

MONTHLY REPORT

**NOVEMBER
2007**

DECEMBER

JANUARY

FEBRUARY

MARCH

Vol 59
No 11

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ISSN 0418 - 8292 (print edition)

ISSN 1862 - 1325 (online edition)

The German original of this *Monthly Report* went to press at 11 am on 16 November 2007.

Annual and weekly publishing schedules for selected statistics of the Deutsche Bundesbank can be downloaded from our website. The statistical data are also published on the website.

The *Monthly Report* is published by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Bundesbank Act. It is available to interested parties free of charge.

This is a translation of the original German-language version, which is the sole authoritative text.

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The economic scene in Germany in autumn 2007

Overview

Robust economic growth, but less favourable price environment

The world economy continued to grow strongly in the third quarter. One reason for this was the ongoing dynamic expansion of the emerging market economies (EMEs). Another was that growth in the euro area and in Japan strengthened appreciably. In addition, the US economy continued to expand vigorously. However, given the correction and adjustment processes now under way in the financial markets and the renewed price surge in various commodity markets, the overall setting for the near term no longer looks as favourable.

International setting

The crisis in the US real estate market and the general reassessment of credit risks which it triggered initially led to a marked increase in the market players' risk aversion. This sharply impaired trade in complex financial products, in particular. Share prices, which had touched multi-year peaks at the start of the third quarter, also came under strong pressure. Following the Federal Reserve's easing of its monetary policy stance and in view of the overall robust state of the world economy, the stock markets were able to recoup some of the losses as the reporting period progressed. Longer-term interest rates in the euro area and, in particular, the USA were pushed down by a flight to safe-haven investments. By the time this report went to press, long-term government bond yields in the euro-area capital markets had fallen by ½ percentage point to just under 4%. In the foreign exchange markets the parities between the major currencies shifted perceptibly to the

Financial markets

detriment of the US dollar while the euro continued to appreciate. At the beginning of November, the euro reached a new high against the US dollar of over US\$1.47. However, on a trade-weighted average against the 24 most important currencies, the euro was only some 3½% higher than it was before the financial market turbulence broke out during the summer despite its relatively strong appreciation against the US dollar.

*Monetary
policy*

The crisis in the subprime segment of the US mortgage market was reflected in tension in the euro money market, which ultimately expressed the particularly high degree of uncertainty about the banks' associated liquidity requirements. This was visible in the evolution of the interest rate at which banks trade overnight liquidity. Although this rate is usually quoted at slightly above the marginal allotment rate of the main refinancing operations, it initially rose significantly at the beginning of August after the banks were confronted with unexpected liquidity risks. In order to reduce the tensions and to counter the functional shortcomings in the longer-term maturity segments of the money market, the Eurosystem repeatedly carried out generous fine-tuning operations in addition to its regular main refinancing operations. The purpose of these measures was to prevent long-term and destabilising liquidity shortages for the financial system as a whole and thus to boost confidence in the markets during this particularly critical period. Moreover, the ECB Governing Council kept the central bank rates unchanged given the high degree of uncertainty with regard to assessing the implications of the financial market turmoil. This has not,

however, altered the general orientation of monetary policy to maintaining price stability. Hence the calmer state of the money markets has put the spotlight back onto the growing inflationary risks after a sharp rise in energy prices and an increase in the prices of food and other consumer goods increasingly fuelled concern. Thus whereas in the third quarter consumer prices in the euro area rose by an average of 1.9% over 12 months, in October the year-on-year increase widened significantly to 2.6%.

The cyclical upturn in the German economy continued and intensified in the third quarter of 2007. According to initial figures from the Federal Statistical Office, aggregate output went up between July and September by 0.7%, after adjustment for seasonal and calendar effects, compared with 0.3% in the second quarter. The year-on-year rate of growth was 2.5% after calendar adjustment. This suggests that overall capacity utilisation has risen further so far this year.

*German
economy*

After pre-emptive purchases ahead of the VAT hike at the beginning of the year and the ensuing dent in demand thereafter had substantially curbed the development of private consumption and housing construction in the first half of the year, the cyclical momentum began to reassert itself in the quarter under review. Although there are no detailed figures yet on the development of the individual demand components in the third quarter, the available indicators point to stronger domestic impulses. It is thus likely that private consumption, which had already recovered somewhat during the second quarter after

reaching a low in the first three months of this year, contributed further to overall growth. Besides this, enterprises stepped up their investment activities.

Foreign trade, too, remained an important driver of German economic growth in the third quarter. Of late this has been the case not only for exporters of capital goods, who are traditionally heavily export-oriented, but also for manufacturers of consumer goods. The fact that most sectors were able to profit from this indicates both the broadly based nature of the cyclical upturn and German firms' favourable market position, especially in the euro area. Imports have likewise become more significant on the back of growing domestic demand and particularly in connection with increased stockbuilding, meaning that, on balance, foreign trade made only a neutral contribution to overall economic growth.

Labour market

Accelerated economic growth has also helped to improve the employment situation. The number of persons in employment rose by 98,000 in the third quarter after adjustment for seasonal variations. The year-on-year increase amounted to 638,000 persons or 1.6%. Therefore growth was almost as strong as the average for the first half of 2007. In particular, jobs subject to social security contributions grew at an above-average rate. Some 3.74 million people, or 8.9% of the dependent labour force, were registered as unemployed during the third quarter (after seasonal adjustment) compared with an unemployment rate of 9.2% in the second quarter and 10.6% one year earlier. The drop in unemployment equally benefited

long-term unemployed persons receiving the basic welfare allowance "unemployment benefit II" and shorter-term jobless claimants of the insurance-related "unemployment benefit I". The decline in unemployment continued in October. The unemployment rate fell to 8.7%.

Older workers benefited to a greater extent from the higher rate of employment than other groups of persons. The reforms implemented some time ago regarding pension receipt and unemployment insurance played a crucial part in this. The extension and staggering of the maximum period of entitlement to unemployment benefit for older workers, which has now been agreed, will partly reverse those reforms. It not only contradicts the fundamental character of the statutory unemployment insurance scheme as an insurance policy against the risk of losing one's job, but also represents a setback in the efforts to create a more favourable institutional framework for greater employment. Thus the job risk of older workers, in particular, has tended to increase again.

Wage agreements this year have also been slightly higher owing to the improved labour market situation. This is gradually being reflected in the development of contractually agreed basic rates of pay, which were up 1.7% on the year in the third quarter. However, in the production sector, which has particularly benefited from the economic upturn, negotiated wages increased by 3.1% on the year in the third quarter, which is a much higher rate than the average for the economy as a whole. Despite higher negotiated rates,

Wages

wage cost pressure has remained quite moderate overall so far this year. This is due, firstly, to the fact that in the services sector wage settlements from previous years are coming into effect which foresee no or only small wage increases for the current year. Secondly, some wage agreements have expired without a replacement agreement having been negotiated as yet. Thirdly, some new wage agreements do not envisage an increase until 2008.

Prices

Recent price developments were influenced more strongly by external influences. Alongside higher crude oil prices, increases in food prices have particularly contributed to this. On average, the increase in the Harmonised Index of Consumer Prices amounted to 2.2% in the third quarter and 2.7% in October. Consumer prices are expected to continue to rise sharply in the coming months. Energy in particular is likely to become even more expensive due to the fact that the latest increases in crude oil prices only began to be passed on to the consumer in November. Sharp rises in electricity and gas prices have already been announced for the beginning of 2008. Moreover, the effects of the boom on the international agricultural markets are only likely to fade slowly. Year-on-year rates are unlikely to start receding to more moderate levels before the second quarter of 2008, given an incipient return to normal on the international markets and as a consequence of baseline effects relating to the VAT hike in January 2007 and the introduction of tuition fees in April 2007.

Parallel to the marked deterioration in the price environment, the risks to overall economic activity also increased in the third quarter. To a certain extent the two must be seen as being directly related. Thus the unfavourable rate of price development is placing a strain not only on households' current budgets but also on their future real income prospects. Moreover, the further steep rise in oil prices is engendering ongoing risks to global economic momentum. Furthermore, negative repercussions of the financial market turmoil are to be expected to a certain extent. From Germany's point of view, by contrast, the most recent exchange rate fluctuations are rather ambivalent. On the one hand, they are helping to alleviate the price environment and to form a certain counterweight to the oil-price related deterioration in the terms of trade. On the other hand, they are squeezing profit margins and hampering sales opportunities abroad. However, the positive underlying trend of economic development is not under threat.

Outlook

This assessment is notably based on the robust condition of industry. Thus the forward reach of existing orders has stood at the unusually long margin of around three months since the turn of the year. Surveys of current business conditions and future expectations in trade and industry support this conclusion. They suggest that, although enterprises have continuously lowered their exceptionally favourable and optimistic assessments over the past few months in the wake of rising crude oil and commodity prices, the euro's appreciation and the temporary acute tensions on the financial markets, the current situation in

the German economy continues to be characterised by a very confident underlying sentiment. This conclusion is strengthened by the fact that enterprises' export expectations have deteriorated only moderately in comparison with the other expectation indicators. This is particularly noteworthy in view of the generally anticipated slowdown in the US economy, which has been adversely affected by the real estate and mortgage crises. The persistently high growth expectations for the emerging market economies, the OPEC countries and the east European transition countries evidently represent a sufficient counterweight, especially as the German economy's product profile is tailor-made to suit the high demand for capital goods in these regions.

Given the fact that enterprises are currently utilising their existing capacities to the full, continued buoyant foreign business should cause them to invest more in the coming months. This is aided by the fact that expenditure on movables enjoys favourable tax treatment until the end of this year as a result of the improved depreciation facility. Not least against the backdrop of Germany's regained attractiveness as a production location, industrial construction, which usually lags behind investment in machinery and equipment, may be expected to increase. By contrast, the future outlook of the housing construction sector is less favourable.

With respect to private consumption, the dampening effects of the VAT increase are likely to have largely petered out by now. This is indicated, *inter alia*, by the sharp increase in new passenger car registrations by private

owners in the third quarter, although the level is still clearly subdued. The higher rate of employment is likely to support private consumption over the coming period. The recent surges in energy and some food prices have, however, reduced consumers' purchasing power. Another factor which should not be underestimated in this context is an uncertainty component based, for the most part, on subjective perceptions which since the third quarter has considerably depressed the propensity to purchase in anticipation of rising prices. In this context it seems all the more important that European monetary policy remains a reliable anchor of stability.

The public finance situation in Germany improved perceptibly in 2007. For the first time since German reunification, the general government budget should be balanced after a deficit of 1.6% of GDP was run up last year. Although the favourable course of economic development has also had its part to play in this decrease, it is attributable in large measure to structural improvements, in particular the increase in VAT and the continued moderate development of expenditure. This makes it possible to attain a balanced budget this year, also in structural terms. This means that a key objective of the Stability and Growth Pact, which the Federal Government had not planned to achieve until 2010, can already be attained in 2007. If this target is also met in the coming years or if a structural budgetary surplus is generated, then the debt ratio could be brought below the reference value of 60% within a reasonable period of time. The resulting relative easing of the debt service burden would provide a cushion for cop-

Public finances

ing with the likely expansion of expenditure ensuing, in particular, from the ageing of the population. Structural surpluses would make an important contribution to this as well as additionally easing the burden on younger and future generations. The outlook for 2008 shows that expenditure growth has to continue to be tightly curbed to ensure that the budgetary consolidation achieved so far is

not endangered and to create scope to possibly reduce taxes and social contributions. Given the danger that the surge in revenue from profit-related taxes that has been observed so far will not continue indefinitely and that the turbulence on the financial markets is generating additional risks for government budgets, any straying from the consolidation course would be problematic.

Global and European setting

World economic activity

In the third quarter, the world economy once again grew strongly. One reason for this was the continued fast pace of growth in the emerging market economies (EMEs). Another was that growth in the euro area and Japan went back up appreciably after having been rather sluggish or even slightly negative in the second quarter owing to one-off factors. In addition, the US economy continued to expand vigorously. In the third quarter, the effects on the real economy of the financial market turmoil that had originated in the US subprime mortgage market were restricted to housing construction. The other components of private final demand and exports grew vibrantly. At + $\frac{3}{4}$ % after adjustment for seasonal and calendar-day variation, the growth of real gross domestic product (GDP) in the industrial countries as a whole was stronger than in the second quarter (+ $\frac{1}{2}$ %). Year-on-year growth stood at 2 $\frac{1}{2}$ %.

Strong global growth in the third quarter...

However, given the correction and adjustment processes now underway in the financial markets and the renewed price surge in the commodity markets, the overall picture no longer looks as rosy for the near future. From a global perspective, however, the oil price and exchange rate effects initially only represent the redistribution or redirection of income flows. As key economic areas are otherwise in a rather robust condition, it is still not clear whether this will result in frictional demand shortfalls. However, the necessary repricing of risk exposures for certain financial products will create a certain strain, at least in the short term, even though a risk-

... yet a certain slowdown on the horizon

adjusted repricing would be quite conducive to the sustainability of the global growth process in terms of allocative efficiency. This aspect also needs to be borne in mind from a stability policy perspective, especially as the global price climate has been much less friendly for some time, a phenomenon that cannot be explained by statistical baseline effects or temporary swings alone.

South and east Asian emerging market economies (EMEs) still growing at fast pace but no uncoupling

In the third quarter, the global economy once again received considerable expansionary stimuli from the Chinese economy, though its overall output growth, at 11½% on the year, did not quite match its second-quarter growth (12%). At the same time, the price climate deteriorated further. Inflation averaged 6.2% over the months from July to October, compared with 3.6% in the second quarter and 1.5% in 2006. The sharp rises in food prices are the main factor behind the strong price surge. The cyclical dynamics also remained strong in the other south and east Asian emerging market economies (EMEs). Thanks to the boom in domestic activity, the looming slowdown in export growth – caused by the slumping demand, particularly from the USA – will probably initially do little to dampen overall growth in China and the other EMEs in the area. However, there are no signs at present that the region could uncouple structurally and cyclically from the industrial countries.¹ In particular, China's imports from the other south and east Asian EMEs are highly correlated with its exports to the industrial countries.

The rapid growth in south and east Asia, which is relatively commodity-intensive,

played a major role in the sharp rise in global demand for commodities (including energy) towards the end of the reporting period. The booming retail business and record spot prices benefited the countries of the Commonwealth of Independent States (CIS), which have already been on a steep growth path since 1999. Real GDP in Russia, having been up 7¾% on the year in the second quarter, probably rose slightly less rapidly in the third quarter; at all events, year-on-year growth of Russian industrial output was much more sluggish than in the two preceding periods. Because of the sharp upward pressure on wages given strong monetary expansion and the distinct rise in food prices, consumer price inflation went back up again as of late. Year-on-year inflation stood at 9.4% in September following 8.6% in August and 7.4% in March 2007. In October, the government agreed with the major producers and retailers to freeze prices for basic foodstuffs until early 2008 and reduced import tariffs on milk and dairy products. In addition, Russia has imposed an export tariff on wheat starting in November of this year to increase the domestic supply.

Also, most Latin American countries were able to achieve distinct gains in earnings from commodity exports. Brazil saw not only external impulses but also perceptible expansionary stimuli caused by the distinct reduction in central bank lending rates, which boosted not only investment but also private consumption. Inflation in September ran at 4.2%

Still benefiting from the commodity boom: CIS and ...

... Latin America

¹ See Asian Development Bank, *Uncoupling Asia: Myth and Reality*. Asian Development Outlook, 2007, Manila, pp 66-82.

IMF forecast for 2007 and 2008

Item	2005	2006	2007	2008
Real gross domestic product	Annual percentage change			
Advanced economies ¹	+ 2.5	+ 2.9	+ 2.5	+ 2.2
of which				
United States	+ 3.1	+ 2.9	+ 1.9	+ 1.9
Japan	+ 1.9	+ 2.2	+ 2.0	+ 1.7
Euro area	+ 1.5	+ 2.8	+ 2.5	+ 2.1
Consumer prices ²				
Advanced economies ¹	+ 2.3	+ 2.3	+ 2.1	+ 2.0
of which				
United States	+ 3.4	+ 3.2	+ 2.7	+ 2.3
Japan	- 0.3	+ 0.3	0.0	+ 0.5
Euro area	+ 2.2	+ 2.2	+ 2.0	+ 2.0
Unemployment	Number of unemployed persons as a percentage of the labour force			
Advanced economies ¹	6.0	5.6	5.3	5.5
of which				
United States	5.1	4.6	4.7	5.7
Japan	4.4	4.1	4.0	4.0
Euro area	8.6	7.8	6.9	6.8

Source: IMF, World Economic Outlook, October 2007. — ¹ Including Slovenia, Taiwan, Hong Kong, South Korea and Singapore. — ² Consumer price index; for the euro area, HICP.

Deutsche Bundesbank

compared with 3.7% in June and 3.0% in April. Even though the Mexican economy received a strong boost from rising oil prices in the past few months, oil exports were impaired by terrorist attacks and hurricanes. The further outlook is strongly dependent on cyclical developments in the United States, which absorbs a large portion of Mexico's exports of goods. Consumer price inflation in the July-October period, at 3.9%, overshot the 3% inflation target quite distinctly. Against this background, the central bank recently raised its lending rates by 25 basis points to 7.5%.

According to the OECD's Composite Leading Indicators (CLI), economic activity in the OECD area will weaken somewhat. By contrast, for the large BRIC (Brazil, Russia, India

and China) EMEs, the CLI continued to trend upwards. In October, the IMF confirmed its forecast of global growth in 2007 vis-à-vis the interim forecast of July at 5¼% but reduced its forecast for 2008 by nearly one-half percentage point to 4¾%. The downside risk to this prediction was assessed much higher than in the past owing to the financial market turbulence. The projection for world trade growth was scaled back perceptibly for both years and is now at 6½% and 6¾% respectively. These corrections represent, in particular, a more prudent assessment of US economic activity; the mid-year prediction that growth would accelerate from 2¼% this year to 2¾% in 2008 has now made way for a forecast of just under 2% for each of the two years. Much smaller downward revisions were made for the industrial countries as a group. The IMF staff, having still assumed in July that the industrial countries would increase their growth next year by ¼ percentage point to 2¾%, has now forecast a weakening to 2¼%. Consumer price inflation for this group of countries, according to the IMF, will fall in 2007 by 0.2 percentage point to 2.1% and in 2008 to 2.0%.

However, the IMF's price forecast for 2008 is still based on an oil price of US\$75 for a basket consisting of Brent, West Texas Intermediate and Dubai oil. Oil prices have exceeded this price level by far in the past few weeks. It remains to be seen whether the growing downward disparity between forward and spot quotations, which is a signal of a certain calming in the oil markets for the near future, will actually materialise in the spot markets. Quotations for Brent crude oil,

Oil price hit new peaks in early autumn

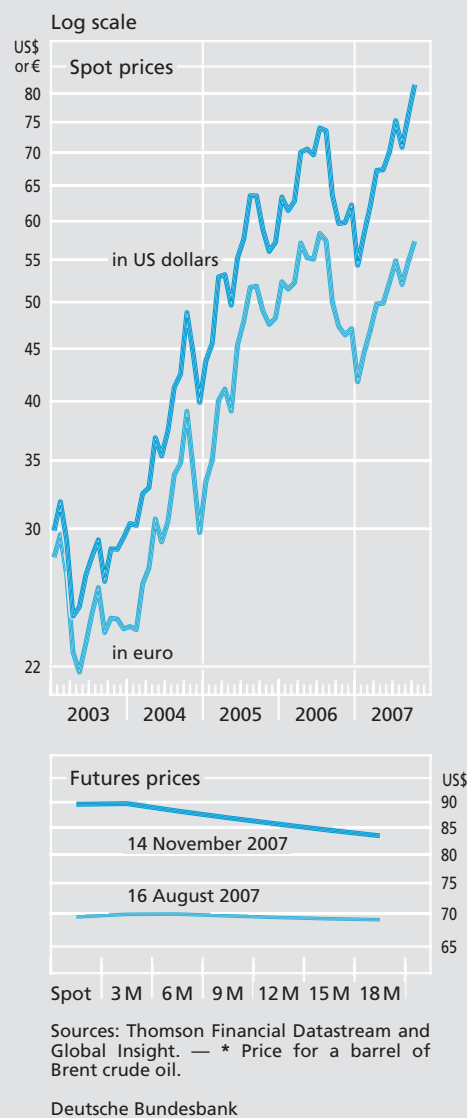
Global leading indicators somewhat weaker; IMF forecast down for 2008

denominated in US dollars, went up by no less than one-quarter from early July to mid-November. After hitting a new all-time high of US\$94¼ at the beginning of November, crude oil prices trended back down somewhat. The increase in euro terms following mid-year was not as strong (+15%) owing to the euro's distinct appreciation against the US dollar; a barrel of oil was 61¼ as this report went to press. One of the main reasons for the surge in crude oil prices was the continued growth in the demand for oil. The tight inventories in the United States and the – mostly weather-related – production stoppages in the Gulf of Mexico and the North Sea are other reasons. At last report, geopolitical factors, especially the danger of a military conflict in northern Iraq, have regained importance. In addition, speculative activity in the oil markets has risen.

Diverging trends for the remaining types of raw materials

World market prices for food, beverages and tobacco likewise continued their strong growth, going up between mid-year and early November by 14¾% in US dollar terms and 5½% in euro terms. This reflected the impact of, above all, the renewed surge in the price of grain, oilseeds and oils. By contrast, the upward pressure on prices of industrial raw materials has eased in the past few months. Denominated in US dollars, quotations in early November were somewhat lower on the month and 5¼% below their level in May, when they had peaked. In euro terms, the figure was 12%. The overall index of commodity prices (excluding energy), weighted appropriately for the euro-area member states, was at last report 7% lower (denominated in euro) than half a year earlier.

World market prices for crude oil*



Developments in the oil markets have left a powerful mark on consumer price inflation in the industrial countries over the past few months. Inflation in August, given falling oil prices, decreased to 1.6%. After the turnaround in the oil markets and owing to the baseline effect caused by falling crude oil prices a year ago, consumer prices resurged in September, by 2.0% (or 2.4% excluding Japan). This tendency continued in October,

Resurgent consumer price inflation

as information already available for individual countries is showing. There are many signs that price pressure will continue to rise. This is mainly because the price of crude oil has continued to rise throughout the reporting period. In addition, the low refining margins of the third quarter seem to be returning to normal. Core inflation excluding energy and food held firm at 1.9% in September; excluding Japan, it went back down slightly to 2.1%.

USA

In the July to September period – according to preliminary calculations which, as experience has shown, are subject to major corrections – the US economy grew, after seasonal and calendar-day adjustment, by just under 1% on the second quarter, in which it grew at the same pace. It grew by 2½% on the year. The main factor behind the good provisional result was the buoyant growth in consumption, coming in at a seasonally adjusted ¾%; this, in turn, was buoyed by the strong growth in purchases of furniture and household appliances. This stands in stark contrast to the considerable decline in consumer confidence in the past few months. In addition, non-residential private fixed investments, especially construction, and the build-up of inventories boosted growth. Government expenditure likewise went back up distinctly. Moreover, at a seasonally adjusted 4%, real exports recorded the strongest growth in a long time, not least owing to the depreciating dollar. Given a relatively moderate rise in real imports, foreign trade made a positive contribution of one-quarter percentage point to growth. The only roadblock to overall economic growth was housing investment, the

decline in which accelerated to a seasonally adjusted 5%; since last peaking at the end of 2005, its decline is now at nearly one-quarter. The current quarter is likely to see the US economy grow at a visibly slower pace. There is no end in sight to the adjustment process in housing construction. In addition, US consumption activity seemed to have lost some of its steam as this report went to press.

In September and October, consumer prices rose detectably over time (by 0.3% for each month) after having remained practically unchanged in the two preceding months. The visible rise in the prices of energy and food as well as of healthcare was the main reason. The increase in year-on-year consumer price inflation was particularly prominent owing to the marked decline a year earlier; it was up by 1.5 percentage points to 3.5%. The rise in the consumer price index excluding energy and food accelerated slightly in October to 2.2%; however, it had stood at 2.7% at the beginning of the year. The deflator for personal consumption expenditure, which has thus far been the US Federal Reserve's preferred instrument for price analysis, fell between January and September by 0.6 percentage point to 1.8%.

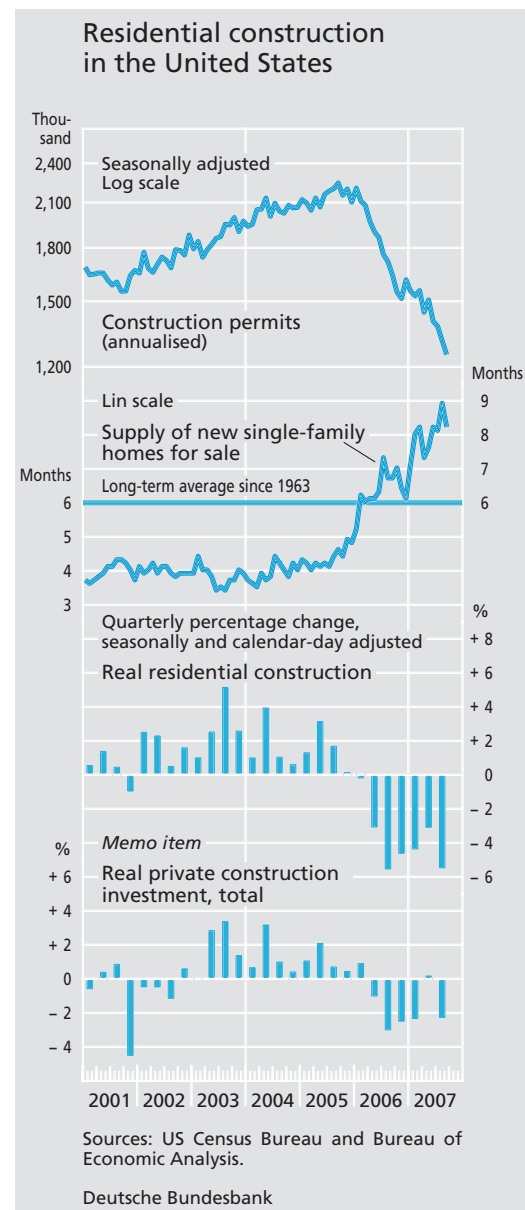
According to initial estimates, real GDP in

Japan

on their second-quarter levels. Given a relatively moderate increase in imports, the contribution of net trade to economic expansion stood at just under one-half percentage point, or two-thirds of overall GDP growth. At a seasonally adjusted $+1/4\%$, private consumption remained on the flat growth path onto which it had embarked in the second quarter. Commercial investment picked up again distinctly in the third quarter ($+1\frac{3}{4}\%$) after having fallen in the two preceding quarters. By contrast, the decline in housing investment accelerated to $-7\frac{3}{4}\%$ on the second quarter and -11% on the year. This was linked mainly to the entry into force of new construction regulations for improving earthquake protection in June 2007, which led to a distinct slowdown in the construction approvals process and, as a result, to a contraction in housing starts. Although the permit backlog will probably dissolve soon, construction activity is expected to return to normal only gradually. Government investment likewise tended further downwards. The year-on-year consumer price inflation rate remained unchanged in September at -0.2% . The rise in crude oil price quotations was cushioned strongly by the yen's appreciation against the US dollar. In addition, consumer durables and mobile phone charges saw appreciable price reductions once more. Prices excluding energy and food were down 0.3% as this report went to press.

United
Kingdom

The housing market in the United Kingdom seems to be calming down significantly. In September-October, house prices fell by a seasonally adjusted $\frac{3}{4}\%$ from July-August. Owing to a subsiding of construction activity



and negative wealth effects, this could put the brakes on the pace of growth in the overall economy in the coming months. There could be the added effect of slower business conditions in the financial sector due to the turbulence in the money and capital markets. In the third quarter, however, real GDP continued to grow strongly; according to initial calculations, it went up by $\frac{3}{4}\%$ (after adjustment for seasonal and calendar-day vari-

ations) on the previous period, in which it had grown by the same rate. The respective year-on-year growth was 3¼%. In terms of origin, the main stimuli were generated once again by the services sector, the real value added of which, at 1%, grew as dynamically as in the four preceding quarters. Construction output went up by ¾%. The value added of the manufacturing industry (excluding construction), by contrast, increased by only ¼%, and in agriculture, hunting, forestry and fishing, it was even -¾%, above all owing to the animal diseases that broke out in the third quarter. On the demand side, private consumption was probably the key pillar; at all events, real retail sales growth in the third quarter, at a seasonally adjusted 1¾% over the second-quarter months, was much more buoyant than in the first half of the year. Calmer price developments also contributed to this turn of events. For instance, the year-on-year rate of price increase fell from 2.6% in the second quarter to 1.8% in the third. Excluding energy and unprocessed food, this rate was down by one-half percentage point to 1.7%.

New EU member states

In the eleven new EU member states (excluding Slovenia, which joined the euro area on 1 January 2007), the strong economic growth persisted in the third quarter. After seasonal adjustment, third-quarter industrial output was an estimated 1½% up on the period and 7¾% up on the same period a year earlier. Among the major economies in this group of countries, Hungary saw a particularly sharp jump in industrial output in July-August (information is not yet available for September) on the second quarter. This provides evidence of a revival of GDP growth, which had

flagged quite significantly in the first half of the year in response to the measures required in order to consolidate public sector budgets. Rising prices for energy and food caused an appreciable rise in consumer price inflation in the new EU member states, from 3.9% in August to 4.4% in September and 5.2% in October. As this report went to press, Latvia and Bulgaria were once again recording double-digit price increases, while inflation in Malta remained below the 2% mark.

Macroeconomic trends in the euro area

Euro-area economic growth in the third quarter, seasonally adjusted, went back up to ¾% after having been rather low a quarter earlier, at ¼%, owing to special factors. Overall economic output was up by 2½% on the year. More buoyant activity in Germany and France made a key contribution to the vibrant activity in the summer months. GDP growth in Italy, too, was up on the second quarter, yet it remained short of the euro-area average. Spain's economy likewise grew sharply, albeit at a visibly more moderate pace than in the first half of the year. All in all, the financial market turmoil did not lead to any perceptible burdens on the real economy in the third quarter. For the current quarter, however, the available leading indicators are pointing to somewhat more subdued economic growth.

Third-quarter dip in growth overcome

In terms of origin, the stronger GDP growth in the third quarter is particularly the work of more lively growth of industrial output, which was up by a seasonally adjusted 1½% from its second-quarter figure. Producers of capital

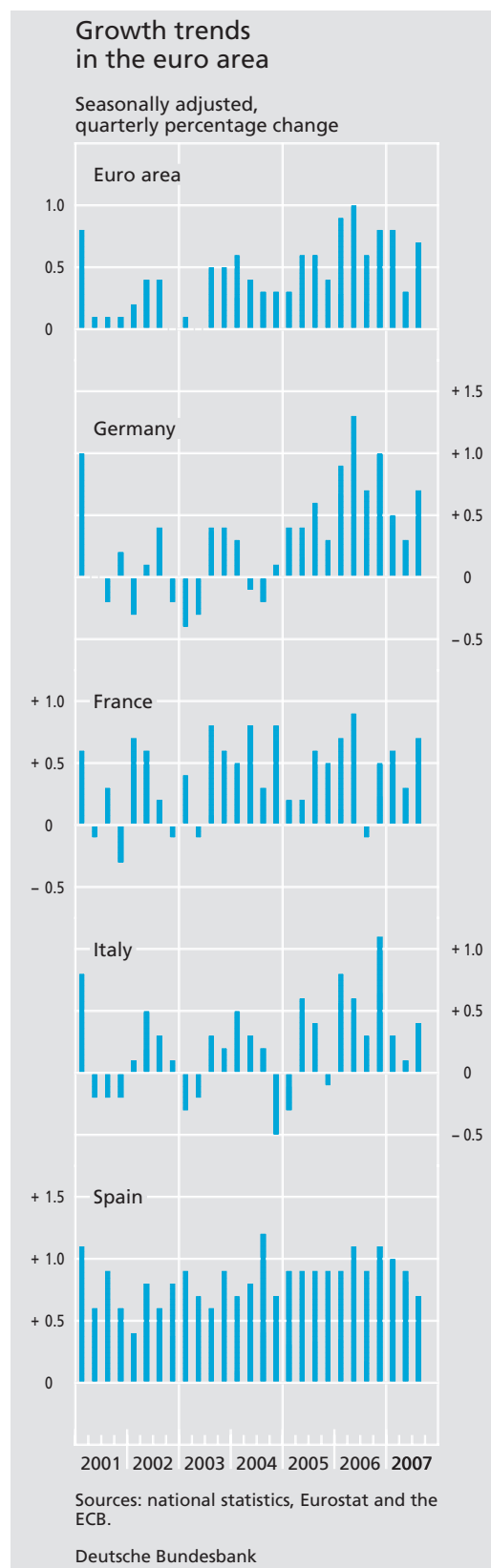
Sharper upturn in industrial activity in third quarter

goods and consumer durables, as well as energy producers, fared better than average, whereas the production of intermediate goods and non-durable goods grew distinctly more slowly. Capacity utilisation in manufacturing was very high throughout the reporting period, which is consistent with a picture of brisk industrial activity. It is true that orders received in the manufacturing industry rose fairly sluggishly in July-August in terms of volume (+¼%) on the second quarter, in which an above-average number of large orders had been received.² However, excluding “other transport equipment”, where the large orders have their greatest effect, the result is an increase of 2¾% in orders received (see also the box on page 20).

*Survey results
no longer as
favourable*

However, going by the results of important surveys of economic activity, the fast pace of economic growth in the industrial sector is not expected to continue. For instance, the Purchasing Managers’ Index for the manufacturing sector fell in October for the third time in succession; at 51½ points, it stood at the lower edge of the growth zone, which begins at 50 points. Industrial confidence, measured in the EU survey, likewise continued its descent, yet it still remained distinctly above its multi-year average. This was due mainly to a somewhat less favourable assessment of order books and warehouse stocks, whereas production expectations continued to be assessed positively. The consumer sentiment indicator remained unchanged in October

² The volume of new orders received was calculated by deflating the value of new orders received published by Eurostat with producer prices.



The diverging tendencies in new orders and manufacturing production in the euro area

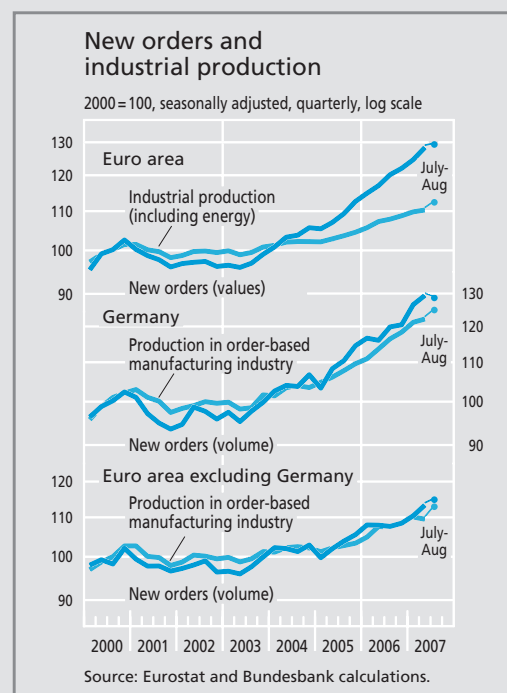
Industry in the euro area has been expanding since mid-2003. In the July-August 2007 period, output (including energy production but excluding construction output) was up 13¼% from the second quarter of 2003; according to the regularly published Eurostat figures, new orders increased by as much as 34½%.¹ The differences in the pace of growth were no smaller in Germany, although the underlying growth rate was stronger. Industrial output rose by 21¼% in Germany during that period, while new orders in the order-based manufacturing industry increased by as much as 42½% according to Eurostat figures.

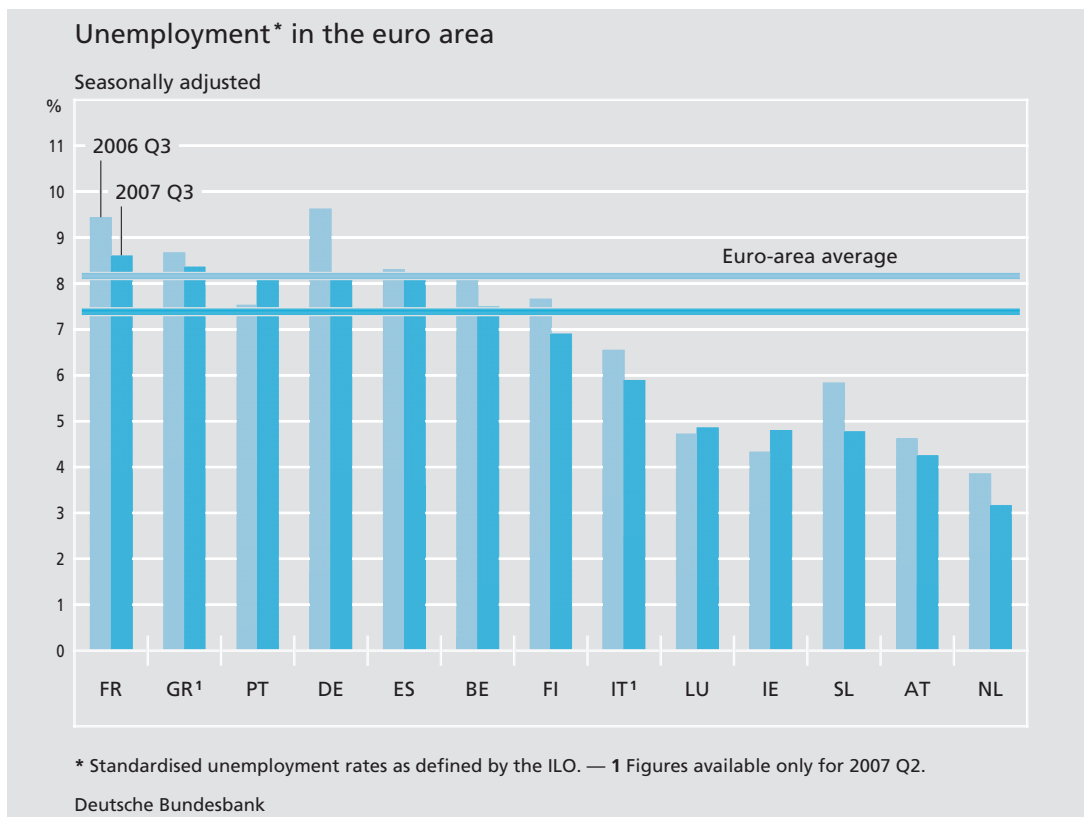
The marked and sustained divergence between new orders and production can initially be explained by conceptual differences. Unlike output, which is measured by the volume of goods produced, the demand indicator measures the value of the orders, meaning that its growth in the past few years also reflects price increases. In addition, only new orders in the order-based manufacturing industry, which has seen a somewhat more dynamic development in the euro area than overall industrial output, are recorded.²

A more consistent picture is obtained by deflating the value of new orders using producer prices. Furthermore, it would seem appropriate to compare price-adjusted new orders with output in the order-based manufacturing industry rather than with overall industrial output. However, Germany is not only maintaining its growth lead over its partners; it is increasing even more markedly in order volumes than in the corresponding values owing to lower rates of inflation in Germany. After price adjustment, new orders in Germany are growing significantly more dynamically than output in the order-based manufacturing industry. By contrast, leaving aside the usual lead/lag relationships, the two indicators for the euro area excluding Germany were largely parallel.

¹ As the new orders data for the euro area are currently only available up until August, for comparability purposes only industrial output until August has been taken into consideration even though the data for September have already been published. This also applies to the two German series. — ² However, the new orders index published on a

monthly basis by Eurostat comprises only those economic sectors in which order-based production is significant. This “manufacturing working on orders”, as Eurostat calls it, accounts for almost two-thirds of total manufacturing turnover in the euro area.





after having sagged somewhat in the preceding months.

Lively aggregate demand in the third quarter

In the third quarter, aggregate demand – as far as can be told looking at the indicators available thus far – has been supported by, among other things, exports to non-euro-area countries; in terms of value, in July-August they were up by a seasonally adjusted 3¼% from their second-quarter figure. Although import growth, at 3%, was likewise quite strong, this is largely attributable to higher energy prices, which means that the price-adjusted rise will probably be lower than that of exports. Another key factor was that real retail sales (excluding vehicles) rose perceptibly again in the third quarter after seasonal adjustment (+¾%) after having gone up only slightly in the two preceding

periods, especially owing to the consumer reaction to the increase in value added tax in Germany. In addition, new passenger car registrations increased again significantly. The moderate rise in construction output, moreover, is a sign of increased investment in new buildings.

The calmer economic growth over the course of the current year compared with the very dynamic growth in 2006 has impacted on the labour market with a certain time-lag. Following decreases in unemployment by 396,000 and 252,000 after seasonal adjustment in the first and second quarters respectively, the third-quarter decline, at 161,000, was much more muted. In all, a seasonally adjusted 11.25 million people were out of paid work in the third quarter in the euro area. This was

Labour market recovery continuing

1.03 million fewer than in the same period a year before. The unemployment rate fell from 7.6% in the first half to 7.4% in the third quarter.³ Employment, for which figures up to mid-year are available, was up by 1.7% on the year in the second quarter. Although the labour market situation is still favourable in a longer-term comparison, wage growth in the second quarter remained moderate, at 0.7% after seasonal adjustment. Its year-on-year growth amounted to 2.5%. A perceptible acceleration is to be expected for the second half of the year, however.

Consumer price inflation decelerated somewhat

Euro-area inflation, which had temporarily slackened somewhat after mid-year – partly because of the intermittent decline in crude oil prices – picked up again in September as crude oil prices went up. In the third quarter as a whole, the Harmonised Index of Consumer Prices was up by 1.9% on the year – as in the second quarter. During the summer months, however, year-on-year growth accelerated from 1.8% in July to 2.1% in Septem-

ber. This was due in part to baseline effects resulting from crude oil price movements in 2006. Owing to the change in supply and demand conditions in the international agricultural markets, food prices, moreover, trended distinctly upwards, especially prices for milk products. In Germany, the increase was particularly sharp in September (see the explanatory notes on pp 53, 56). The prices of industrial goods (excluding energy) rose at a rate similar to that of the preceding quarters. The same applies to services. Euro-area inflation increased appreciably in October. Year-on-year HICP went up to 2.6%. One major contributory factor was that the prices of processed foods – albeit with a certain time-lag to Germany – also went up more strongly in other euro-area countries.

³ The data on euro-area unemployment were adjusted owing to new figures for Germany (for more see the explanatory notes on page 51 of this Monthly Report). Prior to the revision, euro-area unemployment had stood at 7.1% in the first half of 2007.

Monetary policy and banking business

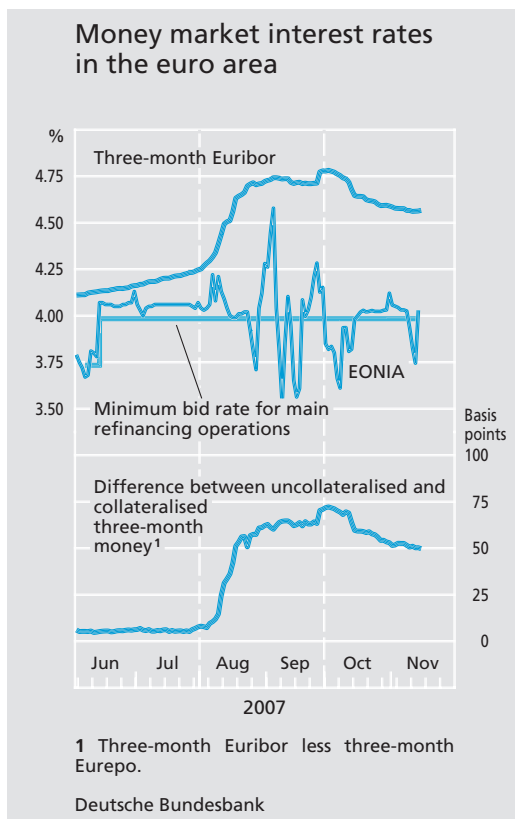
Interest rate policy and the money market

The Governing Council of the European Central Bank left the Eurosystem's key interest rates unchanged in the third quarter. Since the last interest rate increase on 13 June, the main refinancing operations have been conducted consistently with a minimum bid rate of 4%; the interest rates on the marginal lending facility and the deposit facility have been 5% and 3%, respectively. A steady monetary policy course was justified by the particularly large degree of uncertainty in assessing the possible impact of the financial market turbulence, which was brought about by the problems in the US subprime mortgage loan market. Furthermore, the temporary tension in the money market strongly confirmed the advisability of keeping the central bank rates unchanged. However, the monetary policy's primary objective of maintaining price stability was not affected by this. With the subsequently progressive relaxation of tension in the money markets, the increasing inflationary risks were also brought into sharper focus again. This was due to the fact that there was a steep rise in energy prices and the increase in the prices of food and other consumer goods and services increasingly gave rise to such concerns.

Interest rate policy course remains steady

Since the beginning of August, interest rate developments in the money market have been reflecting the increased level of uncertainty in banks' liquidity management. This development was due to the effects of the crisis in the US subprime market and is particularly evident in changes in the EONIA

Interest rate developments in money market characterised by financial market turbulence



overnight rate at which banks trade overnight liquidity. Although this rate is usually slightly above the marginal allotment rate, it initially rose significantly at the beginning of August when the banks were confronted with considerably higher liquidity risks. These risks stemmed from the danger that the banks' own financing and securitisation vehicles, which had invested either directly or indirectly in the US subprime market, would draw on their credit lines unexpectedly with respect to both timing and scale. In order to reduce the tensions and to offset the associated functional shortcomings in the longer maturity segments of the money market, the ECB expressed its willingness to counter the sudden liquidity shortages by offering generous refinancing facilities. To this end, the Eurosystem again carried out generous

liquidity-providing fine-tuning operations in addition to the regular main refinancing operations, especially at the beginning of the turmoil in the money markets. Later, the long-term tender operations were also supplemented by means of additional special refinancing operations with a three-month maturity (see the table on page 27). Only in exceptional cases did banks feel compelled to take greater recourse to the significantly more expensive marginal lending facility. However, the abundant supply of liquidity meant that, subsequently, the overnight interest rate fell well below the minimum bid rate, a development which was later corrected again using Eurosystem liquidity-absorbing fine-tuning operations. The purpose of these supportive Eurosystem measures was to prevent long-term and destabilising liquidity shortages for the financial system as a whole and thus to boost confidence in the markets during this particularly critical period.

The high degree of nervousness that reigned among market participants for a time was also reflected in the development of the somewhat longer-term money market rates, which had gone up significantly at the beginning of the turbulence in the financial markets owing to the sharp rise in risk premiums on the uncollateralised money market. For example, the interest rate premium for uncollateralised three-month money (Euribor) initially went up to a total of just over $\frac{3}{4}$ percentage point vis-à-vis collateralised three-month money (Eurepo). This interest rate spread did not start to decline again until about mid-October. As this report went to press, the interest rate spread, at $\frac{1}{2}$ percentage point,

Money market management and liquidity needs

During the three reserve maintenance periods between 11 July and 9 October 2007, euro-area credit institutions' need for central bank liquidity, which is determined by autonomous liquidity factors, rose by €5.3 billion net. The volume of banknotes in circulation continued to expand robustly, absorbing €6.0 billion. In the period under review, this volume reached its highest level for the current year, peaking at €645.0 billion on 3 August 2007. General government deposits with the Eurosystem increased by a total of €9.8 billion and likewise raised liquidity needs. If the net foreign reserves and the other factors are taken together, which eliminates liquidity-neutral valuation effects, there was a decline of €10.5 billion in banks' liquidity needs over the three periods, which were therefore at around the prior-year level. This decline was mainly caused by Eurosystem purchases of financial assets which are unrelated to monetary policy. Credit institutions were comfortably able to meet the minimum reserve requirement, which expanded by €4.1 billion over the three maintenance periods (see the table on page 26).

During the reporting period, liquidity management within the Eurosystem had to contend with some particular challenges on account of the tensions which arose in the money market in early August 2007. In order to keep the money market functioning as normally as possible, the Eurosystem not only provided generous liquidity but also enabled the banks to fulfil their reserve requirements earlier within the maintenance period by changing the structure of liquidity provision (frontloading). In addition, the mix of maturities for the open market operations was adjusted to give three-month refinancing operations a greater weight than those with a weekly maturity. All in all, the Eurosystem did not provide any more liquidity than it had done in the preceding periods. Nevertheless, within the reserve maintenance period, liquidity was distributed differently. On the whole, the monetary policy framework of the Eurosystem demonstrated that it was capable of responding effectively and flexibly to special liquidity situations.

