,677
Long-term	+ 5,858	- 69,964	- 71,579	- 15,284	- 17,049	- 14,280	- 24,968	- 9,854	- 10,201	- 5,500
Short-term	- 127,687	- 15,804	- 136,041	- 91,845	- 39,731	+ 15,167	- 19,632	- 15,884	- 15,904	- 7,177
Enterprises and households	- 21,417	- 20,601	- 27,469	- 18,672	- 3,537	- 1,685	- 3,575	- 7,978	+ 7,718	- 1,654
Long-term	- 7,286	- 12,278	- 23,813	- 4,519	- 3,552	- 6,668	- 9,074	- 2,595	- 3,298	- 2,319
Short-term 7	- 14,131	- 8,323	- 3,656	- 14,153	+ 15	+ 4,983	+ 5,500	- 5,383	+ 11,017	+ 665
General government	+ 2,143	+ 3,154	+ 979	+ 7,450	- 13,118	+ 1,010	+ 5,637	+ 7,975	+ 4,115	+ 6,582
Long-term	+ 49	+ 7,693	+ 7,408	+ 256	+ 297	+ 6,513	+ 343	+ 30	+ 269	- 168
Short-term 7	+ 2,094	- 4,539	- 6,428	+ 7,194	- 13,415	- 5,502	+ 5,295	+ 7,945	+ 3,846	+ 6,750
Bundesbank	- 2,851	- 22,073	+ 24,488	+ 27,288	+ 14,422	- 27,133	+ 9,911	- 4,132	+ 9,203	- 7,666
5 Change in reserve assets at transaction values (Increase:-)	+ 1,470	+ 2,182	+ 2,934	+ 1,082	+ 367	+ 844	+ 642	- 102	+ 342	- 458
II Net foreign investment in Germany (Increase/capital imports: +)	+ 145,958	+ 258,406	+ 289,339	+ 138,712	+ 36,785	+ 54,273	+ 59,569	+ 45,854	- 11,674	+ 43,145
1 Direct investment 1	- 7,406	+ 28,841	+ 34,172	+ 4,338	+ 5,696	+ 5,041	+ 19,098	+ 2,753	+ 13,187	- 1,360
Equity capital	+ 32,595	+ 17,928	+ 17,323	+ 738	+ 1,875	+ 2,833	+ 11,876	+ 1,087	+ 7,559	+ 658
Reinvested earnings 2	- 296	+ 5,560	+ 5,751	+ 3,416	- 527	+ 2,477	+ 384	- 377	- 506	+ 1,568
Other capital transactions of foreign direct investors	- 39,704	+ 5,352	+ 11,098	+ 184	+ 4,347	- 270	+ 6,838	+ 2,043	+ 6,134	- 3,585
2 Portfolio investment	+ 116,773	+ 178,869	+ 160,626	+ 60,360	+ 15,635	+ 25,976	+ 58,656	+ 24,219	+ 7,685	+ 20,857
Shares 3	- 13,727	+ 21,308	+ 27,500	+ 635	+ 3,327	+ 6,287	+ 17,251	+ 5,317	+ 2,933	- 3,182
Mutual fund shares	+ 4,587	+ 1,100	+ 9,347	+ 5,342	+ 1,405	+ 1,230	+ 1,371	+ 667	+ 1,068	+ 191
Bonds and notes 5	+ 140,285	+ 159,499	+ 125,051	+ 45,851	+ 8,642	+ 22,274	+ 48,284	+ 17,892	+ 16,439	+ 16,565
Money market instruments	- 14,371	- 3,038	- 1,272	+ 8,532	+ 2,261	- 3,815	- 8,250	+ 343	- 12,754	+ 7,283
3 Other investment	+ 36,591	+ 50,696	+ 94,541	+ 74,014	+ 15,455	+ 23,257	- 18,185	+ 18,882	- 32,546	+ 23,649
MFIs 7,8	+ 32,339	+ 22,456	+ 60,499	+ 58,864	+ 982	+ 12,139	- 11,485	+ 18,931	- 26,585	+ 17,711
Long-term	- 10,083	- 9,830	- 11,898	- 2,988	+ 176	- 953	- 8,132	+ 4,692	- 12,634	- 1,756
Short-term	+ 42,422	+ 32,286	+ 72,397	+ 61,852	+ 806	+ 13,092	- 3,353	+ 14,239	- 13,952	+ 19,467
Enterprises and households	+ 9,936	+ 26,818	+ 35,484	+ 16,162	+ 16,945	+ 6,926	- 4,549	+ 136	- 3,617	+ 5,947
Long-term	+ 6,743	+ 14,125	+ 17,517	+ 1,879	+ 9,745	+ 3,197	+ 2,697	+ 1,612	+ 549	- 483
Short-term 7	+ 3,193	+ 12,693	+ 17,967	+ 14,283	+ 7,200	+ 3,729	- 7,245	- 1,475	- 4,166	+ 6,430
General government	- 3,233	+ 3,526	- 154	- 1,075	- 2,084	+ 5,041	- 2,037	- 448	- 1,892	- 579
Long-term	- 2,000	+ 2,597	+ 886	+ 511	- 433	+ 497	+ 312	+ 386	- 5	- 109
Short-term 7	- 1,233	+ 929	- 1,040	- 1,586	- 1,651	+ 4,545	- 2,348	- 834	- 1,887	- 470
Bundesbank	- 2,451	- 2,105	- 1,287	+ 63	- 387	- 850	- 114	+ 263	- 452	+ 569
III Financial account balance 9 (Net capital exports: -)	- 117,968	- 119,385	- 146,343	- 39,704	- 56,066	- 12,803	- 37,770	- 18,755	- 20,322	+ 2,774