During the July-August maintenance period, no signs of perceptible strains in the money market had yet been registered in the EONIA.

In the August-September maintenance period overnight funds ran low on 9 August despite the (ECB's) generous allotment policy and the rates climbed during the day to a level of 4.60% owing to shortages in the US dollar money market. This prompted the ECB to conduct liquidity-providing fine-tuning operations. In four consecutive operations, the volumes were €94.8 billion, €61.1 billion, €47.7 billion and €7.7 billion (see the table on page 27). As liquidity needs were not easy to quantify, the first fine-tuning operation was conducted as a fixed-rate tender at 4.00% with pre-announced full allotment of the bids received. All three subsequent procedures, however, were conducted using normal tender proced-

ures, ie as variable rate tenders with a minimum bid rate and without pre-announced allotment amounts. Following these operations, the EONIA was fixed at 4.05%, thus returning to a level close to the minimum bid rate. These rapidly acting operations were supplemented by a substantial topping-up of the regular (weekly) main refinancing operations (MROs) as well as a further long-term tender with a volume of €40.0 billion. The main reason for this was that only a small group of commercial banks took part in the fine-tuning operations. The volumes allotted above the MRO benchmark amount were €73.5 billion, €46.0 billion, €14.5 billion and €5.0 billion. While the size of the last allotment was consistent with the ECB communication on the gradual reduction of amounts allotted above the benchmark, the market found it so inadequate that on the value date of the MRO the EONIA climbed to 4.59%. A liquidity-providing fine-tuning operation on the following day with a volume of €42.2 billion succeeded in bringing the EONIA back down to 4.05%. The maintenance period ended with a liquidity-absorbing fine-tuning operation with a volume of €60.0 billion and the EONIA standing at 3.87%.

The September-October maintenance period was likewise characterised by banks' hoarding behaviour and the volatility of overnight funds. Owing to dried-up longer-term segments of the money market, the bulk of liquidity continued to be rolled over in the overnight segment. In order to relieve the pressure on this segment and, at the same time, revive maturities of one week or longer, the Eurosystem conducted an additional supplementary long-term tender with a volume of €75.0 billion. Despite this, there was little discernible easing of the situation, as the excess liquidity was again being traded almost exclusively in the overnight market, not least as a result of many banks' cautious lending policies. With respect to the MROs, volumes were being allotted well above the benchmark amount at €10.0 billion, €36.0 billion, €33.0 billion and €7.5 billion. A striking factor was the very high marginal rate of 4.27% which applied to the MRO of 26 September 2007 despite a generous allotment policy. There were various reasons for this. First, the precautionary demand for central bank liquidity remained high. Second, the tender encompassed the end of the quarter. Third, banks placed additional safety bids, having received a zero allotment in the previous week's tender. Over the course of the entire maintenance period the EONIA fluctuated between 3.57% and 4.29%. A liquidity-absorbing fine-tuning operation resulted in the EONIA standing at 3.95% on the final day of the maintenance period.

With the onset of the October-November maintenance period in 2007, the EONIA rate gradually stabilised at a level close to the minimum bid rate of 4.00%. Even so, the MRO rates remained at a high level with the marginal allotment rate for the tender standing at 4.14% on 7 November.

Factors determining bank liquidity *

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

Item	2007		
	11 Jul to 7 Aug	8 Aug to 11 Sep	12 Sep to 9 Oct
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: –)	– 8.4	+ 0.5	+ 1.9
2 General government deposits with the Eurosystem (increase: –)	+ 1.6	+ 0.0	– 11.4
3 Net foreign reserves ¹	– 6.3	+ 0.6	+ 4.6
4 Other factors ¹	+ 9.4	+ 2.0	+ 0.2
Total	– 3.7	+ 3.1	– 4.7
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	+ 6.3	– 33.0	– 74.4
(b) Longer-term refinanc- ing operations	± 0.0	+ 21.7	+ 90.6
(c) Other operations	– 0.1	+ 9.0	– 9.9
2 Standing facilities			
(a) Marginal lending facility	– 0.1	+ 0.0	+ 0.1
(b) Deposit facility (increase: –)	– 0.1	– 0.0	– 1.2
Total	+ 6.0	– 2.3	+ 5.2
III Change in credit institutions' current accounts (I + II)	+ 2.4	+ 0.7	+ 0.7
IV Change in the minimum reserve requirement (increase: –)	– 2.9	– 0.6	– 0.6

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

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was still significantly higher than it had been in July, for example, when it stood at less than 0.1 percentage point – ie before the outbreak of the financial market turbulence.

Monetary developments in the euro area

At a seasonally adjusted annual rate of just over 11½%, the euro-area money stock M3 grew much more sharply in the third quarter than in the second quarter when the pace of growth decelerated somewhat for a time. As in previous quarters, German investors were less inclined to increase their sight deposits, which often bear only a low rate of interest, or their cash holdings and were more intent on augmenting, above all, M3 components which are remunerated at market rates. During the period under review, there was a particularly sharp rise in short-term time deposits, repurchase agreements and bank debt securities with an original maturity of up to two years. While short-term time deposits have been expanded sharply since key Eurosystem interest rates were tightened in the fourth quarter of 2005, it is only in the past few months that there has again been noticeably greater demand for short-term bank debt securities and repurchase agreements. The increase in short-term repurchase agreements – ie domestic non-banks' deposits at euro-area banks which are backed by securities – is likely to be linked to the recent tension in the money market. However, the strong growth in outstanding short-term bank debt securities outside the banking sector is also likely to be due to the developments in the money market as this short-

*Monetary
growth
accelerates*

Open market operations of the Eurosystem

Value date	Type of transaction 1	Maturity in days	Actual allotment in € billion	Deviation from the benchmark in € billion	Marginal rate/ fixed rate %	Allotment ratio %	Weighted rate %	Cover ratio % 2	Number of bidders
08.08.07	MRO	7	292.5	1.0	4.06	27.24	4.07	1.34	319
09.08.07	FTO (+)	1	94.8	–	fixed: 4.00	–	–	1.00	49
10.08.07	FTO (+)	3	61.1	–	4.05	–	4.08	1.80	62
13.08.07	FTO (+)	1	47.7	–	4.06	–	4.07	1.77	59
14.08.07	FTO (+)	1	7.7	–	4.07	–	4.07	5.97	41
15.08.07	MRO	7	310.0	73.5	4.08	47.99	4.10	1.38	344
22.08.07	MRO	7	275.0	46.0	4.08	25.82	4.09	1.60	355
24.08.07	S-LTRO	91	40.0	–	4.49	75.20	4.61	3.14	146
29.08.07	MRO	7	210.0	14.5	4.08	79.30	4.09	1.68	320
30.08.07	LTRO	91	50.0	–	4.56	37.65	4.62	2.40	168
05.09.07	MRO	7	256.0	5.0	4.15	25.78	4.19	1.67	356
06.09.07	FTO (+)	1	42.2	–	4.06	–	4.13	2.15	46
11.09.07	FTO (–)	1	– 60.0	–	4.00	90.38	–	1.11	37
12.09.07	MRO	7	269.0	10.0	4.14	68.24	4.17	1.51	381
13.09.07	S-LTRO	90	75.0	–	4.35	22.58	4.52	1.85	140
19.09.07	MRO	7	155.0	36.0	4.15	69.03	4.16	2.30	371
26.09.07	MRO	7	190.0	33.0	4.27	18.59	4.29	1.94	378
27.09.07	LTRO	84	50.0	–	4.50	72.08	4.63	1.71	159
03.10.07	MRO	7	163.0	7.5	4.14	92.97	4.16	1.83	316
09.10.07	FTO (–)	1	– 24.5	–	4.00	60.89	–	1.64	18
10.10.07	MRO	7	218.0	40.0	4.12	36.10	4.16	1.48	342
12.10.07	FTO (–)	5	– 30.0	–	4.00	74.85	–	1.34	22
17.10.07	MRO	7	171.0	18.0	4.11	78.59	4.14	1.66	349
24.10.07	MRO	7	182.0	14.5	4.11	2.88	4.14	1.67	245
31.10.07	MRO	7	170.0	9.5	4.14	62.59	4.16	1.69	308
01.11.07	LTRO	91	50.0	–	4.45	77.43	4.53	1.75	157
07.11.07	MRO	7	160.0	3.5	4.14	65.69	4.15	1.72	300
13.11.07	FTO (–)	1	– 27.8	–	4.00	100.00	–	1.00	10
14.11.07	MRO	7	182.0	20.0	4.15	83.72	4.16	1.54	298

1 MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refinancing operation, FTO: fine-tuning operation

(+: liquidity providing operation, -: liquidity absorbing operation). — 2 Ratio of total bids to the allotment amount.

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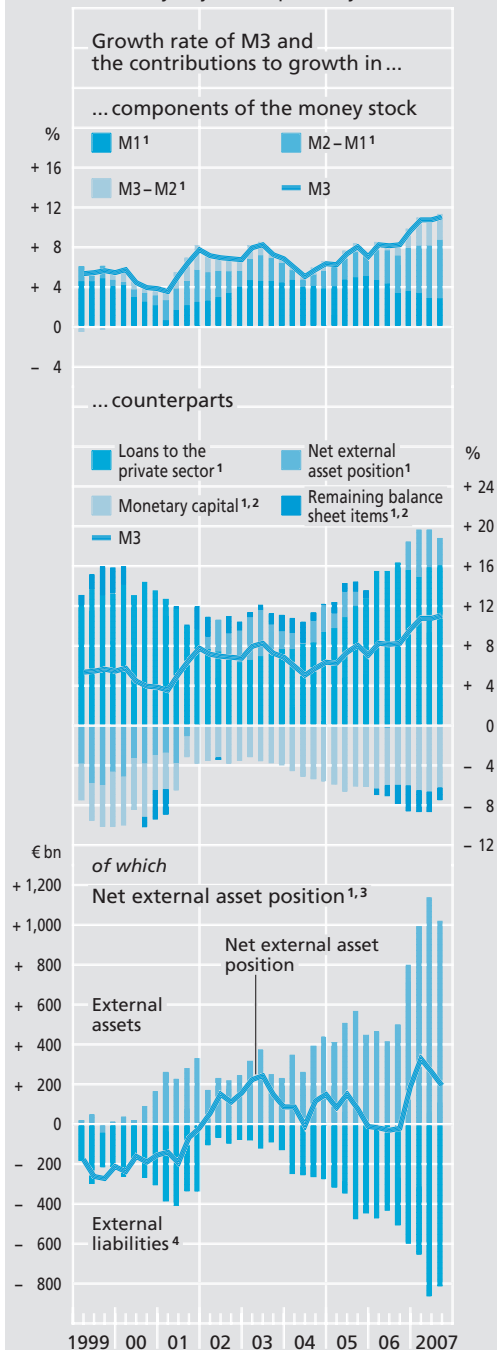
dated paper is traditionally remunerated close to the Euribor, which had risen substantially in the quarter under review. By contrast, investors' demand for money market funds, some of which were also indirectly invested in the US market, declined substantially following the refusal of some funds to conduct fire sales during this period of turmoil in order to repurchase their own shares. This is likely to have contributed to the significant decline in money market fund shares in the quarter under review, which fell by a seasonally adjusted and annualised 11%. In the previous quarter, this form of investment benefited, in particular, from the fairly low interest rate differentials between money and capital markets.

The private sector's strong demand for credit is still the main driving force behind monetary expansion. In seasonally adjusted and annualised terms, the increase amounted to 12½% in the third quarter, compared with 13½% in the previous quarter. This means that in the case of non-financial corporations, in particular, the increase in bank lending rates, of between 1.1 percentage points and 2.2 percentage points, recorded over the past two years has not had a dampening effect on borrowing. One reason for this is likely to be the greater credit utilisation for corporate takeovers and mergers during this period. However, data provided by banks participating in the Bank Lending Survey show a discernible tightening of credit standards for enterprises in the third quarter, especially in the case of lending for corporate takeovers. There was

Heavy lending to private sector continues ...

Components and counterparts of the money stock in the euro area

Seasonally adjusted, quarterly



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

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also a sharp rise in unsecured lending to other financial intermediaries at the end of the period under review. The financial assistance given by banks to their securitisation subsidiaries is also likely to have had an impact here. By contrast, the declining trend in loans to households observed over the past few quarters continued. Although housing loans were still 7.8% up on the year at the end of the period under review, this figure was as high as 8.4% in June. The more subdued momentum in the real estate markets in some euro-area countries evidently had a dampening effect on the demand for loans. The effects of the higher mortgage rates and the first signs of the slight tightening of banks' credit standards in the third quarter reported by a number of euro-area countries were also apparent in this important sub-segment of the European credit markets. Consumer credit and other lending to households, with annual growth rates of 5% and 3.4% respectively, continued to develop at a visibly more sluggish pace than housing loans in the quarter under review.

Outside the traditional credit business, euro-area banks once again significantly increased their holdings of securities issued by domestic enterprises in the third quarter. In doing so, they acquired exclusively fixed-income securities, which were predominantly denominated in euro. By contrast, they sold domestic shares and other equities after they had purchased these on a large scale in the previous quarter.

... while banks increase securities acquisitions

In contrast to events in preceding quarters, the expansionary effect of the large volume

*Moderate rise
in longer-term
investment
with banks*

of lending on M3 growth was not dampened by a sharp rise in monetary capital formation. The longer-term bank deposits and even more so the longer-term bank debt securities showed only a comparatively moderate increase. Bank debt securities rose at no more than a seasonally adjusted annual rate of just under 3% in the third quarter, which was the weakest annual rise recorded since the second quarter of 2001. This was probably due to the significant narrowing of the spread between longer-term and shorter-term bank debt securities, which was caused by the rise in three-month interest rates as a result of the financial market turmoil. While German and Dutch banks redeemed net amounts of such paper, Spanish banks, in particular, issued significantly fewer longer-term bank debt securities than in previous quarters. Domestic investors were also far less inclined to increase their longer-term time deposits. These were expanded by a seasonally adjusted 5½% during the reporting period after they had increased by an annualised rate of 13% in the second quarter. Other financial intermediaries, in particular, contributed to this slowdown, which was probably due to the fact that, owing to the financial market turbulence, they had recorded far smaller inflows of funds through credit securitisation business, which had previously proved so profitable.

*Significant
decline in
banks' net
external asset
position*

There was a marked decline in banks' net external asset position in the third quarter, and this, in itself, had a significant dampening effect on monetary expansion in the euro area. Between July and September, substantial outflows of funds from non-banks to countries

outside the euro area were observed primarily in France, the Netherlands and Ireland, whereas German non-banks recorded net inflows of funds from non-euro-area countries.

From a monetary policy perspective, the acceleration in monetary and credit growth is still a cause for concern. The recent developments in the financial markets have played a very limited role in this respect. Although the higher risk premiums are also likely to be reflected in the interest rates of banks and have a certain dampening effect on credit growth, the knock-on effects of the financial market turbulence on the credit and money creation policies of banks have been quite moderate so far. Given the growing importance of the price impulses stemming from oil price developments and the food sector, the adequate supply of liquidity of non-banks remains a serious risk factor.

German banks' deposit and lending business with domestic customers

As in the rest of the euro area, short-term bank deposits of domestic customers showed a further perceptibly sharp rise in the third quarter; they went up by a seasonally adjusted and annualised rate of 13½%. As in the preceding quarters, there was strong demand for short-term time deposits remunerated at market rates, in particular. Following the latest interest rate increase by the Governing Council of the ECB, the banks raised their rates for time deposits with an agreed maturity of up to two years by around ¼ percentage point, whereas interest rates on short-

*Monetary
analysis
indicates
continuation of
longer-term
inflation risks*

*Sharp increase
in shorter-term
bank deposits*

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

€ billion

Item	2007	2006
	July to Sep	July to Sep
Deposits of domestic non-MFIs 1		
Overnight	+ 8.5	- 13.1
With agreed maturities		
of up to 2 years	+ 45.5	+ 23.9
of over 2 years	+ 4.5	+ 5.7
Redeemable at agreed notice		
of up to 3 months	- 13.2	- 12.2
of over 3 months	+ 1.4	+ 3.8
Lending		
to domestic enterprises and households		
Unsecuritised	+ 17.5	+ 17.2
Securitised	- 0.9	- 2.1
to domestic government		
Unsecuritised	- 6.2	- 3.0
Securitised	- 6.3	- 8.7

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

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term savings deposits increased only slightly. In some cases, there are likely to have been further shifts away from short-term savings deposits, which were significantly reduced during the reporting period. Furthermore, funds from other investment areas are also likely to have been moved into short-term time deposits. Much the same applies to investments in money market funds, which recorded strong outflows of funds in Germany in the third quarter. In view of the recent financial market turmoil, funds which, in the past, tended to be invested in longer-term bank debt securities and which recently showed a sharp decline could also have been temporarily parked in high-interest-bearing short-term time deposits while waiting to see how the yields developed in the money and capital markets. In contrast to what hap-

pened in the two preceding quarters, however, there was also substantial growth in overnight deposits. These were used mainly by other financial intermediaries, which, evidently, built up their liquidity buffer with banks to a large extent to ensure that they were always able to meet any payment obligations resulting from the return of share certificates and other securities issues.

Whereas investors were clearly reluctant to invest in longer-term bank debt securities, they continued to show interest in longer-term bank deposits at the end of the period under review. In the reporting quarter, these bank deposits were built up at a seasonally adjusted annual rate of 4½%, compared with 3½% in the previous quarter. The operations of domestic insurance companies, which, in times of uncertain interest rate prospects, tend to prefer longer-term time deposits, often in the form of registered bank debt certificates, were major contributing factors in this. Households also stocked up their long-term savings deposits.

Interest also shown in longer-term bank deposits

In contrast to lending in other euro-area countries, lending by German banks to domestic customers developed only weakly. Furthermore, German credit institutions reduced their investments in the domestic securities markets. They reduced their loans to domestic general government by an even greater amount. Increases were recorded only in the area of loans to enterprises and households in Germany in the third quarter, albeit by little more than 1% in seasonally adjusted and annualised terms.

Slight increase in loans to private sector...

... with quite heterogeneous sectoral developments

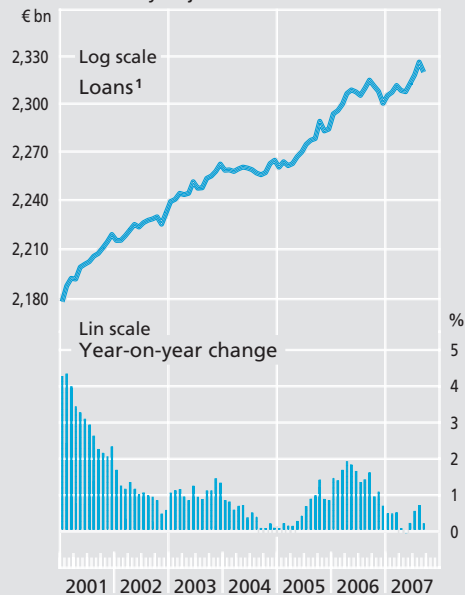
With regard to the individual sectors, for which only seasonally unadjusted figures are available, it was primarily the non-financial enterprises which again took recourse to bank loans. Loans to these enterprises were 2.9% up on the year at the end of the period under review. Although other financial intermediaries also stepped up their unsecured borrowing from German banks, this increase was much lower than it had been in the preceding two years. The stagnation in lending to households also had a dampening effect on domestic credit growth in the reporting quarter. In the previous year, households substantially increased their borrowing from German banks in the third quarter, especially for the purpose of housing construction. On the whole, banks' lending to German households was 0.9% down on the year.

Credit standards still unchanged to expansionary despite financial market turbulence

The reasons for the weakness in credit growth are still to be found mainly on the demand side: the sluggish pace of growth in housing construction has been curbing banks' real estate financing business for a number of years now. Furthermore, the favourable earnings situation of enterprises has been enabling them to finance their buoyant investment from their own financial resources. Consequently, according to information provided by German banks participating in the Eurosystem's Bank Lending Survey, there were still no particular additional constraints on credit supply in the third quarter of 2007, despite the turmoil in the credit markets. In fact, as in the previous quarter, the credit supply policy of German banks was less tense than in the euro area as a whole. Thus, the credit standards for both housing loans

Loans to domestic enterprises and households

Seasonally adjusted



¹ End of month; adjusted for statistical changes.

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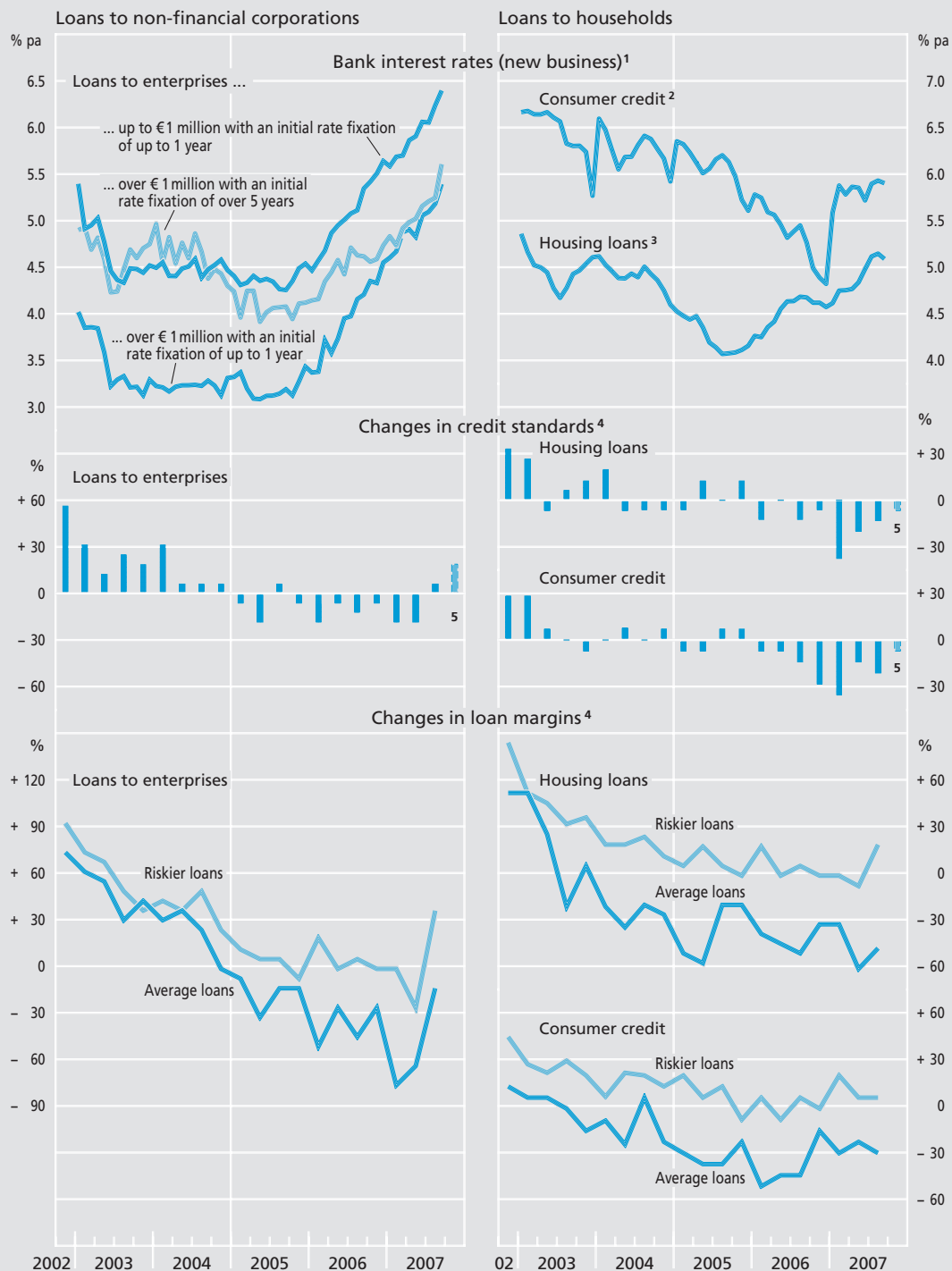
and consumer credit were eased again slightly, whereas they remained virtually unchanged in the case of corporate loans on the whole. The margins for average-risk exposures declined significantly, while the margins for riskier loans tended to increase somewhat.

The survey participants also reported that the lending conditions for loans to households were unaffected by the turmoil in the financial markets.¹ If viewed in isolation, it was only in the area of corporate lending that the developments in the financial markets con-

Impact of financial market turbulence on lending only minor in reporting quarter

¹ A few additional questions were added to the Bank Lending Survey in the third quarter to take account of the isolated effects of the turmoil in the financial markets on the lending policies of the participating institutions. A selection of the responses to these questions is shown in the chart above.

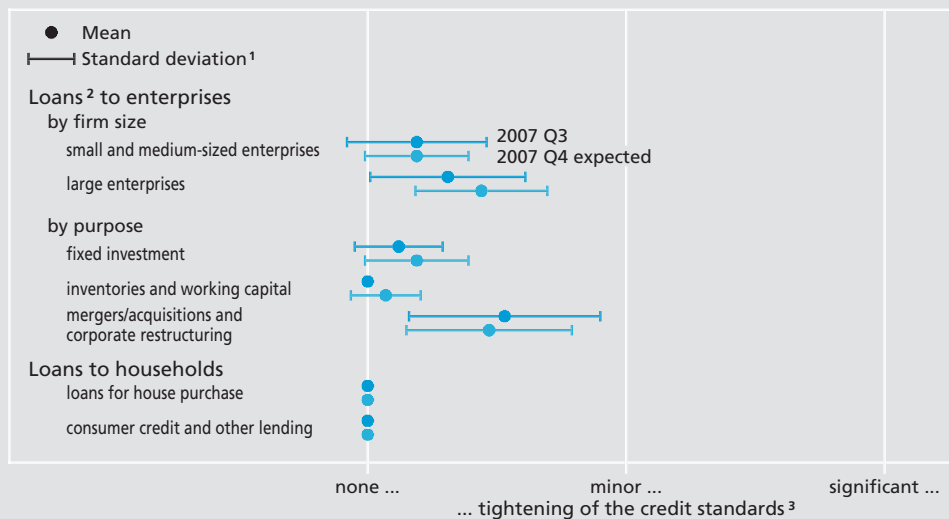
Banking conditions in Germany



1 According to harmonised MFI interest rate statistics. — 2 With an initial rate fixation of over 1 year and up to 5 years. — 3 With an initial rate fixation of over 5 years and up to 10 years. — 4 According to Bank Lending Survey; percentage difference between the numbers of respondents reporting "tightened considerably" and "tightened somewhat" and the numbers of respondents reporting "eased somewhat" and "eased considerably". — 5 Expectations for 2007 Q4.

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Effects of financial market turbulence on the credit standards of German banks participating in the Bank Lending Survey*



* Additional questions relating to these effects are published on the Bundesbank's website at www.bundesbank.de/volkswirtschaft/vo_veroeffentlichungen.en.php. — 1 The indicated spread includes a standard deviation. In purely mathematical terms, the spread can also lie outside the range of possible responses. — 2 Including credit lines. — 3 Means and standard deviations are calculated on the basis of the following quantification: 1 = Contributed considerably to tightening of credit standards; 2 = Contributed somewhat to tightening of credit standards; 3 = Has basically had no impact on credit standards.

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tributed to a somewhat more restrictive lending policy on the part of the banks participating in the survey. This primarily affected loans to large enterprises and the financing of mergers and acquisitions. By contrast, loans to small and medium-sized enterprises were affected to a lesser extent.

Little effect expected for fourth quarter as well

Banks are expecting that the current developments will continue in the fourth quarter as well. They are anticipating somewhat more restrictive credit standards in the corporate sector with the exception of small and medium-sized enterprises and largely unchanged standards for loans to households.

Lending and deposit rates rise in Germany

Owing to market developments, especially in the shorter-term maturity segment, German banks' lending and deposit rates went up

again in the third quarter. Contributory factors were not only the tightening of the Euro-system's interest rate policy but also the general reassessment of risks, which was reflected in the higher interest rate spreads. There were, however, no major adjustments, such as the sharp rise in interest rate premiums seen in the interbank money market. Overall, interest rates for loans to enterprises went up by an average of ¼ percentage point. Thus, at the end of the period under review, institutions were demanding interest rates of between 5.4% and 6.4% for short-term loans and between 5.4% and 5.6% for long-term loans, depending on the size of the loan. The cost of loans for house purchase also went up in the period under review. The terms for loans with an interest rate fixation of over ten years stood at 5.1% in the quarter under re-

view, compared with 5.0% in the second quarter. The terms for consumer credit intensified in the medium-term maturity band, in particular, whereas they eased somewhat at the long end of the maturity spectrum. The time deposits of households with a maturity

of up to one year benefited the most from the improved interest rate conditions in deposit business with German banks. With an average interest rate of 4.0%, rates were $\frac{1}{4}$ percentage point higher than at the end of June.

Financial markets

Financial market trends

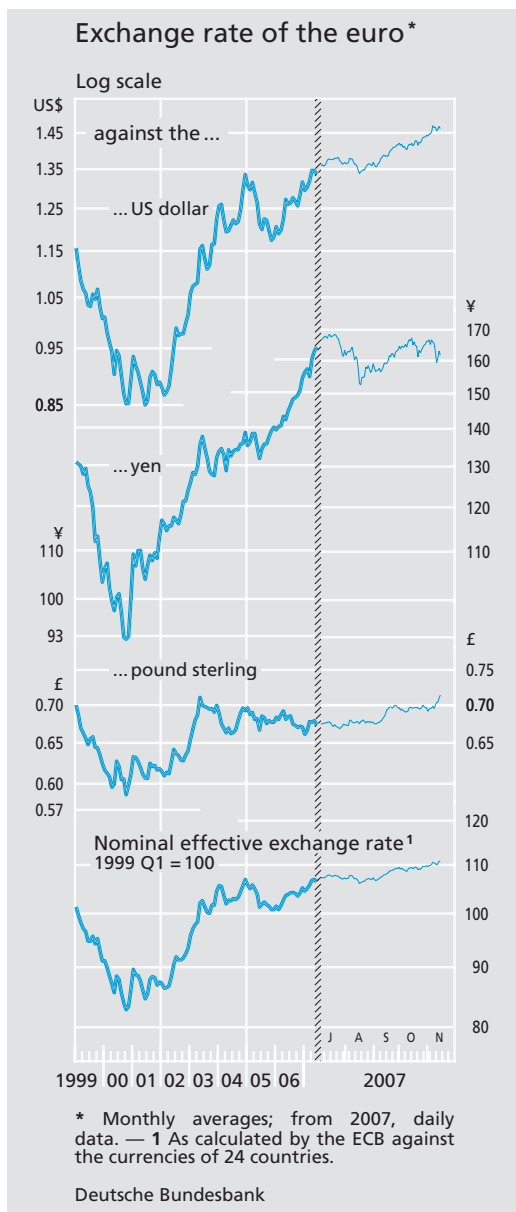
Especially at the beginning of the third quarter, events in the international financial markets were shaped by the impact of the crisis in the US mortgage market. In the course of a reassessment of credit risks, there was initially a marked increase in the market players' aversion to risk, which led to a considerable impairment of the trade in complex credit products, such as structured securitisations. At the same time, corporate bond spreads widened markedly, and share prices, which had hitherto been reaching multi-year peaks, came under heavy pressure accompanied by declining yields on government bonds. Given an easing of the Federal Reserve's monetary policy and the overall robust state of the world economy, the stock markets were able to make up some of the losses again as the reporting period progressed, however. The turbulence in the money and capital markets also affected the forex markets. There was a sharp increase in exchange rate uncertainty for a time and the exchange rate relationships among the major currencies have shown a marked shift.

*Financial
market setting*

Exchange rates

The US dollar, in particular, was under considerable pressure in the summer and autumn months. By contrast, the euro was tending to appreciate – above all, against the dollar. After reaching an interim peak of just over US\$1.38 at the end of July, the euro depreciated somewhat temporarily against a backdrop of profit-taking, a surprisingly high rate

*Euro exchange
rate against
the US dollar, ...*



of growth in US GDP for the second quarter and an increased demand for dollar liquidity. Thereafter, however, sentiment reversed again in favour of the euro. The crisis in the mortgage market as well as weak data from the real estate and labour markets in the United States strengthened the expectation of a re-orientation in US monetary policy. In actual fact, at its meeting on 18 September 2007, the US Federal Open Market Committee de-

ecided to cut the target for the federal funds rate by 50 basis points to 4.75%. As the Governing Council of the ECB had left key rates unchanged at its meeting before, the result was a narrowing of the interest rate spread over the euro, which subsequently rose above the US\$1.40 mark for the first time.

In October, unfavourable US economic data and, in some cases, weak quarterly results of US banks led to the euro continuing to firm up against the dollar. Surprisingly large net capital exports in US portfolio investment in August may also have played a part in these exchange rate gains. Added to this was a second interest rate cut by the Fed, even though this had largely been expected by the markets. The upshot of this was that, in early November, the euro reached a new all-time peak of more than US\$1.47.¹ Most recently, the euro was only slightly below this at US\$1.46, which was roughly 11% up on its level at the beginning of the year.

According to market reports, investors' heightened risk-aversion in the wake of the financial market turbulence resulted in a large-scale unwinding of carry trade positions in the first half of August. As a consequence, there was a broad rise in the Japanese yen, which is frequently involved in such transactions on the financing side – a movement which the euro, too, was unable to evade. The euro-yen exchange rate showed a marked fall to roughly ¥153, compared with

... against the yen ...

¹ From a German perspective, this means the US dollar was at its all-time lowest level. The US dollar's previous low against the Deutschemark of DEM1.3620/US\$1 – applying a conversion rate of DEM1.95583/€1 – corresponds to a euro-US dollar exchange rate of US\$1.4360/€1.

as much as just under ¥169 in mid-July. The slight calming in the financial markets beginning in the second half of August, which was also reflected in a decline in the implied euro-yen volatility, soon reversed the trend in favour of the euro again, however. Given, too, the Bank of Japan's decision to leave the target rate on hold in August and September, the euro had appreciated to more than ¥167 by mid-October. As this report went to press, the euro was somewhat lower again at ¥162, which was just over 3% up on the beginning of the year.

... and against
the pound
sterling

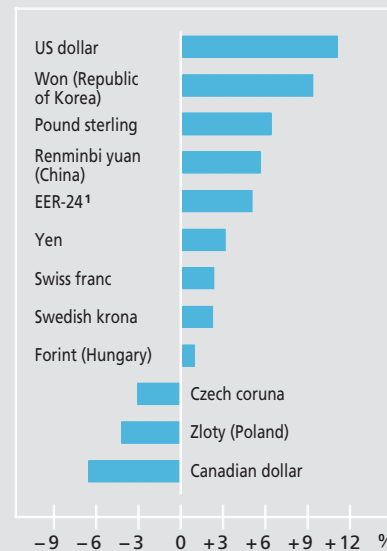
Against the pound sterling, the euro initially stayed within a narrow range around £0.68 up to early September. Following news of the difficulties of the Northern Rock mortgage bank, which the Bank of England had to support with an emergency loan, the euro appreciated to £0.70, however. Furthermore, the cooling of the UK property market appears to have tempered the Bank of England's inflation concerns somewhat, with the market players in the United Kingdom therefore expecting a trend decline in central bank rates. These expectations were confirmed at the end of the reporting period with the publication of the Bank of England's *Inflation Report*. This led to the euro's exchange rate against the pound sterling going up to just over £0.71, which was 6½% up on the start of the year.

Effective euro
exchange rate

The euro depreciated against a number of other currencies, such as the Canadian dollar, the Polish zloty and the Czech coruna, however. On a weighted average, the euro's exchange rate was therefore more than 5% up

Appreciation / depreciation of the euro against selected currencies

29 December 2006 to 15 November 2007



¹ Nominal effective euro exchange rate against the currencies of 24 major trading partners.

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on its level at the beginning of 2007 and over 7½% up on its level at the launch of monetary union. In real terms, ie taking account of the simultaneous inflation differentials between the euro area and the major trading partners, the effective exchange rate of the euro was well above its longer-term average.² Overall, the euro's appreciation dampened the strong inflation impulses acting on the domestic European economy in recent months

² Real exchange rates are an important measure of an economy's price competitiveness. From Germany's point of view, the recent appreciation of the euro has been tending to lead to a deterioration in price competitiveness. Nevertheless, at more than 3%, its price competitiveness is to be rated as more favourable at present than on a long-term average, which, for the sake of simplicity, may be interpreted as a "neutral" level of competitiveness. In this context, German enterprises – especially with regard to competitors from other euro-area countries – are benefiting from the comparatively moderate developments in prices and costs over the past few years.

which stemmed from the international commodity and agricultural markets.

Securities markets and portfolio transactions

Falling capital market rates in the euro area ...

In the bond market, European government bond yields have been fluctuating and have fallen by just under ½ percentage point since early July to 4¼% in the wake of the US mortgage crisis. Following a pronounced decline up to mid-September, which was also driven by the flight to safe assets, the Fed's interest rate cut of 50 basis points and the decision by the Governing Council of the ECB to put euro-area key interest rates on hold for the time being marked the start of a brief countermovement. Along with the marked revisions of US growth expectations and gloomier sentiment indicators on both sides of the Atlantic, yields went down again in mid-October, however.³ In line with the subdued economic outlook, the decline in interest rates in the euro area was accompanied by a low real interest rate level, while long-term inflation expectations – derived from the spread between nominal and real interest rates – showed hardly any increase despite record oil price levels.⁴

... and in the dollar area

The decline in yields in the dollar area was even more marked than in the European bond market. With a US interest rate level of less than 4¼% at the end of the period under review, the yields of US Treasuries were lower than those of comparable European bonds. In particular, the fear that the crisis in the subprime market could affect the econ-

omy as a whole led in the United States to a downward revision of long-term growth expectations as well, whereas the outlook in Europe deteriorated less strongly.⁵ Added to this were interest rate cuts by the Fed and further expectations of lower interest rates, which impacted on the yield level at the long end.

Uncertainty about the future performance of the bond market, measured by the implied volatility of options on the Bund future, developed as a mirror image of interest rates. Following a marked rise up to the middle of September, there was a briefly calmer period up to mid-October and then an acceleration again. At present, the implied volatility for a constant three-month horizon is moving at a level that is above the average of the past five years. The market players are therefore still unsettled.

This uncertainty has had a particularly marked effect on the financing conditions for enterprises in the bond market. Despite the decline in government bond yields, financing conditions have deteriorated in the past few months as a result of reassessed credit risks. In the wake of rating downgrades, the diffi-

Continued nervousness in the bond market

Premiums on corporate bonds reflect course of subprime crisis

³ In line with the interest rate policy decisions of the Governing Council of the ECB and less favourable sentiment and expectation indicators, the entire yield curve for listed Federal securities showed a downward shift in the reporting period. The expectations of higher interest rates, which had still been prevalent in the market at the beginning of the third quarter, have now subsided in the short to medium-term maturity segment. At the same time, the yield spread between ten and two-year bonds, ie the slope of the yield curve, has increased again compared with the end of the first half of the year.

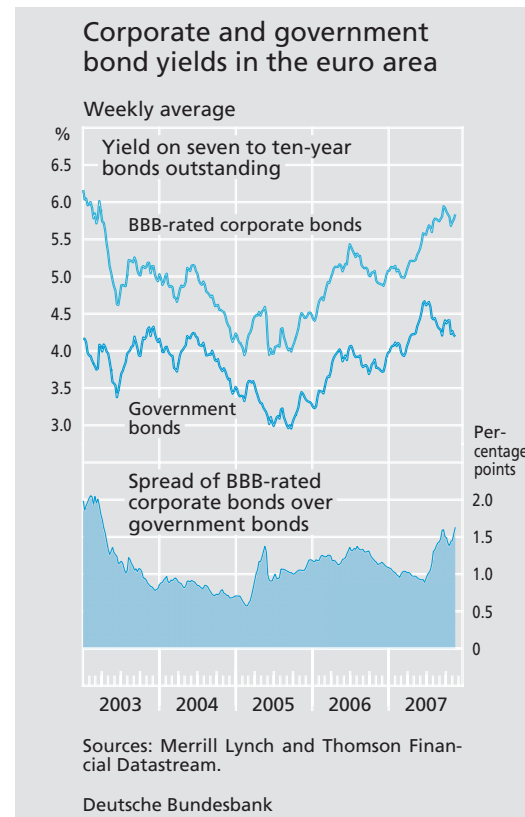
⁴ Real interest rates calculated from Consensus Economics surveys and yields of inflation-linked government bonds.

⁵ Source: Consensus Economics.

culties of some hedge funds and the liquidity problems not only of US mortgage financiers but also of some German and British banks, the spread of long-term BBB-rated corporate bonds over government bonds soared by more than half to values of 165 basis points at the end of July. The Fed's distinct rate cut in September then marked the beginning of a period of stabilisation and the bond spreads declined somewhat for a time. In November, they then went up once more and, at the end of the period under review, were again at 165 basis points. On balance, however the yields on seven to ten-year BBB-rated bonds in mid-November were no more 25 basis points up on their level at the start of the third quarter, however. Nevertheless, in some cases, the financing conditions for non-investment-grade enterprises were considerably less favourable; in summer, the spreads had grown very sharply and were still at a higher level at the end of the period under review.

*Net repurchase
of German debt
securities ...*

With gross sales of domestic debt securities amounting to €313½ billion in the third quarter, issuance activity in the German bond market was stronger than in the preceding quarter. However, after deducting markedly higher redemptions and changes in issuers' holdings of their own bonds, German issuers repurchased debt securities worth around €38 billion net. Domestic debt securities worth as much as €45 billion had been sold in the preceding quarter. In the reporting period, foreign bonds and money market instruments were likewise sold on a much smaller scale in the German market (€2 billion) than in summer (€42½ billion). Overall, only foreign, non-



euro-denominated debt securities were sold in the German market (€12½ billion). By contrast, euro-denominated debt securities from euro-area partner countries, which had been in demand from domestic investors in the preceding months owing to the fact that they carry a slightly higher rate of interest than the benchmark Bund, were sold for €10½ billion net. This means that, between July and September, the outstanding amount of domestic and foreign debt securities in the German market fell by €36 billion, compared with net sales of €88 billion in the period from April to June.

The domestic public sector, in particular, reduced its bonded debt in the third quarter – by just under €31 billion – whereas it had issued debt securities for €25 billion in the

*... due mainly
to marked
reduction
in public
sector debt
instruments*

Investment activity in the German securities markets

€ billion

Item	2006		2007	
	Q3	Q2	Q2	Q3
Debt securities				
Residents	4.2	22.9		- 86.8
Credit institutions	- 0.8	25.3		- 0.2
of which				
Foreign debt securities	10.0	32.4		13.8
Non-banks	5.1	- 2.4		- 86.6
of which				
Domestic debt securities	- 1.7	- 12.7		- 74.7
Non-residents	18.5	65.1		50.9
Shares				
Residents	16.9	- 2.0		- 9.8
Credit institutions	3.7	- 13.0		- 4.0
of which				
Domestic shares	- 2.5	- 18.5		- 2.8
Non-banks	13.2	10.9		- 5.8
of which				
Domestic shares	4.8	8.7		2.3
Non-residents	1.8	12.3		1.6
Mutual fund shares				
Investment in specialised funds	5.7	1.0		- 1.2
Investment in funds open to the general public	- 3.9	- 0.7		- 6.9
of which: Share-based funds	- 1.1	- 2.8		- 2.5

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preceding three-month period. On balance, it was only state government that tapped the capital market (€2½ billion). Given buoyant tax revenues, the Federal government reduced its market debt by the record figure of €33 billion. On balance, it redeemed five-year Federal notes (Bobls) for €17½ billion, ten-year Bunds for €11 billion, and two-year Federal Treasury notes (Schätze) for €5½ billion. Additionally, it reduced the outstanding amount of Treasury discount paper (Bubills) by €½ billion. It was only in the very long-term segment that Federal government expanded its market debt somewhat (€2 billion) with the issuance of 30-year bonds.

The credit institutions, too, reduced their capital market debt in the period from July to September (by €8½ billion). This was likewise

Credit institutions' market debt also fallen

due to a high level of redemption and repurchasing. In the preceding quarter, the credit institutions had issued their own bonds for €15½ billion net. They reduced their public Pfandbrief debt by €14 billion and their mortgage Pfandbrief debt by €3½ billion. A positive amount was raised, however, from the issuance of debt securities by specialised credit institutions and from the category of "other bank debt securities", which can be structured flexibly; in the third quarter, the figures for these reached €5 billion and €4 billion respectively.

In the reporting period, non-financial corporations, unlike other issuers, increased the net circulation of their own bonds and money market instruments by €1½ billion, issuing short-term and longer-term instruments in roughly equal amounts. Net redemptions of money market instruments in August and September are masked in the quarterly figures, however. Tensions in the European money market occurred at this time, which made new issues of short-dated bonds considerably more difficult.

As in the second quarter, German debt securities were purchased mainly by foreign investors in the third quarter, too. They acquired private sector debt instruments for €47 billion and public sector debt instruments for €4 billion. Credit institutions swapped domestic debt securities for foreign debt securities; on balance, there was no change in their overall bond holdings. Domestic non-banks, on the other hand, sold debt securities amounting to €86½ billion. In terms of domestic instruments, they sold mainly bank bonds and cor-

Net issuance of corporate bonds

Purchases of debt securities

porate bonds (€46½ billion) but also public sector instruments (€28½ billion). Domestic non-banks redeemed foreign bonds for €12 billion.

Stock markets under pressure ...

In the third quarter, the international stock markets felt the impact of the turbulence in the credit markets. When the crisis in the US mortgage market became distinctly more acute in July and August and many credit risks were being reassessed, investors – given a greater aversion to risk – undertook considerable shifts in their portfolios away from stocks into secure government bonds. Crucial factors in this are likely to have been concerns about the adverse implications of the financial market turbulence for the profitability of the financial institutions, for business with mergers and acquisitions, which had hitherto been driving stock prices, as well as for economic activity as a whole. This “flight to security” led initially to sharp price falls in the third quarter, especially of equities from the financial sector. At the same time, there was a marked increase in uncertainty about future stock market prices, reaching figures that were above the long-term average.⁶

... but relatively robust overall

In mid-September, the distortions in the credit markets took a backseat somewhat when the Fed cut its target for the federal funds rate by 50 basis points. Following this, the market players’ uncertainty and risk aversion receded again somewhat. In a setting of generally robust global economic activity, stock prices made good some of their earlier losses despite somewhat gloomier sentiment indicators in the euro area and increasing concerns about the economy in the United States. One

Share price movements and earnings estimates for European and German public limited companies

Monthly data



¹ January 2002 = 100. — ² Source: Deutsche Börse AG. — ³ Based on year-on-year I/B/E/S analyst estimates (earnings before goodwill). Source: Thomson Financial Datastream.

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contributory factor in this was that the markets had anticipated the further interest rate cut made by the Fed at the end of October. Another, major supporting factor on both sides of the Atlantic was the expected year-on-year growth in corporate profits – which, despite the financial market turbulence, actually showed an increase in the third quarter.

⁶ Measured by indices of implied volatility (VDAX, VIX).

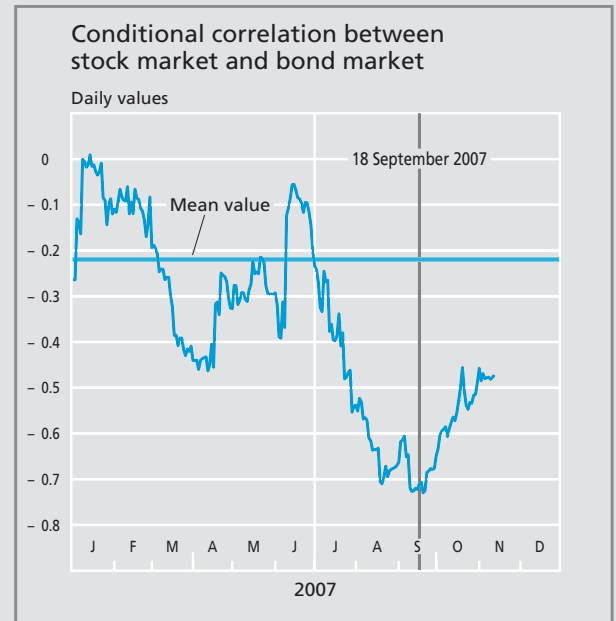
Portfolio shifts as a measure of general risk perception in the financial markets

In the wake of the recent turbulence in the financial markets, investors have evidently carried out portfolio shifts from stocks into secure government bonds. The analysis of such portfolio shifts allows inferences to be drawn concerning the general risk propensity of the market players. In this context, the correlation between returns from stocks and long-term government bonds is a suitable measure of risk aversion, since changes in risk propensity have a stronger impact on the stock markets than on the markets for government bonds. In times of heightened risk aversion, it is therefore often possible to observe that investors demand higher equity risk premiums or undertake shifts from stocks into secure government bonds (safe haven flows). The resulting contrasting price developments of stocks and government securities are accompanied by a negative correlation. By contrast, in calm periods, the prices of both should develop in parallel, since lower interest rates increase the present value of future gains and thus lead to higher stock prices.

The easiest way of calculating the correlation between stocks and government bonds is by means of a moving window. In this approach, sudden changes of the correlation are captured as a smoothed development. This means that some extreme correlation values influence the measured correlation, depending on the scope of the window, for an extended time. One problem of this approach is that all the data within the window are weighted equally and data outside of the window are not considered at all. Another problem is that the scope of the window has to be chosen at random. In order to avoid these problems, a GARCH(1,1) model is estimated below, which can be used to capture the correlation between both time series as it varies over time. A version of the BEKK model,¹ which is often used in practice, is chosen as the specification of the GARCH(1,1) model.

The estimate is made on the basis of the returns (measured as the daily logarithmic price differential) of the total return indices of CDAX and the Merrill Lynch Index for European government bonds in the observation period

¹ The name "BEKK model" has its origins in a paper by Baba, Engle, Kraft and Kroner (1989), an earlier version of R Engle and K Kroner (1995), Multivariate Simultaneous Generalized ARCH, *Econometric Theory*, 11, pp 122-150. In this model, the correlation is calculated from



from the beginning of 1999 to 12 November 2007. With regard to the recent turbulence in the credit markets, it can be seen that the correlation has declined since mid-June and, since July, has moved clearly below the mean value determined in the observation period (see chart above, straight line). In mid-June, rating agency Moody's announced that it would downgrade many securities collateralised by mortgages from the subprime segment. This was followed by a general reassessment of the credit risks. When the Federal Reserve cut its key funds rate by 50 basis points on 18 September 2007 and stock prices subsequently went up significantly, the downward trend reversed and the correlation increased again somewhat owing to an evidently lower aversion to risk. At the end of the period under review, it was at a level similar to that following the temporary stock price losses in March of this year, although it remained negative, as almost throughout 2007.

In order to estimate the current state of risk propensity as accurately as possible, it appears logical to make an

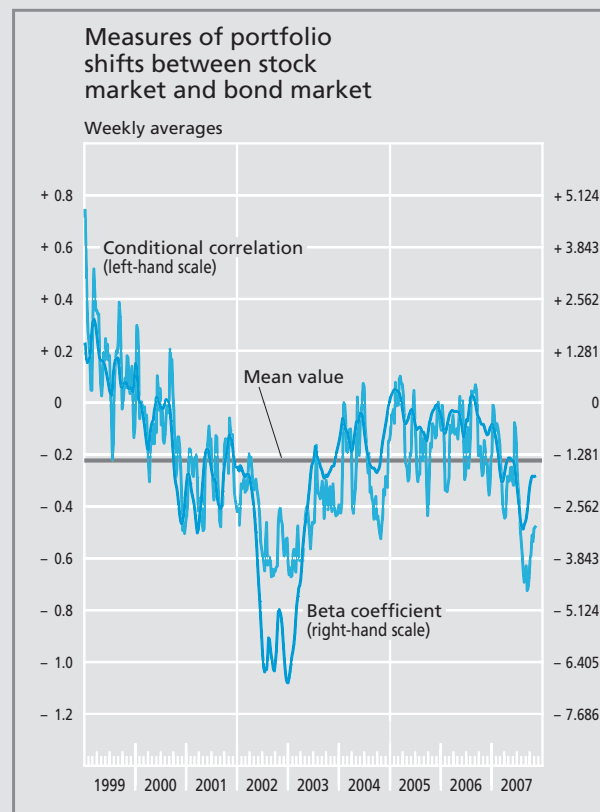
the conditional variance-covariance matrix H_t , which is specified as $H_t = C + A[\varepsilon_{t-1}, \varepsilon_{t-1}']A' + BH_{t-1}B'$, with A , B and C as 2×2 matrixes, A and B are assumed to be diagonal, and the 2×1 vector ε_t corresponds to the errors from a regression of the stock and bond returns on their mean values.

assessment against the background of its past long-term development, too. To avoid isolated extreme values of the correlation giving a distorted picture of risk propensity, the analysis of a smoothed development is an obvious option. The cited problems in calculating the correlation with the aid of a moving window are overcome by means of a regression of the equity returns on a constant (α) and the bond returns with a time-variable beta parameter. The relationship between the daily CDAX returns and the returns of the Merrill Lynch Index for government bonds are therefore analysed below in a time-variable context. For this purpose, the regression equation is transformed to a state-space form, estimated time-variably using the Kalman filter and then smoothed by means of the smoothing equation using all the available data.² This estimation procedure avoids the problems of an identical weighting of all the data within the window and of an arbitrarily chosen window scope, which are associated with a moving window regression.

In most cases, the smoothed beta coefficient and the conditional correlation show the same trend in the observed period. Sudden, merely temporary changes of the correlation between the equity market and the bond market were reflected in the conditional correlation only as "outliers", without changing its longer-term trend. The heavy stock price losses following accounting scandals in the USA and in the run-up to the conflict in Iraq between mid-2002 and the second quarter of 2003 are reflected more clearly by the beta coefficient. In this period, the conditional correlation also dropped to similarly low values as seen recently during the turbulence in the credit markets. However, the long duration of this stock-market slump, along with simultaneously increasing bond prices is expressed more clearly in the smoothed values of the beta coefficient. The very low values of the beta coefficient signal – among other things – the evidently persistent period of portfolio shifts from stocks into secure government securities at that time against the backdrop of an exceptionally high aversion to risk on the part of the market participants.

See also European Central Bank, Box 2, Monthly Bulletin, December 2004, pp 18–19. — 2 In this case, it is assumed that the beta coefficient follows a random walk and thus may vary substantially. State-space

Compared with this period, the current development of the beta coefficient shows a less tense picture of the situation in the financial markets. Following the decline in July, the coefficient rose again especially in September and October, with the result that the last value is only marginally below the longer-term average for the observation period and thus points at present to a rather moderate risk aversion. When interpreting this result, however, it must be taken into account that the analysis presented here focuses solely on the relationships between the returns on government bonds and stocks. Hence, it mainly models the general risk perception of the market. Of course, it cannot capture investors' caution concerning individual product categories – as, for example, in the case of structured securitisations.



models and the Kalman filter are described in detail, for example, in K Cuthbertson, SG Hall and MP Taylor (1992), Applied econometric techniques, New York.

Major items of the balance of payments

€ billion

Item	2006		2007	
	Q3	Q2	Q3	Q2
I Current account 1,2	+ 21.7	+ 35.6	+ 37.7	+ 37.7
Foreign trade 1,3	+ 38.7	+ 48.8	+ 50.1	+ 50.1
Services 1	- 11.2	- 3.3	- 10.2	- 10.2
Income 1	+ 6.9	- 2.1	+ 9.1	+ 9.1
Current transfers 1	- 8.1	- 4.8	- 8.6	- 8.6
II Capital transfers 1,4	- 0.3	+ 0.8	+ 0.4	+ 0.4
III Financial account 1 (Net capital exports: -)	- 12.8	- 89.0	- 20.4	- 20.4
1 Direct investment	- 14.6	- 22.3	- 19.4	- 19.4
German investment abroad	- 19.7	- 24.1	- 34.1	- 34.1
Foreign investment in Germany	+ 5.0	+ 1.8	+ 14.7	+ 14.7
2 Portfolio investment	+ 5.8	+ 12.9	+ 49.7	+ 49.7
German investment abroad	- 20.2	- 62.5	+ 1.4	+ 1.4
Shares	- 2.8	- 2.8	+ 5.3	+ 5.3
Mutual fund shares	- 0.6	- 16.9	- 2.1	- 2.1
Debt securities	- 16.8	- 42.7	- 1.9	- 1.9
Bonds and notes 5	- 15.1	- 39.6	+ 3.6	+ 3.6
of which Euro-denominated bonds and notes	- 13.1	- 33.4	+ 10.6	+ 10.6
Money market instruments	- 1.6	- 3.1	- 5.5	- 5.5
Foreign investment in Germany	+ 26.0	+ 75.3	+ 48.3	+ 48.3
Shares	+ 6.3	+ 8.6	- 3.5	- 3.5
Mutual fund shares	+ 1.2	+ 1.6	+ 0.8	+ 0.8
Debt securities	+ 18.5	+ 65.1	+ 50.9	+ 50.9
Bonds and notes 5	+ 22.3	+ 60.6	+ 31.8	+ 31.8
of which Public bonds and notes	+ 9.1	+ 27.1	+ 3.6	+ 3.6
Money market instruments	- 3.8	+ 4.5	+ 19.1	+ 19.1
3 Financial derivatives 6	- 1.1	- 12.0	- 32.2	- 32.2
4 Other investment 7	- 3.7	- 66.2	- 18.1	- 18.1
Monetary financial institutions 8	+ 13.0	- 60.8	- 24.7	- 24.7
of which: short-term	+ 28.3	- 40.4	+ 10.3	+ 10.3
Enterprises and households	+ 5.2	+ 13.7	+ 5.9	+ 5.9
of which: short-term	+ 8.7	+ 23.3	+ 10.0	+ 10.0
General government	+ 6.1	- 23.4	+ 28.6	+ 28.6
of which: short-term	- 1.0	- 23.1	+ 29.1	+ 29.1
Bundesbank	- 28.0	+ 4.3	- 27.9	- 27.9
5 Change in reserve assets at transaction values (increase: -) 9	+ 0.8	- 1.4	- 0.3	- 0.3
IV Errors and omissions	- 8.6	+ 52.5	- 17.7	- 17.7

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

Deutsche Bundesbank

Overall, as measured on the broad CDAX share price index, German equities showed losses of 5% since the end of June, while the European Dow Jones EuroStoxx and the US S&P 500 lost 6% and 3% respectively. At the end of the period under review, all the cited indices were still up on their end-2006 level, however.

Against the backdrop of the financial market turbulence, issuance activity in the domestic stock market weakened again in the third quarter. German enterprises issued only €1 billion worth of new shares, compared with €2½ billion in the second quarter. These were mostly listed equities. Moreover, residents sold foreign shares for €9½ billion net.

Decline in stock market borrowing

In the German stock market, domestic non-banks were the largest group of buyers of German equities in the third quarter, at €2½ billion. At the same time, they sold foreign shares amounting to €8 billion. Foreign investors increased their investment in the German equity market by €1½ billion. They reduced their holdings in the form of portfolio investments by €3½ billion, but stepped up their direct investment (see also page 45). German credit institutions took domestic and foreign equity out of their portfolios (€3 billion and €1 billion respectively).

Share purchases

Domestic investment companies recorded outflows of funds amounting to €8 billion in the third quarter after raising funds of €½ billion in the preceding three months. At €7 billion, the outflows were predominantly to the detriment of mutual funds open to the general public, while the specialised funds re-

Sales of mutual fund shares

served for institutional investors were less severely affected (€1 billion). In the case of the mutual funds open to the general public, the outflows – against the backdrop of the tensions in the European and US financial markets – affected mainly money market funds (€5 billion), although bond-based funds (€3 billion) and equity-based funds (€2½ billion) were affected, too. By contrast, open-end real estate funds and mixed security-based funds sold shares for €2 billion and €1½ billion, respectively. Foreign mutual funds recorded inflows of funds of €2 billion.

*Purchases of
mutual fund
shares*

Mutual fund shares were purchased solely by foreign investors in the third quarter (€1 billion). By contrast, both domestic non-banks and domestic credit institutions reduced their investment in mutual fund shares on balance by €4 billion and €2½ billion respectively.

Direct investment

*Net capital
exports in direct
investment*

Net capital imports of €49½ billion in portfolio investment – not least owing to the increasing risk aversion of internationally oper-

ating investors – contrasted with net outflows of funds of €19½ billion in direct investment in the third quarter; net capital exports had been at €22½ billion in the second quarter.

The key factor, as in the preceding quarter, was investment by German proprietors, which provided their foreign branches with capital amounting to a total of €34 billion, a large part of which was in the form of intra-group financial credits (€21½ billion). Among the preferred locations for investment were the countries of the European Union, including – apart from some large international restructuring measures within affiliated enterprises – Italy (€8½ billion) and the Netherlands (€5 billion).

Foreign firms likewise strengthened their investment in Germany, investing €14½ billion net in the reporting period. In the preceding quarter, foreign investment in Germany had been considerably more subdued at €2 billion. The vast majority of the inflowing funds came from European countries, principally the Netherlands and France.

Economic conditions in Germany

Overall economic developments

The cyclical upturn in the German economy continued in the third quarter of 2007 at a faster pace. According to initial figures from the Federal Statistical Office, overall output went up by 0.7% after adjustment for seasonal and calendar effects, compared with 0.3% in the second quarter. The year-on-year increase after calendar adjustment was 2.5%. This means that overall capacity utilisation is likely to have shown a further increase during the year. The sharp increase in VAT at the beginning of the year as well as the short-falls in demand as a reaction to the earlier anticipatory effects was placing a strain on private consumption and housing construction in the first half of the year. The expansionary cyclical forces began to have a greater influence again in the quarter under review, however.

*Faster pace of
growth in Q3*

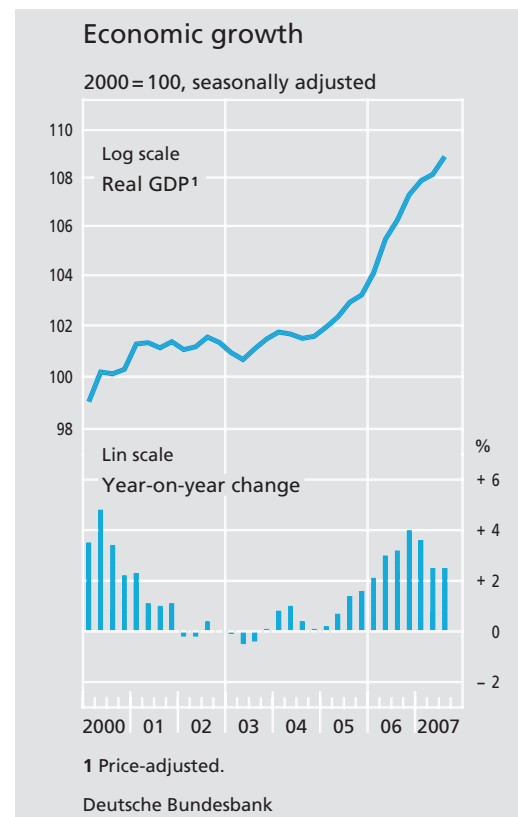
No detailed figures on the development of the individual demand components are available yet for the third quarter. However, the available indicators point to stronger domestic impulses. As a result, private consumption, which had already recovered somewhat in the second quarter from its low in the first quarter, is likely to have continued to make a contribution to growth. The main reason for this was the sharp rise in expenditure on new cars, while traditional retail sales increased only slightly. Towards the end of last year, there had been, in particular, a large number of new car purchases in anticipation of the VAT increase, which led to a considerable decline in demand during the first half of this year.

*Stronger
domestic
demand stimuli*

Enterprises simultaneously increased their investment. In view of the high level of capacity utilisation and the continuing buoyant demand for labour, the incentive to expand, as before, played a key role. This is consistent with underlying sentiment in the German economy, which remains more than averagely positive, although the survey indicators in the third quarter failed to maintain the peak figures of the second quarter. Given the euro's appreciation, the renewed increase in oil prices, and the risks – which are difficult to estimate – in connection with the turbulence in the financial markets, the somewhat more cautious assessment of future economic developments was reflected mainly in the expectation components. Construction investment, along with investment in machinery and equipment, contributed to overall economic growth in the third quarter. So far this year, the pattern of growth has been quite volatile, however. This was due not only to pronounced anticipatory effects but also to weather-induced delays in production during the first half of the year. The recovery in construction activity in the third quarter probably stemmed largely from industrial building, whereas housing construction continued to show a weak trend.

*Buoyant
foreign trade*

Foreign trade also remained a major driver of growth in the German economy in the third quarter. Recently this has been the case not only for manufacturers of capital goods, which are traditionally heavily dependent on exports, but also for sales of consumer goods. The fact that the vast majority of sectors were able to benefit from this indicates both the breadth of the cyclical upturn and

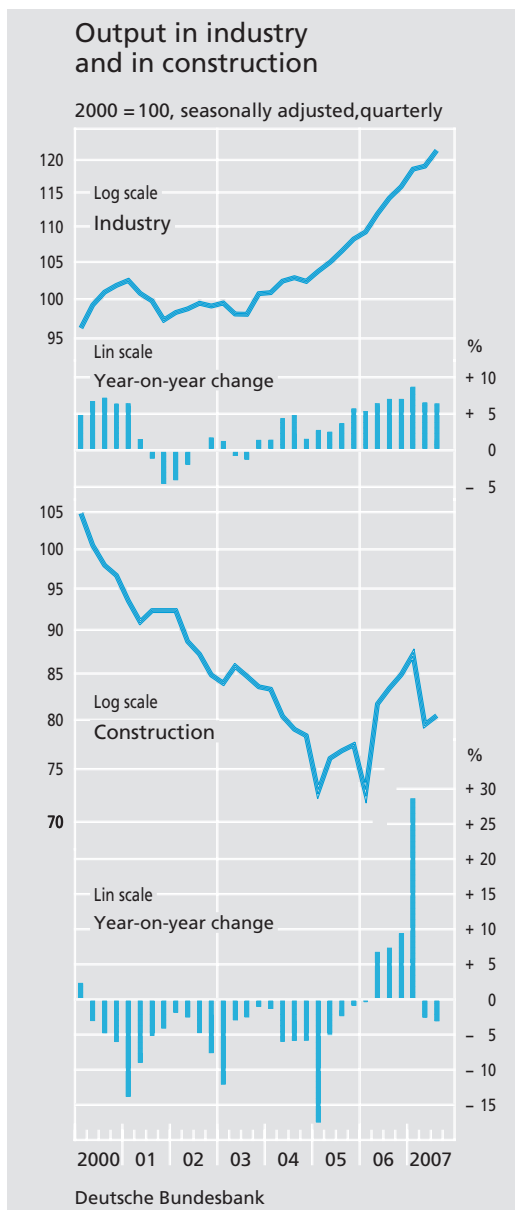


German firms' favourable market position, especially in the euro area. Moreover, along with increasing domestic demand and, not least, in connection with the increased accumulation of stocks, imports gained in importance. In net terms, foreign trade therefore made a neutral contribution, at most, to overall economic growth.

Sectoral trends

In terms of production, overall economic growth continued to be driven mainly by industry. With quarter-on-quarter growth of 2% in the third quarter, industrial output clearly gained renewed momentum following an increase of no more than ½% in the second quarter. The fact that industrial activ-

*Strong
industrial
output*



ity was decidedly buoyant was evident, on the one hand, in the case of manufacturers of intermediate and capital goods. Among the individual subsectors, mechanical engineering, in particular, showed strong growth again. In line with demand, there was, on the other hand, a further significant increase in the production of consumer goods. It was only in the manufacture of non-durable

goods that there was a slight fall on the quarter.

Industrial output has been on a strong upward path for some time and has recently shown a further acceleration. This has now led to a sharp increase in capacity utilisation in this sector. At plant level, processing orders as swiftly as possible has been helped by greater flexibility in the deployment of labour. This was only made possible by matching agreements between both sides of industry and, not least, by structural reforms in the labour market in recent years. Nevertheless, capacity shortages are already becoming apparent in some subsectors, such as mechanical engineering and the electrical engineering industry. Furthermore, many enterprises are complaining about a growing shortage of skilled labour.

Continuing high capacity utilisation

In construction, the economic picture remained mixed up to the end of the period under review, although output in the third quarter showed an increase of 1¼% on the preceding three-month period after seasonal and calendar adjustment. This result also has to be seen against the backdrop of a marked seasonally adjusted decline in construction activity in the second quarter, however. Accordingly, output in the third quarter was still more than 3% below its depressed level of the first half of the year. The finishing trades, which also benefited especially from government-sponsored assistance programmes for the environmentally friendly renewal of the housing stock, performed better than construction. In the first half of the year, the number of hours worked in the construc-

Construction output recovered slightly from low level

tion industry fell by a seasonally adjusted 4¼% compared with the second half of 2006, whereas the number of hours worked in the finishing trades during the same period went up by 5½%.

More cautious assessment of situation for service providers

In the wake of strong industrial activity, both commercial service providers and the transport sector are likely to have grown strongly. The ports and logistics enterprises, in particular, reported capacity shortages. In the case of services as a whole, the business situation indicator of the Ifo institute points to a slight weakening in the third quarter, however, compared with a marked increase in the second quarter. According to the ZEW subindicator "Service Providers of the Information Society", too, those surveyed also assessed the business climate more cautiously at the end of the period under review than in the second quarter, when the indicator had risen.

Employment and unemployment

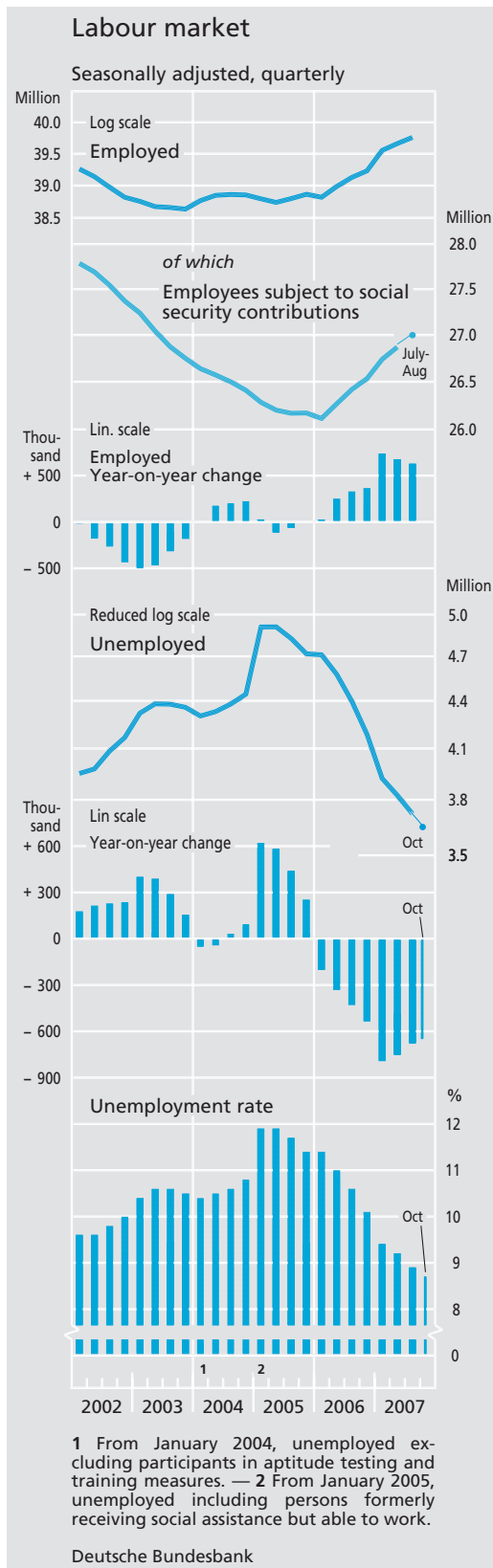
Further rise in employment

The gratifying development in the labour market continued in the third quarter. The number of persons in work went up by a seasonally adjusted 98,000, or 0.2%, to 39.80 million. The year-on-year increase was 638,000, or 1.6%. This means that the rise was almost as sharp as on an average of the first half of 2007. In particular, employment subject to social security contributions again benefited most from this. According to estimations by the Federal Employment Agency, which are available up to August, there was an increase of 589,000, or 2.2%, on the year. Almost half of the increase was attributable

to the "finance, renting and business services" sector, which also includes temporary and subcontracted work. By contrast, other forms of employment (self-employment, "mini-jobs", government-assisted forms of employment) showed noticeably lower rates of growth.

In the third quarter, a seasonally adjusted 3.74 million persons were registered as unemployed at the Federal Employment Agency. This was 105,000 fewer than in the previous quarter and a fall of 677,000 on the year, which largely reflects the gain in employment. The demographic decline in the supply of labour was offset by an increase in labour market participation. The fall in unemployment benefited the long-term unemployed receiving unemployment benefit II to much the same extent as recipients of unemployment benefit I (-306,000 compared with -371,000 in the previous year). The seasonally adjusted unemployment rate fell from 9.2% in the second quarter to 8.9% in the third quarter. The figure one year earlier had been as high as 10.6%. The decline in unemployment continued in October. The unemployment rate, as defined nationally, fell to 8.7%. The standardised unemployment rate, calculated according to International Labour Organization (ILO) criteria, was 3.55 million in the third quarter with a matching rate of 8.2%. The standardised data were calculated for the first time on the basis of the continuous labour force survey. This involved a revision of the data for the past years (see The revision of the ILO unemployment figures for Germany, page 51).

...and further decline in unemployment



The leading indicators available suggest that the favourable development in the labour market will continue in the near future, albeit no longer at the rapid pace of the first three quarters of this year. The seasonally adjusted number of job vacancies reported to the Federal Employment Agency showed a further slight rise on the second quarter. However, the Ifo employment barometer for trade and industry was pointing to somewhat more cautious employment arrangements at the end of the period under review. Furthermore, there are already signs that it is becoming increasingly difficult to recruit additional staff in some areas of the labour market

Favourable outlook for employment

Wages and prices

With the improvement in the labour market situation, pay agreements have been somewhat higher in the current year. This is gradually being reflected in the negotiated basic rates of pay, which were up 1.7% on the year in the third quarter. Including one-off payments, the increase was somewhat lower than in the second quarter, however. This was due, first, to substantial one-off payments in the metal-working industry in the second quarter and, second, to the fact that, in the third quarter, the volume of lump-sum payments included in pay agreements was only slightly larger than in the previous year. Despite higher negotiated rates, wage cost pressure has remained quite moderate overall so far this year. This is due, first, to the fact that, in the services sector, wage negotiations from previous years are still in effect; these provide for no or only small wage increases (as in the

Negotiated pay rates increasing more sharply with marked sectoral differentiation

The revision of the ILO unemployment figures for Germany

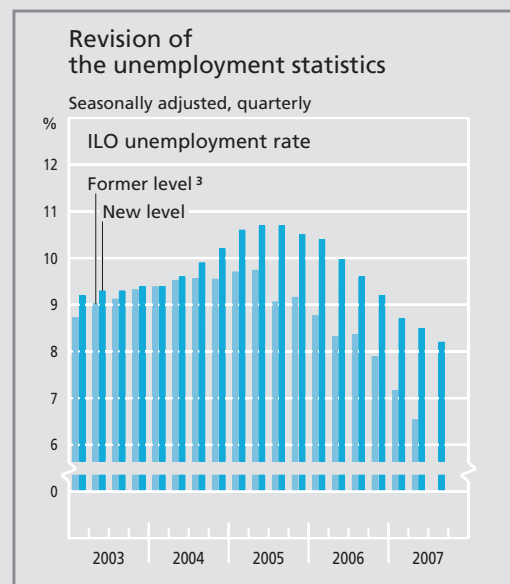
From the reporting month of September 2007, the German unemployment statistics have been collected on a new recording basis. The International Labour Organization (ILO) defines the unemployed as those persons who are not in paid employment but are actively seeking and immediately available for work. The unemployment figures and the matching unemployment rates are used mainly for international comparisons since, in this context, the irregular influences of differing social security systems and registration requirements are largely eliminated. In contrast to registered unemployment, which is derived from the current statistics of the labour exchanges, the level of joblessness is calculated with the aid of household surveys.

In Germany, this is now done by means of the continuous microcensus, an official multi-purpose sample. This replaces the telephone survey, which had been used from mid-2003 onwards while changing over from the earlier usual annual microcensus to the more frequent survey required by the EU.¹ The continuous microcensus surveys started in early 2005 but the initial results were deemed not to be robust.

As the group of those surveyed in the continuous microcensus differs from month to month – the persons providing information in any given month are not surveyed again until a further 12 months have passed – and the monthly samples are therefore largely independent of one other, month-on-month comparisons present problems. These problems are exacerbated by the fact that data on a comparable basis are available only from January 2007, which means that seasonal adjustment is not yet possible. The seasonally adjusted monthly ILO unemployment figures are therefore derived from the Federal Employment Agency's seasonally adjusted series of registered unemployment, as used to be the case when the

labour force was surveyed annually. This is now done with a level correction via the quotients of centred moving 12-month averages of unemployed persons and persons without work.² The data on employment required for calculating the unemployment rate are likewise derived from the monthly employment figure of the national accounts and not from the microcensus.

The rebasing of the ILO data on the continuous microcensus has led to a marked upward revision of the data on unemployment. Instead of a seasonally adjusted rate of 6.9% for the first half of 2007, 8.6% is now reported. Similarly large changes have resulted for 2005 and 2006. One crucial reason for the marked revisions is likely to be the fact that the continuous microcensus records fewer instances of marginal employment than were captured by the earlier telephone survey. In addition, the questions on the job-seeking behaviour of the unemployed are now worded differently.



¹ The telephone survey was for a limited period until April 2007, which meant that a further interim solution had to be found for the following months. The last seasonally adjusted unemployment level recorded using the telephone survey was carried forward with the change in registered unemploy-

ment according to the Federal Employment Agency. — ² At the current end, the extrapolation factor is carried forward using the most recent 12-month average and then successively revised. — ³ Based on the rates calculated by Eurostat.

public sector). Second, wage agreements have expired without a follow-up agreement having been negotiated yet (as in the retail and insurance sectors). In some sectors (such as cleaning services), new pay agreements do not provide for an increase until 2008. In the production sector, which is particularly benefiting from economic developments, negotiated rates of pay increased by 3.1% on the year in the third quarter, which is a much higher rate than the average for the economy as a whole.¹

Temporary easing in price increases for imports...

Prices were influenced more strongly by external factors after mid-year. Seasonally adjusted import prices increased by only 0.4% on an average of the third quarter, however, compared with 1.5% in the quarter before. One factor was that the pressure on energy prices was eased for a time by a temporary slowdown in the rise of oil prices. Another was that the cost of imports of other goods fell by a seasonally adjusted 0.2% owing to the strong appreciation of the euro. Lower prices for intermediate and capital goods and hardly any change in the prices of durable consumer goods masked sharp price increases in the case of non-durable consumer goods, however. This sharp increase in the cost of non-durables was caused by the sharp rises in the prices of food and animal feeds due to the tense situation in the international markets for agricultural products. Overall, imports were 0.4% more expensive than in the same period last year. As export prices developed along similar lines to import prices, there was no change in the terms of trade in seasonal adjusted terms. In year-on-year terms, there was an increase of 1.2%

Upward pressure on prices eased temporarily in the second quarter at the producer level, too. The seasonally adjusted price level of goods intended for domestic sale went up by 0.3% in the third quarter, compared with +0.6% in spring. Temporary price reductions for energy made a noticeably smaller contribution to this than did the marked slowdown in the rise in the cost of intermediate goods, which was caused by cheaper imports. Nevertheless, as there was stronger upward pressure on the prices of consumer goods, the seasonally adjusted increase in the cost of industrial goods (excluding energy), at 0.6%, was only slightly weaker than in the previous quarter. This was mainly attributable to markedly higher selling prices of the food and drink industry. The factory gate prices of industrial products rose by a total of 1.2% on the year, or 2.5% if energy is excluded. The upward trend in farm gate prices continued. Farmers earned almost 17% more for vegetable products and around 13½% more for animal products than in 2006. Construction work became even more expensive in the third quarter. All subsectors of the construction industry were affected by this. There was a 7% rise on the year.

...and slight deceleration at domestic producer level

At a seasonally adjusted 0.6%, the increase in consumer prices in the third quarter was much the same as in the second quarter.

Continuing sharp rise in consumer prices

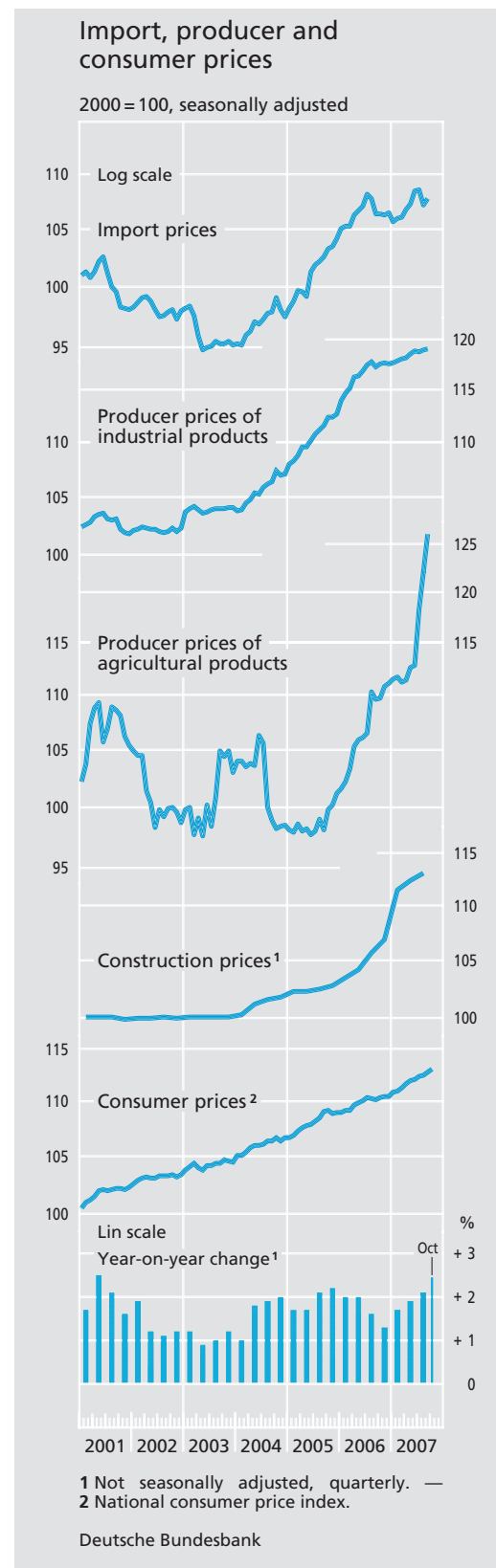
¹ After difficult wage negotiations in August, management and labour in the construction sector finally agreed to incorporate the provisions of the June arbitration proposal into a pay agreement. This proposal envisaged an agreement running for an overall period of 24 months with a phased increase in remuneration totalling 6.2% as well as supplementary lump-sum payments and an increase in minimum wages. The pay dispute at Deutsche Bahn continues, however.

Seen over four quarters, the rate of consumer price increase has clearly accelerated, however. Higher crude oil prices and the introduction of tuition fees in a number of federal states as of the 2007 summer semester kept inflationary pressure at a high level in the second quarter. In the third quarter this was due mainly to food products. These increased by as much as 1.6% on the quarter and 2.4% on the year. There was a 1.8% increase in the case of goods (excluding energy) and a 2.8% increase for services. The increase in VAT and insurance tax at the beginning of the year also played a part in this. If the rises in energy prices (2.7%) and housing costs (1.0%) are also taken into account, the year-on-year increase in the national consumer price index (CPI) for the third quarter was 2.1%. The rate also increased over four quarters owing to a baseline effect – crude oil prices had fallen for a time one year previously – of 1.9% in July and August and 2.4% in September. Measured by the Harmonised Index of Consumer Prices (HICP), the inflation rate, in fact, went up, from 2.0% to 2.7%.²

Very sharp increases in the price of dairy products

The increase in consumer prices was particularly marked in the case of dairy products. The consumer price of milk increased by 21% within the space of a few months (from May to October), while farm cheese (*Speisequark*) went up by 34% and butter by as much as 43%. In the case of cheese, the price rise which did not begin until September, has, up

² Of the relatively large 0.3 percentage point gap between the annualised CPI and HICP rates in September and October 2007, 0.2 percentage point may be explained by the combined effects of marked relative price changes and differing baskets of goods. The remainder is due to rounding effects.



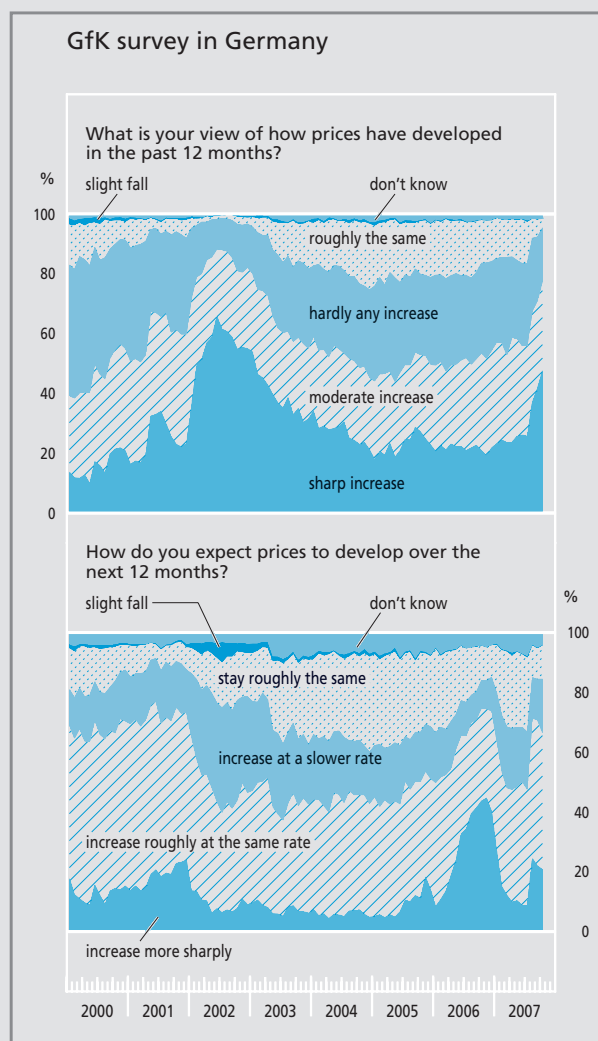
Measured, perceived and expected price developments

Once a month, the market research institution, Gesellschaft für Konsumforschung (GfK) surveys 2,000 households in Germany on how they perceive price developments in recent months and on their expectations of inflation in the next 12 months. The findings of this

survey are incorporated into the collection of sentiment indicators published each month by the European Commission.¹ This is the only survey which provides information on how consumers in Germany have perceived past price developments and what they expect for the near future. Calculations of perceived inflation, are, by contrast, based on assumptions regarding how households may have perceived the (average) change in individual prices as captured in the official consumer price statistics. The informative value of such calculations can be called into question for a number of reasons.²

The GfK does not ask households directly about the percentage change in consumer prices but instead asks for qualitative assessments of whether prices have risen sharply, moderately or hardly at all or have, in fact, fallen. Households are also asked whether prices will increase more sharply, roughly at the same rate as before or more slowly than before, stay roughly the same or even fall.

The European Commission calculates weighted “balance statistics” which, in the case of Germany, go back to 1985. “Extreme” responses are emphasised twice as strongly as the more moderate assessments. The middle category response is not taken into consideration. Analysing these weighted balances can provide initial information on both perceived and expected price developments. It should, however, be noted that the question about future price developments is linked to the assessment of past developments. Therefore, the relevant responses and balances cannot be interpreted meaningfully on their own. For analytical purposes, it is advisable to analyse the responses by their individual categories or to quantify them using a less rigid framework.



1 www.ec.europa.eu/economy_finance/indicators/businessandconsumersurveys_en.htm. — 2 See J Hoffmann, H-A Leifer and A Lorenz (2005), Index of Perceived Inflation or EU Consumer Surveys? – An assessment of Professor H W Brachinger’s approach, in Review of European Economic Policy, Vol 41, Intereconomics, May 2006 pp 142–50. — 3 This phenomenon has been observed in many euro-area countries. See, for example, L Aucremanne, M Collin and T Stragier (2007), Assessing the Gap between Observed and Perceived Inflation in the

Euro Area: Is the Credibility of the HICP at Stake?, BNB Working Paper No 112 and the literature cited there. — 4 See Deutsche Bundesbank, How informative survey data on private sector inflation expectations are for monetary policymakers, Monthly Report, October 2006, pp 15–28, and C Gerberding (2006), Household versus Expert Forecasts of Inflation: New Evidence from European Survey Data, in Peter Sinclair (ed), The Role of Inflation Expectations in Modelling and Monetary-policy Making, forthcoming. — 5 The quantification procedure

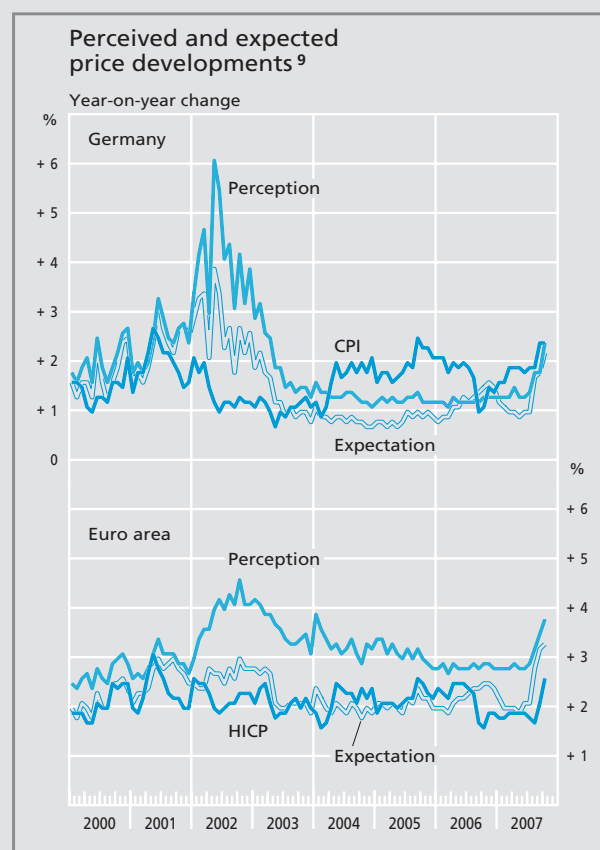
Over time, distinct shifts in the percentages between the individual categories become apparent, which are closely related, to a greater or lesser extent, with the measured inflation rates. For instance, over the past three months, in parallel with the sharp rise in the consumer prices for dairy products (and consumer prices in general), the percentages of persons who have perceived a sharp rise in prices has shown a marked increase. By contrast, the “moderate increase” and “roughly the same” response categories were chosen significantly less often. At the same time, the share of those expecting a stronger rate of price increase in the future first went up to 25% in August 2007 before going down slightly in the following two months. Almost half of those surveyed expect a continuation of the hefty surge in prices over the next 12 months with only a quarter expecting a moderation (somewhat fewer in August, somewhat more in October). Hence, the price climate in Germany has become considerably gloomier since the middle of the year.

Against this background, the question arises as to whether a major discrepancy has emerged between the price perception of consumers and officially measured inflation³ – as happened following the introduction of euro banknotes and coins. To shed light on this matter, it is necessary to transform the qualitative data of the consumer surveys into quantitative results, which can be done using certain simplifying assumptions (in particular, that the perception of past price developments is unbiased on a long-term average basis).⁴ With this qualification, it becomes apparent that the perceived price increase in October was no higher than the official statistic.⁵ Nevertheless, the perceived rate of inflation in the past few months rose much faster than measured infla-

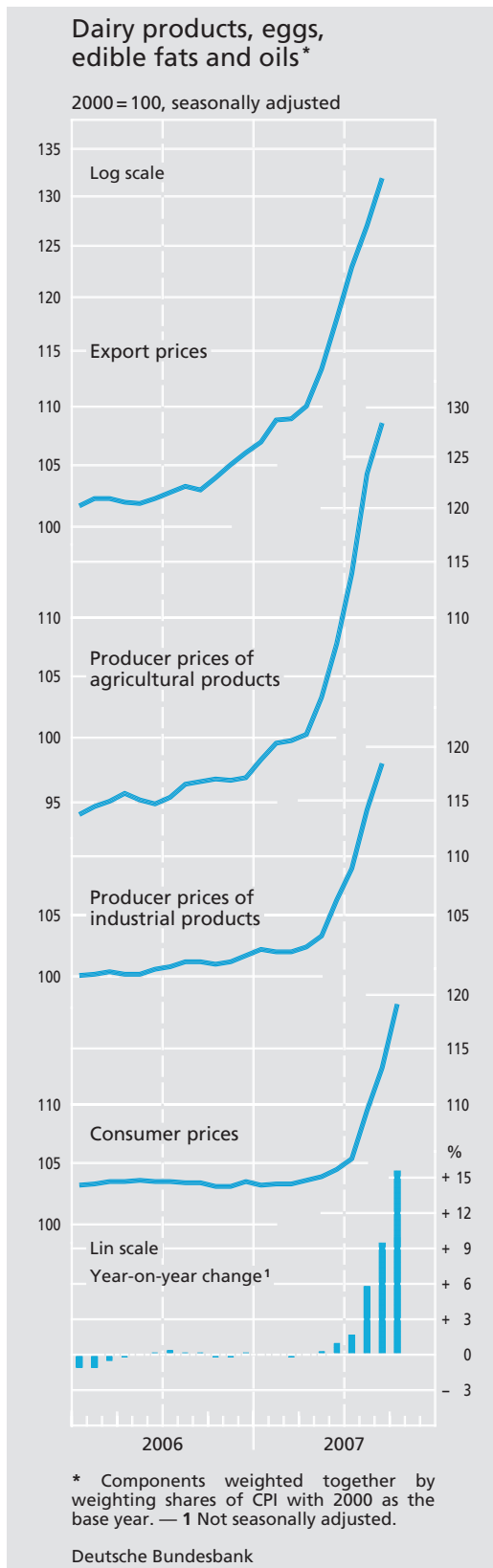
used here is J Berk (1999), *Measuring Inflation Expectations: A Survey Data Approach* in *Applied Economics*, 31, pp 1467–1480. — ⁶ Applying a slightly modified conversion method (J Döpke et al, *European Inflation Expectations Dynamics*, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 37/2005, p 21, method 5) results in a more subdued increase in terms of both the perceived and the expected inflation rates. — ⁷ The survey results show that, unlike in Germany, the “overshooting” of inflation perception, which began

tion. According to this calculation, the expected inflation rate in fact more than doubled within the space of just three months.⁶

A similar picture emerges from the survey results for the euro area. There has been an even bigger change in the perception of price developments than in the measured inflation rate.⁷ Here again, as far as the future outlook for price stability is concerned, consumers are much more pessimistic than they were just a few months ago.⁸



with the changeover to euro banknotes and coins, has not yet receded in a number of countries in the euro area. For this reason, the quantified perception of inflation is much higher here than the measured inflation rate. — ⁸ The modified conversion method after Döpke et al also indicates a somewhat more moderate reverse in inflation perception and expectation for the euro area, too. — ⁹ In accordance with the Berk procedure using GfK data.



to now, been less marked at 11%. Although these products (in the subcomponent “dairy products and eggs, edible fats and oils”) only take up a small part of the budget of an average household and, accordingly, have only a relatively low weighting of 1.7% in the consumer price index, these extremely sharp price increases are likely to have had an adverse impact on the perception of general price developments and on inflation expectations (see the explanatory notes on page 54-55). The sharp price movements were due to external factors. The price of dairy products has increased worldwide owing to shortfalls in production and an increasing demand. The German dairy industry has been achieving higher prices in exports since as long ago as summer 2006. Prices paid out to farmers have increased sharply since spring 2007. The wholesale prices charged by the dairy industry to retail chains in Germany, which are fixed at fairly long intervals in negotiations, first showed a marked rise in June 2007 after previously showing a rather subdued increase. Essentially, the retail chains generally passed on the increased wholesale prices to consumers from August onwards. The consumer prices of dairy products had already gone up by 1½% since May and then increased in the three following months by a further 13%.