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

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

8 External position of the Bundesbank *

DM million

End of year or month	Reserve assets and other claims on non-residents						Liabilities vis-à-vis non-residents				Net external position (col 1 less col 8)
	Total	Reserve assets				Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights					Claims on the ECB 2 (net)	
1	2	3	4	5	6	7	8	9	10	11	
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	-	110,918
1998	135,085	134,005	17,109	100,363	16,533	-	1,079	15,978	15,978	-	119,107

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosysteem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2005 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	
Nov	114,116	85,307	53,218	3,048	29,040	350	27,546	914	5,273	108,843	
Dec	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007 Jan	114,714	87,385	54,853	2,998	29,534	350	26,011	969	5,415	109,299	
Feb	121,019	87,962	56,389	2,734	28,839	350	31,715	993	4,892	116,127	

° 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 Eurosysteem. 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 Eurosysteem. — 3 See footnote 2. — 4 Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
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 r	449,311	117,723	331,588	189,378	142,210	134,062	8,148	616,886	89,969	526,917	406,055	120,862	79,898	40,964
2006 Aug r	442,217	116,027	326,190	191,936	134,254	126,493	7,761	593,514	91,409	502,105	393,605	108,500	67,259	41,241
Sep r	452,957	120,273	332,684	191,992	140,692	133,037	7,655	612,615	95,945	516,670	402,333	114,337	73,094	41,243
Oct r	460,113	122,491	337,622	196,093	141,529	133,652	7,877	611,557	93,782	517,775	401,352	116,423	74,574	41,849
Nov r	463,091	127,944	335,147	188,983	146,164	138,209	7,955	617,659	94,636	523,023	405,375	117,648	76,126	41,522
Dec r	449,311	117,723	331,588	189,378	142,210	134,062	8,148	616,886	89,969	526,917	406,055	120,862	79,898	40,964
2007 Jan	454,404	128,979	325,425	182,610	142,815	134,317	8,498	624,940	98,661	526,279	408,177	118,102	75,835	42,267
Industrial countries ¹														
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 r	395,732	115,269	280,463	173,862	106,601	100,546	6,055	564,371	88,510	475,861	388,518	87,343	66,208	21,135
2006 Aug r	390,407	114,012	276,395	176,743	99,518	93,338	6,180	547,642	89,504	458,138	381,182	76,956	55,313	21,643
Sep r	400,550	118,306	282,244	176,743	105,501	99,468	6,033	564,422	94,158	470,264	388,445	81,819	60,326	21,493
Oct r	407,353	120,028	287,325	181,123	106,202	99,978	6,224	562,804	91,991	470,813	387,464	83,349	61,586	21,763
Nov r	409,300	125,526	283,774	173,350	110,424	104,134	6,290	569,230	93,163	476,067	391,050	85,017	63,058	21,959
Dec r	395,732	115,269	280,463	173,862	106,601	100,546	6,055	564,371	88,510	475,861	388,518	87,343	66,208	21,135
2007 Jan	404,464	126,806	277,658	168,778	108,880	102,403	6,477	574,391	97,216	477,175	391,748	85,427	62,922	22,505
EU member states ¹														
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 r	308,726	108,982	199,744	121,929	77,815	72,908	4,907	473,421	81,293	392,128	332,319	59,809	45,200	14,609
2006 Aug r	301,409	108,695	192,714	120,990	71,724	66,827	4,897	457,289	84,618	372,671	319,843	52,828	37,790	15,038
Sep r	312,419	112,398	200,021	123,430	76,591	71,779	4,812	479,417	88,838	390,579	334,420	56,159	41,236	14,923
Oct r	315,899	113,709	202,190	124,364	77,826	72,828	4,998	478,545	87,323	391,222	333,592	57,630	42,571	15,059
Nov r	320,107	119,448	200,659	119,362	81,297	76,229	5,068	484,033	88,527	395,506	336,881	58,625	43,628	14,997
Dec r	308,726	108,982	199,744	121,929	77,815	72,908	4,907	473,421	81,293	392,128	332,319	59,809	45,200	14,609
2007 Jan	324,497	119,337	205,160	124,898	80,262	75,047	5,215	481,998	88,177	393,821	334,705	59,116	43,237	15,879
of which: Euro-area member states ²														
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	207,868	77,056	130,812	79,901	50,911	47,614	3,297	368,944	38,178	330,766	292,176	38,590	28,338	10,252
2006 Aug r	197,054	71,685	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 r	203,053	73,325	129,728	79,426	50,302	47,055	3,247	372,489	45,304	327,185	291,709	35,476	25,124	10,352
Oct r	204,675	73,327	131,348	80,479	50,869	47,485	3,384	371,508	43,952	327,556	291,240	36,316	25,879	10,437
Nov r	208,327	78,569	129,758	76,632	53,126	49,680	3,446	374,464	43,612	330,852	293,622	37,230	26,812	10,418
Dec r	207,868	77,056	130,812	79,901	50,911	47,614	3,297	368,944	38,178	330,766	292,176	38,590	28,338	10,252
2007 Jan	213,718	79,346	134,372	82,271	52,101	48,635	3,466	379,945	47,051	332,894	294,962	37,932	27,212	10,720
Emerging economies and developing countries ³														
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	53,579	2,454	51,125	15,516	35,609	33,516	2,093	52,515	1,459	51,056	17,537	33,519	13,690	19,829
2006 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
Oct	52,760	2,463	50,297	14,970	35,327	33,674	1,653	48,753	1,791	46,962	13,888	33,074	12,988	20,086
Nov	53,791	2,418	51,373	15,633	35,740	34,075	1,665	48,429	1,473	46,956	14,325	32,631	13,068	19,563
Dec	53,579	2,454	51,125	15,516	35,609	33,516	2,093	52,515	1,459	51,056	17,537	33,519	13,690	19,829
2007 Jan	49,940	2,173	47,767	13,832	33,935	31,914	2,021	50,549	1,445	49,104	16,429	32,675	12,913	19,762

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

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

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2004 Aug	1.7147	1.6007	10.0830	7.4365	134.54	8.3315	9.1861	1.5387	0.66942	1.2176
Sep	1.7396	1.5767	10.1134	7.4381	134.51	8.3604	9.0920	1.5431	0.68130	1.2218
Oct	1.7049	1.5600	10.3423	7.4379	135.97	8.2349	9.0620	1.5426	0.69144	1.2490
Nov	1.6867	1.5540	10.7536	7.4313	136.09	8.1412	8.9981	1.5216	0.69862	1.2991
Dec	1.7462	1.6333	11.0967	7.4338	139.14	8.2207	8.9819	1.5364	0.69500	1.3408
2005 Jan	1.7147	1.6060	10.8588	7.4405	135.63	8.2125	9.0476	1.5469	0.69867	1.3119
Feb	1.6670	1.6128	10.7719	7.4427	136.55	8.3199	9.0852	1.5501	0.68968	1.3014
Mar	1.6806	1.6064	10.9262	7.4466	138.83	8.1880	9.0884	1.5494	0.69233	1.3201
Apr	1.6738	1.5991	10.7080	7.4499	138.84	8.1763	9.1670	1.5475	0.68293	1.2938
May	1.6571	1.5942	10.5062	7.4443	135.37	8.0814	9.1931	1.5449	0.68399	1.2694
June	1.5875	1.5111	10.0683	7.4448	132.22	7.8932	9.2628	1.5391	0.66895	1.2165
July	1.6002	1.4730	9.8954	7.4584	134.75	7.9200	9.4276	1.5578	0.68756	1.2037
Aug	1.6144	1.4819	9.9589	7.4596	135.98	7.9165	9.3398	1.5528	0.68527	1.2292
Sep	1.6009	1.4452	9.9177	7.4584	136.06	7.8087	9.3342	1.5496	0.67760	1.2256
Oct	1.5937	1.4149	9.7189	7.4620	138.05	7.8347	9.4223	1.5490	0.68137	1.2015
Nov	1.6030	1.3944	9.5273	7.4596	139.59	7.8295	9.5614	1.5449	0.67933	1.1786
Dec	1.5979	1.3778	9.5746	7.4541	140.58	7.9737	9.4316	1.5479	0.67922	1.1856
2006 Jan	1.6152	1.4025	9.7630	7.4613	139.82	8.0366	9.3111	1.5494	0.68598	1.2103
Feb	1.6102	1.3723	9.6117	7.4641	140.77	8.0593	9.3414	1.5580	0.68297	1.1938
Mar	1.6540	1.3919	9.6581	7.4612	140.96	7.9775	9.4017	1.5691	0.68935	1.2020
Apr	1.6662	1.4052	9.8361	7.4618	143.59	7.8413	9.3346	1.5748	0.69463	1.2271
May	1.6715	1.4173	10.2353	7.4565	142.70	7.7988	9.3310	1.5564	0.68330	1.2770
June	1.7104	1.4089	10.1285	7.4566	145.11	7.8559	9.2349	1.5601	0.68666	1.2650
July	1.6869	1.4303	10.1347	7.4602	146.70	7.9386	9.2170	1.5687	0.68782	1.2684
Aug	1.6788	1.4338	10.2141	7.4609	148.53	7.9920	9.2098	1.5775	0.67669	1.2811
Sep	1.6839	1.4203	10.0971	7.4601	148.99	8.2572	9.2665	1.5841	0.67511	1.2727
Oct	1.6733	1.4235	9.9651	7.4555	149.65	8.3960	9.2533	1.5898	0.67254	1.2611
Nov	1.6684	1.4635	10.1286	7.4564	151.11	8.2446	9.1008	1.5922	0.67397	1.2881
Dec	1.6814	1.5212	10.3356	7.4549	154.82	8.1575	9.0377	1.5969	0.67286	1.3213
2007 Jan	1.6602	1.5285	10.1238	7.4539	156.56	8.2780	9.0795	1.6155	0.66341	1.2999
Feb	1.6708	1.5309	10.1326	7.4541	157.60	8.0876	9.1896	1.6212	0.66800	1.3074

* Calculated from daily values; for additional euro reference exchange rates, see Statistical Supplement to the Monthly Report 5, *Exchange rate*

statistics. — 1 Up to March 2005, ECB indicative rates. — 2 Average from 13 January to 29 December 2000.