In October, consumer prices showed a further marked rise at a seasonally adjusted 0.3% on the month, although the higher crude oil prices had not yet been passed on to the prices of fuel and heating oil. Food, in particular, showed further perceptible price rises. The prices of goods (excluding energy) and of services, including housing costs, increased

Unfavourable price trend continues in October

moderately. The year-on-year increase in both the national CPI and the HICP remained unchanged in October at 2.4% and 2.7% respectively. There was a dampening effect on the rate of inflation due to the fact that the price adjustments of tobacco products to the higher rate of VAT had been anticipated in October 2006 and "dropped out" of the year-on-year rate of change.

Outlook

Consumer prices are expected to go on rising sharply up to the end of 2007. Energy, in particular, is likely to become significantly more expensive due to the fact that higher crude oil prices only began to be passed on to consumers in November. Sharp increases in electricity and gas prices have already been announced for the beginning of 2008. Moreover, the effects of the boom in the international agricultural markets are likely to fade only slowly. Given an incipient return to normal conditions in the international agricultural markets and owing to baseline effects resulting from the VAT increase in January 2007 as well as the introduction of tuition fees in April 2007, the year-on-year rates are unlikely to go back down to more moderate levels until the second quarter of 2008.

Orders received and outlook

Economic outlook still positive

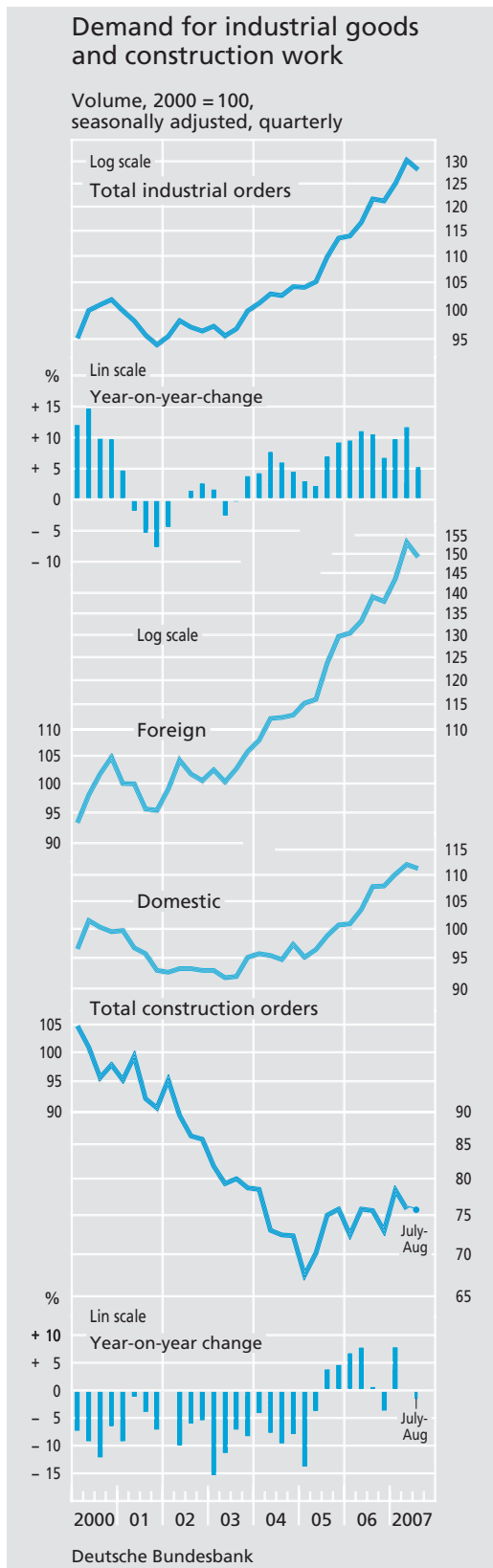
In parallel with the marked deterioration in the price climate, the cyclical risks increased in the third quarter. To some extent, these are to be seen as being directly related. The unfavourable rate of inflation is placing a strain not only on household's current budgets but also on their future real income prospects,

for example. Moreover, the renewed sharp increase in oil prices harbours severe risks for the world economy. Furthermore, the financial market turbulence may be expected to have negative repercussions to a certain extent. From a German point of view, recent exchange rate movements are ambivalent in character. On the one hand, they are helping to ease the price climate and are forming a certain counterweight to the deterioration in the terms of trade due to oil prices. On the other hand, they are impinging on profit margins and reducing sales opportunities abroad. The economy is, therefore, currently subject to quite a number of strains. Nevertheless, the positive underlying trend is not open to doubt over the coming months.

This assessment is based, in particular, on the robust condition of industry. In purely mathematical terms, the volume of orders received in the third quarter was 1¾% down on the quarter in seasonal and calendar-adjusted terms. However, it should be taken into account that some extremely large orders, especially in the aircraft and aerospace industry, had a major impact in the second quarter. The cyclical component is easier to identify if the volume of orders is adjusted for extremely large orders.³ When calculated in this way, there was an increase of ½% in the third quarter, compared with 2% in the preceding period. Orders are invariably accompanied by a large number of orders on hand. Since the turn of the year, the reach of the order books

Orders received by industry

³ As orders starting from a value of more than €1 million are counted in the statistics as large orders and these are by no means rare, it would not be appropriate to adjust for all large orders.



has stood at the exceptionally high level of around three months. The ratio between the order volume of order-based manufacturing industry and available production capacity is still pointing to a comfortable order situation on the whole.⁴

Business conditions and expectations in trade and industry support this conclusion. Accordingly, enterprises have steadily been lowering their extremely positive and optimistic estimations over the past few months in the wake of rising crude oil and commodities prices, the appreciation of the euro, and the occasionally increasing tensions in the financial markets. Nevertheless, the current situation is characterised by a continuing quite confident underlying sentiment in the German economy. This assessment is also reinforced by the fact that enterprises' export expectations have declined, if anything, only moderately in comparison with the other expectation indicators. This is also particularly noteworthy in view of the economic outlook in the United States, which has been adversely affected by the real estate and mortgage crisis. The still high growth expectations for the emerging market economies, the OPEC countries and east European transition countries evidently represent a sufficiently large counterweight, especially as the German economy offers a very attractive range of products to meet the notably strong demand for capital goods in those countries. The relatively low price elasticity of such goods makes it easier to cope

Positive underlying sentiment, trend more cautious

⁴ For the methodology used, see Deutsche Bundesbank, Industrial orders and production: how informative is the order capacity index?, Monthly Report, February 2007, pp 52-53 and Deutsche Bundesbank: Economic conditions in Germany, Monthly Report, August 2007, p 54.

with shifts in the exchange rate pattern, especially as less expensive imports of intermediate goods potentially afford relief, and profitability, which is good on average, could cushion some of the exchange-rate-induced fluctuations for a time.

*Investment
activity still
strong*

Given the fact that enterprises are currently utilising their existing capacities to the full, continued buoyant foreign business should cause them to invest more in the coming months. This will be aided by the fact that expenditure on movables enjoys preferential tax treatment until the end of this year owing to the improved depreciation facility. Not least against the backdrop of Germany's regained attractiveness as a production location, growth may also be expected in industrial construction, which lags behind investment in machinery and equipment in cyclical terms. By contrast, the outlook for housing construction is less favourable. Measured by construction orders, the construction permits issued and increased building costs, there are currently no stimuli in place in the new-build

sector. The trend in the area of housing modernisation is, however, much better.

With regard to private consumption, the dampening effects of the VAT increase have now probably petered out to a considerable extent. This is also indicated by the sharp increase in new passenger car registrations by private owners in the third quarter, although the level is still clearly depressed. The higher level of employment is likely to support private consumption over the coming period. The recent price surges in energy and some food items are reducing consumer budgets' purchasing power, however. Another factor which should not be underestimated in this context is an uncertainty component based, for the most part, on subjective perceptions. In view of rising prices, this has clearly been depressing the propensity to purchase again since the third quarter. In this context, it seems all the more important that European monetary policy remains a reliable anchor of stability.

*Good
fundamentals
for private
consumption.*

Public finances

General government budget

The public finance situation in Germany improved perceptibly in 2007. For the first time since German reunification, the general government budget (as defined in the national accounts)¹ should be balanced after a deficit of 1.6% of GDP was run up last year. Although the favourable course of economic development has also had its part to play in this decrease, it is attributable in large measure to structural improvements, in particular the increase in VAT and the continued moderate development of expenditure. The debt ratio, which declined only slightly to 67.5% in 2006, is falling significantly in 2007. Nevertheless, the 60% ceiling stipulated by the EC Treaty will continue to be overshot by a considerable amount.

Close to balance government budget expected in 2007

Despite increases in taxes and social security contributions, the general government revenue ratio will increase only slightly. Legislative changes which came into force at the start of the year have, on balance, led to considerable increases in receipts. Additional revenue, especially from the 3 percentage point rise in the standard rate of VAT and of insurance tax and the higher contribution rates to the statutory pension insurance and health insurance schemes, are more than compensating for the shortfalls resulting from the 2.3 percentage point cut in the contribution rate to the Federal Employment Agency. In addition, profit-related taxes are this year again likely to grow much more strongly than would have been expected based on the

Revenue ratio rising at best marginally despite tax and social contribution hikes

¹ Excluding extraordinary proceeds from UMTS licences in 2000.

changes in legislation and the sharp growth in entrepreneurial and investment income, which is used as an indicator for the tax assessment base. In contrast to these revenue improvements, major macroeconomic reference variables for government revenue, such as gross wages and salaries but above all pre-tax private consumption, are increasing more slowly than nominal GDP, which is expanding faster as a result of the price effect of the higher excise taxes. This is offset only partly by the continued favourable development of entrepreneurial and property income. Finally, non-tax revenue is expected to stagnate in absolute terms.

Moderate spending growth and favourable economic development reducing expenditure ratio

Although the growth of government spending has accelerated somewhat compared with last year, it is likewise well below the pronounced rise in nominal GDP, which means that the expenditure ratio could fall by around 1½ percentage points. This sharp fall is partly related to the positive cyclical momentum which, as well as having a lowering effect via the ratio's denominator, also reduces labour market-related expenditure. Furthermore, the expenditure ratio has also fallen considerably in structural terms. Overall wage developments, which have been moderate to date, are not only having a dampening effect on the growth of government revenue but are also substantially curbing government expenditure – without being associated with any active fiscal consolidation measures. Thus many social benefits, such as pensions and unemployment benefit I, are pegged to the preceding growth in *per capita* earnings. Wage increases in the public sector are similarly connected to developments in the pri-

vate sector, and in fact the recent barely rising negotiated rates of pay are likely to curb this growth even more. In addition, legislative measures, such as the shortening of the maximum period of entitlement to unemployment benefit I, which was decided in 2003, the cuts in social contributions for recipients of unemployment benefit II and the abolition of the grant to new homebuyers, are also contributing to the subdued expenditure growth.² By contrast, government investment is being stepped up significantly.

The budgetary situation of general government is likely to worsen in 2008. Thereby, the ongoing positive cyclical influence anticipated on the basis of current expectations will partially mask the underlying deterioration. This will be attributable *inter alia* to the trend in profit-related taxes, the revenue from which will be curtailed considerably, first by shortfalls owing to the business tax reform that will enter into force in 2008 and, second, by the fact that in 2007 the recent surge in profit-related tax receipts might have reached a level which is well above average. Consequently, the latest official tax estimate forecasts a weak development of revenue from profit-related taxes not only as a result of the tax cuts. In addition, the turbulence on the financial markets is also likely to lead to tax revenue shortfalls, although these cannot be reliably estimated at the moment. Social contributions will also develop comparatively

Cyclically adjusted fiscal balance set to worsen in 2008

² However, the cut in pension insurance contribution payments on behalf of recipients of unemployment benefit II reduces the social security funds' contribution receipts by the same amount and thus initially results merely in a contraction of the general government balance sheet.

weakly owing to the planned sharp cut in the Federal Employment Agency's contribution rate. Overall, the general government revenue ratio could therefore decrease significantly. However, the expenditure ratio will also decline – albeit to a lesser extent – as pension and labour-market expenditure, in particular, is expanding at a slower rate than nominal GDP. Expenditure will nonetheless increase at a much faster pace than in previous years.

*Favourable
budgetary
development ...*

Public finances have recently developed extremely favourably. This makes it possible to attain a balanced budget this year, also in structural terms.³ This means that a key objective of the Stability and Growth Pact, which the Federal Government had not planned to achieve until 2010, can already be attained in 2007. If this target is also met in the coming years or if a structural budgetary surplus is generated, then the debt ratio could be brought below the reference value of 60% within a reasonable period of time. The resulting relative easing of the debt service burden would provide a cushion for coping with the likely expansion of expenditure ensuing, in particular, from the ageing of the population. Structural surpluses would make an important contribution to this as well as additionally easing the burden on younger and future generations.

*... should not
be endangered
by deficit-
increasing
measures*

The outlook for 2008 shows that expenditure growth has to continue to be tightly curbed to ensure that the budgetary consolidation achieved so far is not endangered and to create scope to possibly reduce taxes and social contributions. It must be remembered that

achieving a structurally balanced budget during a cyclical upturn means surpluses in unadjusted terms. However, the unadjusted position – and, even more so, the structural position – is expected to deteriorate in 2008. Furthermore, current fiscal policy discussions are, for the most part, characterised by calls for deficit-increasing measures. Given the danger that the surge in revenue from profit-related taxes that has been observed so far will not continue indefinitely and that the turbulence on the financial markets is generating additional risks for government budgets, any straying from the consolidation course would be problematic.

Budgetary development of central, state and local government⁴

Tax revenue

The third quarter of 2007 saw a further sharp increase of 9½% (€10½ billion) in tax revenue⁵ on the year (for more information, see the table on page 64). This was due to the 15% increase in turnover tax receipts as a result of the VAT hike at the start of the year and to the 8½% increase in revenue from income tax in the wake of the buoyant macro-

*Further sharp
rise in tax
revenue in Q3*

³ "Structural", in the sense of the European budgetary surveillance procedure, means a budget position that has been adjusted for cyclical influences and temporary measures. With regard to the German budget position in 2007, it should be noted that the extremely erratic development of revenue from profit-related taxes is currently likely to be at an abnormally high level, which is a factor that cannot be fully allowed for in this adjustment.

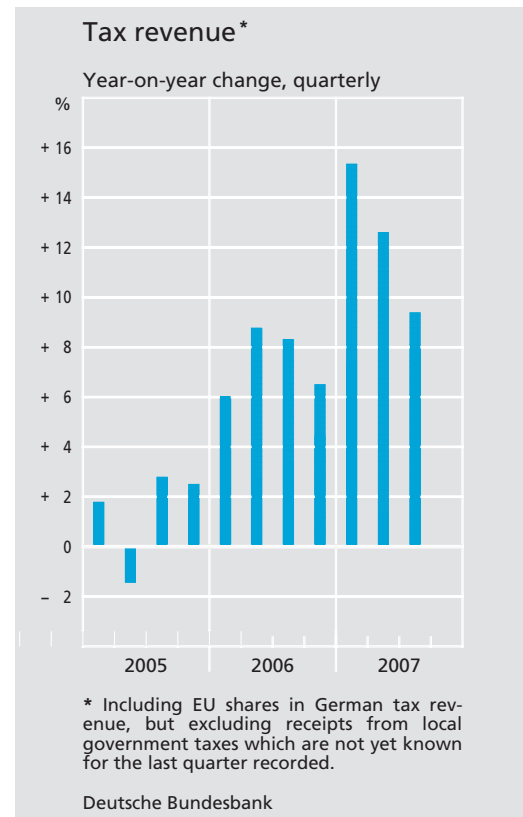
⁴ The following analysis is based on the budgetary figures as defined in the government's financial statistics.

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

economic momentum. The rise in wage tax (+7½%) was due to the perceptible growth of gross wages and salaries and also to the effects of tax progression. Furthermore, deductions from cash receipts in the form of child benefit decreased, while the restriction of tax allowances claimable by commuters boosted revenue.⁶ Receipts from profit-related taxes also increased sharply (+10%), although the pace of growth slowed compared with the first half of the year. This deceleration resulted chiefly from the fact that in the first six months of 2007 revenue was lifted significantly by smaller deductions for grants to homebuyers, which are being phased out, and lower rebates to employees.

Tax estimate for 2007 raised

The latest official tax estimate predicts a sharp rise in tax revenue for the year as a whole (including local government taxes, +10½%) and an increase in the tax ratio (as defined in the government's financial statistics) of 1.2 percentage point to 22.2%. This reflects above all the higher tax rates for turnover tax and insurance tax as well as the sharp rise in taxes on income and earnings. Revenue expectations have been revised upwards by €4½ billion since the last official tax estimate in May. Part of the upward revision results from the development of the economy as a whole, which is now assessed more positively.⁷ The greater part, however, is attributable to growth in profit-related taxes, which is even larger than expected and cannot be explained by the increase in the macroeconomic reference variables (entrepreneurial and investment income) and the estimated effect of legislative changes.



For 2008 total revenue is expected to increase by 3% and the tax ratio to decrease to 22.1%. The legislative changes due in 2008 will reduce revenue on balance. A certain counterswing to the extreme growth in profit-related taxes over the previous years is also anticipated, although no serious negative effects from the financial market turbulence were assumed. On the other hand, the effect of income tax progression owing to comparatively strong growth in average gross wages

Expectations for 2008 not unfavourable ...

⁶ Cases are currently pending at the Federal Constitutional Court questioning the constitutionality of the revised rules for the standard travel allowance for commuters, which came into effect in 2007, so that, for the time being, these tax-free allowances can again be continually claimed.

⁷ The Federal Government now estimates nominal GDP growth for 2007 at 4.4% (May estimate: 4.0%) and real GDP growth at 2.4% (2.3%). However, lower growth is now expected for 2008: nominal 3.5% (3.7%) and real 2.0% (2.4%).

Tax revenue

Type of tax	Q1–Q3				Q3				Estimate for 2007 1
	2006		2007		2006		2007		
	€ billion		Year-on-year change in € billion	as %	€ billion		Year-on-year change in € billion	as %	Year-on-year change as %
Tax revenue, total 2	317.3	356.5	+ 39.1	+ 12.3	110.3	120.6	+ 10.4	+ 9.4	+ 11.0
<i>of which</i>									
Wage tax	87.1	94.1	+ 7.0	+ 8.1	29.2	31.4	+ 2.2	+ 7.5	+ 8.1
Profit-related taxes 3	42.3	53.7	+ 11.4	+ 26.9	15.7	17.3	+ 1.6	+ 10.2	+ 20.8
<i>of which</i>									
Assessed income tax	10.0	16.3	+ 6.3	+ 62.9	6.3	7.3	+ 1.0	+ 16.5	+ 43.2
Investment income taxes 4	15.8	20.1	+ 4.3	+ 27.0	3.4	4.5	+ 1.1	+ 32.0	+ 26.0
Corporation tax	16.4	17.2	+ 0.8	+ 4.8	6.1	5.6	- 0.5	- 8.4	- 0.8
Turnover taxes 5	108.2	125.7	+ 17.5	+ 16.2	37.1	42.6	+ 5.6	+ 15.0	+ 15.9
Energy tax	24.3	23.7	- 0.6	- 2.4	10.0	9.9	- 0.1	- 1.4	- 1.4
Tobacco tax	10.1	10.2	+ 0.1	+ 0.6	3.7	3.8	+ 0.1	+ 2.0	- 0.3

1 According to November 2007 official tax estimate. — 2 Including EU shares in German tax revenue, but excluding receipts from local government taxes which are not yet known for the last quarter recorded. — 3 Employee

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

Deutsche Bundesbank

and salaries *per se* will lead to a higher tax ratio. All in all, the expectations have not been significantly revised compared with the May estimate. But the financial effects of the business tax reform, which is to come into effect in 2008 and which was not adopted until after the May estimate,⁸ have been included for the first time, and the Federal Government predicts that this will lead to revenue losses of €6½ billion. The Federal Government is also expecting that tax revenue losses following the ruling of the European Court of Justice in the Meilicke⁹ case will now no longer occur chiefly in 2008 – as forecast in May – but in 2009. Excluding the impact of legislative changes which have since been adopted and excluding any adjustments resulting from the Meilicke case, the projections for 2008 have been revised upwards by €4 billion com-

pared with the May estimate, especially because of the higher baseline level in 2007.

However, the forecast for 2008 is subject to major estimation risks due to the uncertainty concerning the future development of profit-related taxes. These taxes are likely to have exceeded their normal medium-term level as a result of the very steep growth that they have recorded in the recent past, meaning that a counterswing is to be expected, although the scale and timing of this can only be guessed. Furthermore, it is very difficult to gauge the financial implications of the busi-

... but subject to major uncertainty

⁸ For information on the business tax reform, see Deutsche Bundesbank, Monthly Report, February 2007, p 62 ff.

⁹ This case relates to a claim to retroactively include foreign corporation tax payments when taxing shareholders' dividends under the corporation tax imputation system, which was abolished in 2001.

ness tax reform and of the recent financial market turmoil.

Central government budget

Only moderate fall in deficit in Q3

In the third quarter, central government's deficit decreased only slightly compared with the same quarter in 2006 to €8½ billion. At 5½% or €3½ billion, the increase in revenue was somewhat more moderate than in the previous quarters. The continued strong growth in tax receipts (+11% or €6 billion) was dampened perceptibly by the sharp decline in proceeds from asset realisations (-€2 billion) and the fall in the compensatory amount paid by the Federal Employment Agency (-€½ billion). At the same time, expenditure rose again significantly (+4%). Transfers to the social security funds increased by €2 billion, in particular as a result of the VAT-financed grant to the Federal Employment Agency, which was introduced in 2007. In addition, interest payments were also €1 billion higher on the year, not least owing to significantly higher interest rates for short-term debt instruments and the assumption of the debts of the ERP Special Fund in the middle of the year. Investment grants – in particular to the German railways (Deutsche Bahn) – were almost €1 billion higher than in the third quarter of 2006. On the other hand, expenditure on the basic allowance for job seekers sank by almost €1 billion. This was chiefly attributable to the cut in contributions paid to the statutory pension insurance scheme on behalf of recipients of unemployment benefit II and the positive development on the labour market.

The favourable development of tax revenue has since been taken into account in a supplementary Federal budget for 2007. Projections have been revised upwards by a total of €11 billion. The main reason for the supplementary budget, however, is to finance a new special fund for extending childcare into which central government intends to pay over €2 billion to contribute to corresponding investment by state and local government.¹⁰ As the expenditure was not contained in the main budget and is not to be booked in future budgets either, it was necessary to secure authorisation by means of a supplementary budget. At the same time, proceeds from asset realisations have now been revised downwards substantially. At €14½ billion, central government's deficit for 2007 should be over €5 billion lower than predicted in the original budget. Overall, part of the revenue windfalls will be used to increase expenditure. Setting up off-budget special funds and shifting asset realisations back and forth (in part by involving other government-controlled entities) makes it more difficult to analyse the underlying budgetary development and diminishes the reliability of the usual budgetary figures.¹¹

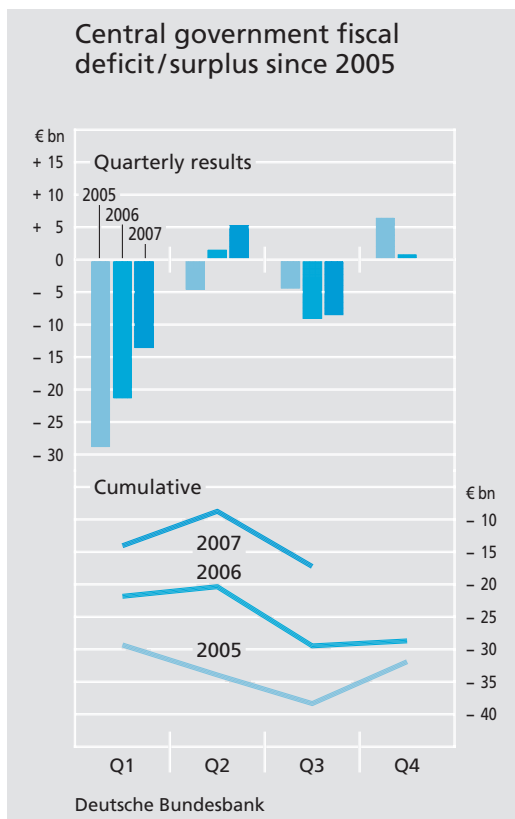
Supplementary budget only envisages a slight decrease in net borrowing

Following the Budget Committee's adjustment meeting, new net borrowing by central government is planned to be reduced to €12 billion in 2008. Hence the additional revenue of €1 billion according to the latest tax esti-

Hardly any progress towards consolidation planned in 2008

¹⁰ See also Deutsche Bundesbank, Trends in local government finances since 2000, Monthly Report, July 2007, p 40.

¹¹ For more on the issue of enhancing transparency, see Deutsche Bundesbank, Reform of German budgetary rules, Monthly Report, October 2007, p 47 ff.



mate will be reflected in an improvement of the deficit. However, the Committee recently also resolved to increase expenditure, which is to be offset by marginally downsizing the appropriations, in particular, for interest payments and grants to the statutory pension insurance scheme. As well as the revenue shortfalls from the business tax reform, the budget will be strained, in particular, by the fact that the Post Office pension fund has since used up the funds generated by securitisation activities and so central government will have to finance practically the entire spending on benefits of €6 billion from 2008¹² – in 2007 only €½ billion was earmarked for this purpose. Furthermore, higher turnover tax-financed grants to the Federal Employment Agency and greater total expenditure on parental benefits and child-

raising benefit, which is being phased out, have each led to extra costs of €1 billion vis-à-vis the targeted figure for 2007. These factors were cited as major reasons why the targeted figure for expenditure for 2008 exceeds the projections from the 2007 supplementary budget by 4%. Other major factors are increased interest expenditure resulting from a rise in interest rates, in particular for short-term maturities, and from assuming the debt of the ERP Special Fund, and additional expenditure on important political projects such as development aid and external and internal security. This extra spending obscures cost savings compared with 2007, for example due to the dropout of expenditure on expanding childcare and to lower payments for retired rail staff civil servants, war victims' welfare benefits and the all-day school programme. If the budget plans are adjusted for proceeds from asset realisations, which, at €12½ billion, are to be almost doubled in 2008, and other one-off proceeds in order to identify the underlying development, the deficit declines at best by a very limited amount between the current and the coming year. With the deficit still at an overall high level, the 2008 Federal budget is not in line with the intention of the principle agreed at European level to accelerate the reduction of deficits in economically favourable times.

¹² While the central government budget was relieved by securitisation in the period from 2005 to 2007, it is now having to do without the associated incoming payments amounting to €1½ billion per year. Ultimately this has the same effect as outright borrowing. This is also how the transaction was recorded in the national accounts.

State government¹³

*State govern-
ment surplus
in Q3 ...*

The positive trend in state government finances continued in the third quarter. After a deficit of €2 billion last year, state governments recorded a surplus of €2 billion this time round. This was attributable to a considerable further increase in revenue (+8%) – in particular tax receipts – along with a comparatively slow rate of expenditure growth (+1%). Transfers to local government are also likely to have increased sharply as a result of the positive trend in tax receipts.

*... and probably
also for the
year as a whole
amid big
differences for
individual states*

The favourable development of tax revenue, which the Working Group on Tax Estimates has recently predicted will rise by a further €2½ billion vis-à-vis its May forecast, and a moderate increase in expenditure indicate that the state government budgets will record a surplus for the year as a whole, too. They will thus conclude the year significantly better than predicted in the budget plans, which currently still forecast an overall deficit of €11 billion. The budget plans for 2008, which have so far only been slightly adjusted for recent developments, anticipate a deficit of €8 billion. However, with considerable revenue losses from the business tax reform and an expected accelerated increase in personnel expenditure, the outturn for 2008 is likely to be less favourable than in 2007, but better than current predictions.¹⁴ A number of states are still a long way from attaining a balanced budget. For example, the budget plans most recently reported for 2008 by Saarland and Bremen, but also by Rhineland-Palatinate, show no appreciable decline in their net borrowing, which is still at a relative-

ly high level, while Schleswig-Holstein even reports that it expects its net borrowing to increase again. Yet it was agreed, notably in the European Stability and Growth Pact, that economically favourable times should be used to accelerate the reduction of deficits. In this respect, too, a tightening of debt incurrence regulations in the state government constitutions needs to be discussed in the second phase of the reform of the federal structure.¹⁵

Social security funds¹⁶

Statutory pension insurance scheme

In the third quarter of 2007, the statutory pension insurance fund recorded a deficit of €1 billion, which was almost twice as high as in the same period last year. Although the contribution rate was raised from 19.5% to 19.9% at the beginning of the year and the employment and pay trends had a positive impact on the financing of the statutory pension insurance scheme, employees' compulsory contributions increased by only 1½%. However, the outturn in the third quarter of

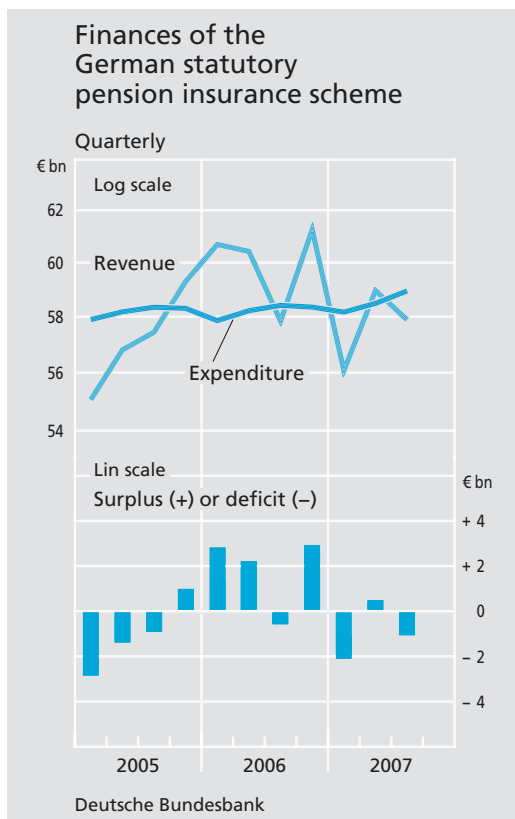
*Stagnating
revenue and
slight increase
in expenditure
in Q3*

¹³ The most recently published data on local government finances are analysed in the short articles in the Bundesbank Monthly Report of October 2007.

¹⁴ According to the latest tax estimate, revenue is expected to be €½ billion lower than in the May forecast. However, the losses arising from the business tax reform of approximately €2½ billion, which have now been included in the estimate for the first time, are already contained in the budget plans for most state governments.

¹⁵ See also Deutsche Bundesbank, October 2007, loc cit, p 58 ff.

¹⁶ The financial development of the statutory health and long-term care insurance schemes in the second quarter of 2007 was analysed in the short articles of the Monthly Report of September 2007. These are the most recent data available.



2006 benefited from the fact that one-off additional revenue was received up to and including July in connection with the earlier transfer deadline for social security contributions.¹⁷ Pension contributions made on behalf of recipients of unemployment benefit I and II actually plummeted (-39%). This was due to a significant decrease in the number of recipients of unemployment benefit I. Another contributory factor was that the contribution for each recipient of unemployment benefit II was almost halved – this should lighten the load on the Federal budget by approximately €2 billion over the full year. On balance, the revenue generated by the statutory pension insurance scheme has hardly changed on the year despite a small rise in the Federal grant. Expenditure in the third quarter rose at a rate of almost 1%. This was due to a mid-year

adjustment to pensions by 0.54% across the board. Total pension expenditure increased by ¾%. In addition, significant extra spending on health insurance for pensioners was incurred amounting to almost 6½%, which was due to sharp increases in the contribution rates of the statutory health insurance institutions.

By the end of the year, the deficit of over €2½ billion that has accumulated so far should be converted to a surplus. Overall, contributions are tending to increase at a more rapid pace than pension expenditure owing to the favourable development of gross wages and salaries. This development is likely to continue in 2008, even though the adjustment of pensions on 1 July 2008 is likely to be larger than in 2007. In the medium-term, too, the financial outlook of the statutory pension insurance scheme is likely to remain positive based on present-day expectations. However, this is likely to change at the beginning of the next decade with the retirement of the baby-boom generation born in the post-war years, which will push up the number of pensioners, particularly in relation to contribution payers.

Favourable medium-term outlook with continued positive labour market development

Federal Employment Agency

In the third quarter of 2007, the Federal Employment Agency recorded a surplus of €2 billion, which was over €½ billion smaller than in the same period of 2006. Although

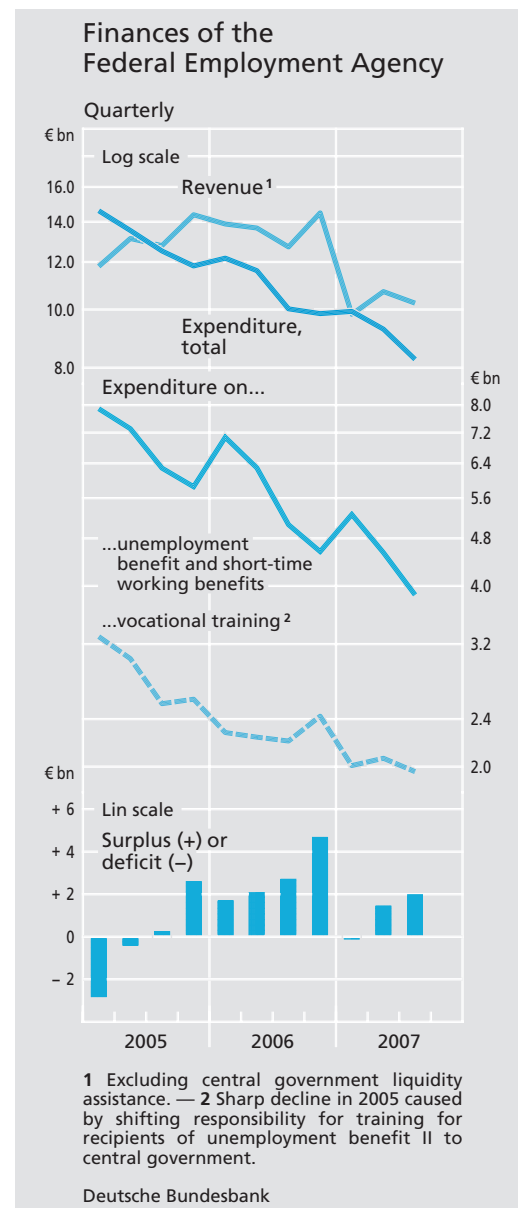
Surplus in Q3 despite clear fall in revenue

¹⁷ In August and September, for which an unbiased comparison with 2006 is possible, revenue from employees' compulsory contributions rose by over 4½%. A good 2 percentage points of this, however, was due to the rise in contribution rates.

expenditure was cut by 17%, revenue decreased at a faster rate (19½%). On the revenue side, the lowering of the contribution rate from 6.5% to 4.2% led to much lower inflows. Furthermore, in this scheme, too, there was a continuing negative baseline effect owing to the one-off revenue windfalls resulting from the advancement of the transfer deadlines, which were recorded up to July 2006. Overall, revenue from contributions was 35% down on the year. However, adjusted for the reduced contribution rate, this would have resulted in an increase of just over ½% as a result of the positive trends in employment and pay.¹⁸ In total, the decline in revenue was muted, mainly because the rule-based Federal grant of just over €1½ billion per quarter has been paid since the beginning of this year.

Sharp fall in spending due to favourable labour market development

On the expenditure side, spending on unemployment benefit I, in particular, again fell drastically, albeit at a gradually declining rate (-24%). This is mainly due to the sustained favourable labour market development but also to the shortening of the maximum eligibility period for claiming this benefit to 12 months in general and 18 months for those over the age of 55. The number of unemployed fell by 15½% on the year and the number of recipients of unemployment benefit I for whom the Federal Employment Agency is responsible declined at an even faster rate of over 23%. The Federal Employment Agency's expenditure on active labour market policy measures also decreased (-11%). The compensatory amount due to be paid to central government in the third quarter was only about half as much as one year previously.



This is consistent with the observation that the labour market recovery is increasingly reducing the number of long-term unemployed.

In the first three quarters of the year, the surplus of the Federal Employment Agency

High surplus expected again for 2007 as a whole

¹⁸ An unbiased comparison with last year is possible only for August and September. This resulted in 3½% growth in adjusted revenue from contributions.

Extension of the period of entitlement to unemployment benefit I

Until the mid-1980s, the period of entitlement to insurance-related unemployment benefit (now known as unemployment benefit I) was not differentiated according to the recipient's age. Depending on how long the person had been insured beforehand (in 1984 at least three years), unemployment benefit was paid for a maximum of one year. It was not until 1 January 1985 that older unemployed persons were given preferential treatment with the introduction of a progressively extended entitlement period. Most recently, those over the age of 57 could claim unemployment benefit I for up to 32 months.

In addition, claiming unemployment benefit I was made easier (unemployed persons could receive unemployment benefit I upon reaching 58 years of age without being available for work) and unemployed persons were allowed to draw an early pension (until 1996 without actuarial deductions) from the age of 60. Furthermore, claiming a disability pension was made easier if the individual concerned was thought to no longer have a chance of finding employment. Up to 1995, the total annual number of people taking up a retirement pension due to unemployment increased to almost 300,000 claimants. Only after that did the figure gradually decline, doubtless partly on account of the actuarial deductions in cases of early retirement. However, this decline was limited by the government-assisted partial retirement scheme introduced in 1996 as a new instrument promoting early retirement.

The Act to Reform the Labour Market, which was passed in 2003, reduced the standard period of entitlement to unemployment benefit I to 12 months. However, for unemployed persons aged 55 or more the period of entitlement was extended to 18 months. The revised rules apply to individuals who became unemployed after 31 January 2006. Consequently, an easing of the financial burden of the Federal Employment Agency was not expected until 2007. A permanent reduction in the Federal Employment Agency's financial burden of €4 billion per year was quantified in the 2003 draft law, which was based on a more pessimistic forecast of labour market developments. However, this is accompanied by sizeable, albeit appreciably smaller, additional spending on the welfare-related unemployment benefit II.

The government coalition parties have now decided to partially revoke the shortening of the entitlement period. Thus persons aged 50 and over are to be paid unemployment benefit I for 15 instead of 12 months and persons aged 58 and over for 24 instead of 18 months. Statistics from the Institute for Employment Research (*Institut für Arbeitsmarkt- und Berufsforschung*) on the breakdown of recipients of unemployment benefit I and of the expenditure generated by them according to age and payment duration allow the fiscal costs of implementing this proposal to be gauged. Based on the current legal situation, the average number of recipients of unemployment benefit I in 2005 and 2006, when the effects of shortening the period of entitlement were not yet felt directly, would have amounted not to 1.59 million but rather only 1.45 million. By contrast, under the proposed extension of entitlement, the number of recipients would have come to 1.50 million.

¹ With regard to the 2005 and 2006 average, firstly the different economic situations have to be taken into account. Secondly, for 2006, certain "foreshadowing effects" of the shortened period of eligibility to unemployment benefit I cannot be ruled out. At the end of 2006 barely 2% of unemployment benefit I recipients had been claiming the benefit for more than 12 months. At the beginning of

It can be inferred from this that, based on 2005 and 2006 data,¹ extending the period of entitlement to unemployment benefit I would cause initial additional expenditure of around €¼ billion a year compared with the legislative *status quo*. This includes social security contributions paid to the statutory pension, health and long-term care insurance schemes on behalf of unemployed persons. If the period of entitlement to unemployment benefit I is extended, the Federal Employment Agency will also have financial responsibility for active labour market policy measures for a longer period of time. On the other hand, savings can be expected as a result of the required longer insurance qualification period before claiming. Overall, gross additional expenditure could come to around €1 billion or just over 0.1 percentage point of the contribution rate. This will be accompanied by additional revenue from contributions made on behalf of unemployment benefit I recipients to the other statutory social security schemes.

During the current year the labour market situation has continued to improve considerably, due to the favourable macroeconomic situation and also, not least, as a result of the labour market reforms. Therefore, it is likely that the costs of extending the period of entitlement to unemployment benefit I will initially be lower. However, extending the length of time that the benefit is granted will partly reverse an important part of the reforms.

As regards the financial implications for general government, lower central government expenditure on unemployment benefit II and the other benefits that fall within the basic allowance for job seekers may be expected. However, this is likely to be significantly less than the additional expenditure arising from extending the period of entitlement to unemployment benefit I, *inter alia* because the preconditions for receiving unemployment benefit II are that the individual has no claims to maintenance from family members or partners and no assets.

All in all, it is quite conceivable that extending the period of entitlement to unemployment benefit I will lower the number of older persons in employment by reducing the incentive to search for a job and raising the temptation on the part of both employees and employers to resort to the instrument of early retirement. International studies show that a longer period of drawing on wage substitutes is more likely to reduce the chances of finding employment (again).² Ultimately, policymakers need to make a fundamental decision concerning the extent of unemployment insurance cover, the financing of which should be secured. It would be wrong, however, to reckon with a continuation of the current cyclically induced positive financial situation of the Federal Employment Agency. As significantly higher costs are to be expected in economic downturns, this would make a procyclical rise in contributions more likely. The revised rules that have been agreed also further dilute the risk insurance nature of the statutory unemployment insurance scheme. However, it seems questionable whether, especially in view of the demographic changes, the rough realisation of an implicit savings contract within a pay-as-you-go social security scheme is preferable to private provision for periods of unemployment.

2006 the figure was still 16%. — ² See A Bassanini and R Duval, *The Determinants of Unemployment Across OECD Countries: Reassessing the Role of Policies and Institutions*, OECD Economic Studies No 42, 2006/1 or also R Lalive, *How Do Extended Benefits Affect Unemployment Duration? A Regression Discontinuity Approach*, *Journal of Econometrics* (2007), doi: 10.1016/j.jeconom.2007.05.013.

amounted to almost €3½ billion. However, the fourth quarter usually sees particularly high revenue from contributions and low expenditure on unemployment benefit. It is therefore possible that the surplus will have doubled by the end of the year. The reserves of approximately €11 billion that were accumulated by the end of 2006 are likely to increase accordingly. €2.5 billion of these reserves is to be earmarked for a civil servant pension fund.¹⁹ This amount is therefore no longer available to offset cyclical fluctuations in income and expenditure. A further share of the financial reserves is required to absorb fluctuations in liquidity that arise during the course of the year.²⁰ The reserves available to prevent increases in contribution rates in future downturns are correspondingly lower.

Financial outlook clouded by discretionary interventions

Despite relatively favourable macroeconomic perspectives, the financial outlook for the Federal Employment Agency is clouded because its budget is threatened by considerable burdens resulting from discretionary interventions. For example, the compensatory amount payable to central government, which is likely to total almost €2 billion this year, is to be replaced by a reintegration payment that is likely to be more than twice as high. With this payment the Federal Employment Agency will assume half of the costs of reintegration measures and of the administrative expenses related to unemployment benefit II. Moreover, central government is also no longer paying contributions for persons raising children, who will thus be compulsorily in-

sured without having to pay contributions in the future. Ultimately, this means that the statutory unemployment insurance scheme will take on responsibility for activities that are not consistent with the insurance purpose but nevertheless have to be financed by the contribution payers. Furthermore, the contribution rate is to be reduced to 3.3% (and thus well below the amount of 3.9% envisaged hitherto) while benefits are concurrently expanded. In particular, the maximum period of eligibility for the receipt of unemployment benefit I is to be extended for older persons. This will lead to considerable additional costs that might mushroom even higher if recipients adapt their behaviour and make only half-hearted efforts to find a new job (see box on page 70). All in all, there are indications for the scenario – which has often prevailed in the past – that taxes and social security contributions are lowered and expenditure raised during an economic upturn. It is to be feared that this may happen on a scale which cannot be sustained in the long term, which would make the need for procyclical countermeasures in the next downturn inevitable.

¹⁹ This is intended to fully cover the existing pension claims of Federal Employment Agency civil servants. Future claims will be financed on an accruals basis by means of contributions to the pension fund calculated using actuarial methods. In return, the ongoing pension payments from the Federal Employment Agency's budget will cease.

²⁰ Spending on benefits is typically particularly high during the winter quarter at the beginning of the year, whereas receipts tend to be weak. However, this situation usually reverses itself by the end of the year. The monthly deficits run up at the beginning of the year can therefore usually be offset only by subsequent surpluses generated during the later part of the year.

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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		
2006 Jan	10.0	8.3	7.5	7.6	8.5	10.0	8.7	2.33	2.51	3.4
Feb	9.8	8.6	7.9	8.0	8.8	10.8	8.9	2.35	2.60	3.5
Mar	10.0	9.0	8.5	8.4	9.6	11.6	8.8	2.52	2.72	3.7
Apr	10.1	9.5	8.8	8.7	9.7	11.9	8.9	2.63	2.79	4.0
May	10.3	9.2	8.9	8.7	9.5	11.9	8.8	2.58	2.89	4.1
June	9.1	9.0	8.4	8.4	9.2	11.5	8.0	2.70	2.99	4.1
July	7.5	8.2	7.8	8.1	9.3	11.9	8.6	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	12.0	8.4	3.28	3.50	3.9
Nov	6.7	8.9	9.4	9.3	8.7	11.9	8.5	3.33	3.60	3.8
Dec	7.5	9.3	9.9	9.8	8.2	11.5	8.5	3.50	3.68	3.9
2007 Jan	6.9	9.1	10.1	10.0	8.1	11.3	8.6	3.56	3.75	4.1
Feb	6.7	8.9	10.1	10.4	7.9	10.8	8.4	3.57	3.82	4.1
Mar	7.0	9.5	11.0	10.5	7.8	10.9	9.2	3.69	3.89	4.0
Apr	6.0	8.8	10.3	10.6	7.6	10.8	9.1	3.82	3.98	4.2
May	5.9	9.3	10.6	10.6	8.3	11.1	8.8	3.79	4.07	4.3
June	6.1	9.5	11.0	11.1	8.6	11.6	9.4	3.96	4.15	4.6
July	6.8	10.4	11.7	11.4	8.7	11.6	9.2	4.06	4.22	4.6
Aug	6.7	10.5	11.6	11.5	8.8	11.8	9.3	4.05	4.54	4.4
Sep	6.1	10.2	11.3	...	8.7	11.7	8.8	4.03	4.74	4.3
Oct	...	...	...	...	...	...	...	3.94	4.69	4.4

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments								Euro exchange rates 1								
	Current account			Capital account					Dollar rate	Effective exchange rate 3							
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions	Reserve assets	Nominal		Real 4							
	€ million								Euro/US-\$	Q1 1999 = 100							
2006 Jan	-	9,696	-	6,532	+	3,484	-	1,844	-	41,795	+	49,578	-	2,454	1.2103	101.8	102.7
Feb	-	3,690	+	390	+	22,514	-	31,999	+	23,321	+	29,221	+	1,971	1.1938	101.2	102.0
Mar	-	1,146	+	2,630	+	46,776	-	1,532	+	33,976	+	7,956	+	6,375	1.2020	101.9	103.0
Apr	-	5,729	+	1,144	+	12,114	+	1,974	-	15,304	+	26,650	-	1,207	1.2271	103.0	104.0
May	-	10,571	+	365	+	25,600	-	6,217	+	40,405	-	6,851	-	1,738	1.2770	104.0	104.9
June	+	9,116	+	5,310	+	1,381	-	15,794	+	70,440	-	54,670	+	1,405	1.2650	104.2	105.0
July	-	1,220	+	4,095	+	8,218	-	10,783	+	7,981	+	12,330	-	1,311	1.2684	104.5	105.5
Aug	-	5,883	-	2,203	+	3,667	-	5,490	-	25,009	+	34,984	-	818	1.2811	104.6	105.5
Sep	+	1,441	+	5,582	+	39,069	-	27,672	+	47,288	+	20,509	-	1,055	1.2727	104.4	105.2
Oct	-	826	+	5,601	+	5,109	-	10,003	+	37,159	-	22,107	+	60	1.2611	103.9	104.7
Nov	+	4,791	+	7,213	-	11,001	-	12,909	+	56,896	-	54,375	-	614	1.2881	104.5	105.3
Dec	+	13,685	+	5,008	-	39,873	-	36,534	+	26,246	-	27,696	-	1,889	1.3213	105.5	106.1
2007 Jan	-	3,694	-	4,178	+	42,659	-	13,775	+	38,510	+	20,929	-	3,005	1.2999	104.9	105.6
Feb	-	3,586	+	2,615	+	1,958	-	3,248	+	15,003	-	9,279	-	517	1.3074	105.4	106.1
Mar	+	7,093	+	10,125	-	39,925	+	2,420	+	59,887	-	104,137	+	1,904	1.3242	106.1	106.7
Apr	-	3,611	+	4,505	+	40,795	-	7,417	-	7,131	+	56,863	-	1,520	1.3516	107.1	107.8
May	-	11,634	+	4,425	+	1,958	-	24,227	+	1,671	+	25,243	-	729	1.3511	107.3	107.9
June	+	13,833	+	11,329	-	19,505	-	37,443	+	60,917	-	41,068	-	1,911	1.3419	106.9	107.4
July	+	4,839	+	9,406	+	47,137	+	76	+	19,405	+	30,848	-	3,191	1.3716	107.6	108.2
Aug	+	732	+	3,859	+	52,757	-	8,537	+	819	+	59,154	+	1,321	1.3622	107.1	107.7
Sep	1.3896	108.2	108.8
Oct	1.4227	109.4	110.0

* 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														
2004	3.0	1.1	3.7	2.5	4.7	4.3	1.2	4.9	2.2	2.3	1.5	4.4	3.3	2.0
2005	1.7	0.8	2.9	1.7	3.7	5.9	0.1	5.0	1.5	2.0	0.5	4.0	3.6	1.5
2006	2.8	2.9	5.0	2.0	4.3	5.7	1.9	6.1	3.0	3.3	1.3	5.2	3.9	2.8
2006 Q2	2.7	1.6	4.7	1.7	4.1	3.9	1.4	6.3	3.1	2.8	0.9	4.7	4.0	2.9
Q3	2.7	2.7	3.2	2.0	...	8.0	1.3	6.2	2.8	3.0	1.5	5.6	3.5	2.9
Q4	2.7	3.7	7.4	2.1	...	4.5	2.7	5.4	2.7	3.4	1.6	5.5	4.1	3.3
2007 Q1	3.3	3.3	5.5	1.8	...	8.1	2.3	4.9	2.5	3.5	2.0	7.2	4.3	3.2
Q2	2.8	2.5	4.5	1.1	...	5.4	2.0	5.0	2.6	3.3	1.6	5.9	3.9	2.5
Q3	1.9	2.4	...	2.0	...	...	...	...	4.1	3.4	...	...	...	2.6
Industrial production ^{1,2}														
2004	3.2	3.1	4.9	1.9	1.2	0.3	- 0.3	3.8	4.1	6.2	- 2.7	4.6	1.6	2.2
2005	- 0.3	3.3	0.3	0.2	- 0.9	3.0	- 0.8	0.8	- 1.1	4.2	0.3	3.9	0.6	1.3
2006	5.1	5.9	8.1	0.9	0.5	5.1	2.6	2.4	1.2	7.7	2.7	6.5	3.9	4.0
2006 Q2	5.6	5.9	14.4	1.8	0.4	9.8	1.6	3.5	0.9	7.2	1.7	5.1	4.0	4.3
Q3	4.0	6.4	10.2	0.7	0.0	6.3	1.4	- 0.3	0.2	9.4	3.5	7.8	4.2	4.1
Q4	4.7	6.0	4.0	0.4	0.6	1.5	3.9	2.0	0.3	8.9	4.3	7.2	4.6	4.0
2007 Q1	3.9	6.8	1.6	0.8	2.9	14.4	1.1	2.4	- 3.2	8.3	4.2	9.7	4.2	3.9
Q2	2.6	5.8	0.0	0.1	0.7	- 1.4	0.6	2.0	0.4	5.7	1.6	8.2	2.4	2.7
Q3	2.6	7p	5.9	0.3	2.6	p	2.5	p	- 7.2	6.0	...	1.6	1.1	e
Capacity utilisation in industry ³														
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
2007	83.2	87.5	87.3	86.6	76.9	76.6	78.2	87.3	83.6	85.2	81.8	85.9	81.0	84.4
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
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	86.0	76.9	76.8	78.2	87.4	83.4	85.1	79.7	85.6	81.2	84.4
Q2	83.2	88.2	86.9	86.2	76.9	77.1	78.9	88.8	83.3	85.5	81.7	86.2	81.3	84.8
Q3	82.8	87.1	86.7	86.4	76.7	75.9	78.2	86.5	83.8	85.2	84.3	85.9	81.4	84.3
Q4	83.4	87.0	86.3	87.6	77.1	76.4	77.4	86.5	83.8	84.8	81.3	86.0	80.0	84.2
Unemployment rate ⁴														
2004	8.4	r	9.7	8.8	9.6	10.5	4.5	8.0	5.1	4.6	4.8	6.7	6.3	10.6
2005	8.4	r	10.7	8.4	9.7	9.8	4.3	7.7	4.5	4.7	5.2	7.6	6.5	9.2
2006	8.2	r	9.8	7.7	9.5	8.9	4.4	6.8	4.7	3.9	4.7	7.7	6.0	8.5
2007 Apr	7.9	r	8.5	6.9	8.9	8.4	4.6	5.9	4.9	3.3	4.4	8.3	5.0	8.1
May	7.7	r	8.5	6.9	8.8	8.4	4.6	5.9	4.9	3.3	4.3	8.2	4.9	8.1
June	7.6	r	8.4	6.9	8.7	8.4	4.6	5.9	4.9	3.3	4.3	8.2	4.9	8.1
July	7.6	r	8.3	6.9	8.7	...	4.8	...	4.9	3.2	4.3	8.2	4.9	8.1
Aug	7.5	r	8.3	6.9	8.6	...	4.8	...	4.9	3.2	4.3	8.3	4.8	8.1
Sep	7.4	r	8.1	6.9	8.6	...	4.8	...	4.8	3.1	4.2	8.3	4.7	8.1
Oct	7.4	...	...	...	...	...	...	...	...	...	4.2	...	...	...
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
2007 Apr	1.8	2.0	1.5	1.3	2.6	2.9	1.8	2.5	1.9	1.8	2.8	2.9	2.5	1.9
May	1.3	2.0	1.3	1.2	2.6	2.7	1.9	2.3	2.0	1.9	2.4	3.1	2.4	1.9
June	1.3	2.0	1.4	1.3	2.6	2.8	1.9	2.3	1.8	1.9	2.4	3.8	2.5	1.9
July	1.3	2.0	1.6	1.2	2.7	2.7	1.7	2.0	1.4	2.0	2.3	4.0	2.3	1.8
Aug	1.2	2.0	1.3	1.3	2.7	2.3	1.7	1.9	1.1	1.7	1.9	3.4	2.2	1.7
Sep	1.4	2.7	1.7	1.6	3.0	2.9	1.7	2.5	1.3	p	2.1	2.0	3.6	2.1
Oct	2.2	2.7	1.8	2.1	3.1	3.0	2.3	3.6	p	1.6	...	...	3.6	p
General government financial balance ⁶														
2004	0.0	- 3.8	2.3	- 3.6	- 7.3	1.3	- 3.5	- 1.2	- 1.7	- 1.2	- 3.4	- 2.3	- 0.3	- 2.8
2005	- 2.3	- 3.4	2.7	- 2.9	- 5.1	1.2	- 4.2	- 0.1	- 0.3	- 1.6	- 6.1	- 1.5	1.0	- 2.6
2006	0.4	- 1.6	3.8	- 2.5	- 2.5	2.9	- 4.4	0.7	0.6	- 1.4	- 3.9	- 1.2	1.8	- 1.6
General government debt ⁶														
2004	94.2	65.6	44.1	64.9	98.6	29.5	103.8	6.4	52.4	63.8	58.3	27.6	46.2	69.5
2005	92.2	67.8	41.4	66.7	98.0	27.4	106.2	6.2	52.3	63.4	63.7	27.4	43.0	70.3
2006	88.2	67.5	39.2	64.2	95.3	25.1	106.8	6.6	47.9	61.7	64.8	27.1	39.7	68.6

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; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition). — 7 Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the third quarter 2007.

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2006 Feb	92.8	109.6	28.3	- 16.8	- 7.2	- 26.1	18.6	44.7	57.9	12.4	0.3	25.0	20.2
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	162.3	161.5	64.1	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	52.2	47.8	- 30.1	4.4	1.8	70.3	- 49.7	- 119.9	48.0	10.9	1.2	21.8	14.1
July	69.4	89.8	13.5	- 20.4	- 16.6	3.9	83.6	79.7	47.6	9.2	1.2	16.3	20.9
Aug	- 14.1	12.7	- 5.3	- 26.8	- 21.2	- 19.0	1.6	20.6	5.3	2.4	1.5	5.5	- 4.1
Sep	126.9	134.5	21.8	- 7.6	- 13.7	17.2	120.5	103.3	28.2	4.3	1.4	14.4	8.2
Oct	81.4	84.5	30.5	- 3.1	- 5.8	25.8	118.1	92.2	51.3	15.8	2.1	29.0	4.4
Nov	110.7	105.9	11.6	4.8	6.5	69.2	144.7	75.5	28.3	10.6	2.6	23.0	- 7.9
Dec	- 8.2	44.6	2.3	- 52.8	- 58.6	81.1	51.4	- 29.7	50.3	24.1	2.1	18.7	5.5
2007 Jan	120.5	103.2	14.9	17.3	21.2	- 22.9	143.9	166.9	14.4	4.0	1.9	7.8	0.7
Feb	70.9	69.5	3.3	1.4	4.3	40.6	124.9	84.4	53.0	2.8	1.9	39.9	8.4
Mar	146.6	154.5	46.8	- 7.9	- 6.5	84.3	125.6	41.2	90.2	31.3	0.9	28.1	29.8
Apr	153.2	169.7	77.7	- 16.6	- 17.0	- 40.2	151.4	191.6	26.8	12.9	0.3	17.6	- 4.0
May	136.2	105.1	30.5	31.1	36.4	- 12.3	78.9	91.2	10.4	16.5	- 0.2	22.4	- 28.3
June	93.0	102.3	- 18.4	- 9.3	- 8.7	46.8	- 5.4	- 52.2	87.3	19.7	0.7	31.7	35.2
July	86.6	106.0	5.9	- 19.4	- 20.8	6.0	64.1	58.1	42.7	14.6	0.8	8.1	19.2
Aug	- 3.5	33.0	- 6.4	- 36.5	- 29.9	- 51.7	- 11.2	40.5	7.6	- 4.5	0.2	8.1	3.8
Sep	124.6	135.2	25.1	- 10.6	- 10.8	- 21.0	32.9	53.8	5.2	- 2.4	1.2	- 7.0	13.4

(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								
2006 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	3.0	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	14.9	32.8	17.8	- 5.8	0.4	1.2	- 4.2	- 3.3
Oct	4.2	- 0.7	5.1	4.9	1.2	- 4.6	- 5.1	- 0.5	5.1	- 0.1	2.1	- 0.9	4.0
Nov	12.6	5.5	7.3	7.2	6.6	42.0	42.1	0.1	- 0.8	1.3	2.6	- 0.3	- 4.3
Dec	- 40.7	- 22.9	4.2	- 17.8	- 14.9	43.0	25.4	- 17.6	5.2	3.9	2.0	- 0.0	- 0.7
2007 Jan	36.3	25.6	12.0	10.7	12.2	- 11.2	17.8	29.0	18.7	- 0.2	1.8	5.8	11.3
Feb	- 7.0	0.8	- 7.1	- 7.8	- 3.4	5.7	26.9	21.2	5.7	0.8	2.0	- 0.6	3.5
Mar	10.4	14.4	6.4	- 4.0	2.2	14.9	20.6	5.7	- 5.3	- 0.8	1.5	- 4.5	- 1.4
Apr	32.6	33.4	35.6	- 0.9	- 2.8	- 12.4	25.2	37.6	8.8	2.8	0.2	3.6	2.2
May	- 13.9	- 16.0	- 15.2	2.1	5.0	- 2.5	10.9	13.4	- 2.3	- 0.0	- 0.2	6.6	- 8.6
June	- 27.5	- 11.9	- 24.8	- 15.6	- 10.1	58.7	24.1	- 34.6	9.6	2.1	0.6	- 3.8	10.7
July	7.2	7.3	5.8	- 0.1	- 5.4	17.4	13.1	- 4.3	9.7	1.4	0.6	- 0.7	8.4
Aug	- 3.9	13.9	- 3.8	- 17.8	- 11.9	- 10.1	5.6	15.7	- 10.3	0.2	0.2	- 8.8	- 1.8
Sep	10.3	19.6	5.7	- 9.4	- 3.2	24.4	48.3	23.9	- 0.3	3.5	0.6	- 3.0	- 1.4

* 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							
8.0	- 29.5	-	30.2	20.3	- 2.5	4.0	- 6.5	19.4	3.4	- 2.1	3.2	8.8	2006 Feb	
- 6.5	31.2	-	69.4	59.0	27.9	7.4	20.5	29.3	1.8	1.0	- 0.8	10.3	Mar	
- 10.5	0.2	-	130.5	106.1	65.9	8.1	57.8	41.7	- 1.5	13.9	10.1	0.4	Apr	
- 15.4	- 1.2	-	38.0	7.4	18.9	3.3	15.6	- 10.7	- 0.8	7.8	9.9	12.9	May	
41.1	- 3.9	-	37.2	63.9	47.6	10.1	37.5	19.0	- 2.8	- 11.6	- 5.2	- 9.8	June	
- 13.1	25.2	-	13.6	- 4.3	- 25.6	9.0	- 34.6	24.4	- 3.1	5.3	12.0	0.6	July	
- 9.5	- 43.2	-	14.3	- 21.2	- 56.6	- 3.7	- 52.9	35.4	0.1	14.5	2.7	18.3	Aug	
18.0	5.2	-	92.5	96.8	64.7	4.2	60.5	36.0	- 3.8	- 1.2	- 4.9	1.8	Sep	
- 9.8	38.4	-	27.3	12.1	- 17.9	3.9	- 21.8	37.0	- 7.1	- 2.5	2.2	15.5	Oct	
0.8	69.2	-	81.7	68.8	47.9	4.4	43.5	29.0	- 8.2	- 0.4	13.2	0.1	Nov	
- 36.5	- 107.9	-	167.0	201.5	139.9	20.7	119.2	47.7	13.9	- 12.8	- 22.1	0.4	Dec	
11.2	66.6	-	5.4	- 59.9	- 83.4	- 17.0	- 66.4	23.1	0.4	14.2	28.9	22.2	2007 Jan	
19.0	3.2	-	36.1	7.3	- 6.5	3.1	- 9.6	25.1	- 11.3	6.6	11.5	10.7	Feb	
- 5.4	- 15.4	-	161.5	125.3	62.1	9.7	52.4	65.4	- 2.2	13.2	14.1	8.9	Mar	
- 9.9	25.5	-	70.6	52.0	18.5	6.3	12.2	41.0	- 7.5	- 0.4	17.6	1.4	Apr	
25.9	11.1	-	76.4	45.2	22.9	2.8	20.1	26.1	- 3.8	3.6	16.0	11.6	May	
21.2	- 44.5	-	75.8	95.6	67.3	7.3	60.0	34.6	- 6.3	- 4.4	- 3.1	- 12.3	June	
- 41.5	41.1	-	50.4	34.2	- 17.2	8.0	- 25.2	61.6	- 10.2	4.9	14.4	- 3.1	July	
- 6.5	- 69.1	-	12.8	- 14.7	- 77.2	- 2.3	- 74.9	70.5	- 8.0	10.7	- 6.9	23.7	Aug	
22.1	- 23.8	-	100.1	102.9	74.4	- 0.1	74.6	34.9	- 6.4	- 0.9	- 25.1	23.1	Sep	

(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	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			
				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						
									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
- 6.2	- 15.9	2.0	0.5	- 1.8	- 2.8	0.7	- 0.4	2.2	0.6	- 2.1	2006 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	0.1	1.1	- 4.3	8.3	- 1.1	2.7	- 6.2	8.0	0.2	4.7	2007 Jan			
0.2	- 12.3	1.1	0.7	5.1	- 0.6	4.2	- 3.9	4.7	- 0.7	1.5	Feb			
- 0.3	15.9	1.0	2.5	15.0	3.8	8.1	- 3.3	0.1	1.2	5.0	Mar			
0.3	1.3	0.0	2.2	9.8	- 2.6	17.4	- 4.1	- 0.4	- 0.0	0.5	Apr			
5.2	- 29.5	2.9	- 0.0	10.2	8.3	6.4	- 4.2	- 1.5	0.3	0.9	May			
0.9	- 1.1	1.2	2.6	21.9	9.8	12.3	- 4.1	3.2	1.5	0.7	June			
- 7.3	18.7	0.5	2.3	3.5	2.7	9.3	- 5.8	- 7.0	- 0.4	4.7	July			
- 0.3	- 19.9	2.3	- 0.9	16.5	- 7.5	26.9	- 3.9	2.7	- 3.8	2.2	Aug			
- 1.3	7.9	1.8	- 0.5	28.3	13.0	16.2	- 3.6	7.9	- 3.7	1.6	Sep			

euro-area MFIs. — 9 Including national banknotes still in circulation. — 10 The German contributions to the Eurosysteem'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 Eurosysteem (see also footnote 2 on banknote circulation in Table III.2).

II Overall monetary survey in the euro area

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

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
Euro area (€ billion) ¹												
2005 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	17,887.3	11,956.0	9,480.0	8,223.5	544.6	711.8	2,476.0	824.4	1,651.6	4,056.4	1,875.0	
Dec	17,870.7	11,992.3	9,549.8	8,285.7	553.6	710.5	2,442.5	847.5	1,595.0	3,989.7	1,888.7	
2006 Jan	18,162.0	12,129.8	9,670.4	8,384.4	558.0	728.0	2,459.4	842.3	1,617.2	4,088.8	1,943.4	
Feb	18,295.2	12,227.2	9,784.4	8,467.1	569.6	747.7	2,442.8	832.8	1,610.0	4,137.4	1,930.5	
Mar	18,450.2	12,355.4	9,910.3	8,550.1	575.8	784.4	2,445.2	836.7	1,608.5	4,174.1	1,920.8	
Apr	18,671.1	12,506.1	10,065.7	8,642.7	587.0	836.0	2,440.4	837.2	1,603.2	4,217.4	1,947.6	
May	18,748.8	12,533.3	10,127.7	8,706.5	595.3	825.9	2,405.5	826.7	1,578.9	4,247.6	1,967.9	
June	18,712.1	12,574.4	10,172.0	8,783.0	602.4	786.6	2,402.4	829.3	1,573.1	4,192.7	1,945.1	
July	18,838.8	12,649.5	10,264.5	8,857.7	614.5	792.3	2,385.0	826.3	1,558.7	4,284.2	1,905.1	
Aug	18,860.3	12,647.3	10,287.3	8,874.1	613.9	799.3	2,360.0	820.7	1,539.4	4,280.2	1,932.9	
Sep	19,232.3	12,768.7	10,413.4	8,983.9	620.2	809.3	2,355.2	824.0	1,531.3	4,418.2	2,045.3	
Oct	19,416.4	12,850.0	10,500.2	9,036.7	634.9	828.6	2,349.7	825.9	1,523.8	4,540.9	2,025.5	
Nov	19,715.5	12,945.4	10,592.9	9,118.2	638.2	836.5	2,352.5	824.1	1,528.4	4,620.9	2,149.2	
Dec	19,743.5	12,933.3	10,639.1	9,161.0	648.3	829.9	2,294.2	830.2	1,464.0	4,681.5	2,128.7	
2007 Jan	20,097.3	13,086.0	10,769.5	9,276.4	646.8	846.3	2,316.5	826.1	1,490.5	4,851.0	2,160.3	
Feb	20,284.1	13,153.7	10,834.7	9,337.6	660.6	836.5	2,319.0	823.0	1,496.0	4,941.4	2,189.1	
Mar	20,649.7	13,296.0	10,987.2	9,441.6	687.9	857.6	2,308.8	821.1	1,487.7	5,044.2	2,309.5	
Apr	20,919.1	13,442.3	11,151.9	9,526.6	708.5	916.8	2,290.4	821.4	1,469.0	5,157.9	2,318.9	
May	21,219.3	13,585.8	11,264.5	9,600.5	736.0	928.0	2,321.3	816.2	1,505.1	5,256.8	2,376.7	
June	21,414.0	13,667.8	11,356.9	9,713.2	763.4	880.3	2,310.9	816.0	1,494.9	5,243.0	2,503.2	
July	21,462.9	13,747.5	11,455.5	9,810.4	779.2	865.9	2,292.0	817.4	1,474.6	5,285.5	2,430.0	
Aug	21,453.4	13,743.1	11,486.3	9,849.5	782.5	854.2	2,256.8	810.9	1,446.0	5,278.2	2,432.1	
Sep	21,702.5	13,853.1	11,608.6	9,947.7	804.5	856.4	2,244.5	810.9	1,433.6	5,249.2	2,600.2	
German contribution (€ billion)												
2005 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	4,972.0	3,501.3	2,788.2	2,343.3	118.1	326.9	713.1	419.4	293.6	1,279.4	191.3	
Feb	4,987.2	3,491.8	2,786.6	2,349.6	120.5	316.5	705.2	415.0	290.2	1,300.8	194.5	
Mar	5,010.4	3,500.9	2,800.3	2,357.3	123.5	319.5	700.6	408.3	292.4	1,316.2	193.3	
Apr	5,064.5	3,530.4	2,830.8	2,353.3	130.1	347.4	699.6	410.1	289.5	1,333.0	201.1	
May	5,076.7	3,516.3	2,814.6	2,352.1	131.6	330.9	701.7	407.3	294.5	1,346.5	213.9	
June	5,070.7	3,488.8	2,801.2	2,364.9	133.7	302.6	687.6	402.2	285.3	1,368.3	213.5	
July	5,084.0	3,494.2	2,806.6	2,365.9	139.8	300.9	687.6	407.6	280.0	1,377.5	212.4	
Aug	5,097.5	3,490.3	2,820.4	2,383.6	141.2	295.6	669.8	401.7	268.1	1,387.0	220.3	
Sep	5,152.6	3,497.4	2,837.2	2,394.9	145.2	297.1	660.2	395.5	264.7	1,423.6	231.6	

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

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

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Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) 1											
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	2005 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	7,025.7	6,602.2	6,669.7	2,683.8	955.2	86.9	1,463.5	1,393.8	86.4	Nov	
532.8	7,178.0	6,776.7	6,833.5	2,761.4	985.8	90.2	1,498.4	1,410.4	87.3	Dec	
520.8	7,190.8	6,760.8	6,827.5	2,745.9	974.5	91.0	1,504.2	1,424.0	87.9	2006 Jan	
524.8	7,224.4	6,773.0	6,850.7	2,734.7	990.4	94.7	1,517.3	1,425.4	88.2	Feb	
532.2	7,291.9	6,848.9	6,928.7	2,761.3	1,009.8	97.9	1,544.3	1,426.3	89.0	Mar	
540.3	7,378.4	6,941.9	7,018.3	2,802.8	1,044.5	99.7	1,558.1	1,423.9	89.4	Apr	
543.6	7,381.3	6,957.9	7,027.1	2,819.0	1,025.0	102.1	1,567.8	1,422.5	90.7	May	
553.7	7,494.2	7,031.0	7,094.4	2,860.6	1,038.9	104.5	1,579.1	1,419.3	91.9	June	
562.7	7,478.0	7,025.7	7,091.9	2,827.7	1,059.6	107.6	1,588.3	1,415.6	93.1	July	
559.0	7,454.2	7,008.1	7,080.5	2,780.8	1,090.6	109.5	1,590.7	1,414.2	94.6	Aug	
563.2	7,568.4	7,090.5	7,173.0	2,837.7	1,122.2	113.4	1,593.4	1,410.4	95.9	Sep	
567.1	7,582.0	7,115.3	7,192.2	2,809.6	1,152.3	119.4	1,609.2	1,403.7	98.0	Oct	
571.5	7,646.2	7,176.6	7,241.4	2,838.1	1,165.4	124.6	1,617.3	1,395.3	100.7	Nov	
592.2	7,816.5	7,375.3	7,445.8	2,961.1	1,209.5	123.7	1,640.9	1,407.8	102.7	Dec	
575.6	7,815.2	7,354.2	7,435.6	2,909.5	1,235.7	129.6	1,647.5	1,408.0	105.4	2007 Jan	
578.7	7,839.6	7,363.6	7,440.8	2,900.3	1,250.8	136.5	1,649.5	1,396.5	107.3	Feb	
588.4	7,980.2	7,496.8	7,589.8	2,956.5	1,304.2	146.2	1,680.7	1,394.0	108.2	Mar	
594.7	8,023.3	7,548.5	7,637.9	2,962.0	1,339.0	148.9	1,692.7	1,386.7	108.5	Apr	
597.6	8,113.2	7,601.9	7,690.7	2,979.7	1,357.1	152.5	1,709.6	1,383.5	108.3	May	
604.9	8,240.4	7,710.4	7,794.6	3,038.1	1,384.2	156.7	1,729.2	1,377.4	109.0	June	
612.9	8,239.2	7,735.2	7,827.7	3,006.6	1,437.6	162.7	1,743.3	1,367.8	109.8	July	
610.5	8,212.7	7,719.5	7,808.8	2,933.5	1,498.4	168.2	1,739.1	1,359.7	110.0	Aug	
610.4	8,328.7	7,798.9	7,894.1	3,000.5	1,524.9	169.8	1,734.3	1,353.4	111.2	Sep	
German contribution (€ billion)											
135.2	2,290.5	2,224.1	2,185.3	689.5	189.8	15.7	690.5	514.4	85.4	2005 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	
156.4	2,447.5	2,373.6	2,314.3	735.9	255.1	25.4	717.3	477.6	102.9	Feb	
158.9	2,456.2	2,381.8	2,323.9	740.7	261.0	26.6	716.7	474.4	104.4	Mar	
161.1	2,470.3	2,398.3	2,336.5	737.5	276.8	27.7	719.5	470.3	104.6	Apr	
161.1	2,485.8	2,408.2	2,340.0	744.1	277.2	28.7	719.4	466.2	104.4	May	
163.7	2,507.3	2,427.9	2,359.0	755.7	284.4	30.2	721.5	462.2	105.0	June	
166.0	2,508.5	2,434.9	2,365.2	756.8	291.7	31.7	722.9	456.5	105.6	July	
165.1	2,524.5	2,451.5	2,377.8	751.5	311.8	32.7	723.4	452.7	105.8	Aug	
164.6	2,551.8	2,476.1	2,400.8	761.4	323.9	33.7	726.2	449.1	106.4	Sep	

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													
2005 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	628.9	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	20.9	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	20.8	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	56.1	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	2,469.7	1,872.3
Aug	184.8	188.8	101.6	60.9	1.3	21.4	3.2	0.4	264.9	260.7	639.7	2,489.8	1,887.7
Sep	202.9	192.6	104.0	61.8	1.6	21.6	3.2	0.4	263.8	259.7	645.6	2,509.2	1,896.2
Oct	193.1	196.7	108.8	61.2	1.7	21.6	3.0	0.4	261.3	255.8	644.7	2,554.3	1,930.0
Nov	193.9	210.9	116.3	67.1	1.7	22.6	2.9	0.4	260.8	256.8	636.9	2,569.7	1,949.2
Dec	157.9	212.8	114.5	70.4	2.1	22.6	2.7	0.4	248.0	244.8	614.1	2,587.9	1,958.5
2007 Jan	170.4	209.2	112.1	68.8	2.4	22.8	2.6	0.4	262.3	258.7	641.5	2,625.3	1,984.5
Feb	189.5	209.4	111.5	69.6	2.4	22.8	2.6	0.4	268.8	264.1	652.5	2,668.2	2,024.7
Mar	183.8	206.6	107.5	71.2	2.5	22.4	2.5	0.4	282.0	277.3	666.3	2,701.6	2,053.4
Apr	173.9	211.5	111.6	72.2	2.5	22.3	2.5	0.4	281.6	276.6	681.9	2,710.9	2,058.6
May	199.8	222.6	117.1	77.8	2.6	22.5	2.3	0.4	285.2	280.4	702.5	2,750.7	2,082.7
June	221.0	224.8	116.3	80.1	3.5	22.3	2.2	0.5	282.2	278.0	699.1	2,772.9	2,088.7
July	180.1	231.4	121.9	81.1	3.6	22.2	2.1	0.5	287.1	282.5	712.6	2,774.1	2,089.8
Aug	173.6	230.3	116.3	85.6	3.7	22.3	2.0	0.5	297.8	292.9	706.1	2,807.0	2,121.2
Sep	195.7	238.9	121.7	88.4	3.7	22.8	1.9	0.5	293.5	288.6	681.9	2,804.8	2,139.9
German contribution (€ billion)													
2005 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
Feb	43.8	89.4	22.4	43.9	1.9	19.2	1.6	0.4	29.7	29.7	28.3	901.1	655.8
Mar	43.4	88.9	21.3	44.8	1.9	18.9	1.6	0.4	29.8	29.8	29.5	899.9	659.5
Apr	43.6	90.1	22.1	45.3	1.8	18.9	1.5	0.4	29.4	29.4	28.5	898.9	663.0
May	48.9	97.0	23.9	50.3	1.9	19.0	1.4	0.4	28.0	28.0	28.8	907.9	667.6
June	49.7	98.5	22.1	52.9	2.8	18.9	1.3	0.5	32.7	32.7	30.3	907.7	658.2
July	43.0	100.4	23.6	53.3	2.9	18.9	1.2	0.5	25.7	25.7	29.9	906.0	665.5
Aug	42.6	104.1	21.6	59.0	2.9	18.9	1.2	0.5	28.4	28.4	26.0	900.2	662.3
Sep	41.3	109.7	24.1	61.8	2.9	19.3	1.1	0.5	36.3	36.3	22.4	889.3	655.7

* 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					
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years													
Euro area (€ billion) ¹															
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	2005 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	4,952.1	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	5,003.5	222.6	Dec		
109.5	33.9	2,193.7	3,646.9	1,225.6	4.1	2,399.5	-	3,443.1	6,122.5	7,111.3	5,032.7	215.9	2006 Jan		
120.7	32.0	2,227.9	3,726.5	1,246.8	4.3	2,351.1	-	3,442.0	6,146.1	7,143.9	5,101.3	223.1	Feb		
129.8	33.3	2,239.6	3,764.0	1,255.2	22.7	2,342.5	-	3,468.2	6,201.2	7,203.3	5,149.4	224.8	Mar		
130.2	33.6	2,247.5	3,818.6	1,250.7	9.1	2,399.8	-	3,532.3	6,303.1	7,329.7	5,167.1	235.9	Apr		
137.8	35.9	2,263.3	3,843.3	1,239.2	4.9	2,419.7	-	3,550.1	6,307.7	7,361.2	5,182.9	230.4	May		
125.4	36.3	2,293.6	3,732.0	1,243.5	14.1	2,357.7	-	3,598.1	6,372.5	7,395.9	5,230.0	225.0	June		
120.8	39.5	2,309.4	3,810.3	1,274.0	15.4	2,350.8	-	3,572.5	6,368.0	7,406.2	5,286.6	224.8	July		
138.0	41.0	2,310.7	3,825.8	1,272.8	10.6	2,343.5	-	3,515.9	6,346.3	7,430.0	5,290.6	225.1	Aug		
138.1	40.6	2,330.5	3,934.3	1,275.6	4.0	2,468.2	-	3,581.4	6,445.1	7,533.2	5,317.3	227.6	Sep		
152.3	42.0	2,360.0	4,027.8	1,283.8	1.5	2,497.0	-	3,563.5	6,457.1	7,557.3	5,370.3	230.3	Oct		
160.6	38.9	2,370.2	4,046.0	1,279.9	38.1	2,666.3	-	3,609.7	6,520.5	7,617.6	5,391.2	237.7	Nov		
151.2	47.7	2,389.0	4,026.5	1,276.5	15.7	2,566.1	-	3,756.5	6,728.4	7,789.3	5,432.2	244.4	Dec		
166.2	54.6	2,404.4	4,218.6	1,283.7	18.3	2,656.8	-	3,681.8	6,686.5	7,811.1	5,464.1	242.2	2007 Jan		
173.5	58.4	2,436.4	4,270.3	1,296.0	35.8	2,674.1	-	3,674.0	6,690.6	7,843.7	5,512.3	241.7	Feb		
179.9	60.1	2,461.7	4,295.3	1,341.8	18.7	2,775.4	-	3,735.3	6,814.2	8,002.5	5,615.3	241.2	Mar		
174.6	67.8	2,468.4	4,451.2	1,345.1	8.0	2,838.5	-	3,752.7	6,862.5	8,068.4	5,637.5	242.4	Apr		
180.7	74.3	2,495.6	4,562.2	1,316.4	13.2	2,878.4	-	3,776.3	6,909.4	8,152.1	5,652.8	239.3	May		
167.8	75.4	2,529.8	4,502.9	1,346.8	4.1	2,968.8	-	3,844.8	7,005.4	8,229.8	5,737.6	242.1	June		
155.1	85.2	2,533.9	4,542.2	1,366.2	7.8	2,920.8	-	3,826.9	7,037.7	8,277.6	5,775.8	241.5	July		
174.3	86.3	2,546.4	4,586.1	1,368.3	19.3	2,884.2	-	3,750.0	7,023.7	8,288.2	5,786.5	245.8	Aug		
194.8	88.3	2,521.8	4,574.2	1,386.1	24.7	3,047.5	-	3,821.5	7,119.4	8,377.8	5,776.6	244.7	Sep		
German contribution (€ billion)															
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	-	2005 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	723.3	340.8	104.1	571.1	78.7	742.5	1,515.9	1,633.7	1,980.6	-	Apr		
23.0	31.5	831.9	729.4	336.0	122.8	576.7	79.5	746.9	1,517.1	1,639.0	1,980.8	-	May		
20.8	33.4	839.4	712.3	336.5	114.0	568.3	80.6	750.3	1,522.8	1,643.8	1,991.6	-	June		
18.9	34.3	841.9	698.3	348.5	118.1	569.0	81.2	740.4	1,513.6	1,627.3	2,009.4	-	July		
20.8	36.8	836.0	703.2	344.1	137.3	570.2	83.9	734.1	1,512.5	1,635.3	2,003.5	-	Aug		
20.5	38.8	837.5	723.6	336.2	121.3	588.9	85.9	735.0	1,520.1	1,647.1	1,997.3	-	Sep		
19.5	40.0	836.7	723.2	340.0	118.7	594.8	86.5	728.2	1,517.1	1,638.3	2,002.4	-	Oct		
21.3	37.9	830.6	714.5	337.0	95.7	607.0	86.3	755.7	1,545.7	1,661.8	1,997.0	-	Nov		
20.3	38.2	830.2	697.1	336.0	106.4	610.9	84.3	760.0	1,568.7	1,673.6	2,001.5	-	Dec		
20.6	42.7	839.9	729.6	348.1	119.2	610.7	85.5	759.1	1,564.5	1,682.2	2,025.1	-	2007 Jan		
20.2	44.5	836.4	745.5	353.5	134.7	616.3	86.5	758.3	1,563.8	1,686.6	2,029.7	-	Feb		
22.2	47.4	830.2	748.7	350.3	131.7	627.7	87.5	762.0	1,572.3	1,701.4	2,021.0	-	Mar		
19.6	49.6	829.7	780.5	352.6	131.8	636.2	87.5	759.7	1,583.2	1,710.3	2,025.7	-	Apr		
17.2	52.9	837.7	796.4	342.6	149.7	636.9	90.4	768.0	1,593.7	1,720.6	2,023.6	-	May		
14.7	54.7	833.4	761.0	352.3	162.7	647.1	91.6	777.8	1,611.6	1,744.0	2,031.6	-	June		
14.4	60.4	831.2	753.5	361.7	148.8	647.6	92.1	780.4	1,617.7	1,748.0	2,040.8	-	July		
15.2	59.9	825.1	772.0	360.3	170.4	656.6	94.4	773.0	1,633.3	1,762.8	2,033.9	-	Aug		
16.8	57.0	815.5	785.8	362.4	172.4	676.9	96.1	785.5	1,658.1	1,790.7	2,030.3	-	Sep		

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

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

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
2005 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
Mar	321.6	288.7	134.6	0.0	–	0.5	0.8	606.2	47.1	– 90.0	180.6	787.2
Apr	323.6	281.7	145.7	0.5	–	0.3	0.9	614.8	48.2	– 95.2	182.6	797.7
May	326.1	281.6	150.0	0.3	–	0.5	0.1	620.0	51.3	– 97.2	183.2	803.8
June	326.4	284.9	150.0	0.3	–	0.2	0.2	625.2	49.1	– 99.4	186.2	811.7
July	323.0	295.4	150.0	0.2	0.1	–	–	631.3	53.9	– 106.4	189.6	821.2
Aug	316.7	301.7	150.0	0.1	–	0.4	–	639.7	52.3	– 115.8	192.0	832.1
Sep	317.3	268.7	171.7	0.2	10.7	0.4	1.7	639.2	52.3	– 117.8	192.7	832.4
Oct	321.9	194.3	262.3	0.3	–	1.6	0.9	637.3	63.7	– 118.0	193.4	832.3
Deutsche Bundesbank												
2005 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
Mar	82.0	135.0	95.7	0.0	–	0.2	–	165.3	0.1	104.5	42.8	208.2
Apr	82.7	128.2	103.9	0.1	–	0.1	0.2	167.1	0.1	104.2	43.2	210.4
May	83.4	130.6	107.1	0.2	–	0.1	0.0	168.3	0.1	109.2	43.5	212.0
June	83.6	124.0	108.7	0.1	–	0.0	0.0	170.6	0.1	101.4	44.1	214.8
July	82.7	125.1	108.8	0.1	0.0	0.1	–	171.8	0.1	99.7	45.0	216.8
Aug	81.1	135.4	104.9	0.1	–	0.0	–	173.9	0.1	102.6	44.9	218.8
Sep	81.1	125.0	114.2	0.2	4.1	0.3	0.6	174.1	0.1	104.4	45.2	219.6
Oct	82.4	93.2	142.9	0.2	–	0.9	0.2	173.5	0.1	98.8	45.2	219.6

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

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

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 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												
+ 1.9	+ 0.4	+ 4.7	+ 0.1	-	+ 0.0	- 0.1	+ 9.1	- 1.1	- 2.9	+ 2.0	+ 11.1	2005 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	-	+ 19.4	- 6.8	+ 6.1	+ 1.1	+ 20.4	2006 Jan
+ 7.6	- 6.4	+ 6.6	- 0.2	+ 0.1	+ 0.0	-	- 10.8	+ 12.4	+ 4.8	+ 1.3	- 9.4	Feb
- 0.5	- 10.7	+ 8.5	+ 0.1	- 0.3	+ 0.1	+ 0.1	+ 2.4	- 3.3	- 5.3	+ 2.9	+ 5.3	Mar
+ 3.2	- 9.2	+ 9.0	+ 0.0	+ 0.7	+ 0.1	- 0.1	+ 5.6	- 1.7	- 1.2	+ 1.2	+ 7.0	Apr
+ 9.1	+ 1.2	+ 6.3	+ 0.1	- 0.7	- 0.1	+ 0.4	+ 12.7	- 0.5	+ 1.7	+ 1.7	+ 14.3	May
- 0.1	- 4.3	+ 0.0	- 0.1	-	- 0.1	- 0.3	+ 2.9	- 5.6	- 3.5	+ 2.1	+ 4.9	June
- 2.6	+ 29.5	- 0.0	+ 0.1	-	+ 0.5	+ 0.2	+ 6.8	+ 21.5	- 5.1	+ 3.0	+ 10.3	July
- 6.7	+ 13.2	± 0.0	+ 0.0	-	- 0.5	+ 0.3	+ 9.4	+ 6.0	- 9.4	+ 0.8	+ 9.7	Aug
- 0.3	- 15.7	+ 0.0	- 0.1	-	- 0.0	- 0.2	+ 0.5	- 11.6	- 4.1	- 0.7	- 0.2	Sep
- 0.6	- 5.3	± 0.0	+ 0.0	+ 0.3	+ 0.1	- 0.4	- 0.2	- 2.3	- 3.5	+ 0.6	+ 0.5	Oct
+ 0.7	+ 3.2	± 0.0	+ 0.0	- 0.3	- 0.1	-	+ 4.3	+ 1.1	- 1.5	+ 0.0	+ 4.1	Nov
- 0.4	+ 1.2	- 0.0	- 0.0	+ 0.1	- 0.0	-	+ 5.8	- 5.3	- 5.8	+ 6.2	+ 12.0	Dec
- 1.2	+ 9.2	± 0.0	- 0.0	- 0.1	+ 0.1	+ 1.0	+ 20.9	- 9.9	- 6.3	+ 2.1	+ 23.1	2007 Jan
- 3.7	- 21.8	+ 4.6	- 0.0	+ 0.1	- 0.1	+ 0.5	- 14.9	+ 2.9	- 10.4	+ 1.2	- 13.7	Feb
- 0.5	- 11.8	+ 10.0	- 0.1	- 0.1	+ 0.4	- 0.7	+ 1.6	- 0.8	- 6.9	+ 4.1	+ 6.0	Mar
+ 2.0	- 7.0	+ 11.1	+ 0.5	-	- 0.2	+ 0.1	+ 8.6	+ 1.1	- 5.2	+ 2.0	+ 10.5	Apr
+ 2.5	- 0.1	+ 4.3	- 0.2	-	+ 0.2	- 0.8	+ 5.2	+ 3.1	- 2.0	+ 0.6	+ 6.1	May
+ 0.3	+ 3.3	+ 0.0	- 0.0	-	- 0.3	+ 0.1	+ 5.2	- 2.2	- 2.2	+ 3.0	+ 7.9	June
- 3.4	+ 10.5	+ 0.0	- 0.1	+ 0.1	+ 0.1	- 0.2	+ 6.1	+ 4.8	- 7.0	+ 3.4	+ 9.5	July
- 6.3	+ 6.3	± 0.0	- 0.1	- 0.1	+ 0.1	-	+ 8.4	- 1.6	- 9.4	+ 2.4	+ 10.9	Aug
+ 0.6	- 33.0	+ 21.7	+ 0.0	+ 10.7	+ 0.0	+ 1.7	- 0.5	- 0.0	- 2.0	+ 0.7	+ 0.3	Sep
+ 4.6	- 74.4	+ 90.6	+ 0.1	- 10.7	+ 1.2	- 0.8	- 1.9	+ 11.4	- 0.2	+ 0.7	- 0.1	Oct
Deutsche Bundesbank												
+ 0.4	- 12.0	+ 0.9	+ 0.1	-	+ 0.0	- 0.0	+ 2.7	- 0.0	- 13.7	+ 0.5	+ 3.2	2005 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
- 0.1	- 18.7	+ 9.1	+ 0.0	- 0.0	+ 0.1	-	+ 0.5	+ 0.0	- 11.2	+ 0.9	+ 1.5	Mar
+ 0.7	- 6.8	+ 8.2	+ 0.0	-	- 0.0	+ 0.2	+ 1.8	- 0.0	- 0.3	+ 0.4	+ 2.2	Apr
+ 0.7	+ 2.4	+ 3.2	+ 0.1	-	- 0.0	- 0.2	+ 1.2	- 0.0	+ 5.0	+ 0.4	+ 1.6	May
+ 0.1	- 6.6	+ 1.6	- 0.1	-	- 0.1	- 0.0	+ 2.3	+ 0.0	- 7.8	+ 0.6	+ 2.8	June
- 0.8	+ 1.1	+ 0.0	- 0.1	+ 0.0	+ 0.0	- 0.0	+ 1.1	± 0.0	- 1.7	+ 0.9	+ 2.0	July
- 1.6	+ 10.3	- 3.9	+ 0.0	- 0.0	- 0.0	-	+ 2.1	- 0.0	+ 2.9	- 0.1	+ 2.0	Aug
+ 0.1	- 10.4	+ 9.3	+ 0.1	+ 4.1	+ 0.2	+ 0.6	+ 0.2	- 0.0	+ 1.9	+ 0.3	+ 0.7	Sep
+ 1.3	- 31.9	+ 28.7	+ 0.1	- 4.1	+ 0.6	- 0.4	- 0.6	- 0.0	- 5.6	- 0.0	+ 0.1	Oct

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									
2007 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	-
16	1,130.0	176.2	140.2	9.9	130.4	22.7	15.5	15.5	-
23	1,142.7	176.0	141.7	9.9	131.9	22.9	15.9	15.9	-
30	3 1,162.6	3 181.4	3 140.7	9.8	3 130.9	23.2	15.7	15.7	-
Apr 5	1,171.4	181.2	139.2	9.8	129.5	23.7	14.3	14.3	-
13	1,161.6	181.2	140.6	9.8	130.8	23.6	14.6	14.6	-
20	1,164.2	180.9	140.3	9.8	130.6	24.9	15.4	15.4	-
27	1,176.3	180.7	142.1	9.6	132.4	25.0	14.5	14.5	-
May 4	1,165.4	180.5	141.4	9.6	131.8	25.3	15.1	15.1	-
11	1,164.2	180.5	142.4	9.6	132.9	25.0	15.0	15.0	-
18	1,169.0	180.2	142.3	9.7	132.6	24.6	15.1	15.1	-
25	1,187.1	180.0	142.5	10.0	132.6	25.0	14.9	14.9	-
June 1	1,178.4	180.0	143.3	10.1	133.2	25.4	15.4	15.4	-
8	1,176.3	179.9	143.9	10.1	133.8	25.6	15.3	15.3	-
15	1,180.3	179.9	144.2	10.1	134.2	24.6	16.1	16.1	-
22	1,186.7	179.9	143.4	10.0	133.4	26.0	15.8	15.8	-
29	3 1,208.5	3 172.8	3 141.6	9.9	3 131.8	24.4	16.7	16.7	-
2007 July 6	1,191.8	172.7	144.4	9.8	134.5	22.8	16.5	16.5	-
13	1,185.4	172.6	143.2	9.8	133.4	23.9	15.9	15.9	-
20	1,196.4	172.3	143.6	9.8	133.8	23.5	16.3	16.3	-
27	1,212.6	172.1	143.2	9.7	133.5	24.3	16.2	16.2	-
Aug 3	1,195.1	172.1	146.1	9.7	136.5	22.5	16.5	16.5	-
10	1,253.1	172.1	145.2	9.7	135.4	23.7	17.2	17.2	-
17	1,207.7	172.0	144.5	9.7	134.8	24.5	17.4	17.4	-
24	1,216.9	172.0	143.5	9.7	133.8	24.9	18.1	18.1	-
31	1,157.5	172.0	144.2	9.7	134.5	26.4	17.5	17.5	-
Sep 7	1,207.4	171.9	144.7	9.7	135.1	25.2	15.9	15.9	-
14	1,299.3	171.9	145.4	9.7	135.7	23.9	16.3	16.3	-
21	1,189.6	171.9	147.0	9.6	137.4	23.2	14.8	14.8	-
28	3 1,250.4	3 186.2	3 142.0	9.4	3 132.6	3 23.9	16.1	16.1	-
Oct 5	1,228.4	186.1	141.9	9.4	132.6	25.0	15.4	15.4	-
12	1,289.1	186.0	143.4	9.4	134.0	23.4	16.2	16.2	-
19	1,249.3	185.8	146.6	9.3	137.3	20.5	17.0	17.0	-
26	1,263.5	185.7	142.2	9.3	132.9	23.8	18.1	18.1	-
Nov 2	1,256.3	185.5	144.4	9.3	135.1	22.8	18.0	18.0	-
Deutsche Bundesbank									
2005 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	-
Mar	3 371.4	3 54.8	3 31.3	2.6	3 28.7	-	0.3	0.3	-
Apr	370.9	54.8	32.5	2.6	29.9	-	0.3	0.3	-
May	377.2	54.8	33.2	2.7	30.5	-	0.3	0.3	-
June	3 373.5	3 52.8	3 32.0	2.7	3 29.4	-	0.3	0.3	-
July	382.1	52.8	31.9	2.6	29.3	-	0.3	0.3	-
Aug	369.6	52.8	31.9	2.6	29.3	-	0.3	0.3	-
Sep	3 394.0	3 57.2	3 31.4	2.5	3 28.9	-	0.3	0.3	-
Oct	394.6	57.2	31.1	2.5	28.6	-	0.3	0.3	-