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

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

XI. External sector

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

1999 Q1 = 100

Period	Effective exchange 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-24 4				EER-44 5			19 industrial countries 3		49 countries 6		US dollar	Pound sterling	Japanese yen
	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 consumer prices					
1999	96.2	96.0	95.6	96.6	96.5	95.8		97.7	98.2	97.7	100.8	102.3	105.1	
2000	87.0	86.4	85.6	85.4	87.9	85.8		91.3	92.8	91.2	105.4	105.2	117.9	
2001	87.7	87.1	86.4	84.9	90.4	87.1		91.3	93.2	91.5	112.0	103.6	106.7	
2002	90.1	90.4	89.4	87.9	94.9	91.0		92.3	94.2	92.6	110.7	104.2	100.8	
2003	100.6	101.3	100.0	97.9	106.8	101.8		95.7	97.9	97.2	97.7	99.2	99.9	
2004	104.3	105.1	103.0	101.8	111.2	105.6		96.0	99.4	98.8	89.8	103.4	101.7	
2005	103.3	104.1	100.8	99.4	109.7	103.7		94.9	99.6	97.6	88.7	102.9	99.8	
2006	103.6	104.4	...	...	110.0	103.4	P	94.2	100.0	97.2	88.3	104.0	93.8
2003 Jan	96.1	96.5			102.5	97.7			96.2	95.5	103.0	102.6	100.4	
Feb	97.4	97.8	96.3	94.2	103.9	99.1	94.6		96.9	96.4	102.2	101.2	99.2	
Mar	98.2	98.7			104.6	99.7			97.2	96.5	101.4	99.3	99.8	
Apr	98.7	99.3			104.8	99.8			97.3	96.5	101.4	98.7	98.6	
May	102.5	103.1	100.8	98.3	108.7	103.5	96.2		98.8	98.1	96.7	96.9	97.7	
June	102.9	103.7			109.0	104.0			99.0	98.4	96.1	98.9	96.3	
July	101.7	102.5			107.5	102.5			98.4	97.5	97.8	98.5	97.3	
Aug	100.6	101.5	100.5	98.7	106.2	101.5	95.8		98.0	96.9	99.1	98.1	98.3	
Sep	100.4	101.3			106.1	101.3			97.6	96.9	97.2	98.2	101.1	
Oct	102.0	102.9			108.2	103.2			98.1	97.6	93.3	98.8	103.7	
Nov	102.0	102.8	102.5	100.3	108.2	103.1	96.1		98.2	97.6	93.0	99.5	103.9	
Dec	104.9	105.5			111.4	106.0			99.1	99.0	90.6	99.5	102.9	
2004 Jan	106.0	106.6			112.7	107.1			99.9	99.7	88.9	101.6	102.9	
Feb	105.8	106.5	104.3	102.9	112.5	107.0	96.7		99.6	99.5	89.3	104.1	102.4	
Mar	104.0	104.7			110.4	105.0			99.1	98.7	90.9	104.2	102.1	
Apr	102.3	103.1			108.5	103.2			98.6	97.8	91.8	104.3	104.0	
May	103.0	103.8	101.6	100.5	109.8	104.4	95.3		98.8	98.3	93.4	103.7	100.0	