* 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											
429.0	289.0	140.0	-	-	-	0.0	12.8	86.5	39.3	223.9	2007 Mar 2
420.0	280.0	140.0	-	-	-	-	13.6	86.8	39.3	224.4	9
411.5	271.5	140.0	-	-	0.0	0.0	13.5	87.7	39.3	223.4	16
422.0	282.0	140.0	-	-	-	-	14.4	88.1	39.3	222.3	23
433.6	283.5	150.0	-	-	0.1	-	14.8	88.9	39.3 ³	225.1	30
443.5	291.5	150.0	-	-	2.0	-	14.8	90.3	39.3	225.0	Apr 5
430.7	280.0	150.0	-	-	0.7	-	14.7	90.6	39.3	226.4	13
431.5	281.5	150.0	-	-	0.0	0.0	14.2	90.5	39.3	227.3	20
440.0	288.5	150.0	-	-	1.5	-	15.8	92.4	39.2	226.7	27
429.7	279.5	150.0	-	-	0.2	-	14.0	93.1	38.7	227.6	May 4
426.1	276.0	150.0	-	-	0.1	-	14.1	93.5	37.7	230.0	11
431.2	281.0	150.0	-	-	0.2	-	13.8	93.4	37.7	230.7	18
445.7	295.5	150.0	-	-	0.2	0.0	14.1	94.5	37.7	232.5	25
434.5	284.5	150.0	-	-	0.0	-	14.4	94.9	37.6	233.0	June 1
429.2	279.0	150.0	-	-	0.2	-	14.1	96.2	37.6	234.6	8
432.0	282.0	150.0	-	-	0.0	-	14.4	95.8	37.6	235.6	15
438.1	288.0	150.0	-	-	0.1	-	14.4	93.9	37.6	237.4	22
464.6	313.5	150.0	-	-	1.1	0.0	13.8 ³	93.7	37.1 ³	243.7	29
448.2	298.0	150.0	-	-	0.0	0.2	13.6	93.9	37.1	242.6	2007 July 6
442.0	292.0	150.0	-	-	-	-	14.2	93.1	37.1	243.4	13
451.8	301.5	150.0	-	-	0.3	-	14.0	93.3	37.1	244.4	20
465.7	315.5	150.0	-	-	0.2	0.0	14.0	94.2	37.1	245.6	27
448.0	298.0	150.0	-	-	-	0.0	14.1	93.1	37.1	245.4	Aug 3
503.6	292.5	150.0	61.1	-	-	-	13.0	94.2	37.1	247.1	10
460.0	310.0	150.0	-	-	-	0.0	12.8	91.6	37.1	247.6	17
465.2	275.0	190.0	-	-	0.2	-	12.8	92.3	37.1	250.9	24
400.1	210.0	190.0	-	-	0.1	0.0	11.8	93.3	37.1	255.2	31
446.3	256.0	190.0	-	-	0.3	0.0	11.1	94.9	37.1	260.3	Sep 7
534.0	269.0	265.0	-	-	0.0	0.0	11.3	94.7	37.1	264.7	14
420.6	155.0	265.0	-	-	0.6	0.0	12.8	94.5	37.1	267.6	21
455.2	190.0	265.0	-	-	0.2	0.0	13.3 ³	95.4	37.1 ³	281.2	28
428.0	163.0	265.0	-	-	0.0	0.0	13.9	97.3	37.1	283.7	Oct 5
483.0	218.0	265.0	-	-	-	0.0	15.1	96.6	37.1	288.3	12
436.0	171.0	265.0	-	-	-	0.0	15.2	95.8	37.1	295.2	19
447.0	182.0	265.0	-	-	0.0	0.0	15.4	95.8	37.1	298.3	26
435.0	170.0	265.0	-	-	0.0	0.0	17.5	95.7	37.1	300.2	Nov 2
Deutsche Bundesbank											
203.9	146.5	56.4	-	-	0.9	-	0.1	-	4.4	49.2	2005 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
237.3	130.8	106.4	-	-	0.1	-	3.1	-	4.4	40.1	Mar
247.4	139.6	107.5	-	-	0.4	-	3.1	-	4.4	28.3	Apr
236.9	126.6	110.3	-	-	0.0	-	3.2	-	4.4	44.5	May
243.4	136.2	107.0	-	-	0.2	-	3.2	-	4.4	37.3	June
248.5	146.0	102.4	-	-	-	-	3.3	-	4.4	41.0	July
210.4	89.9	120.5	-	-	0.0	-	3.3	-	4.4	66.5	Aug
223.3	83.8	139.3	-	-	0.2	-	4.3	-	4.4 ³	73.1	Sep
202.2	62.9	139.3	-	-	0.0	-	7.0	-	4.4	92.4	Oct

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

for the Bundesbank: end-of month financial statement.— ² Source: ECB.— ³ Changes are due mainly to 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													
2007 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
16	1,130.0	609.2	182.2	181.9	0.0	0.3	-	-	0.1	-	45.7	37.2	8.5
23	1,142.7	608.3	178.8	178.4	0.0	0.3	-	0.0	0.1	-	62.0	53.4	8.6
30	1,162.6	613.6	181.0	179.8	1.1	0.2	-	0.0	0.1	-	65.8	57.1	8.7
Apr 5	1,171.4	626.0	185.9	185.1	0.6	0.2	-	0.0	0.1	-	60.1	51.3	8.8
13	1,161.6	619.4	183.7	183.5	0.1	0.1	-	-	0.1	-	57.6	48.6	8.9
20	1,164.2	615.8	183.8	183.6	0.0	0.1	-	0.0	0.1	-	64.6	55.6	9.0
27	1,176.3	619.7	183.7	183.6	0.0	0.1	-	0.0	0.1	-	70.0	60.8	9.1
May 4	1,165.4	624.0	182.0	182.0	0.1	-	-	-	0.1	-	55.8	46.8	9.0
11	1,164.2	623.1	186.1	185.9	0.1	-	-	-	0.1	-	49.3	40.0	9.3
18	1,169.0	624.1	189.9	189.6	0.2	-	-	0.0	0.1	-	49.9	41.2	8.6
25	1,187.1	623.4	187.4	187.2	0.2	-	-	0.0	0.2	-	68.8	60.2	8.6
June 1	1,178.4	626.8	188.2	188.0	0.2	-	-	-	0.2	-	54.6	46.1	8.5
8	1,176.3	629.3	185.7	185.6	0.1	-	-	0.0	0.2	-	51.1	42.6	8.5
15	1,180.3	628.2	192.1	192.0	0.1	-	-	0.0	0.2	-	50.2	41.6	8.6
22	1,186.7	627.9	189.6	189.5	0.1	-	-	0.0	0.2	-	58.5	49.9	8.6
29	1,208.5	633.1	183.2	182.1	1.1	-	-	-	0.2	-	77.9	69.7	8.2
2007 July 6	1,191.8	638.2	191.6	190.5	1.1	-	-	0.0	0.2	-	56.9	49.4	7.5
13	1,185.4	638.8	193.1	193.0	0.1	-	-	-	0.2	-	50.1	42.5	7.6
20	1,196.4	638.2	190.2	190.1	0.1	-	-	-	0.2	-	63.8	56.1	7.6
27	1,212.6	639.0	196.8	195.2	1.6	-	-	-	0.2	-	71.0	63.6	7.5
Aug 3	1,195.1	645.0	189.7	189.6	0.1	-	-	-	0.2	-	52.9	45.1	7.8
10	1,253.1	644.1	256.8	256.7	0.1	-	-	-	0.2	-	44.4	36.6	7.8
17	1,207.7	641.9	210.5	210.3	0.3	-	-	-	0.2	-	48.7	41.1	7.6
24	1,216.9	636.1	209.4	209.1	0.3	-	-	-	0.2	-	63.5	56.0	7.5
31	1,157.5	637.2	132.6	132.3	0.3	-	-	-	0.2	-	73.2	65.4	7.8
Sep 7	1,207.4	639.2	182.6	181.5	1.0	-	-	-	0.1	-	68.1	60.1	7.9
14	1,299.3	637.5	276.3	274.6	1.7	-	-	0.0	0.1	-	64.3	56.6	7.7
21	1,189.6	635.0	155.1	154.7	0.4	-	-	0.0	0.1	-	76.3	68.7	7.6
28	1,250.4	637.3	192.2	186.7	5.5	-	-	0.0	0.2	-	73.6	66.1	7.4
Oct 5	1,228.4	641.3	169.9	165.3	4.6	-	-	0.0	0.1	-	67.9	60.3	7.5
12	1,289.1	640.6	232.0	201.6	0.3	30.0	-	0.0	0.1	-	64.5	57.1	7.4
19	1,249.3	638.7	193.5	192.8	0.7	-	-	0.0	0.1	-	61.6	54.4	7.3
26	1,263.5	637.8	191.9	191.7	0.2	-	-	0.0	0.2	-	76.6	69.4	7.2
Nov 2	1,256.3	643.5	192.2	192.0	0.2	-	-	0.0	0.2	-	58.3	50.8	7.4
Deutsche Bundesbank													
2005 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
Mar 5	371.4	166.6	47.9	47.8	0.0	-	-	-	-	-	0.4	0.1	0.3
Apr	370.9	169.7	43.3	43.0	0.2	-	-	-	-	-	0.4	0.1	0.3
May	377.2	169.9	45.1	45.1	0.0	-	-	-	-	-	0.4	0.1	0.4
June 5	373.5	171.9	39.8	39.6	0.3	-	-	-	-	-	0.4	0.1	0.4
July	382.1	173.9	46.6	46.5	0.0	-	-	-	-	-	0.4	0.1	0.3
Aug	369.6	173.1	31.8	31.5	0.2	-	-	-	-	-	0.3	0.0	0.3
Sep 5	394.0	173.1	47.0	42.2	4.8	-	-	-	-	-	0.4	0.1	0.4
Oct	394.6	174.3	43.3	43.1	0.1	-	-	-	-	-	0.5	0.1	0.3

* 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										
18.1	0.2	13.9	13.9	—	5.6	71.9	—	122.0	67.2	2007 Mar 2
18.4	0.2	12.9	12.9	—	5.6	72.2	—	122.0	67.2	9
18.1	0.2	11.9	11.9	—	5.6	67.7	—	122.0	67.2	16
18.3	0.2	13.2	13.2	—	5.6	66.9	—	122.0	67.2	23
18.8	0.2	13.5	13.5	—	5.6	71.1	—	125.5	67.5	30
18.4	0.2	12.6	12.6	—	5.6	68.9	—	125.5	68.3	Apr 5
18.9	0.2	13.2	13.2	—	5.6	69.0	—	125.5	68.4	13
18.5	0.2	14.1	14.1	—	5.6	67.7	—	125.5	68.3	20
19.5	0.3	15.9	15.9	—	5.6	67.8	—	125.5	68.3	27
19.5	0.2	15.6	15.6	—	5.6	68.7	—	125.5	68.3	May 4
19.5	0.2	16.2	16.2	—	5.6	70.4	—	125.5	68.3	11
20.1	0.2	14.8	14.8	—	5.6	70.6	—	125.5	68.3	18
20.1	0.2	15.5	15.5	—	5.6	72.1	—	125.5	68.3	25
20.3	0.2	16.4	16.4	—	5.6	72.4	—	125.5	68.3	June 1
20.2	0.2	17.3	17.3	—	5.6	73.0	—	125.5	68.3	8
19.9	0.2	16.8	16.8	—	5.6	73.3	—	125.5	68.3	15
19.5	0.2	17.8	17.8	—	5.6	73.6	—	125.5	68.3	22
28.1	0.2	16.1	16.1	—	5.5	78.9	—	117.0	68.3	29
19.5	0.2	17.2	17.2	—	5.5	77.2	—	117.0	68.3	2007 July 6
18.9	0.2	16.9	16.9	—	5.5	76.3	—	117.0	68.3	13
18.8	0.2	17.0	17.0	—	5.5	77.2	—	117.0	68.3	20
18.7	0.3	17.3	17.3	—	5.5	78.4	—	117.0	68.3	27
18.9	0.2	18.5	18.5	—	5.5	78.9	—	117.0	68.3	Aug 3
19.1	0.1	18.4	18.4	—	5.5	79.2	—	117.0	68.3	10
19.1	0.1	18.2	18.2	—	5.5	77.5	—	117.0	68.8	17
19.5	0.2	17.1	17.1	—	5.5	79.5	—	117.0	68.8	24
20.9	0.1	19.4	19.4	—	5.5	82.5	—	117.0	68.9	31
20.9	0.1	18.6	18.6	—	5.5	86.3	—	117.0	68.9	Sep 7
22.1	0.6	18.1	18.1	—	5.5	88.9	—	117.0	68.9	14
21.8	0.6	18.5	18.5	—	5.5	90.7	—	117.0	68.9	21
23.9	0.6	5 18.1	5 18.1	—	5.4	5 99.2	—	5 131.1	68.9	28
23.9	0.3	19.1	19.1	—	5.4	100.4	—	131.1	68.9	Oct 5
25.0	0.3	19.1	19.1	—	5.4	102.1	—	131.1	68.9	12
25.2	0.3	19.7	19.7	—	5.4	104.8	—	131.1	68.9	19
25.4	0.2	18.6	18.6	—	5.4	107.5	—	131.1	68.9	26
27.3	0.3	19.7	19.7	—	5.4	109.3	—	131.1	68.9	Nov 2
Deutsche Bundesbank										
3.4	0.0	2.8	2.8	—	1.5	11.3	75.1	5 44.3	5.0	2005 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	5 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	5 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	5 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
3.8	0.0	1.3	1.3	—	1.4	10.1	87.5	5 47.4	5.0	Mar
3.8	0.0	2.5	2.5	—	1.4	10.0	87.5	47.4	5.0	Apr
4.0	0.0	3.0	3.0	—	1.4	10.8	90.4	47.4	5.0	May
3.8	0.0	2.3	2.3	—	1.4	12.4	91.6	5 44.9	5.0	June
4.1	0.0	2.2	2.2	—	1.4	11.6	92.1	44.9	5.0	July
4.1	0.0	2.2	2.2	—	1.4	12.6	94.4	44.9	5.0	Aug
5.4	0.0	2.6	2.6	—	1.3	13.6	96.1	5 49.5	5.0	Sep
7.9	0.0	2.3	2.3	—	1.3	13.0	97.5	49.5	5.0	Oct

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

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

IV Banks

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
End of year or month													
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2005 Dec	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006 Jan	6,940.6	13.3	2,275.4	1,739.2	1,128.2	610.9	536.2	374.0	162.3	3,458.7	3,123.8	2,542.5	2,251.5
Feb	6,967.7	14.1	2,289.3	1,745.9	1,132.6	613.4	543.4	376.9	166.4	3,458.7	3,117.1	2,546.9	2,255.5
Mar	7,004.8	13.3	2,302.4	1,736.7	1,123.2	613.4	565.7	392.7	172.9	3,474.5	3,127.4	2,556.8	2,258.4
Apr	7,075.7	14.5	2,320.4	1,768.4	1,156.7	611.7	552.1	379.5	172.6	3,518.0	3,161.1	2,590.8	2,264.9
May	7,102.2	14.0	2,347.5	1,787.1	1,170.6	616.5	560.4	381.7	178.7	3,513.5	3,160.4	2,584.0	2,264.5
June	7,075.1	13.8	2,316.3	1,738.4	1,130.8	607.6	577.9	391.7	186.2	3,481.8	3,122.7	2,560.2	2,265.4
July	7,040.0	13.7	2,299.7	1,733.4	1,133.2	600.1	566.3	379.1	187.2	3,476.6	3,119.5	2,555.2	2,261.1
Aug	7,034.6	13.6	2,300.0	1,732.6	1,136.0	596.7	567.3	376.8	190.5	3,472.6	3,117.7	2,558.7	2,263.2
Sep	7,077.2	14.2	2,278.0	1,705.0	1,111.7	593.3	573.0	374.8	198.2	3,492.6	3,122.1	2,571.2	2,280.7
Oct	7,080.1	14.4	2,278.7	1,697.5	1,108.1	589.4	581.2	376.3	204.9	3,496.5	3,119.2	2,563.0	2,272.3
Nov	7,141.2	13.6	2,293.7	1,712.4	1,126.3	586.2	581.3	365.9	215.3	3,506.4	3,123.3	2,560.4	2,268.4
Dec	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007 Jan	7,192.4	13.3	2,308.2	1,711.1	1,138.1	573.0	597.1	378.2	218.9	3,496.9	3,109.2	2,554.6	2,252.7
Feb	7,230.9	13.4	2,332.2	1,717.7	1,146.7	570.9	614.5	386.6	227.9	3,487.3	3,096.0	2,547.2	2,256.2
Mar	7,288.3	13.5	2,364.4	1,749.8	1,180.5	569.3	614.6	378.3	236.3	3,496.5	3,100.8	2,555.8	2,261.3
Apr	7,357.2	14.4	2,379.0	1,736.7	1,167.0	569.7	642.3	406.1	236.2	3,525.9	3,128.3	2,580.7	2,256.9
May	7,389.3	14.7	2,398.4	1,744.1	1,167.2	576.9	654.3	414.7	239.6	3,511.9	3,106.1	2,558.9	2,253.1
June	7,381.7	14.2	2,396.3	1,724.1	1,156.2	567.9	672.3	423.8	248.5	3,484.4	3,071.9	2,538.0	2,261.7
July	7,371.2	13.9	2,373.0	1,708.4	1,146.0	562.5	664.6	415.4	249.2	3,489.7	3,080.8	2,541.9	2,265.9
Aug	7,417.4	14.1	2,405.9	1,735.3	1,178.1	557.2	670.5	419.3	251.2	3,485.8	3,071.6	2,544.4	2,271.6
Sep	7,500.9	14.4	2,438.4	1,756.8	1,201.2	555.6	681.5	429.9	251.7	3,493.0	3,074.0	2,552.6	2,278.5
Changes ¹													
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2004	207.5	- 2.1	68.9	22.5	9.5	13.1	46.3	15.8	30.5	44.1	17.5	- 0.4	- 1.2
2005	197.2	0.1	101.8	13.2	25.7	- 12.5	88.6	50.5	38.1	59.7	14.2	37.2	15.5
2006	349.0	1.1	76.2	- 2.4	25.2	- 27.6	78.6	17.3	61.3	56.0	1.5	32.5	13.3
2006 Jan	62.7	- 2.1	- 4.5	- 22.4	- 20.2	- 2.3	18.0	14.2	3.8	38.3	25.3	24.7	12.2
Feb	19.1	0.8	13.8	6.7	4.4	2.4	7.1	2.9	4.1	0.2	- 6.0	5.1	4.7
Mar	46.6	- 0.8	13.4	- 9.1	- 9.3	0.3	22.4	15.8	6.6	19.0	12.8	12.4	4.8
Apr	81.7	1.2	18.2	31.8	33.4	- 1.7	- 13.5	- 13.3	- 0.2	44.8	34.4	34.6	6.8
May	34.1	- 0.5	27.9	19.5	14.6	4.8	8.4	2.3	6.1	- 3.7	- 0.2	- 6.3	- 0.3
June	- 29.8	- 0.2	- 31.2	- 49.0	- 40.3	- 8.8	17.9	10.3	7.6	- 31.3	- 37.2	- 23.3	1.3
July	- 34.3	- 0.1	- 16.4	- 5.1	2.4	- 7.5	- 11.4	- 12.6	1.3	- 6.9	- 3.4	- 5.2	- 3.6
Aug	- 2.2	- 0.0	1.4	0.3	3.6	- 3.2	1.0	- 2.3	3.3	- 4.3	- 1.6	3.8	2.7
Sep	76.9	0.6	14.6	9.0	7.3	1.7	5.6	- 2.0	7.6	23.7	8.4	16.4	18.1
Oct	4.6	0.2	2.4	- 5.8	- 1.9	- 3.9	8.2	1.5	6.7	4.2	- 2.7	- 8.0	- 8.1
Nov	75.6	- 0.8	15.3	15.1	18.2	- 3.0	0.2	- 10.3	10.5	12.6	6.1	- 0.6	- 1.9
Dec	13.9	2.8	21.3	6.6	12.9	- 6.4	14.7	10.9	3.8	- 40.7	- 34.3	- 21.0	- 23.5
2007 Jan	33.9	- 3.1	- 6.5	- 6.0	- 0.5	- 5.5	- 0.5	- 0.4	- 0.1	36.3	26.8	21.3	9.8
Feb	46.3	0.1	23.7	6.7	8.7	- 1.9	17.0	8.4	8.7	- 7.0	- 11.6	- 5.9	4.8
Mar	61.6	0.1	32.3	32.2	33.8	- 1.6	0.1	- 8.3	8.4	10.4	5.8	9.6	5.8
Apr	77.8	0.9	13.0	- 14.6	- 14.0	- 0.6	27.6	27.6	- 0.0	32.6	29.9	27.2	- 3.2
May	28.0	0.3	19.0	7.4	0.2	7.2	11.6	8.2	3.4	- 13.9	- 22.3	- 21.9	- 3.7
June	- 6.0	- 0.5	- 1.0	- 19.0	- 9.9	- 9.0	18.0	9.0	9.0	- 27.5	- 34.3	- 21.0	8.1
July	- 4.4	- 0.3	- 23.3	- 15.0	- 9.5	- 5.4	- 8.3	- 8.8	0.5	7.2	10.4	5.5	4.4
Aug	42.1	0.2	32.8	26.9	32.2	- 5.3	5.9	3.9	2.0	- 3.9	- 9.3	2.4	5.8
Sep	83.5	0.3	32.5	21.5	23.1	- 1.6	11.0	10.5	0.5	7.6	2.9	8.6	7.3

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Total	Enterprises and households		General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2		Total	Total	of which Loans	Total	Loans					Secur-ities
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
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 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
301.9	554.5	389.0	165.5	387.7	233.6	90.5	154.1	26.0	128.1	1,191.3	947.7	182.6	2007 Jan
291.0	548.8	384.8	164.0	391.3	239.4	93.4	151.9	25.8	126.1	1,212.1	955.0	185.9	Feb
294.5	545.0	379.2	165.8	395.7	244.5	96.0	151.2	24.7	126.5	1,229.3	969.4	184.6	Mar
323.9	547.6	380.6	167.0	397.6	250.0	96.4	147.6	25.0	122.5	1,245.5	980.9	192.3	Apr
305.8	547.2	378.5	168.7	405.8	255.7	99.0	150.1	24.3	125.8	1,259.2	979.3	205.1	May
276.3	533.9	372.3	161.6	412.5	263.2	103.1	149.2	25.5	123.8	1,282.6	996.3	204.3	June
276.1	538.9	378.0	160.9	408.9	264.6	100.0	144.3	25.2	119.1	1,291.5	1,004.7	203.1	July
272.8	527.2	371.6	155.6	414.3	276.0	112.0	138.2	25.7	112.5	1,300.5	1,005.8	211.0	Aug
274.0	521.4	366.1	155.3	419.0	284.7	116.4	134.3	24.9	109.5	1,334.3	1,039.6	220.9	Sep
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
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
11.5	5.5	- 1.2	6.7	9.4	4.2	3.8	5.2	- 0.3	5.5	17.3	9.9	- 10.2	2007 Jan
- 10.7	- 5.7	- 4.3	- 1.4	4.6	6.7	3.1	- 2.1	- 0.1	- 2.0	27.4	13.5	2.2	Feb
3.8	- 3.8	- 5.6	1.8	4.6	4.8	2.2	- 0.2	- 0.6	0.4	20.6	17.4	- 1.8	Mar
30.4	2.7	1.5	1.2	2.7	6.3	1.0	- 3.5	0.4	- 4.0	23.9	18.5	7.4	Apr
- 18.2	- 0.4	- 2.1	1.7	8.4	5.9	2.9	2.5	- 0.7	3.3	10.1	- 4.9	12.4	May
- 29.1	- 13.2	- 6.1	- 7.1	6.8	9.2	4.8	- 2.3	0.6	- 3.0	24.6	19.4	- 1.7	June
1.1	4.9	5.6	- 0.7	- 3.2	1.7	- 2.9	- 5.0	- 0.2	- 4.8	13.3	12.4	- 1.3	July
- 3.4	- 11.7	- 6.4	- 5.3	5.4	11.5	12.0	- 6.2	0.5	- 6.6	5.4	- 2.5	7.5	Aug
1.3	- 5.8	- 5.4	- 0.3	4.8	8.6	4.4	- 3.8	- 0.8	- 3.0	33.7	33.8	9.3	Sep

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

IV Banks

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

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

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2005 Dec	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006 Jan	6,940.6	1,589.6	1,306.9	282.7	2,334.0	2,227.0	716.1	908.1	233.7	602.8	517.9	63.4	11.8
Feb	6,967.7	1,583.4	1,303.2	280.2	2,331.2	2,233.0	714.3	916.1	235.7	602.6	517.4	60.7	10.8
Mar	7,004.8	1,581.0	1,303.4	277.6	2,340.8	2,241.4	720.9	919.1	237.5	601.4	515.4	60.1	12.1
Apr	7,075.7	1,635.0	1,340.8	294.3	2,364.7	2,257.5	725.7	932.0	246.2	599.8	513.6	68.1	16.3
May	7,102.2	1,634.7	1,338.6	296.1	2,370.4	2,269.4	734.6	937.4	249.9	597.4	510.1	60.2	11.8
June	7,075.1	1,617.7	1,334.0	283.6	2,380.7	2,276.8	735.1	945.6	256.2	596.1	507.5	61.3	14.8
July	7,040.0	1,606.6	1,334.3	272.3	2,375.8	2,274.0	728.0	952.7	261.5	593.2	503.5	58.2	11.9
Aug	7,034.6	1,589.9	1,310.8	279.1	2,382.3	2,278.6	723.0	965.3	271.0	590.3	499.1	57.0	10.7
Sep	7,077.2	1,583.3	1,299.5	283.8	2,392.3	2,284.0	722.6	973.7	280.2	587.7	495.3	59.2	11.9
Oct	7,080.1	1,586.2	1,303.4	282.8	2,388.6	2,280.6	715.3	980.2	286.7	585.0	490.5	61.8	12.4
Nov	7,141.2	1,618.6	1,320.5	298.1	2,423.1	2,310.9	742.3	987.1	293.7	581.4	484.3	63.8	13.0
Dec	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007 Jan	7,192.4	1,619.6	1,334.6	285.1	2,444.8	2,341.1	744.5	1,014.4	313.0	582.2	481.3	60.0	14.2
Feb	7,230.9	1,623.5	1,339.1	284.4	2,447.0	2,345.0	744.5	1,020.2	317.4	580.3	477.4	58.2	13.4
Mar	7,288.3	1,652.4	1,368.1	284.3	2,455.8	2,350.8	745.9	1,026.3	324.4	578.5	474.2	61.7	15.7
Apr	7,357.2	1,669.5	1,370.7	298.7	2,469.9	2,366.6	745.8	1,046.2	342.2	574.6	470.0	59.6	13.5
May	7,389.3	1,664.2	1,356.6	307.6	2,485.4	2,376.3	751.7	1,054.5	349.9	570.1	465.8	60.3	16.0
June	7,381.7	1,653.4	1,357.7	295.7	2,506.8	2,394.5	760.0	1,067.8	360.3	566.7	461.7	62.6	17.4
July	7,371.2	1,650.1	1,351.7	298.5	2,508.2	2,401.0	764.7	1,074.7	366.9	561.6	456.0	64.2	15.4
Aug	7,417.4	1,665.0	1,359.9	305.1	2,523.9	2,418.3	759.1	1,101.4	393.4	557.8	452.1	63.0	13.6
Sep	7,500.9	1,698.6	1,380.9	317.7	2,551.3	2,441.3	768.5	1,117.9	405.7	554.8	448.5	68.6	16.6
Changes ¹													
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.7	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	207.5	62.3	42.9	19.5	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	197.2	32.8	26.9	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	349.0	105.5	81.5	24.0	123.0	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2006 Jan	62.7	17.5	2.9	14.6	5.3	1.8	0.5	2.0	0.4	- 0.6	- 1.3	1.4	2.2
Feb	19.1	- 7.6	- 4.3	- 3.3	- 3.3	5.7	- 2.0	7.9	1.9	- 0.2	- 0.4	- 2.8	- 1.0
Mar	46.6	- 0.5	1.1	- 1.6	10.1	8.8	6.9	3.1	1.9	- 1.2	- 2.0	- 0.5	1.4
Apr	81.7	55.5	37.7	17.8	24.5	16.4	5.1	12.9	8.8	- 1.6	- 1.9	8.2	4.2
May	34.1	1.7	- 0.9	2.6	6.1	12.2	9.0	5.6	3.8	- 2.3	- 3.5	- 7.8	- 4.5
June	- 29.8	- 17.5	- 4.7	- 12.8	10.2	7.3	0.4	8.1	6.3	- 1.3	- 2.6	1.1	2.9
July	- 34.3	- 10.9	0.3	- 11.2	- 4.9	- 2.8	- 7.0	7.2	5.2	- 2.9	- 4.0	- 3.2	- 2.8
Aug	- 2.2	- 15.5	- 22.5	6.9	6.0	4.1	- 5.5	12.6	9.5	- 2.9	- 4.4	- 1.2	- 1.3
Sep	76.9	24.4	20.1	4.3	11.2	6.7	- 0.6	9.9	9.2	- 2.6	- 3.8	2.2	1.2
Oct	4.6	4.7	5.7	- 1.0	- 3.7	- 3.4	- 7.2	6.5	6.5	- 2.7	- 4.8	2.5	0.5
Nov	75.6	34.6	17.9	16.7	35.2	30.9	27.5	7.0	7.1	- 3.5	- 6.1	2.2	0.6
Dec	13.9	19.1	28.2	- 9.1	26.1	30.7	3.4	22.2	16.5	5.1	3.1	- 1.8	0.9
2007 Jan	33.9	- 19.2	- 14.3	- 4.9	- 5.0	- 0.8	- 1.4	5.0	2.8	- 4.4	- 6.2	- 2.2	0.3
Feb	46.3	4.9	4.9	0.1	2.6	4.2	0.2	5.9	4.4	- 1.8	- 3.8	- 1.8	- 0.8
Mar	61.6	29.4	29.3	0.1	9.2	5.9	1.5	6.1	7.0	- 1.8	- 3.3	3.6	2.3
Apr	77.8	18.6	3.2	15.4	14.0	15.6	- 0.4	20.0	17.9	- 3.9	- 4.1	- 1.9	- 2.1
May	28.0	- 5.8	- 14.3	8.5	15.3	9.5	5.8	8.2	7.7	- 4.5	- 4.2	0.6	2.4
June	- 6.0	- 9.0	2.7	- 11.7	21.5	18.3	8.4	13.4	10.5	- 3.5	- 4.1	2.4	1.5
July	- 4.4	- 2.7	- 5.8	3.1	1.0	6.7	4.8	7.0	6.6	- 5.1	- 5.7	1.6	- 2.0
Aug	42.1	14.7	8.1	6.5	15.3	16.9	- 5.7	26.3	26.4	- 3.7	- 3.9	- 1.3	- 1.8
Sep	83.5	33.6	21.0	12.6	27.5	23.1	9.4	16.7	12.5	- 3.0	- 3.6	5.7	3.0

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		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 ³				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
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
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 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	1,653.8	145.9	667.6	393.0	356.6	2007 Jan
42.5	8.9	2.3	1.8	43.8	41.8	29.7	31.6	1,657.3	149.5	682.1	399.7	359.9	Feb
43.6	10.0	2.3	1.9	43.4	42.2	29.8	32.7	1,659.7	158.3	681.3	405.5	371.2	Mar
43.8	9.5	2.3	1.8	43.6	43.2	29.4	33.6	1,657.7	158.0	708.9	410.7	377.5	Apr
42.0	8.2	2.3	1.8	48.9	46.9	28.0	33.9	1,666.3	158.4	720.2	416.8	374.6	May
42.9	10.0	2.3	1.8	49.7	46.6	32.7	35.3	1,670.4	162.2	685.8	417.8	379.5	June
46.6	12.6	2.3	1.8	43.0	41.8	25.7	34.9	1,673.2	168.2	675.2	426.0	378.0	July
47.1	13.1	2.3	1.8	42.6	41.1	28.4	32.3	1,665.5	169.2	694.4	423.3	384.6	Aug
49.8	16.5	2.3	1.7	41.3	39.6	36.3	30.3	1,651.5	170.7	703.6	426.5	402.7	Sep
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
- 0.8	- 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
- 2.5	- 0.2	- 0.0	- 0.0	- 1.9	- 1.4	8.0	- 0.0	14.7	9.5	26.0	3.8	5.8	2007 Jan
- 1.0	- 0.3	0.0	- 0.0	0.2	1.1	4.7	- 0.3	6.5	3.6	19.2	7.2	1.5	Feb
1.2	1.1	0.0	0.0	- 0.3	0.4	0.1	1.0	4.2	8.9	1.5	6.0	10.2	Mar
0.3	- 0.4	- 0.0	- 0.0	0.3	1.0	- 0.4	0.9	2.1	- 0.3	32.5	6.0	4.0	Apr
- 1.9	- 1.3	- 0.0	- 0.0	5.2	3.7	- 1.5	0.3	7.1	0.4	9.0	5.8	- 2.2	May
1.0	1.8	- 0.0	- 0.0	0.9	- 0.3	3.2	1.5	4.8	3.7	- 33.7	1.1	4.5	June
3.7	2.7	- 0.0	- 0.0	- 7.3	- 5.3	- 7.0	- 0.4	3.4	5.2	- 7.7	8.4	0.6	July
0.5	0.4	0.0	- 0.0	- 0.3	- 0.7	2.7	- 2.7	- 8.6	2.8	16.4	- 2.9	7.1	Aug
2.7	3.5	- 0.0	- 0.0	- 1.3	- 1.5	7.9	- 1.9	- 15.0	0.5	9.2	4.3	17.9	Sep

² Excluding deposits of central governments. — ³ 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													
2007 Apr	2,038	7,389.1	59.3	3,007.7	2,168.9	809.4	3,883.0	515.5	2,577.8	2.1	777.5	152.2	286.9
May	2,037	7,420.1	60.4	3,022.8	2,171.8	820.8	3,884.6	509.0	2,585.2	2.1	778.2	152.7	299.6
June	2,037	7,409.7	55.5	3,043.3	2,189.7	817.9	3,858.7	510.2	2,592.1	2.2	743.4	153.6	298.5
July	2,032	7,399.1	62.3	3,026.8	2,177.3	812.5	3,858.5	512.5	2,592.2	2.1	743.8	155.5	296.0
Aug	2,026	7,447.4	47.5	3,070.4	2,222.1	809.9	3,870.0	513.9	2,609.1	2.1	731.5	155.6	303.9
Sep	2,022	7,532.6	56.7	3,127.7	2,277.9	812.0	3,878.9	525.0	2,605.8	1.9	729.7	155.8	313.4
Commercial banks ⁵													
2007 Aug	256	2,190.9	13.8	905.4	764.3	132.5	1,064.9	284.4	586.1	1.1	188.9	78.3	128.6
Sep	258	2,229.7	22.2	934.1	791.9	133.6	1,060.9	281.0	586.2	1.0	188.4	78.3	134.2
Big banks ⁶													
2007 Aug	5	1,382.6	5.3	579.9	494.2	80.0	632.7	191.0	295.3	0.8	143.5	67.3	97.4
Sep	5	1,419.8	11.6	611.9	524.9	81.5	628.6	188.1	293.3	0.7	144.8	67.3	100.4
Regional banks and other commercial banks													
2007 Aug	158	669.7	7.8	254.9	201.9	50.1	369.5	69.6	255.6	0.3	42.0	10.6	26.9
Sep	158	671.4	9.5	252.6	199.9	49.7	369.8	68.8	256.6	0.2	42.1	10.6	28.9
Branches of foreign banks													
2007 Aug	93	138.6	0.7	70.6	68.2	2.4	62.6	23.8	35.3	0.1	3.4	0.4	4.3
Sep	95	138.5	1.1	69.6	67.2	2.3	62.5	24.1	36.3	0.1	1.5	0.4	4.9
Landesbanken													
2007 Aug	12	1,503.0	3.1	817.1	604.1	192.2	601.8	96.3	395.6	0.2	103.5	25.6	55.4
Sep	12	1,534.5	2.1	840.3	628.9	192.8	610.9	103.6	395.3	0.2	101.7	25.4	55.7
Savings banks													
2007 Aug	447	1,020.1	16.3	243.5	102.3	138.7	721.5	60.5	553.3	0.5	107.2	19.0	19.8
Sep	447	1,024.1	17.9	243.6	104.4	136.4	723.2	62.6	552.8	0.4	107.3	19.3	20.1
Regional institutions of credit cooperatives													
2007 Aug	2	257.5	1.2	167.5	111.1	55.2	65.6	13.3	16.6	0.0	35.6	13.1	10.0
Sep	2	265.8	0.1	173.7	116.5	55.6	68.7	14.0	17.3	0.0	36.7	13.2	10.2
Credit cooperatives													
2007 Aug	1,246	618.0	11.9	161.1	72.6	84.6	414.8	35.0	328.6	0.2	50.9	10.4	19.8
Sep	1,240	619.2	12.1	161.2	72.7	84.1	415.6	36.1	328.8	0.2	50.3	10.4	19.9
Mortgage banks													
2007 Aug	22	843.7	0.7	254.9	147.3	107.6	564.8	12.3	407.3	-	145.2	2.8	20.5
Sep	22	840.9	0.8	252.8	145.8	107.0	562.0	12.4	404.3	-	144.7	2.8	22.4
Building and loan associations													
2007 Aug	25	190.4	0.0	54.2	41.8	12.0	119.9	1.8	105.2	.	12.9	0.4	16.0
Sep	25	190.7	0.1	54.1	41.8	11.9	120.1	1.9	105.4	.	12.8	0.4	16.1
Special purpose banks													
2007 Aug	16	823.9	0.5	466.7	378.5	87.2	316.7	10.3	216.4	-	87.4	6.1	33.9
Sep	16	827.6	1.4	467.9	375.9	90.7	317.4	13.3	215.6	-	87.6	6.1	34.9
Memo item: Foreign banks ⁷													
2007 Aug	137	859.4	6.3	364.6	294.4	67.3	452.6	75.1	280.9	0.4	95.6	6.6	29.3
Sep	139	861.0	7.2	360.6	291.2	66.6	456.9	78.7	281.3	0.3	95.6	6.6	29.8
of which: Banks majority-owned by foreign banks ⁸													
2007 Aug	44	720.8	5.6	294.0	226.2	64.9	390.0	51.3	245.7	0.3	92.2	6.2	25.1
Sep	44	722.6	6.1	291.1	224.0	64.2	394.4	54.5	245.0	0.3	94.1	6.2	24.9

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding ⁴	Bank savings bonds	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which			Memo item Liabilities arising from repos ²	Savings deposits ³						
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹	for up to and including 1 year		for more than 1 year ¹	Total						of which At three months' notice
All categories of banks														
2,123.3	344.1	1,779.2	2,754.6	848.1	428.4	781.5	131.4	583.0	476.4	113.6	1,720.2	346.8	444.2	2007 Apr
2,114.0	350.2	1,763.8	2,783.9	872.1	434.6	783.2	146.1	578.5	472.1	115.6	1,732.8	348.9	440.5	2007 May
2,084.5	348.4	1,736.0	2,794.4	880.3	434.5	787.3	135.6	575.0	467.9	117.3	1,736.7	350.1	444.1	2007 June
2,080.2	341.4	1,738.7	2,779.0	870.5	426.4	792.0	111.4	569.8	462.2	120.3	1,742.4	355.4	442.0	2007 July
2,114.7	314.0	1,800.7	2,797.0	861.1	456.2	791.6	116.2	566.1	458.2	122.1	1,734.1	353.4	448.2	2007 Aug
2,166.1	355.9	1,810.1	2,823.9	876.8	466.8	794.0	117.9	563.1	454.6	123.2	1,723.2	353.7	465.7	2007 Sep
Commercial banks⁵														
771.0	175.9	595.1	882.9	416.0	227.0	126.1	93.0	100.5	83.7	13.2	248.2	107.6	181.2	2007 Aug
792.7	204.3	588.4	896.9	419.9	232.9	130.7	90.0	100.4	83.2	13.1	246.6	107.8	185.7	2007 Sep
Big banks⁶														
501.4	127.5	373.9	507.6	218.4	148.1	75.4	86.0	61.2	58.5	4.5	182.3	64.0	127.4	2007 Aug
526.9	148.2	378.7	518.2	225.4	147.7	79.7	82.7	60.9	58.2	4.5	181.6	64.0	129.1	2007 Sep
Regional banks and other commercial banks														
169.1	26.7	142.4	345.7	180.4	72.0	45.4	6.9	39.3	25.2	8.6	65.9	40.3	48.7	2007 Aug
165.9	31.9	134.0	349.1	177.0	78.6	45.6	7.3	39.4	24.9	8.5	65.0	40.4	51.1	2007 Sep
Branches of foreign banks														
100.5	21.7	78.8	29.6	17.2	6.9	5.3	0.0	0.0	0.0	0.1	0.0	3.4	5.2	2007 Aug
99.9	24.3	75.6	29.6	17.5	6.6	5.3	0.0	0.0	0.0	0.1	0.0	3.5	5.5	2007 Sep
Landesbanken														
562.9	71.3	491.6	347.0	60.0	67.0	204.5	20.3	14.5	14.0	1.0	461.8	65.0	66.2	2007 Aug
579.1	82.1	497.0	359.5	71.3	69.8	203.0	24.4	14.4	13.9	1.1	465.2	65.0	65.7	2007 Sep
Savings banks														
199.7	10.0	189.7	666.2	221.7	67.1	13.1	–	284.0	219.6	80.4	49.7	54.2	50.3	2007 Aug
201.1	10.3	190.8	666.2	220.2	69.1	13.1	–	282.4	217.8	81.4	50.1	54.2	52.6	2007 Sep
Regional institutions of credit cooperatives														
150.6	34.7	116.0	38.7	8.4	10.7	18.1	2.8	–	–	1.5	44.8	11.0	12.3	2007 Aug
154.3	34.5	119.8	41.8	11.1	11.1	18.1	3.1	–	–	1.5	45.6	11.0	13.2	2007 Sep
Credit cooperatives														
79.6	3.4	76.2	431.6	146.7	65.9	27.9	–	166.0	139.9	25.0	39.8	37.5	29.6	2007 Aug
81.2	4.3	76.9	430.2	145.5	66.3	28.2	–	164.9	138.7	25.3	39.4	37.5	30.9	2007 Sep
Mortgage banks														
156.3	3.6	152.7	190.0	5.0	7.8	176.1	–	0.7	0.7	0.4	449.0	23.8	24.6	2007 Aug
162.5	5.1	157.4	189.5	4.5	7.7	176.2	–	0.7	0.7	0.4	437.9	23.8	27.2	2007 Sep
Building and loan associations														
23.9	2.4	21.5	127.4	0.4	1.3	125.1	–	0.3	0.3	0.4	6.8	7.3	25.0	2007 Aug
24.0	2.4	21.5	127.2	0.4	1.3	125.0	–	0.3	0.3	0.3	6.7	7.3	25.5	2007 Sep
Special purpose banks														
170.6	12.7	157.9	113.2	3.0	9.3	100.7	0.1	–	–	0.2	434.1	47.0	59.0	2007 Aug
171.3	12.9	158.4	112.6	4.0	8.6	99.8	0.4	–	–	0.2	431.9	47.0	64.9	2007 Sep
Memo item: Foreign banks⁷														
283.4	57.0	226.4	309.3	149.8	65.0	71.7	10.3	17.6	17.3	5.2	155.0	35.1	76.6	2007 Aug
281.6	66.5	215.1	314.6	151.7	67.9	72.7	10.5	17.1	16.8	5.2	151.2	35.2	78.3	2007 Sep
of which: Banks majority-owned by foreign banks⁸														
182.9	35.3	147.6	279.7	132.6	58.1	66.4	10.2	17.5	17.2	5.1	155.0	31.8	71.4	2007 Aug
181.8	42.3	139.5	285.0	134.2	61.3	67.3	10.5	17.0	16.7	5.1	151.2	31.8	72.8	2007 Sep

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

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

IV Banks

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,6					
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7	
End of year or month *														
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3	
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8	
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5	
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7	
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5	
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9	
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6	
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0	
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6	
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5	
2006 Apr	14.1	40.3	1,698.4	1,113.6	0.0	10.9	573.9	2.7	3,066.0	2,665.6	2.1	1.9	396.5	
May	13.5	53.7	1,703.5	1,113.6	–	10.5	579.3	2.0	3,065.4	2,657.3	2.1	1.4	404.6	
June	13.4	43.3	1,665.7	1,085.0	–	9.7	571.0	1.9	3,028.2	2,654.0	2.1	2.0	370.0	
July	13.3	52.2	1,652.0	1,078.6	–	9.5	563.8	1.9	3,024.4	2,651.1	2.1	2.0	369.2	
Aug	13.2	46.0	1,657.3	1,087.1	–	9.1	561.1	1.9	3,022.5	2,650.1	2.1	1.3	369.0	
Sep	13.8	47.3	1,626.3	1,062.0	–	10.4	553.9	1.9	3,035.2	2,666.7	2.0	1.0	365.5	
Oct	14.0	48.6	1,617.7	1,057.0	–	11.0	549.8	1.9	3,033.2	2,662.9	2.0	1.4	366.9	
Nov	13.3	41.2	1,640.2	1,082.3	–	10.4	547.5	1.9	3,037.8	2,659.6	1.9	1.5	374.9	
Dec	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5	
2007 Jan	13.0	39.5	1,639.9	1,095.8	0.0	10.3	533.8	1.9	3,024.5	2,640.0	1.8	1.6	381.2	
Feb	12.9	43.7	1,643.2	1,101.0	–	11.7	530.4	2.0	3,011.3	2,639.3	1.7	1.7	368.6	
Mar	13.1	49.4	1,669.5	1,128.8	0.0	13.2	527.5	1.9	3,016.1	2,638.8	1.6	1.8	373.9	
Apr	13.9	44.9	1,660.0	1,118.8	0.0	12.8	528.4	1.9	3,043.3	2,635.9	1.6	2.4	403.4	
May	14.2	45.6	1,668.3	1,119.7	0.0	13.4	535.1	1.9	3,021.0	2,630.0	1.6	1.3	388.0	
June	13.7	41.3	1,651.1	1,112.2	0.0	16.7	522.2	1.9	2,986.2	2,632.4	1.7	1.7	350.5	
July	13.4	48.4	1,629.8	1,095.7	0.0	17.2	517.0	1.8	2,993.2	2,642.2	1.6	1.3	348.1	
Aug	13.5	33.2	1,670.8	1,141.6	0.0	17.7	511.5	1.8	2,984.1	2,641.6	1.6	1.3	339.6	
Sep	14.0	42.2	1,683.5	1,155.8	0.0	18.8	508.9	1.8	2,986.2	2,643.2	1.4	1.9	339.7	
Changes *														
1998	– 0.8	+ 3.4	+ 343.3	+ 210.3	– 3.6	+ 8.6	+ 130.0	– 2.0	+ 335.3	+ 302.1	– 11.9	+ 2.1	+ 52.1	
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	– 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7	
2000	– 1.1	+ 5.1	+ 83.6	+ 21.7	– 0.0	+ 7.6	+ 54.3	– 0.3	+ 100.7	+ 83.7	– 0.5	– 0.8	+ 19.0	
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	– 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3	
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7	
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3	
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2	
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6	
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8	
2006 Apr	+ 1.2	+ 1.3	+ 30.5	+ 32.3	– 0.0	+ 0.9	– 2.8	+ 0.7	+ 35.3	+ 7.5	+ 0.0	+ 0.4	+ 27.4	
May	– 0.6	+ 13.4	+ 5.8	+ 0.7	– 0.0	– 0.4	+ 5.4	– 0.7	– 1.4	– 9.0	+ 0.0	– 0.4	+ 8.1	
June	– 0.2	– 10.4	– 38.2	– 29.0	–	– 0.8	– 8.4	– 0.1	– 37.2	– 3.3	– 0.0	+ 0.6	– 34.6	
July	– 0.1	+ 8.9	– 13.7	– 6.5	–	– 0.2	– 7.1	– 0.0	– 3.8	– 3.0	+ 0.0	– 0.0	– 0.8	
Aug	– 0.1	– 6.2	+ 6.3	+ 9.5	–	– 0.4	– 2.8	– 0.0	– 1.9	– 0.9	– 0.1	– 0.7	– 0.3	
Sep	+ 0.6	+ 1.3	+ 9.3	+ 6.5	–	+ 1.4	+ 1.4	+ 0.0	+ 12.7	+ 16.5	– 0.1	– 0.3	– 3.5	
Oct	+ 0.2	+ 1.3	– 7.0	– 3.4	–	+ 0.5	– 4.1	+ 0.0	– 2.0	– 3.7	– 0.0	+ 0.3	+ 1.4	
Nov	– 0.8	– 7.4	+ 22.5	+ 25.3	–	– 0.6	– 2.3	– 0.0	+ 4.7	– 3.2	– 0.1	+ 0.1	+ 7.9	
Dec	+ 2.8	+ 8.3	– 2.4	+ 4.5	–	– 1.1	– 5.8	–	– 36.4	– 28.6	+ 0.0	+ 0.5	– 8.4	
2007 Jan	– 3.0	– 9.9	+ 2.2	+ 9.6	+ 0.0	+ 1.1	– 8.4	– 0.0	+ 24.3	+ 6.6	– 0.1	– 0.4	+ 18.2	
Feb	– 0.1	+ 4.1	+ 3.3	+ 5.3	– 0.0	+ 1.4	– 3.4	+ 0.1	– 13.2	– 0.7	– 0.1	+ 0.2	– 12.5	
Mar	+ 0.2	+ 5.7	+ 26.3	+ 27.8	+ 0.0	+ 1.4	– 3.0	– 0.1	+ 4.8	– 0.5	– 0.1	+ 0.0	+ 5.3	
Apr	+ 0.9	– 4.5	– 11.0	– 10.4	+ 0.0	– 0.4	– 0.3	– 0.0	+ 28.1	– 3.1	+ 0.0	+ 0.6	+ 30.6	
May	+ 0.3	+ 0.7	+ 8.2	+ 0.9	–	+ 0.6	+ 6.7	– 0.0	– 22.4	– 5.8	– 0.0	– 1.1	– 15.4	
June	– 0.5	– 4.3	– 16.1	– 6.4	– 0.0	+ 3.2	– 12.9	+ 0.0	– 35.8	+ 1.3	+ 0.1	+ 0.4	– 37.5	
July	– 0.3	+ 7.1	– 20.6	– 15.9	– 0.0	+ 0.5	– 5.2	– 0.1	+ 8.1	+ 9.4	– 0.1	– 0.4	– 0.9	
Aug	+ 0.1	– 15.2	+ 41.0	+ 46.0	+ 0.0	+ 0.5	– 5.5	– 0.0	– 9.2	– 0.7	– 0.0	+ 0.0	– 8.5	
Sep	+ 0.5	+ 9.0	+ 12.7	+ 14.2	–	+ 1.0	– 2.5	– 0.0	+ 2.2	+ 1.7	– 0.1	+ 0.6	+ 0.1	

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

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

IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	53.9	113.7	1,340.4	128.1	1,212.2	0.1	23.5	2,322.4	726.5	903.1	599.8	93.0	38.1	2006 Apr
-	53.8	113.6	1,338.3	132.3	1,205.9	0.1	22.7	2,333.8	742.5	900.6	597.4	93.3	37.9	May
-	53.7	113.2	1,333.2	116.2	1,216.9	0.1	22.5	2,342.7	742.0	911.0	596.1	93.6	37.4	June
-	53.3	113.8	1,333.5	117.5	1,216.0	0.0	22.1	2,336.9	730.6	919.0	593.2	94.1	37.5	July
-	53.4	113.9	1,310.4	114.2	1,196.2	0.0	22.3	2,347.5	725.6	936.9	590.3	94.7	37.5	Aug
-	53.7	108.2	1,299.3	120.7	1,178.6	0.0	22.3	2,356.4	724.2	950.0	587.7	94.5	37.9	Sep
-	53.5	107.2	1,303.3	113.4	1,189.9	0.0	22.5	2,348.2	716.9	950.5	585.0	95.8	38.0	Oct
-	53.3	107.0	1,320.5	135.1	1,185.4	0.0	22.3	2,375.0	744.4	952.5	581.5	96.7	38.1	Nov
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	Dec
-	53.5	106.9	1,334.2	130.9	1,203.2	0.0	21.9	2,401.4	746.2	973.6	582.2	99.4	38.9	2007 Jan
-	53.3	107.3	1,338.9	128.1	1,210.8	0.0	21.8	2,409.8	746.2	982.5	580.3	100.8	38.8	Feb
-	52.9	107.5	1,367.4	135.9	1,231.4	0.0	21.7	2,417.2	747.5	988.7	578.6	102.5	38.5	Mar
-	54.2	107.9	1,370.2	143.6	1,226.6	0.0	21.3	2,434.0	756.1	999.6	574.6	103.7	38.3	Apr
-	53.8	108.0	1,356.0	142.1	1,213.9	0.0	21.2	2,445.1	761.0	1,008.9	570.1	105.0	37.6	May
-	53.5	108.5	1,357.0	137.8	1,219.2	0.0	21.0	2,464.9	772.5	1,019.0	566.7	106.6	37.5	June
-	52.2	110.3	1,351.2	131.5	1,219.7	0.0	20.6	2,464.7	775.2	1,019.2	561.6	108.7	36.6	July
-	52.0	110.3	1,359.0	134.5	1,224.5	0.0	20.4	2,483.3	769.5	1,045.6	557.8	110.3	36.4	Aug
-	51.7	110.3	1,380.6	135.8	1,244.7	0.0	20.3	2,510.3	782.1	1,061.8	554.8	111.6	36.4	Sep
Changes *														
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 0.1	- 2.1	+ 37.1	+ 17.7	+ 19.4	- 0.0	+ 0.4	+ 19.0	+ 4.0	+ 16.0	- 1.6	+ 0.6	+ 0.3	2006 Apr
-	- 0.1	- 0.0	- 1.3	+ 4.4	- 5.7	- 0.0	- 0.8	+ 10.6	+ 16.0	- 3.3	- 2.3	+ 0.3	- 0.2	May
-	- 0.1	- 0.4	- 5.1	- 15.9	+ 10.8	- 0.0	- 0.2	+ 8.9	- 0.5	+ 10.4	- 1.3	+ 0.3	- 0.4	June
-	- 0.4	+ 0.6	+ 0.3	+ 1.3	- 0.9	- 0.0	- 0.4	- 5.8	- 11.4	+ 8.0	- 2.9	+ 0.5	+ 0.0	July
-	+ 0.1	+ 0.1	- 22.2	- 2.7	- 19.5	- 0.0	- 0.1	+ 10.0	- 5.6	+ 17.9	- 2.9	+ 0.7	+ 0.1	Aug
-	+ 0.3	- 5.7	+ 20.5	+ 7.5	+ 13.1	- 0.0	+ 0.0	+ 10.4	- 1.4	+ 13.1	- 2.6	+ 1.2	+ 0.4	Sep
-	- 0.3	- 0.9	+ 5.7	- 5.6	+ 11.3	+ 0.0	+ 0.1	- 8.2	- 7.3	+ 0.5	- 2.7	+ 1.3	+ 0.1	Oct
-	- 0.2	- 0.3	+ 17.2	+ 21.7	- 4.5	- 0.0	- 0.1	+ 26.8	+ 27.5	+ 2.0	- 3.6	+ 0.9	+ 0.0	Nov
-	- 0.3	- 0.6	+ 27.6	- 9.7	+ 37.4	- 0.0	- 0.0	+ 19.5	+ 3.3	+ 10.3	+ 5.1	+ 0.8	- 0.3	Dec
-	- 0.4	+ 0.6	- 14.0	+ 5.6	- 19.5	- 0.0	- 0.4	+ 6.7	- 1.5	+ 10.9	- 4.4	+ 1.6	- 0.1	2007 Jan
-	- 0.3	+ 0.4	+ 4.7	- 2.9	+ 7.6	- 0.0	- 0.1	+ 8.4	- 0.1	+ 8.8	- 1.8	+ 1.4	- 0.1	Feb
-	- 0.4	+ 0.2	+ 28.5	+ 7.9	+ 20.6	- 0.0	- 0.2	+ 7.4	+ 1.3	+ 6.2	- 1.8	+ 1.6	- 0.3	Mar
-	+ 1.3	+ 0.4	+ 2.9	+ 7.7	- 4.8	+ 0.0	- 0.3	+ 16.2	+ 8.1	+ 10.9	- 3.9	+ 1.2	- 0.2	Apr
-	- 0.3	+ 0.1	- 14.2	- 1.5	- 12.7	+ 0.0	- 0.2	+ 11.1	+ 4.9	+ 9.3	- 4.5	+ 1.4	- 0.7	May
-	- 0.4	+ 0.4	+ 2.5	- 4.4	+ 6.8	- 0.0	- 0.1	+ 18.3	+ 11.5	+ 8.6	- 3.5	+ 1.6	- 0.1	June
-	- 0.7	+ 1.8	- 5.8	- 6.3	+ 0.5	- 0.0	- 0.4	- 0.8	+ 2.6	- 0.3	- 5.1	+ 2.0	- 0.4	July
-	- 0.3	+ 0.0	+ 7.8	+ 3.0	+ 4.8	-	- 0.3	+ 18.2	- 5.7	+ 26.2	- 3.7	+ 1.4	- 0.1	Aug
-	- 0.2	+ 0.0	+ 21.6	+ 1.4	+ 20.3	-	- 0.1	+ 27.0	+ 12.6	+ 16.2	- 3.0	+ 1.2	- 0.1	Sep

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

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

IV Banks

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

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

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2006 Apr	0.4	1,136.1	933.9	710.2	223.8	8.6	193.6	1.4	747.2	419.3	160.6	258.7	8.0	319.9
May	0.5	1,144.1	935.5	709.1	226.5	9.3	199.3	1.4	740.0	412.9	155.5	257.4	7.9	319.1
June	0.4	1,201.7	981.5	748.5	232.9	12.0	208.2	1.0	745.9	414.7	151.9	262.8	9.3	321.9
July	0.4	1,172.9	950.8	715.4	235.5	12.8	209.3	1.0	748.6	420.3	155.9	264.4	10.3	318.0
Aug	0.4	1,167.5	943.7	706.9	236.8	11.7	212.1	0.9	753.4	425.0	159.6	265.4	11.3	317.1
Sep	0.4	1,202.0	966.8	726.1	240.7	12.2	223.0	0.8	767.0	426.7	160.9	265.8	9.4	331.0
Oct	0.4	1,194.8	949.5	708.7	240.7	13.5	231.8	0.7	783.1	435.3	166.2	269.1	10.4	337.4
Nov	0.4	1,217.8	958.7	714.8	243.9	13.5	245.6	0.8	795.4	438.9	169.5	269.4	10.5	346.0
Dec	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007 Jan	0.4	1,275.2	1,001.6	734.0	267.6	15.4	258.3	0.9	805.1	440.8	176.7	264.1	7.9	356.5
Feb	0.5	1,303.2	1,018.2	750.8	267.4	15.8	269.2	0.8	818.5	442.3	178.4	263.9	8.1	368.2
Mar	0.4	1,315.7	1,020.2	752.4	267.8	16.2	279.3	0.8	826.5	448.1	181.4	266.7	7.8	370.6
Apr	0.5	1,347.6	1,050.3	778.5	271.8	16.2	281.1	0.7	839.7	457.9	192.1	265.8	7.7	374.1
May	0.5	1,354.6	1,052.3	776.9	275.4	16.5	285.7	0.7	863.6	464.6	193.0	271.6	8.8	390.2
June	0.5	1,392.2	1,077.8	799.8	278.0	18.6	295.8	0.8	872.5	470.4	192.3	278.1	9.2	392.9
July	0.5	1,397.0	1,081.9	802.4	279.4	19.6	295.6	0.7	865.3	463.0	184.7	278.3	6.6	395.7
Aug	0.6	1,399.5	1,080.7	794.4	286.4	20.4	298.4	0.6	886.0	481.8	195.3	286.5	12.2	391.9
Sep	0.4	1,444.2	1,122.4	829.1	293.3	18.8	303.0	0.6	892.6	488.0	200.0	288.0	14.6	390.0
Changes *														
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2006 Apr	+ 0.0	- 11.7	- 13.0	- 14.8	+ 1.8	+ 0.9	+ 0.4	+ 0.0	+ 20.4	+ 20.8	+ 21.3	- 0.5	+ 1.2	- 1.6
May	+ 0.1	+ 11.9	+ 4.9	+ 1.2	+ 3.8	+ 0.7	+ 6.3	+ 0.0	- 3.6	- 3.0	- 4.1	+ 1.1	- 0.0	- 0.5
June	- 0.1	+ 56.8	+ 45.3	+ 38.9	+ 6.4	+ 2.8	+ 8.8	- 0.4	+ 4.4	+ 0.4	- 3.9	+ 4.4	+ 1.3	+ 2.6
July	- 0.1	- 28.3	- 30.4	- 33.0	+ 2.6	+ 0.8	+ 1.3	- 0.0	+ 2.9	+ 4.6	+ 4.0	+ 0.6	+ 1.0	- 2.7
Aug	+ 0.0	- 4.4	- 6.2	- 7.8	+ 1.6	- 1.1	+ 2.9	- 0.1	+ 5.9	+ 5.4	+ 3.9	+ 1.5	+ 1.1	- 0.6
Sep	- 0.0	+ 30.8	+ 21.1	+ 17.8	+ 3.2	+ 0.5	+ 9.2	- 0.2	+ 11.3	+ 5.3	+ 0.9	+ 4.5	- 1.9	+ 7.9
Oct	- 0.0	- 7.3	- 17.4	- 17.3	- 0.0	+ 1.3	+ 8.8	- 0.1	+ 16.1	+ 10.2	+ 5.2	+ 4.9	+ 1.1	+ 4.9
Nov	- 0.0	+ 31.1	+ 16.8	+ 11.4	+ 5.4	+ 0.1	+ 14.2	+ 0.1	+ 18.5	+ 8.3	+ 4.0	+ 4.3	+ 0.2	+ 9.9
Dec	+ 0.0	+ 49.0	+ 44.3	+ 29.7	+ 14.7	- 0.2	+ 4.9	+ 0.0	- 18.6	- 18.1	- 13.5	- 4.6	- 3.4	+ 2.9
2007 Jan	- 0.0	+ 5.1	- 4.7	- 12.5	+ 7.9	+ 2.1	+ 7.7	-	+ 24.9	+ 17.3	+ 19.8	- 2.5	+ 0.7	+ 6.8
Feb	+ 0.1	+ 31.4	+ 20.6	+ 19.4	+ 1.2	+ 0.4	+ 10.5	- 0.1	+ 18.1	+ 4.7	+ 2.8	+ 1.9	+ 0.2	+ 13.2
Mar	- 0.0	+ 14.6	+ 3.9	+ 2.8	+ 1.1	+ 0.4	+ 10.3	- 0.1	+ 10.0	+ 7.2	+ 3.5	+ 3.7	- 0.2	+ 3.0
Apr	+ 0.0	+ 36.2	+ 34.1	+ 29.1	+ 5.1	+ 0.1	+ 2.0	- 0.0	+ 18.2	+ 13.5	+ 11.8	+ 1.7	- 0.1	+ 4.8
May	+ 0.1	+ 4.6	- 0.4	- 2.9	+ 2.6	+ 0.3	+ 4.7	+ 0.0	+ 22.2	+ 5.4	+ 0.3	+ 5.1	+ 1.1	+ 15.7
June	+ 0.0	+ 38.1	+ 25.9	+ 23.2	+ 2.7	+ 2.1	+ 10.1	+ 0.0	+ 9.7	+ 7.7	+ 0.9	+ 6.8	- 1.0	+ 2.9
July	- 0.0	+ 3.3	+ 2.6	+ 0.9	+ 1.7	+ 1.0	- 0.3	- 0.0	- 1.0	- 1.9	- 3.5	+ 1.6	- 2.7	+ 3.6
Aug	+ 0.1	+ 2.5	- 1.1	- 8.1	+ 7.0	+ 0.8	+ 2.9	- 0.1	+ 17.1	+ 15.3	+ 7.1	+ 8.2	+ 5.6	- 3.9
Sep	- 0.2	+ 52.9	+ 49.4	+ 40.0	+ 9.4	- 1.6	+ 5.1	- 0.0	+ 15.5	+ 12.5	+ 7.0	+ 5.4	+ 2.7	+ 0.4

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

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

IV Banks

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4	
				Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term		
End of year or month *														
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006
5.8	39.4	712.0	151.1	560.9	433.7	127.2	0.5	323.9	76.9	247.0	119.0	128.0	1.7	2006 Apr
5.5	40.7	715.1	164.8	550.4	424.8	125.5	0.5	323.1	87.8	235.3	109.7	125.6	1.7	May
5.6	40.9	689.4	165.7	523.7	398.0	125.7	0.6	321.0	89.2	231.9	102.7	129.2	1.7	June
5.6	41.1	659.4	151.7	507.6	381.5	126.2	0.6	323.2	84.1	239.1	109.9	129.2	1.7	July
5.8	41.1	658.4	150.7	507.6	384.4	123.2	0.6	337.0	95.8	241.2	111.8	129.4	1.7	Aug
6.0	47.8	684.1	169.9	514.1	389.1	125.0	0.5	339.0	86.5	252.5	123.3	129.2	1.7	Sep
5.9	48.4	683.7	155.2	528.5	404.4	124.1	0.5	335.8	82.4	253.4	123.3	130.1	1.6	Oct
5.9	48.4	691.6	171.7	519.8	394.7	125.1	0.4	335.4	81.6	253.8	124.2	129.6	1.7	Nov
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	Dec
5.8	44.6	704.6	170.0	534.6	408.8	125.8	0.3	317.2	88.2	229.0	114.6	114.4	1.5	2007 Jan
5.7	44.6	709.9	177.7	532.1	406.6	125.6	0.3	324.0	93.2	230.8	118.1	112.7	1.5	Feb
5.8	44.3	723.0	200.3	522.6	398.3	124.3	0.3	312.1	90.2	221.9	112.2	109.7	1.4	Mar
5.7	44.3	753.1	200.5	552.6	429.8	122.8	0.3	320.6	91.9	228.7	118.5	110.2	3.2	Apr
5.7	44.7	757.9	208.0	549.9	424.0	125.9	0.3	338.8	111.1	227.8	116.9	110.8	3.2	May
5.8	45.2	727.5	210.6	516.9	390.7	126.1	0.2	329.5	107.7	221.8	111.5	110.3	3.1	June
5.7	45.2	729.0	210.0	519.1	394.5	124.6	0.2	314.3	95.3	219.0	105.2	113.9	3.1	July
5.7	45.3	755.8	179.5	576.3	452.1	124.2	0.2	313.7	91.6	222.1	109.5	112.6	3.1	Aug
5.7	45.5	785.5	220.1	565.3	443.0	122.3	0.2	313.5	94.7	218.9	108.5	110.4	3.1	Sep
Changes *														
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006
- 0.1	+ 0.8	+ 17.2	+ 7.5	+ 9.7	+ 10.1	- 0.4	- 0.0	+ 5.1	- 4.0	+ 9.1	+ 9.7	- 0.6	- 0.1	2006 Apr
- 0.3	+ 1.4	+ 6.3	+ 14.4	- 8.1	- 7.1	- 1.0	+ 0.0	+ 0.8	+ 11.1	- 10.3	- 8.8	- 1.5	+ 0.0	May
+ 0.0	+ 0.2	- 27.0	+ 0.6	- 27.6	- 27.5	- 0.1	+ 0.0	- 2.7	+ 1.3	- 4.0	- 7.2	+ 3.3	+ 0.1	June
+ 0.0	+ 0.1	- 29.6	- 13.9	- 15.8	- 16.3	+ 0.6	+ 0.0	+ 2.3	- 5.0	+ 7.3	+ 7.3	+ 0.0	- 0.0	July
- 0.0	+ 0.1	- 0.2	- 0.7	+ 0.5	+ 3.2	- 2.7	-	+ 14.0	+ 11.8	+ 2.3	+ 2.0	+ 0.3	- 0.0	Aug
+ 0.2	+ 6.5	+ 24.0	+ 18.7	+ 5.2	+ 3.8	+ 1.4	- 0.0	+ 1.0	- 9.5	+ 10.5	+ 11.2	- 0.7	- 0.0	Sep
- 0.1	+ 0.6	+ 2.2	- 14.6	+ 16.8	+ 15.2	+ 1.6	- 0.1	- 5.9	- 4.1	- 1.8	- 0.1	- 1.7	- 0.1	Oct
+ 0.0	+ 0.5	+ 13.8	+ 17.9	- 4.1	- 6.0	+ 1.9	- 0.1	+ 3.0	- 0.2	+ 3.2	+ 2.0	+ 1.2	+ 0.1	Nov
- 0.1	+ 1.9	- 1.9	- 3.6	+ 1.7	+ 2.5	- 0.7	+ 0.0	- 25.5	+ 0.4	- 25.9	- 12.7	- 13.2	- 0.1	Dec
- 0.0	- 5.8	+ 12.1	+ 1.3	+ 10.9	+ 9.9	+ 1.0	- 0.1	+ 5.6	+ 5.8	- 0.2	+ 2.6	- 2.8	- 0.0	2007 Jan
- 0.0	+ 0.2	+ 8.7	+ 8.5	+ 0.2	- 0.1	+ 0.3	- 0.0	+ 8.6	+ 5.3	+ 3.4	+ 4.2	- 0.8	- 0.1	Feb
+ 0.0	- 0.2	+ 14.6	+ 23.0	- 8.4	- 7.2	- 1.2	- 0.0	- 10.8	- 2.9	- 8.0	- 5.5	- 2.4	- 0.1	Mar
- 0.0	+ 0.2	+ 34.2	+ 1.2	+ 33.0	+ 33.9	- 0.9	+ 0.0	+ 10.2	+ 2.0	+ 8.2	+ 6.9	+ 1.3	+ 1.8	Apr
- 0.0	+ 0.3	+ 3.0	+ 7.1	- 4.1	- 6.9	+ 2.8	-	+ 17.4	+ 19.0	- 1.6	- 1.8	+ 0.3	- 0.0	May
+ 0.0	+ 0.5	- 29.8	+ 2.8	- 32.6	- 33.0	+ 0.4	- 0.1	- 9.2	- 3.3	- 5.9	- 5.4	- 0.6	- 0.1	June
- 0.0	+ 0.1	+ 0.3	+ 0.0	+ 0.3	+ 1.5	- 1.2	- 0.0	- 10.6	- 12.1	+ 1.5	- 2.5	+ 4.0	+ 0.0	July
-	+ 0.1	+ 26.6	- 30.5	+ 57.1	+ 57.5	- 0.4	+ 0.0	- 3.4	- 5.0	+ 1.7	+ 2.9	- 1.3	- 0.0	Aug
+ 0.0	+ 0.6	+ 36.8	+ 41.5	- 4.8	- 3.8	- 1.0	- 0.0	+ 3.1	+ 3.8	- 0.6	+ 0.1	- 0.8	- 0.0	Sep

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

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

IV Banks

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

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

Period	Lending to domestic non-banks, total 1,2 including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			Total	to enterprises and households 1			to general government			Total	to enter-
				Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
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
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
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
June	3,028.2	2,656.1	326.0	292.7	291.7	1.0	33.6	32.3	1.1	2,702.1	2,173.3
July	3,024.4	2,653.2	320.7	285.5	284.6	0.9	35.2	34.1	1.1	2,703.7	2,175.1
Aug	3,022.5	2,652.2	318.1	285.5	284.8	0.7	32.6	32.0	0.6	2,704.4	2,178.5
Sep	3,035.2	2,668.7	333.0	301.3	300.5	0.8	31.8	31.5	0.3	2,702.1	2,183.5
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
Nov	3,037.8	2,661.5	325.7	290.2	289.4	0.8	35.5	34.8	0.7	2,712.2	2,185.1
Dec	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007 Jan	3,024.5	2,641.8	313.0	278.9	278.2	0.7	34.1	33.2	0.9	2,711.5	2,191.4
Feb	3,011.3	2,641.0	316.4	284.1	283.2	1.0	32.2	31.5	0.8	2,695.0	2,178.8
Mar	3,016.1	2,640.4	324.2	291.8	291.1	0.6	32.4	31.3	1.2	2,691.9	2,179.7
Apr	3,043.3	2,637.5	327.9	291.1	290.1	1.0	36.8	35.4	1.4	2,715.4	2,205.0
May	3,021.0	2,631.6	319.3	284.2	283.3	0.9	35.1	34.7	0.4	2,701.6	2,189.7
June	2,986.2	2,634.1	321.7	293.5	292.7	0.8	28.2	27.3	0.9	2,664.6	2,159.1
July	2,993.2	2,643.8	331.2	295.7	294.9	0.8	35.5	35.0	0.5	2,662.0	2,158.9
Aug	2,984.1	2,643.2	321.9	292.0	291.4	0.7	29.9	29.3	0.6	2,662.2	2,165.0
Sep	2,986.2	2,644.7	328.8	300.2	299.8	0.4	28.5	27.1	1.4	2,657.5	2,164.8
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
2006 Apr	+ 35.3	+ 7.5	+ 7.6	+ 4.3	+ 4.2	+ 0.1	+ 3.4	+ 3.1	+ 0.3	+ 27.6	+ 31.3
May	- 1.4	- 9.0	- 11.0	- 4.6	- 4.3	- 0.3	- 6.4	- 6.3	- 0.1	+ 9.7	- 2.9
June	- 37.2	- 3.3	- 0.3	- 0.5	- 0.7	+ 0.2	+ 0.1	- 0.2	+ 0.4	- 36.9	- 22.8
July	- 3.8	- 3.0	- 5.3	- 7.2	- 7.1	- 0.1	+ 1.9	+ 1.8	+ 0.1	+ 1.6	+ 1.8
Aug	- 1.9	- 1.0	- 2.6	+ 0.0	+ 0.2	- 0.2	- 2.6	- 2.1	- 0.5	+ 0.7	+ 3.4
Sep	+ 12.7	+ 16.5	+ 14.9	+ 15.8	+ 15.7	+ 0.1	- 0.8	- 0.5	- 0.4	+ 2.2	+ 5.0
Oct	- 2.0	- 3.8	+ 1.5	- 4.1	- 4.1	+ 0.0	+ 5.6	+ 5.3	+ 0.3	- 3.5	- 3.2
Nov	+ 4.7	- 3.3	- 8.9	- 7.0	- 7.0	- 0.0	- 1.9	- 2.0	+ 0.1	+ 13.6	+ 4.9
Dec	- 36.4	- 28.6	- 22.5	- 20.3	- 20.1	- 0.2	- 2.2	- 2.9	+ 0.7	- 13.9	- 2.5
2007 Jan	+ 24.3	+ 6.5	+ 9.9	+ 9.0	+ 8.9	+ 0.2	+ 0.8	+ 1.4	- 0.5	+ 14.4	+ 10.1
Feb	- 13.2	- 0.8	+ 3.4	+ 5.3	+ 5.0	+ 0.3	- 1.9	- 1.8	- 0.1	- 16.5	- 12.6
Mar	+ 4.8	- 0.5	+ 7.9	+ 7.6	+ 8.0	- 0.3	+ 0.2	- 0.2	+ 0.4	- 3.0	+ 0.9
Apr	+ 28.1	- 3.1	+ 3.7	- 0.7	- 1.1	+ 0.4	+ 4.4	+ 4.1	+ 0.2	+ 24.4	+ 26.1
May	- 22.4	- 5.9	- 8.6	- 6.8	- 6.8	- 0.1	- 1.7	- 0.7	- 1.0	- 13.8	- 15.2
June	- 35.8	+ 1.3	+ 1.5	+ 8.4	+ 8.5	- 0.2	- 6.9	- 7.4	+ 0.5	- 37.3	- 30.8
July	+ 8.1	+ 9.4	+ 9.9	+ 2.7	+ 2.6	+ 0.0	+ 7.2	+ 7.7	- 0.4	- 1.9	+ 0.5
Aug	- 9.2	- 0.7	- 9.3	- 3.7	- 3.6	- 0.1	- 5.6	- 5.7	+ 0.1	+ 0.1	+ 6.1
Sep	+ 2.2	+ 1.5	+ 6.8	+ 8.2	+ 8.4	- 0.2	- 1.4	- 2.2	+ 0.8	- 4.7	- 0.2

* 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

IV Banks

lending 2,5												Period
to private companies 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
1,968.9	192.6	1,776.3	230.2	49.4	530.3	364.0	31.9	332.2	166.3	-	4.5	2006 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	216.9	48.8	520.1	355.8	31.6	324.2	164.3	-	4.7	2007 Jan
1,973.1	197.3	1,775.7	205.8	48.6	516.1	353.3	31.5	321.8	162.8	-	4.7	Feb
1,970.1	196.5	1,773.6	209.6	48.2	512.2	347.9	31.4	316.5	164.4	-	4.7	Mar
1,966.8	195.7	1,771.1	238.1	49.5	510.5	345.2	31.6	313.6	165.3	-	4.7	Apr
1,969.8	199.1	1,770.7	219.9	49.2	511.9	343.8	32.2	311.6	168.1	-	4.7	May
1,969.0	198.8	1,770.3	190.1	48.8	505.4	345.0	33.9	311.1	160.4	-	4.6	June
1,970.9	199.0	1,772.0	188.0	47.6	503.1	343.0	33.3	309.7	160.1	-	4.6	July
1,980.2	202.7	1,777.5	184.8	47.4	497.1	342.3	33.9	308.4	154.8	-	4.6	Aug
1,978.7	203.2	1,775.5	186.1	47.2	492.7	339.1	33.3	305.7	153.6	-	4.6	Sep
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
+ 1.8	- 0.6	+ 2.4	+ 29.5	- 0.2	- 3.6	- 1.5	- 0.3	- 1.3	- 2.1	-	+ 0.1	2006 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	+ 11.3	- 0.4	+ 4.3	- 2.6	- 0.2	- 2.4	+ 6.9	-	- 0.0	2007 Jan
- 1.5	- 1.3	- 0.2	- 11.1	- 0.2	- 3.9	- 2.5	- 0.1	- 2.4	- 1.4	-	- 0.0	Feb
- 2.9	- 0.5	- 2.4	+ 3.8	- 0.3	- 3.9	- 5.4	- 0.1	- 5.3	+ 1.5	-	- 0.0	Mar
- 3.5	- 0.8	- 2.7	+ 29.6	+ 1.3	- 1.7	- 2.7	+ 0.1	- 2.8	+ 1.0	-	+ 0.0	Apr
+ 3.0	+ 3.4	- 0.5	- 18.2	- 0.3	+ 1.4	- 1.4	+ 0.7	- 2.0	+ 2.8	-	- 0.0	May
- 1.0	- 0.6	- 0.4	- 29.9	- 0.4	- 6.4	+ 1.2	+ 1.7	- 0.5	- 7.7	-	- 0.0	June
+ 1.1	+ 0.2	+ 0.9	- 0.6	- 0.7	- 2.3	- 2.0	- 0.6	- 1.4	- 0.3	-	- 0.0	July
+ 9.3	+ 3.8	+ 5.5	- 3.2	- 0.2	- 6.0	- 0.7	+ 0.6	- 1.3	- 5.3	-	- 0.0	Aug
- 1.5	+ 0.5	- 2.0	+ 1.3	- 0.2	- 4.4	- 3.3	- 0.6	- 2.7	- 1.2	-	+ 0.0	Sep

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
End of year or quarter *														
2004	2,224.2	1,127.7	1,086.0	869.7	216.3	1,211.6	320.4	136.7	37.1	53.0	141.4	31.9	56.1	60.0
2005	2,226.6	1,154.5	1,093.3	895.9	197.4	1,199.7	311.3	130.6	37.2	49.4	134.1	31.6	57.8	74.0
2006 Sep	2,281.0	1,180.7	1,114.7	921.4	193.3	1,241.5	318.1	136.3	39.2	49.4	130.1	33.0	61.0	103.3
Dec	2,242.2	1,177.5	1,114.7	921.2	193.5	1,204.2	316.1	133.0	39.3	47.2	131.4	32.4	60.9	76.0
2007 Mar	2,261.5	1,174.9	1,110.9	918.8	192.0	1,229.1	314.4	138.5	39.6	47.7	128.7	32.5	61.2	102.5
June	2,262.0	1,172.6	1,106.6	917.4	189.2	1,230.7	311.4	141.2	39.6	48.0	130.6	33.2	62.5	100.6
Sep	2,278.8	1,172.1	1,105.7	917.6	188.2	1,246.4	309.5	141.5	40.0	47.9	131.9	33.6	63.3	106.9
Short-term lending														
2004	283.4	-	12.5	-	12.5	239.3	7.6	40.9	3.5	11.1	52.9	3.6	5.9	26.4
2005	273.2	-	11.2	-	11.2	230.0	6.7	38.8	3.2	9.7	49.2	3.3	6.1	32.8
2006 Sep	300.8	-	11.0	-	11.0	258.6	6.5	43.3	3.3	10.2	46.6	3.9	6.3	60.5
Dec	269.6	-	10.5	-	10.5	228.6	6.3	39.6	3.1	8.8	48.6	3.2	5.5	35.0
2007 Mar	291.4	-	10.5	-	10.5	251.6	6.1	42.6	3.5	9.5	46.2	3.4	5.6	58.6
June	292.9	-	9.6	-	9.6	252.5	5.0	45.3	3.1	9.7	46.9	3.8	6.1	55.2
Sep	300.0	-	9.0	-	9.0	260.4	4.9	44.4	3.6	9.3	48.6	3.8	6.3	59.4
Medium-term lending														
2004	194.3	-	38.8	-	38.8	119.9	11.8	16.4	2.5	5.6	11.1	3.2	11.3	7.6
2005	194.6	-	35.7	-	35.7	122.5	10.7	15.6	2.1	5.2	11.4	3.0	10.6	10.8
2006 Sep	198.9	-	34.5	-	34.5	127.5	10.5	18.8	2.4	5.3	11.5	3.0	10.5	12.3
Dec	194.5	-	34.4	-	34.4	124.6	10.5	18.5	2.2	5.1	11.4	2.9	10.6	11.7
2007 Mar	196.5	-	33.5	-	33.5	128.2	10.5	20.5	2.1	5.1	11.3	2.9	10.5	14.6
June	198.8	-	33.1	-	33.1	131.2	10.6	20.3	2.1	5.3	12.4	2.9	11.1	15.6
Sep	203.2	-	32.5	-	32.5	135.8	10.3	21.1	2.2	5.5	12.7	3.0	11.8	16.9
Long-term lending														
2004	1,746.5	1,127.7	1,034.7	869.7	165.0	852.4	301.0	79.4	31.2	36.2	77.3	25.0	38.9	26.0
2005	1,758.8	1,154.5	1,046.3	895.9	150.4	847.2	293.9	76.2	31.8	34.5	73.5	25.2	41.1	30.4
2006 Sep	1,781.3	1,180.7	1,069.1	921.4	147.8	855.4	301.2	74.2	33.5	33.8	72.0	26.1	44.2	30.6
Dec	1,778.1	1,177.5	1,069.8	921.2	148.6	850.9	299.3	74.9	34.0	33.3	71.4	26.4	44.7	29.3
2007 Mar	1,773.6	1,174.9	1,066.8	918.8	148.0	849.3	297.9	75.5	34.0	33.1	71.2	26.2	45.1	29.3
June	1,770.3	1,172.6	1,063.9	917.4	146.5	847.0	295.8	75.5	34.3	33.0	71.3	26.4	45.3	29.9
Sep	1,775.5	1,172.1	1,064.2	917.6	146.6	850.2	294.3	76.0	34.2	33.0	70.6	26.8	45.2	30.6
Lending, total														
Change during quarter *														
2006 Q3	+ 15.6	+ 4.1	+ 4.4	+ 4.2	+ 0.1	+ 8.5	- 1.0	+ 2.0	+ 0.6	- 0.4	- 1.1	+ 0.5	+ 0.8	+ 8.5
Q4	- 37.9	- 3.6	+ 0.1	- 0.5	+ 0.6	- 36.8	- 2.1	- 3.3	+ 0.2	- 2.2	+ 1.2	- 0.5	- 0.3	- 27.4
2007 Q1	+ 16.2	- 1.7	- 3.8	- 1.8	- 2.0	+ 21.6	- 1.7	+ 5.5	+ 0.3	+ 0.5	- 2.6	+ 0.1	+ 0.4	+ 22.7
Q2	- 0.8	- 5.8	- 3.0	- 2.9	- 0.0	+ 0.4	- 1.8	+ 2.5	+ 0.0	+ 0.3	+ 2.0	+ 0.7	+ 1.2	- 3.0
Q3	+ 16.4	- 2.0	- 0.1	- 0.4	+ 0.3	+ 16.0	- 0.9	+ 0.3	+ 0.9	- 0.1	+ 1.3	+ 0.4	+ 0.8	+ 5.7
Short-term lending														
2006 Q3	+ 8.8	-	+ 0.5	-	+ 0.5	+ 8.0	+ 0.1	+ 0.3	- 0.0	- 0.2	- 0.8	+ 0.1	+ 0.4	+ 9.3
Q4	- 31.2	-	- 0.5	-	- 0.5	- 29.9	- 0.2	- 3.7	- 0.2	- 1.4	+ 1.8	- 0.7	- 0.8	- 25.4
2007 Q1	+ 21.8	-	- 0.0	-	- 0.0	+ 23.0	- 0.2	+ 3.0	+ 0.4	+ 0.7	- 2.3	+ 0.2	+ 0.1	+ 23.5
Q2	+ 0.7	-	- 0.0	-	- 0.0	+ 0.1	- 0.1	+ 2.8	- 0.4	+ 0.2	+ 0.7	+ 0.5	+ 0.5	- 4.3
Q3	+ 7.5	-	- 0.2	-	- 0.2	+ 7.9	- 0.1	- 1.0	+ 0.5	- 0.3	+ 1.7	- 0.1	+ 0.2	+ 4.2
Medium-term lending														
2006 Q3	+ 2.6	-	- 0.3	-	- 0.3	+ 2.0	- 0.1	+ 1.8	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.2	+ 0.6
Q4	- 3.7	-	- 0.0	-	- 0.0	- 2.6	+ 0.0	- 0.3	- 0.1	- 0.3	- 0.1	- 0.1	+ 0.1	- 0.6
2007 Q1	- 1.2	-	- 0.5	-	- 0.5	- 0.0	+ 0.0	+ 1.9	- 0.1	+ 0.1	- 0.1	- 0.0	- 0.1	- 0.8
Q2	+ 2.1	-	- 0.2	-	- 0.2	+ 2.8	+ 0.3	- 0.1	+ 0.0	+ 0.2	+ 1.1	+ 0.0	+ 0.6	+ 0.8
Q3	+ 4.5	-	- 0.6	-	- 0.6	+ 4.6	- 0.4	+ 0.8	+ 0.1	+ 0.2	+ 0.3	+ 0.1	+ 0.7	+ 1.4
Long-term lending														
2006 Q3	+ 4.2	+ 4.1	+ 4.2	+ 4.2	- 0.1	- 1.5	- 1.0	- 0.2	+ 0.5	- 0.3	- 0.3	+ 0.3	+ 0.3	- 1.4
Q4	- 3.0	- 3.6	+ 0.6	- 0.5	+ 1.1	- 4.2	- 1.9	+ 0.7	+ 0.5	- 0.5	- 0.5	+ 0.3	+ 0.3	- 1.4
2007 Q1	- 4.4	- 1.7	- 3.3	- 1.8	- 1.5	- 1.4	- 1.5	+ 0.6	+ 0.0	- 0.2	- 0.2	- 0.1	+ 0.4	- 0.1
Q2	- 3.5	- 5.8	- 2.7	- 2.9	+ 0.2	- 2.5	- 2.0	- 0.1	+ 0.4	- 0.0	+ 0.2	+ 0.2	+ 0.2	+ 0.6
Q3	+ 4.5	- 2.0	+ 0.7	- 0.4	+ 1.1	+ 3.5	- 0.4	+ 0.5	+ 0.4	+ 0.0	- 0.7	+ 0.4	- 0.1	+ 0.2

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

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

IV Banks

											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	Total	of which		Debit balances on wage, salary and pension accounts	Total	of which Housing loans	Period	
	Housing enterprises	Holding companies	Other real estate enterprises						Instalment loans ⁵						
End of year or quarter *														Lending, total	
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		
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	2006 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		
678.4	163.0	40.3	195.2	392.7	59.7	1,017.9	792.7	225.2	129.8	16.9	14.6	3.7	2007 Mar		
675.1	162.4	41.6	193.4	390.5	59.9	1,017.0	791.6	225.4	129.6	17.6	14.3	3.6	June		
681.4	163.2	45.0	194.1	388.1	59.5	1,018.2	792.6	225.5	130.9	17.2	14.2	3.6	Sep		
Short-term lending															
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		
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	2006 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		
82.2	12.6	10.1	22.1	36.2	10.3	38.9	4.5	34.4	2.6	16.9	1.0	0.0	2007 Mar		
82.4	12.5	11.0	22.0	36.2	10.3	39.5	4.6	35.0	2.6	17.6	0.9	0.0	June		
85.0	12.7	13.1	21.6	35.3	10.0	38.8	4.1	34.8	2.6	17.2	0.8	0.0	Sep		
Medium-term lending															
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		
63.8	6.9	6.8	16.1	28.6	3.8	70.8	23.9	46.8	37.9	-	0.6	0.0	2006 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		
61.2	6.5	6.3	15.7	27.5	3.8	67.7	23.0	44.7	36.9	-	0.6	0.0	2007 Mar		
61.5	6.5	6.8	16.0	27.4	3.8	66.9	22.5	44.4	36.8	-	0.7	0.0	June		
62.7	7.0	6.8	16.6	27.5	3.8	66.8	22.2	44.6	36.9	-	0.6	0.0	Sep		
Long-term lending															
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		
541.1	144.7	23.4	160.8	334.3	46.6	913.3	764.4	149.0	90.7	-	12.6	3.6	2006 Sep		
536.9	143.4	23.4	159.1	332.1	46.5	914.3	766.8	147.4	90.8	-	12.9	3.7	Dec		
535.0	143.9	24.0	157.5	328.9	45.7	911.3	765.2	146.1	90.3	-	12.9	3.6	2007 Mar		
531.2	143.4	23.8	155.4	326.9	45.8	910.5	764.6	146.0	90.3	-	12.7	3.6	June		
533.7	143.5	25.1	155.9	325.2	45.7	912.6	766.3	146.2	91.4	-	12.7	3.6	Sep		
Change during quarter *														Lending, total	
- 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	2006 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		
- 5.3	- 1.2	+ 0.9	- 1.4	- 4.2	- 0.0	- 5.3	- 2.1	- 3.1	- 0.7	- 0.6	- 0.1	+ 0.0	2007 Q1		
- 3.4	- 0.5	+ 1.2	- 2.0	- 2.1	+ 0.1	- 0.9	- 1.0	+ 0.1	+ 0.3	+ 0.7	- 0.3	- 0.1	Q2		
+ 6.7	+ 0.8	+ 3.0	+ 0.5	- 1.7	- 0.5	+ 0.5	+ 0.8	- 0.3	+ 1.2	- 0.4	- 0.1	- 0.0	Q3		
Short-term lending															
- 1.2	+ 0.3	- 0.7	- 0.4	- 1.0	- 0.3	+ 0.7	+ 0.4	+ 0.3	+ 0.3	+ 0.0	+ 0.1	-	2006 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		
- 2.6	- 1.4	- 0.1	+ 0.0	- 0.8	+ 0.3	- 0.9	+ 0.2	- 1.2	- 0.2	- 0.6	- 0.2	- 0.0	2007 Q1		
+ 0.2	- 0.0	+ 0.9	- 0.1	- 0.0	- 0.0	+ 0.7	+ 0.1	+ 0.6	- 0.0	+ 0.7	- 0.1	- 0.0	Q2		
+ 2.6	+ 0.2	+ 2.1	- 0.4	- 0.9	- 0.3	- 0.3	- 0.1	- 0.2	+ 0.0	- 0.4	- 0.1	+ 0.0	Q3		
Medium-term lending															
- 0.8	- 1.0	+ 0.8	+ 0.1	- 0.2	- 0.0	+ 0.6	- 0.2	+ 0.8	+ 0.7	-	- 0.0	- 0.0	2006 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		
- 0.9	- 0.4	+ 0.4	+ 0.1	- 0.2	- 0.0	- 1.3	- 0.6	- 0.7	- 0.2	-	+ 0.1	- 0.0	2007 Q1		
+ 0.2	- 0.0	+ 0.5	+ 0.3	- 0.1	+ 0.0	- 0.8	- 0.6	- 0.2	- 0.1	-	+ 0.0	- 0.0	Q2		
+ 1.2	+ 0.6	+ 0.0	+ 0.6	+ 0.1	- 0.0	- 0.1	- 0.3	+ 0.1	+ 0.1	-	- 0.0	- 0.0	Q3		
Long-term lending															
- 0.3	- 0.3	+ 0.5	+ 0.2	- 1.5	- 0.3	+ 5.5	+ 5.2	+ 0.4	+ 0.8	-	+ 0.2	- 0.0	2006 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		
- 1.8	+ 0.5	+ 0.6	- 1.5	- 3.1	- 0.4	- 3.0	- 1.8	- 1.2	- 0.3	-	+ 0.0	+ 0.1	2007 Q1		
- 3.9	- 0.4	- 0.1	- 2.3	- 2.0	+ 0.1	- 0.8	- 0.6	- 0.2	+ 0.4	-	- 0.2	- 0.1	Q2		
+ 2.8	+ 0.1	+ 0.8	+ 0.4	- 0.9	- 0.2	+ 1.0	+ 1.1	- 0.2	+ 1.1	-	+ 0.0	- 0.0	Q3		