June	102.9	103.5			109.8	104.2			98.5	98.1	91.9	104.9	101.6	
July	103.4	104.0			110.3	104.7			98.9	98.3	90.9	105.0	101.2	
Aug	103.2	104.1	101.9	101.0	110.1	104.7	95.7		99.1	98.5	91.3	104.6	100.5	
Sep	103.5	104.4			110.5	104.9			99.2	98.4	90.7	102.8	100.8	
Oct	104.7	105.5			111.8	106.0			99.6	99.0	88.9	101.8	100.8	
Nov	106.0	106.6	104.2	102.9	113.3	107.2	96.3		100.0	99.4	85.4	101.4	102.6	
Dec	107.3	108.0			114.7	108.6			100.9	100.2	84.3	102.8	102.0	
2005 Jan	106.1	106.8			113.2	107.0			100.4	99.2	85.3	101.7	103.6	
Feb	105.4	106.0	103.1	102.1	112.2	106.0	96.3		100.1	98.8	86.1	102.9	102.4	
Mar	106.1	106.9			113.1	107.0			100.5	99.1	85.3	103.0	101.4	
Apr	105.3	106.0			112.1	106.0			99.9	98.5	86.8	104.0	100.4	
May	104.3	105.2	101.2	100.5	110.8	104.8	95.1		99.7	98.0	87.8	103.2	102.0	
June	101.6	102.5			107.8	102.0			98.6	96.6	89.6	104.4	102.0	
July	102.2	103.0			108.2	102.3			99.1	96.9	90.7	101.6	99.8	
Aug	102.6	103.6	99.8	98.2	108.9	103.0	94.3		99.3	97.2	89.2	102.4	99.9	
Sep	102.1	103.0			108.4	102.5			99.5	97.3	88.8	103.4	99.5	
Oct	101.8	102.7			107.9	101.9			99.3	96.9	90.5	102.7	97.1	
Nov	101.1	102.0	99.0	96.9	107.0	100.9	93.8		99.2	96.5	92.3	102.7	95.2	
Dec	101.2	102.0			107.0	100.9			99.3	96.4	91.6	102.9	94.7	
2006 Jan	101.8	102.7			107.7	101.5			99.2	96.2	90.0	102.2	96.3	
Feb	101.2	102.0	99.0	96.8	106.8	100.6	93.8		99.1	96.0	91.0	102.5	94.9	
Mar	101.9	102.9			107.6	101.4			99.2	96.2	90.8	101.7	95.2	
Apr	103.0	104.0			108.8	102.5			99.7	96.7	89.7	101.5	94.5	
May	104.0	104.8	100.8	98.4	110.5	104.0	P	94.4	100.0	97.4	86.1	103.8	96.7	
June	104.2	104.9			111.1	104.4			100.0	97.6	87.2	103.3	94.7	
July	104.5	105.4			111.3	104.7			100.3	97.9	87.6	103.3	93.8	
Aug	104.6	105.4	101.4	98.5	111.3	104.6	P	94.3	100.0	97.4	87.0	105.4	93.0	
Sep	104.4	105.1			111.1	104.3			100.2	97.5	87.4	105.6	92.4	
Oct	103.9	104.7			110.4	103.6			100.3	97.4	88.4	105.9	91.6	
Nov	104.5	105.2	...	...	111.1	104.2	P	94.3	100.9	97.8	87.4	106.1	91.7
Dec	105.5	106.0			112.3	105.0			101.1	98.1	86.6	107.1	90.7	
2007 Jan	104.9	105.5	...	...	111.5	104.2			101.5	98.1	88.3	108.5	88.9
Feb	105.4	106.0			111.9	104.6			101.5	98.1	88.1	108.0	88.7	

* 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 (except Slovenia) 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, Bulgaria, Canada, China, Cyprus, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Malta, Norway, Poland, Romania, Singapore, Slovakia, 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-24 group (see footnote 4), this group also includes the following countries: Algeria, Argentina, Brazil, Chile, Croatia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. — 6 Euro-area countries and countries belonging to the EER-44 group except Bulgaria, Chile, Iceland, Latvia, Lithuania, Malta and Venezuela. — 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 2006 see the index attached to the January 2007 *Monthly Report*.

Monthly Report articles

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

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- State government finances in Germany
- Derivatives and their feedback effects on the spot markets

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- The economic scene in Germany in summer 2006

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- 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 policy-makers
- Current trends and structural changes in the public bond market

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- The economic scene in Germany in autumn 2006

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- Germany in the globalisation process
- The economic situation of small and medium-sized enterprises in Germany since 1997
- Transporting the new Basel capital rules into German law
- Recent developments in payment cards and innovative electronic payment procedures

January 2007

- Investment activity in Germany under the influence of technological change and competition among production locations
- The labour market in Germany: general developments seen in an international context

February 2007

- The economic scene in Germany around the turn of 2006-07

March 2007

- German balance of payments in 2006
- German intra-euro-area trade: cyclical effects and structural determinants

Statistical Supplements to the Monthly Report¹

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell,
November 1996²

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999²

The market for German Federal securities,
May 2000

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

Bundesbank Act, September 2002

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

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

European economic and monetary union,
September 2005

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

Special Statistical Publications

- 1 Banking statistics guidelines and customer classification, July 2003³

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, December 2006²

3 Aufbau der bankstatistischen Tabellen,
January 2000²

4 Financial accounts for Germany 1991 to 2005,
July 2006⁴

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 2005⁴

7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, February 2005²

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

9 Securities deposits,
August 2005

10 International capital links,
April 2006^{1,4}

11 Balance of payments by region,
August 2006

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2006²

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

2 Available in German only.

3 Solely available on the 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 Available on the internet only.

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Banking legislation

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

2 Gesetz über das Kreditwesen, 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*.