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 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	973.6	296.4	677.3	12.4	664.9	582.2	99.4	38.9	30.3	19.8	
Feb	2,409.8	746.2	982.5	302.4	680.1	12.7	667.4	580.3	100.8	38.8	30.1	23.1	
Mar	2,417.2	747.5	988.7	309.0	679.7	13.2	666.4	578.6	102.5	38.5	30.0	24.3	
Apr	2,434.0	756.1	999.6	316.6	683.0	13.5	669.5	574.6	103.7	38.3	30.0	24.2	
May	2,445.1	761.0	1,008.9	324.3	684.6	13.9	670.8	570.1	105.0	37.6	29.8	22.0	
June	2,464.9	772.5	1,019.0	329.6	689.4	15.3	674.1	566.7	106.6	37.5	30.2	23.9	
July	2,464.7	775.2	1,019.2	327.8	691.5	16.0	675.5	561.6	108.7	36.6	33.4	22.0	
Aug	2,483.3	769.5	1,045.6	353.1	692.5	16.4	676.0	557.8	110.3	36.4	33.3	23.9	
Sep	2,510.3	782.1	1,061.8	364.8	697.1	17.0	680.0	554.8	111.6	36.4	34.2	29.3	
											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 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	+ 10.9	+ 6.9	+ 4.1	+ 0.7	+ 3.4	- 4.4	+ 1.6	- 0.1	- 0.1	+ 8.6	
Feb	+ 8.4	- 0.1	+ 8.8	+ 6.0	+ 2.8	+ 0.3	+ 2.5	- 1.8	+ 1.4	- 0.1	- 0.1	+ 3.3	
Mar	+ 7.4	+ 1.3	+ 6.2	+ 6.6	- 0.4	+ 0.6	- 0.9	- 1.8	+ 1.6	- 0.3	- 0.1	+ 1.2	
Apr	+ 16.2	+ 8.1	+ 10.9	+ 7.6	+ 3.3	+ 0.2	+ 3.0	- 3.9	+ 1.2	- 0.2	- 0.0	- 0.0	
May	+ 11.1	+ 4.9	+ 9.3	+ 7.7	+ 1.7	+ 0.4	+ 1.3	- 4.5	+ 1.4	- 0.7	- 0.1	- 2.2	
June	+ 18.3	+ 11.5	+ 8.6	+ 3.8	+ 4.8	+ 1.4	+ 3.4	- 3.5	+ 1.6	- 0.1	- 0.1	+ 0.5	
July	- 0.8	+ 2.6	- 0.3	- 1.8	+ 1.5	+ 0.6	+ 0.9	- 5.1	+ 2.0	- 0.4	+ 2.7	- 2.0	
Aug	+ 18.2	- 5.7	+ 26.2	+ 25.3	+ 0.9	+ 0.5	+ 0.4	- 3.7	+ 1.4	- 0.1	- 0.1	+ 2.0	
Sep	+ 27.0	+ 12.6	+ 16.2	+ 11.7	+ 4.6	+ 0.6	+ 4.0	- 3.0	+ 1.2	- 0.1	+ 0.9	+ 5.4	
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 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	53.6	2.5	51.1	2.0	1.6	29.3	0.8	-	
Feb	131.1	24.1	103.4	49.5	53.8	2.5	51.3	2.1	1.6	29.2	0.8	-	
Mar	131.0	22.8	104.6	51.3	53.2	2.5	50.7	2.1	1.6	29.0	0.8	-	
Apr	133.3	23.7	106.0	52.6	53.4	2.5	51.0	2.0	1.6	28.9	0.8	-	
May	143.8	25.4	115.0	61.3	53.7	2.5	51.2	1.9	1.6	28.8	0.8	-	
June	145.0	25.4	116.3	61.6	54.6	3.4	51.2	1.8	1.5	28.7	1.3	-	
July	142.1	26.0	112.9	57.6	55.3	3.5	51.8	1.7	1.5	27.8	4.6	-	
Aug	145.1	23.1	118.8	63.5	55.3	3.5	51.8	1.6	1.5	27.7	4.5	-	
Sep	149.3	26.6	119.6	64.4	55.1	3.6	51.6	1.6	1.5	27.6	4.5	-	
											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 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	-	
Feb	+ 2.5	+ 1.1	+ 1.4	+ 1.1	+ 0.3	+ 0.0	+ 0.3	+ 0.1	- 0.0	- 0.1	+ 0.0	-	
Mar	- 0.1	- 1.3	+ 1.2	+ 1.8	- 0.6	+ 0.0	- 0.6	- 0.0	- 0.0	- 0.3	- 0.0	-	
Apr	+ 2.2	+ 0.9	+ 1.4	+ 1.3	+ 0.2	- 0.0	+ 0.2	- 0.1	+ 0.0	- 0.1	+ 0.0	-	
May	+ 10.5	+ 1.7	+ 8.9	+ 8.7	+ 0.2	+ 0.0	+ 0.2	- 0.1	- 0.0	- 0.1	- 0.0	-	
June	+ 1.2	+ 0.0	+ 1.3	+ 0.3	+ 1.0	+ 0.9	+ 0.1	- 0.1	- 0.1	- 0.1	- 0.0	-	
July	- 3.4	+ 0.6	- 3.9	- 4.1	+ 0.1	+ 0.1	+ 0.0	- 0.1	+ 0.0	- 0.4	+ 2.7	-	
Aug	+ 3.0	- 2.9	+ 6.0	+ 5.9	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	- 0.1	- 0.0	-	
Sep	+ 4.2	+ 3.5	+ 0.8	+ 0.9	- 0.2	+ 0.0	- 0.2	- 0.1	- 0.0	- 0.1	- 0.0	-	

* 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 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	871.7	247.9	623.7	9.9	613.8	580.2	97.9	9.6	29.4	19.8	
Feb	2,278.7	722.1	879.1	252.9	626.2	10.2	616.0	578.3	99.3	9.6	29.3	23.1	
Mar	2,286.1	724.6	884.1	257.6	626.5	10.7	615.7	576.5	100.9	9.6	29.2	24.3	
Apr	2,300.7	732.4	893.6	264.0	629.5	11.0	618.5	572.6	102.1	9.4	29.1	24.2	
May	2,301.3	735.6	893.9	263.0	631.0	11.4	619.6	568.3	103.5	8.8	29.0	22.0	
June	2,319.9	747.1	902.8	268.0	634.8	11.9	622.9	564.9	105.2	8.8	28.9	23.9	
July	2,322.6	749.2	906.4	270.2	636.2	12.5	623.7	559.9	107.2	8.8	28.8	22.0	
Aug	2,338.2	746.4	926.8	289.6	637.2	12.9	624.2	556.2	108.8	8.8	28.8	23.9	
Sep	2,361.1	755.5	942.3	300.3	641.9	13.5	628.4	553.3	110.1	8.8	29.7	29.3	
												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 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	+ 3.2	- 4.3	+ 1.6	+ 0.0	- 0.1	+ 8.6	
Feb	+ 5.8	- 1.1	+ 7.4	+ 4.9	+ 2.5	+ 0.3	+ 2.2	- 1.9	+ 1.4	- 0.0	- 0.1	+ 3.3	
Mar	+ 7.4	+ 2.6	+ 5.0	+ 4.8	+ 0.2	+ 0.6	- 0.3	- 1.8	+ 1.6	+ 0.0	- 0.1	+ 1.2	
Apr	+ 14.0	+ 7.2	+ 9.5	+ 6.4	+ 3.1	+ 0.3	+ 2.8	- 3.9	+ 1.1	- 0.1	- 0.1	- 0.0	
May	+ 0.6	+ 3.2	+ 0.4	- 1.0	+ 1.4	+ 0.3	+ 1.1	- 4.4	+ 1.4	- 0.6	- 0.1	- 2.2	
June	+ 17.2	+ 11.5	+ 7.3	+ 3.5	+ 3.8	+ 0.6	+ 3.3	- 3.4	+ 1.7	+ 0.0	- 0.1	+ 0.5	
July	+ 2.7	+ 2.1	+ 3.6	+ 2.2	+ 1.4	+ 0.6	+ 0.8	- 5.0	+ 2.0	- 0.0	- 0.0	- 2.0	
Aug	+ 15.2	- 2.8	+ 20.3	+ 19.4	+ 0.9	+ 0.4	+ 0.4	- 3.7	+ 1.4	+ 0.0	- 0.0	+ 2.0	
Sep	+ 22.8	+ 9.0	+ 15.5	+ 10.7	+ 4.8	+ 0.6	+ 4.2	- 2.9	+ 1.3	+ 0.0	+ 0.9	+ 5.4	
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 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	602.9	128.4	474.5	3.4	471.1	4.6	20.4	9.1	20.0	19.8	
Feb	891.5	257.5	609.1	132.0	477.1	3.5	473.6	4.6	20.4	9.1	19.9	23.1	
Mar	893.5	258.8	609.6	132.9	476.7	3.7	473.0	4.6	20.6	9.1	19.9	24.3	
Apr	906.5	263.7	617.7	137.8	479.9	3.8	476.1	4.5	20.5	8.9	19.9	24.2	
May	903.6	263.8	614.9	133.4	481.5	3.9	477.6	4.5	20.4	8.3	19.8	22.0	
June	913.4	268.4	620.2	134.9	485.3	4.1	481.2	4.4	20.4	8.3	19.7	23.9	
July	919.2	273.9	620.7	133.8	486.9	4.3	482.7	4.3	20.3	8.3	19.8	22.0	
Aug	926.1	267.8	634.0	146.2	487.8	4.3	483.4	4.1	20.1	8.3	19.8	23.9	
Sep	944.4	277.7	642.7	150.9	491.8	4.5	487.3	4.0	20.0	8.3	20.8	29.3	
												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 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	
Feb	+ 0.1	- 6.0	+ 6.2	+ 3.6	+ 2.6	+ 0.1	+ 2.5	+ 0.0	- 0.1	- 0.0	- 0.1	+ 3.3	
Mar	+ 2.1	+ 1.3	+ 0.6	+ 0.9	- 0.4	+ 0.3	- 0.6	- 0.0	+ 0.2	+ 0.0	- 0.0	+ 1.2	
Apr	+ 12.4	+ 4.3	+ 8.1	+ 4.8	+ 3.2	+ 0.1	+ 3.1	- 0.0	- 0.0	- 0.1	+ 0.0	- 0.0	
May	- 2.8	+ 0.1	- 2.8	- 4.4	+ 1.6	+ 0.1	+ 1.5	- 0.1	- 0.2	- 0.6	- 0.1	- 2.2	
June	+ 8.3	+ 4.6	+ 3.7	- 0.0	+ 3.8	+ 0.2	+ 3.6	- 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.5	
July	+ 5.8	+ 5.5	+ 0.6	- 1.1	+ 1.6	+ 0.2	+ 1.5	- 0.1	- 0.1	- 0.0	+ 0.1	- 2.0	
Aug	+ 6.7	- 6.1	+ 13.2	+ 12.4	+ 0.8	+ 0.0	+ 0.8	- 0.2	- 0.2	+ 0.0	- 0.0	+ 2.0	
Sep	+ 18.3	+ 9.8	+ 8.7	+ 4.7	+ 4.1	+ 0.2	+ 3.9	- 0.1	- 0.2	+ 0.0	+ 1.0	+ 5.4	

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
2007 Apr	1,394.2	468.7	453.0	82.0	309.4	61.6	15.7	275.9	256.1	31.1	206.3	18.7
May	1,397.7	471.8	455.5	81.8	311.2	62.5	16.3	279.0	258.7	32.0	207.6	19.1
June	1,406.5	478.7	462.5	81.6	317.4	63.6	16.1	282.6	261.7	32.5	209.6	19.7
July	1,403.4	475.3	459.7	82.5	313.8	63.4	15.6	285.6	265.0	33.2	211.6	20.1
Aug	1,412.2	478.6	463.2	84.7	314.6	64.0	15.4	292.8	271.1	34.9	215.2	20.9
Sep	1,416.7	477.8	462.6	81.5	317.1	64.0	15.2	299.6	277.1	36.4	218.8	21.8
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
2007 Apr	+ 1.6	+ 2.9	+ 3.1	+ 2.0	+ 0.8	+ 0.4	- 0.2	+ 1.4	+ 1.2	- 0.0	+ 1.0	+ 0.2
May	+ 3.4	+ 3.1	+ 2.5	- 0.1	+ 1.8	+ 0.9	+ 0.5	+ 3.1	+ 2.6	+ 0.9	+ 1.3	+ 0.4
June	+ 8.8	+ 6.9	+ 7.0	- 0.2	+ 6.2	+ 1.1	- 0.1	+ 3.6	+ 3.0	+ 0.5	+ 2.0	+ 0.6
July	- 3.1	- 3.4	- 2.8	+ 1.0	- 3.6	- 0.2	- 0.6	+ 3.0	+ 3.2	+ 0.7	+ 2.1	+ 0.4
Aug	+ 8.5	+ 3.3	+ 3.5	+ 2.2	+ 0.8	+ 0.6	- 0.2	+ 7.1	+ 6.0	+ 1.7	+ 3.5	+ 0.8
Sep	+ 4.5	- 0.8	- 0.6	- 3.2	+ 2.5	+ 0.0	- 0.2	+ 6.7	+ 6.0	+ 1.5	+ 3.6	+ 0.9

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

Report, are not specially marked. — 1 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
2007 Apr	133.3	43.2	1.6	7.5	34.0	0.0	9.1	20.7	5.9	5.0	9.8	0.1	19.5
May	143.8	46.9	1.6	11.2	34.1	0.0	9.1	20.0	4.8	5.3	9.8	0.1	19.4
June	145.0	46.6	3.4	8.9	34.2	0.0	9.1	22.6	5.1	7.6	9.7	0.1	19.3
July	142.1	41.8	2.4	4.5	34.8	0.0	8.3	24.0	6.3	7.9	9.7	0.1	19.2
Aug	145.1	41.1	1.6	4.7	34.8	0.0	8.3	24.7	4.2	10.6	9.7	0.1	19.1
Sep	149.3	39.6	2.6	2.9	34.1	0.0	8.2	30.4	6.8	13.8	9.8	0.1	19.1
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
2007 Apr	+ 2.2	+ 1.0	- 0.0	+ 0.8	+ 0.2	+ 0.0	+ 0.0	+ 1.3	+ 1.0	+ 0.3	- 0.0	+ 0.0	- 0.1
May	+ 10.5	+ 3.7	- 0.1	+ 3.7	+ 0.1	- 0.0	+ 0.0	- 0.8	- 1.1	+ 0.3	+ 0.0	- 0.0	- 0.1
June	+ 1.2	- 0.3	+ 1.9	- 2.3	+ 0.1	-	+ 0.0	+ 2.6	+ 0.3	+ 2.3	- 0.1	+ 0.0	- 0.1
July	- 3.4	- 5.3	- 1.0	- 4.4	+ 0.1	- 0.0	- 0.3	+ 1.5	+ 1.2	+ 0.3	- 0.0	+ 0.0	- 0.1
Aug	+ 3.0	- 0.7	- 0.9	+ 0.2	- 0.0	- 0.0	+ 0.0	+ 0.6	- 2.1	+ 2.7	+ 0.0	+ 0.0	- 0.2
Sep	+ 4.2	- 1.5	+ 1.0	- 1.9	- 0.6	-	- 0.1	+ 5.8	+ 2.6	+ 3.2	+ 0.0	- 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

by maturity					Savings deposits ³				Memo item				Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²			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		
		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	
19.8	126.2	149.6	7.2	142.4	568.1	559.7	8.4	81.5	0.5	9.2	–	2007 Apr	
20.3	129.5	149.5	7.4	142.0	563.8	555.4	8.4	83.1	0.5	9.2	–	May	
20.9	133.1	149.5	7.8	141.7	560.5	552.2	8.3	84.8	0.5	9.1	–	June	
20.7	136.3	149.3	8.2	141.1	555.6	547.4	8.1	86.9	0.5	9.0	–	July	
21.7	143.4	149.4	8.6	140.8	552.1	544.0	8.0	88.7	0.5	9.0	–	Aug	
22.5	149.4	150.1	9.0	141.1	549.2	541.2	8.0	90.1	0.5	8.9	–	Sep	
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	
+ 0.2	+ 1.5	– 0.2	+ 0.2	– 0.3	– 3.8	– 3.6	– 0.2	+ 1.2	– 0.0	– 0.1	–	2007 Apr	
+ 0.6	+ 3.3	– 0.2	+ 0.2	– 0.4	– 4.3	– 4.3	– 0.0	+ 1.5	+ 0.0	– 0.0	–	May	
+ 0.5	+ 3.5	+ 0.1	+ 0.4	– 0.3	– 3.3	– 3.2	– 0.1	+ 1.7	–	– 0.1	–	June	
– 0.2	+ 3.3	– 0.2	+ 0.4	– 0.6	– 4.9	– 4.8	– 0.1	+ 2.1	–	– 0.1	–	July	
+ 1.1	+ 7.0	+ 0.0	+ 0.4	– 0.4	– 3.5	– 3.4	– 0.1	+ 1.6	– 0.0	– 0.0	–	Aug	
+ 0.7	+ 6.0	+ 0.7	+ 0.4	+ 0.3	– 2.9	– 2.8	– 0.1	+ 1.4	+ 0.0	– 0.1	–	Sep	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
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	
		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
29.6	10.1	13.0	3.5	2.9	0.3	39.8	6.0	27.1	6.1	0.6	0.0	2007 Apr
33.7	11.2	16.1	3.6	2.8	0.3	43.2	7.8	28.7	6.2	0.5	0.0	May
32.5	10.7	15.6	3.6	2.8	0.3	43.3	6.2	29.5	7.2	0.4	0.0	June
32.3	10.3	15.9	3.5	2.7	0.3	43.9	7.0	29.3	7.2	0.4	0.0	July
36.1	11.4	18.5	3.5	2.7	0.3	43.2	5.9	29.7	7.3	0.4	0.0	Aug
34.7	10.3	18.3	3.6	2.6	0.3	44.5	6.9	29.5	7.7	0.4	0.0	Sep
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
+ 0.1	+ 0.3	– 0.1	– 0.1	– 0.1	+ 0.0	– 0.1	– 0.4	+ 0.3	+ 0.0	– 0.0	–	2007 Apr
+ 4.2	+ 1.1	+ 3.1	+ 0.0	– 0.0	–	+ 3.5	+ 1.8	+ 1.7	+ 0.1	– 0.1	–	May
– 1.2	– 0.6	– 0.5	+ 0.0	– 0.1	– 0.0	+ 0.1	– 1.6	+ 0.8	+ 1.0	– 0.1	–	June
– 0.2	– 0.4	+ 0.3	– 0.0	– 0.1	–	+ 0.6	+ 0.7	– 0.2	+ 0.1	– 0.0	–	July
+ 3.7	+ 1.1	+ 2.6	+ 0.0	– 0.0	–	– 0.6	– 1.1	+ 0.4	+ 0.0	– 0.0	–	Aug
– 1.4	– 1.1	– 0.2	+ 0.0	– 0.1	– 0.0	+ 1.2	+ 1.0	– 0.2	+ 0.4	– 0.0	–	Sep

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

liabilities arising from non-negotiable bearer debt securities. — 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
2007 May	578.5	570.1	465.8	369.7	104.4	96.1	8.3	6.3	0.3	115.6	105.0	67.2	10.6
June	575.0	566.7	461.7	366.2	105.0	96.8	8.3	6.2	0.3	117.3	106.6	66.8	10.7
July	569.8	561.6	456.0	362.3	105.6	97.5	8.3	6.2	0.4	120.3	108.7	66.4	11.6
Aug	566.1	557.8	452.1	359.9	105.8	97.9	8.2	6.1	0.4	122.1	110.3	66.0	11.8
Sep	563.1	554.8	448.5	357.7	106.3	98.4	8.2	6.1	0.3	123.2	111.6	65.6	11.7
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
2007 May	- 4.5	- 4.5	- 4.2	- 1.9	- 0.2	- 0.2	- 0.0	- 0.1	.	+ 2.0	+ 1.4	- 0.6	+ 0.6
June	- 3.5	- 3.5	- 4.1	- 3.5	+ 0.6	+ 0.7	- 0.0	- 0.0	.	+ 1.7	+ 1.6	- 0.4	+ 0.1
July	- 5.1	- 5.1	- 5.7	- 3.8	+ 0.6	+ 0.7	- 0.0	- 0.1	.	+ 3.0	+ 2.0	- 0.4	+ 1.0
Aug	- 3.7	- 3.7	- 3.9	- 2.5	+ 0.2	+ 0.4	- 0.0	- 0.1	.	+ 1.6	+ 1.4	- 0.6	+ 0.1
Sep	- 3.0	- 3.0	- 3.6	- 2.5	+ 0.6	+ 0.6	- 0.0	- 0.0	.	+ 1.1	+ 1.2	- 0.4	- 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 5				Subordinated	
	Total	of which							Total	of which with maturities of				
		Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certifi- cates of deposit	with maturities of				up to and including 1 year	more than 1 year including 2 years	more than 2 years		
						up to and including 1 year	more than 1 year including 2 years	more than 2 years						
End of year or month *														
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
2007 May	1,680.8	384.0	49.2	315.9	38.6	81.3	143.3	1,456.2	1.7	0.1	1.0	0.6	52.0	1.3
June	1,684.0	380.9	49.6	319.8	39.8	85.3	142.8	1,455.8	1.8	0.1	1.0	0.6	52.7	1.3
July	1,689.2	378.7	50.2	318.5	41.7	88.9	148.2	1,452.1	1.7	0.1	1.0	0.6	53.3	1.3
Aug	1,680.9	376.1	51.5	315.6	43.0	89.6	147.9	1,443.4	1.7	0.1	1.0	0.6	53.2	1.3
Sep	1,670.2	375.1	52.8	313.4	44.2	94.1	148.0	1,428.1	1.8	0.1	1.0	0.6	53.0	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
2007 May	+ 12.5	- 1.7	+ 1.8	+ 8.0	+ 1.0	+ 1.2	+ 3.1	+ 8.2	- 0.1	- 0.0	+ 0.0	- 0.1	+ 0.0	+ 0.0
June	+ 3.2	- 3.1	+ 0.3	+ 3.9	+ 1.2	+ 4.0	- 0.4	- 0.3	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.7	- 0.0
July	+ 4.3	- 2.7	+ 0.7	- 1.3	+ 1.9	+ 3.6	+ 4.5	- 3.8	- 0.1	- 0.0	- 0.1	+ 0.0	+ 0.5	- 0.0
Aug	- 8.6	- 2.7	+ 1.1	- 2.9	+ 1.3	+ 0.7	+ 1.6	- 10.9	- 0.2	+ 0.0	+ 0.0	- 0.2	- 0.0	- 0.0
Sep	- 10.7	- 1.0	+ 1.3	- 2.2	+ 1.3	+ 4.5	+ 0.1	- 15.3	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.2	- 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																
2006	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	95.2
2007 July	26	190.6	41.0	0.0	12.4	27.4	67.3	12.2	14.0	0.3	23.5	122.6	5.2	6.9	7.3	7.5
Aug	25	190.4	41.8	0.0	12.4	27.4	67.4	12.3	12.9	0.3	23.7	122.2	5.2	6.8	7.3	7.3
Sep	25	190.7	41.8	0.0	12.3	27.5	67.6	12.3	12.8	0.3	23.7	122.1	5.1	6.7	7.3	7.0
Private building and loan associations																
2007 July	15	138.8	27.6	0.0	7.4	17.3	50.9	11.3	8.7	0.2	18.3	82.0	5.0	6.9	4.7	4.7
Aug	15	138.7	28.2	0.0	7.3	17.4	51.1	11.3	7.8	0.2	18.6	81.8	5.0	6.8	4.7	4.6
Sep	15	139.0	28.1	0.0	7.3	17.4	51.3	11.3	7.8	0.2	18.7	81.7	4.9	6.7	4.7	4.4
Public building and loan associations																
2007 July	11	51.9	13.4	0.0	5.1	10.0	16.4	0.9	5.3	0.1	5.2	40.6	0.2	-	2.6	2.8
Aug	10	51.7	13.6	0.0	5.0	10.0	16.3	0.9	5.0	0.1	5.1	40.5	0.2	-	2.6	2.8
Sep	10	51.8	13.7	0.0	5.0	10.1	16.2	0.9	5.0	0.1	5.0	40.4	0.2	-	2.6	2.6

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				Newly granted interim and bridging loans and other building loans	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		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																
2006	25.1	3.7	6.5	42.4	29.8	38.6	18.5	4.1	6.8	3.4	13.3	10.4	7.5	11.4	9.5	0.5
2007 July	1.9	0.1	0.6	4.5	3.3	4.4	2.0	0.4	0.9	0.4	1.5	10.7	7.7	0.9		0.0
Aug	1.9	0.1	0.6	3.6	2.7	3.5	1.7	0.3	0.7	0.3	1.1	10.5	7.6	0.8		0.0
Sep	1.9	0.0	0.5	3.5	2.6	3.3	1.6	0.3	0.7	0.3	1.0	10.4	7.6	0.8		0.0
Private building and loan associations																
2007 July	1.2	0.0	0.3	3.1	2.1	3.2	1.4	0.3	0.5	0.2	1.3	6.4	3.8	0.6		0.0
Aug	1.2	0.0	0.3	2.6	1.8	2.6	1.2	0.3	0.5	0.2	0.9	6.3	3.8	0.6		0.0
Sep	1.2	0.0	0.3	2.4	1.7	2.3	1.1	0.2	0.4	0.2	0.8	6.2	3.8	0.6		0.0
Public building and loan associations																
2007 July	0.7	0.0	0.3	1.4	1.2	1.2	0.6	0.2	0.4	0.2	0.2	4.3	3.8	0.3		0.0
Aug	0.7	0.0	0.2	1.1	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.2	3.8	0.3		0.0
Sep	0.7	0.0	0.2	1.1	0.9	0.9	0.5	0.1	0.3	0.1	0.1	4.2	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	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 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
2006 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
2007 Jan	53	214	1,876.7	758.9	679.9	208.4	471.5	79.0	970.4	749.8	19.2	18.4	730.6	220.6	147.4
2007 Feb	53	214	1,917.0	757.3	677.1	208.1	469.0	80.2	1,018.4	786.9	22.5	21.7	764.4	231.4	141.4
2007 Mar	53	215	1,910.2	739.8	661.9	225.4	436.5	77.9	1,040.2	814.0	23.0	22.2	791.0	226.2	130.2
2007 Apr	53	214	1,902.2	736.1	658.6	225.9	432.7	77.5	1,024.4	798.6	25.0	24.3	773.6	225.8	141.6
2007 May	53	215	1,962.5	763.0	684.6	232.9	451.8	78.3	1,057.5	822.4	26.8	26.0	795.6	235.1	142.1
2007 June	53	216	2,037.9	801.8	714.6	224.6	490.0	87.2	1,076.4	837.3	26.1	25.3	811.2	239.1	159.7
2007 July	52	216	2,091.4	806.6	724.4	221.4	503.0	82.2	1,133.0	880.6	24.2	23.2	856.4	252.4	151.7
2007 Aug	52	216	2,077.6	828.5	748.5	238.5	509.9	80.1	1,095.6	822.5	23.0	22.2	799.5	273.0	153.5
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 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
2006 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
2007 Jan	-	+ 1	+119.1	+ 42.7	+ 40.2	+ 14.3	+ 25.9	+ 2.5	+ 64.1	+ 71.4	+ 0.7	+ 0.5	+ 70.7	- 7.4	+ 12.2
2007 Feb	-	-	+ 57.7	+ 4.0	+ 2.4	- 0.3	+ 2.7	+ 1.6	+ 58.8	+ 45.8	+ 3.3	+ 3.3	+ 42.5	+ 13.0	- 5.2
2007 Mar	-	+ 1	+ 2.3	- 14.8	- 12.7	+ 17.3	- 30.0	- 2.1	+ 27.2	+ 31.4	+ 0.5	+ 0.6	+ 30.9	- 4.2	- 10.1
2007 Apr	-	- 1	+ 11.3	+ 2.4	+ 2.3	+ 0.5	+ 1.9	+ 0.0	- 3.4	- 5.7	+ 2.0	+ 2.0	- 7.8	+ 2.3	+ 12.3
2007 May	-	+ 1	+ 51.1	+ 23.8	+ 23.2	+ 7.0	+ 16.2	+ 0.6	+ 27.2	+ 19.1	+ 1.8	+ 1.7	+ 17.3	+ 4.1	+ 0.1
2007 June	-	+ 1	+ 77.9	+ 39.7	+ 30.8	- 8.2	+ 39.0	+ 8.9	+ 20.5	+ 16.0	- 0.7	- 0.6	+ 16.7	+ 8.5	+ 17.8
2007 July	- 1	-	+ 63.6	+ 5.5	+ 10.3	- 3.2	+ 13.5	- 4.8	+ 65.8	+ 51.1	- 2.0	- 2.1	+ 53.1	+ 14.7	- 7.7
2007 Aug	-	-	- 15.2	+ 21.5	+ 23.6	+ 17.1	+ 6.5	- 2.1	- 38.3	- 58.6	- 1.1	- 1.0	- 57.5	+ 20.2	+ 1.6
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 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
2006 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
2007 Jan	40	113	603.6	298.9	224.9	122.7	102.2	74.0	248.9	134.1	36.2	34.1	97.9	114.8	55.8
2007 Feb	40	113	597.2	292.1	218.9	115.6	103.3	73.2	248.0	133.2	35.5	34.1	97.7	114.8	57.1
2007 Mar	40	113	603.5	299.1	224.8	118.9	105.8	74.3	247.9	133.1	34.9	33.6	98.2	114.7	56.6
2007 Apr	40	112	602.3	295.8	221.3	115.0	106.3	74.5	250.7	136.5	35.1	33.7	101.4	114.3	55.8
2007 May	40	112	613.6	299.0	222.3	112.2	110.1	76.6	255.0	138.2	36.5	35.1	101.7	116.8	59.6
2007 June	40	112	608.2	286.4	210.5	106.1	104.4	75.9	261.9	141.6	36.3	35.0	105.2	120.3	59.9
2007 July	40	109	599.3	280.8	208.2	103.7	104.5	72.6	259.7	143.6	36.2	34.8	107.4	116.1	58.7
2007 Aug	40	109	595.1	274.9	204.2	102.6	101.6	70.7	263.2	145.8	36.6	35.2	109.2	117.4	57.0
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 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
2006 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
2007 Jan	-	- 29	-159.7	- 44.5	- 38.7	- 1.5	- 37.3	- 5.8	- 98.9	- 85.0	- 1.8	- 2.3	- 83.2	- 13.8	- 16.3
2007 Feb	-	-	- 3.9	- 5.0	- 5.0	- 7.1	+ 2.1	+ 0.0	- 0.2	- 0.3	- 0.7	- 0.0	+ 0.4	+ 0.1	+ 1.3
2007 Mar	-	-	+ 7.6	+ 7.8	+ 6.3	+ 3.3	+ 3.0	+ 1.5	+ 0.2	+ 0.3	- 0.5	- 0.5	+ 0.8	- 0.0	- 0.5
2007 Apr	-	- 1	+ 1.5	- 1.5	- 2.7	- 3.9	+ 1.3	+ 1.2	+ 3.6	+ 4.0	+ 0.2	+ 0.1	+ 3.9	- 0.4	- 0.7
2007 May	-	-	+ 9.9	+ 2.3	+ 0.7	- 2.8	+ 3.4	+ 1.6	+ 3.9	+ 1.4	+ 1.4	+ 1.4	+ 0.0	+ 2.5	+ 3.7
2007 June	-	-	- 5.1	- 12.4	- 11.8	- 6.1	- 5.7	- 0.6	+ 7.0	+ 3.4	- 0.2	- 0.1	+ 3.6	+ 3.6	+ 0.4
2007 July	-	- 3	- 7.3	- 4.5	- 1.8	- 2.5	+ 0.6	- 2.6	- 1.7	+ 2.4	- 0.1	- 0.1	+ 2.5	- 4.1	- 1.1
2007 Aug	-	-	- 4.2	- 6.0	- 4.0	- 1.1	- 2.9	- 2.0	+ 3.5	+ 2.2	+ 0.4	+ 0.4	+ 1.8	+ 1.3	- 1.7

* 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		
1,457.1	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	2006 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	2006 Dec		
1,542.1	1,003.5	399.1	604.4	538.6	61.6	56.8	53.2	4.8	4.2	477.0	191.5	27.9	115.2	2007 Jan		
1,588.9	1,011.3	398.7	612.6	577.6	60.9	56.0	52.5	4.9	4.2	516.7	204.0	27.6	96.6	2007 Feb		
1,592.4	1,014.8	406.6	608.2	577.5	60.6	55.8	52.2	4.8	4.2	517.0	201.0	28.0	88.9	2007 Mar		
1,565.0	996.5	382.1	614.4	568.5	58.0	53.2	50.1	4.8	4.2	510.5	210.0	28.9	98.2	2007 Apr		
1,611.6	1,012.2	386.5	625.7	599.4	59.0	54.1	50.2	4.8	4.2	540.4	217.9	29.8	103.3	2007 May		
1,677.2	1,076.6	442.8	633.8	600.6	59.0	54.6	50.2	4.5	3.8	541.5	214.8	29.7	116.2	2007 June		
1,725.9	1,097.9	438.6	659.3	628.0	58.1	53.6	51.3	4.5	4.0	569.9	219.8	29.7	115.9	2007 July		
1,715.8	1,139.6	466.2	673.4	576.2	65.6	61.1	56.9	4.6	4.0	510.6	213.5	30.1	118.3	2007 Aug		
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		
+ 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	2006 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	2006 Dec		
+ 89.0	+ 12.2	+ 0.6	+ 11.6	+ 76.8	+ 7.7	+ 7.5	+ 7.0	+ 0.2	+ 0.1	+ 69.0	+ 10.0	+ 0.0	+ 20.0	2007 Jan		
+ 59.3	+ 15.0	- 0.4	+ 15.4	+ 44.3	- 0.7	- 0.7	- 0.6	+ 0.0	+ 0.1	+ 45.0	+ 12.5	- 0.3	- 13.8	2007 Feb		
+ 10.0	+ 7.2	+ 8.0	- 0.8	+ 2.8	- 0.3	- 0.3	- 0.3	- 0.0	- 0.0	+ 3.2	- 3.0	+ 0.5	- 5.1	2007 Mar		
- 12.6	- 9.7	- 24.5	+ 14.8	- 2.9	- 2.6	- 2.5	- 2.2	- 0.0	- 0.0	- 0.4	+ 9.0	+ 0.9	+ 14.0	2007 Apr		
+ 39.5	+ 11.7	+ 4.4	+ 7.3	+ 27.8	+ 0.9	+ 0.9	+ 0.2	+ 0.1	+ 0.1	+ 26.9	+ 7.9	+ 0.9	+ 2.8	2007 May		
+ 67.8	+ 65.9	+ 56.3	+ 9.6	+ 1.9	+ 0.1	+ 0.5	- 0.0	- 0.4	- 0.4	+ 1.8	- 3.1	- 0.1	+ 13.4	2007 June		
+ 56.3	+ 21.1	- 4.3	+ 25.4	+ 35.2	- 0.9	- 1.0	+ 1.2	+ 0.1	+ 0.1	+ 36.1	+ 5.0	- 0.0	+ 2.2	2007 July		
- 11.4	+ 39.3	+ 27.7	+ 11.6	- 50.6	+ 7.5	+ 7.5	+ 5.5	+ 0.0	+ 0.0	- 58.1	- 6.4	+ 0.4	+ 2.2	2007 Aug		
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		
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	2006 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	2006 Dec		
446.1	278.8	111.5	167.3	167.3	39.1	31.5	30.6	7.6	7.5	128.2	65.5	28.7	63.3	2007 Jan		
440.7	274.8	109.1	165.8	165.9	40.5	31.8	30.5	8.6	8.5	125.4	66.4	28.3	61.8	2007 Feb		
447.2	277.5	110.2	167.4	169.6	41.4	32.8	31.1	8.6	8.5	128.2	66.8	28.6	60.9	2007 Mar		
446.9	276.6	109.5	167.2	170.3	43.3	34.9	33.0	8.5	8.3	127.0	67.0	28.0	60.3	2007 Apr		
457.7	282.7	106.4	176.2	175.1	43.0	34.4	32.4	8.6	8.4	132.1	66.7	28.2	61.0	2007 May		
453.4	280.8	114.7	166.1	172.5	41.2	32.7	30.6	8.5	8.4	131.3	66.6	28.5	59.7	2007 June		
445.9	278.4	111.0	167.4	167.5	37.7	30.7	29.4	7.1	7.0	129.7	66.7	27.9	58.8	2007 July		
442.7	278.7	121.5	157.2	164.0	38.3	31.3	30.2	7.0	6.9	125.7	65.6	28.1	58.7	2007 Aug		
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		
- 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	2006 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	2006 Dec		
- 113.1	- 51.6	- 10.1	- 41.5	- 61.4	- 1.7	- 1.5	- 1.0	- 0.2	- 0.2	- 59.7	- 22.4	- 11.4	- 12.9	2007 Jan		
- 3.4	- 2.9	- 2.4	- 0.5	+ 1.3	+ 0.4	- 0.2	+ 1.0	+ 1.0	+ 1.0	- 1.8	+ 0.9	- 0.4	- 1.0	2007 Feb		
+ 7.4	+ 3.2	+ 1.1	+ 2.1	+ 4.2	+ 1.0	+ 1.0	+ 0.6	- 0.0	- 0.0	+ 3.2	+ 0.4	+ 0.3	- 0.6	2007 Mar		
+ 2.0	+ 0.3	- 0.7	+ 1.1	+ 1.6	+ 1.9	+ 2.1	+ 1.9	- 0.2	- 0.2	- 0.3	+ 0.2	- 0.6	- 0.0	2007 Apr		
+ 9.8	+ 5.4	- 3.0	+ 8.5	+ 4.3	- 0.3	- 0.4	- 0.6	+ 0.1	+ 0.1	+ 4.6	- 0.3	+ 0.1	+ 0.4	2007 May		
- 4.1	- 1.6	+ 8.3	- 9.9	- 2.5	- 1.8	- 1.7	- 1.8	- 0.1	- 0.1	- 0.7	- 0.0	+ 0.3	- 1.2	2007 June		
- 6.3	- 1.8	- 3.7	+ 1.8	- 4.4	- 3.5	- 2.0	- 1.2	- 1.5	- 1.4	- 1.0	+ 0.0	- 0.5	- 0.6	2007 July		
- 3.3	+ 0.2	+ 10.4	- 10.3	- 3.5	+ 0.6	+ 0.6	+ 0.8	- 0.0	- 0.0	- 4.0	- 1.1	+ 0.2	- 0.0	2007 Aug		

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

non-negotiable debt securities. — 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)							
2007 Mar	9,117.3	182.3	0.5	181.8	182.6	0.8	0.0
Apr	9,136.2	182.7	0.5	182.2	183.2	1.0	0.0
May	9,291.6	185.8	0.5	185.3	186.2	0.9	0.0
June	9,441.8	188.8	0.5	188.3	189.6	1.2	0.0
July	9,588.2	191.8	0.5	191.3	192.0	0.7	0.0
Aug	9,618.1	192.4	0.5	191.9	192.7	0.9	0.0
Sep	9,650.1	193.0	0.5	192.5	193.4	0.9	0.0
Oct ^p	...	...	...	193.7	...	...	...
Nov	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2007 Mar	2,153,768	43,075	199	42,876	43,186	309	0
Apr	2,163,044	43,261	199	43,062	43,538	476	7
May	2,196,880	43,938	199	43,739	44,124	385	2
June	2,225,699	44,514	198	44,316	45,009	693	2
July	2,240,603	44,812	198	44,614	44,879	265	1
Aug	2,248,867	44,977	197	44,780	45,221	441	1
Sep	2,253,006	45,060	197	44,864	45,217	353	1
Oct ^p	2,292,287	45,846	196	45,649	...	...	...
Nov ^p	2,327,494	46,550	196	46,353	...	...	...

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.

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
		July 1	3.19

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

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

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate % per annum	Minimum bid rate	Marginal rate ¹	Weighted average rate	
Main refinancing operations							
2007 Sep 26	368,995	190,000	—	4.00	4.27	4.29	7
Okt 3	298,721	163,000	—	4.00	4.14	4.16	7
Okt 10	322,684	218,000	—	4.00	4.12	4.16	7
Okt 17	283,439	171,000	—	4.00	4.11	4.14	7
Okt 24	304,089	182,000	—	4.00	4.11	4.14	7
Okt 31	287,241	170,000	—	4.00	4.14	4.16	7
Nov 7	275,580	160,000	—	4.00	4.14	4.15	7
Nov 14	280,458	182,000	—	4.00	4.15	4.16	7
Longer-term refinancing operations							
2007 Aug 30	119,755	50,000	—	—	4.56	4.62	91
Sep 13	139,021	75,000	—	—	4.35	4.52	90
Sep 27	85,353	50,000	—	—	4.50	4.63	84
Nov 1	87,587	50,000	—	—	4.45	4.53	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		Monthly averages	Monthly averages	Monthly averages	Monthly averages	Monthly averages	
2007 Apr	3.81	3.63 – 3.89	3.96	3.89 – 4.01	3.82	3.85	3.86	3.98	4.10	4.19	4.25	
May	3.79	3.20 – 3.86	4.05	3.99 – 4.12	3.79	3.85	3.92	4.07	4.20	4.30	4.37	
June	3.95	3.60 – 4.19	4.13	4.09 – 4.18	3.96	4.04	4.10	4.15	4.28	4.40	4.51	
July	4.06	3.99 – 4.10	4.20	4.15 – 4.26	4.06	4.08	4.11	4.22	4.36	4.47	4.56	
Aug	4.05	3.74 – 4.75	4.52	4.23 – 4.75	4.05	4.14	4.31	4.54	4.59	4.63	4.67	
Sep	4.03	3.35 – 4.65	4.71	4.66 – 4.79	4.03	4.22	4.43	4.74	4.75	4.73	4.72	
Oct	3.95	3.60 – 4.13	4.65	4.54 – 4.80	3.94	4.10	4.24	4.69	4.66	4.65	4.65	

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

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

VI Interest rates

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

Effective interest rate % per annum ¹

End of month	Households' deposits				Loans to households						Loans to non-financial corporations		
	Non-financial corporations' deposits				Housing loans			Consumer credit and other loans					
	with an agreed maturity of				with a maturity of								
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2007 Feb	3.07	3.12	3.49	3.92	5.11	4.46	4.79	8.66	6.95	5.96	5.37	4.83	4.83
Mar	3.16	3.05	3.61	3.93	5.14	4.45	4.79	8.62	6.88	5.95	5.44	4.90	4.84
Apr	3.23	3.06	3.67	3.93	5.14	4.48	4.80	8.67	6.96	5.97	5.50	4.94	4.87
May	3.30	3.03	3.72	3.96	5.16	4.48	4.83	8.71	6.95	5.97	5.50	4.98	4.90
June	3.39	3.04	3.87	3.99	5.20	4.53	4.86	8.68	6.94	6.01	5.62	5.09	4.96
July	3.49	3.02	3.92	4.00	5.28	4.57	4.89	8.80	6.95	6.06	5.70	5.15	5.00
Aug	3.58	3.03	4.03	4.07	5.35	4.58	4.90	8.85	6.97	6.08	5.76	5.24	5.05
Sep	3.68	3.05	4.13	4.09	5.36	4.64	4.94	9.02	7.00	6.13	5.91	5.33	5.13

(b) New business +

Effective interest rate % per annum ¹

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2007 Feb	1.00	3.37	3.64	2.72	2.35	3.07	1.64	3.48	3.80	4.15		
Mar	1.02	3.51	3.65	2.68	2.39	3.14	1.71	3.67	3.84	3.72		
Apr	1.04	3.59	3.68	2.78	2.42	3.20	1.75	3.74	4.01	3.87		
May	1.06	3.62	3.51	2.72	2.43	3.25	1.78	3.74	3.80	3.72		
June	1.08	3.78	3.79	2.64	2.42	3.32	1.77	3.94	4.09	4.16		
July	1.10	3.86	3.90	2.97	2.45	3.40	1.81	4.01	4.16	4.51		
Aug	1.14	3.93	3.93	3.01	2.53	3.46	1.89	4.08	4.33	4.20		
Sep	1.15	4.06	3.98	2.93	2.58	3.50	1.91	4.14	4.35	4.42		

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					
2007 Feb	10.31	8.28	7.69	6.83	8.27	4.90	4.71	4.71	4.70	4.61	5.27	5.38	5.14	
Mar	10.22	8.14	7.51	6.68	8.34	4.94	4.79	4.76	4.71	4.62	5.26	5.60	5.20	
Apr	10.29	8.15	7.77	6.69	8.24	5.00	4.85	4.73	4.75	4.67	5.29	5.57	5.21	
May	10.32	8.27	8.10	6.73	8.30	5.02	4.88	4.80	4.81	4.74	5.38	5.65	5.32	
June	10.38	8.25	8.07	6.66	8.25	5.15	5.00	4.93	4.90	4.82	5.49	5.77	5.37	
July	10.49	8.35	8.06	6.76	8.30	5.26	5.06	4.93	5.02	4.91	5.54	5.80	5.41	
Aug	10.55	8.48	8.43	6.85	8.31	5.24	5.15	4.98	5.08	4.90	5.36	5.93	5.47	
Sep	10.56	8.53	8.47	6.82	8.37	5.36	5.22	4.99	5.08	4.98	5.46	5.87	5.44	

Reporting period	Loans to non-financial corporations						
	Overdrafts	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation		
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2007 Feb	6.03	5.21	5.44	4.86	4.51	4.69	4.71
Mar	6.04	5.30	5.45	4.88	4.66	4.81	4.87
Apr	6.12	5.37	5.47	4.88	4.70	4.99	4.90
May	6.12	5.43	5.57	4.95	4.72	5.10	5.12
June	6.17	5.53	5.70	5.03	4.89	5.28	5.17
July	6.30	5.58	5.77	5.09	4.90	4.95	5.17
Aug	6.35	5.77	5.86	5.17	5.01	5.46	5.29
Sep	6.49	5.93	5.88	5.17	5.20	5.58	5.40

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

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

VI Interest rates

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

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 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	192,300	3.50	93,632	4.26	22,342
Feb	3.21	157,913	2.59	191,354	3.52	93,871	4.24	21,929
Mar	3.33	163,774	2.58	191,196	3.67	94,996	4.23	22,215
Apr	3.40	167,316	2.57	190,215	3.71	95,725	4.25	22,243
May	3.46	172,864	2.56	189,352	3.78	96,130	4.28	22,042
June	3.55	178,758	2.55	188,711	3.90	95,736	4.27	22,252
July	3.66	184,931	2.55	187,763	3.98	99,560	4.29	22,518
Aug	3.77	194,424	2.54	187,298	4.12	106,493	4.29	22,603
Sep	3.86	202,544	2.54	187,402	4.24	109,745	4.30	22,710

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 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	29,312	5.17	928,584	9.79	69,358	5.48	66,954	6.06	319,205
Feb	5.60	5,804	4.39	29,068	5.17	928,119	9.77	68,726	5.48	66,426	6.06	318,745
Mar	5.64	6,270	4.41	28,581	5.16	927,728	9.84	69,704	5.47	66,593	6.07	317,772
Apr	5.65	5,893	4.43	28,304	5.14	926,985	9.87	69,322	5.52	65,831	6.07	317,188
May	5.67	5,944	4.44	28,090	5.13	926,349	9.94	68,725	5.53	66,151	6.07	316,791
June	5.70	6,343	4.45	27,849	5.13	926,985	10.04	70,236	5.53	66,528	6.08	316,288
July	5.85	5,643	4.48	27,778	5.12	926,457	10.17	69,915	5.55	66,991	6.10	316,380
Aug	5.89	5,676	4.50	27,649	5.12	927,312	10.19	67,464	5.56	67,238	6.10	316,776
Sep	5.94	5,759	4.53	27,515	5.12	928,318	10.25	69,308	5.58	66,891	6.12	316,023

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 Sep	5.21	158,696	4.32	494,768	4.92	495,304
Oct	5.32	157,742	4.43	494,563	4.93	494,286
Nov	5.38	158,418	4.47	495,324	4.93	497,001
Dec	5.53	154,061	4.57	493,621	4.94	497,339
2007 Jan	5.59	154,768	4.65	494,733	4.97	498,816
Feb	5.66	154,784	4.68	494,268	4.97	500,380
Mar	5.79	156,009	4.76	494,383	4.98	500,891
Apr	5.81	157,892	4.81	494,834	4.99	501,087
May	5.80	159,526	4.84	497,867	5.00	502,283
June	5.94	161,936	4.98	497,605	5.02	502,136
July	6.00	161,742	4.98	497,599	5.04	503,967
Aug	6.02	161,502	5.08	499,908	5.06	508,115
Sep	6.16	167,064	5.17	501,492	5.10	509,124

* 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												
Reporting period	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		
		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 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	460,252	3.34	47,561	3.69	2,974	2.98	1,639	2.22	481,378	2.98	100,630
Feb	1.61	465,012	3.33	37,779	3.89	3,178	2.84	1,389	2.23	477,454	3.08	102,659
Mar	1.63	466,577	3.48	40,365	3.92	2,715	2.76	1,316	2.27	474,191	3.15	104,158
Apr	1.67	469,364	3.54	41,888	3.96	2,647	2.85	1,547	2.36	470,120	3.21	104,368
May	1.70	472,490	3.60	40,887	4.02	1,934	3.00	1,169	2.35	465,973	3.26	104,138
June	1.73	479,163	3.72	44,261	4.19	3,006	2.92	1,582	2.33	461,997	3.32	104,744
July	1.77	475,744	3.84	49,733	4.28	2,928	3.25	1,619	2.33	456,327	3.40	105,360
Aug	1.85	479,145	3.94	53,951	4.29	2,424	3.23	2,175	2.38	452,446	3.47	105,719
Sep	1.85	478,416	4.01	55,918	4.29	2,811	3.11	1,422	2.44	448,931	3.51	106,318

Non-financial corporations' deposits								
Reporting period	Overnight	with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
		Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2006 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
Feb	2.03	167,001	3.50	56,356	3.99	331	4.66	908
Mar	2.12	167,475	3.67	59,631	4.09	447	4.10	898
Apr	2.20	174,310	3.72	54,853	4.12	248	4.52	900
May	2.23	173,628	3.76	54,833	4.18	290	4.33	265
June	2.27	174,943	3.90	54,211	4.26	781	4.53	719
July	2.33	174,104	4.01	61,305	4.42	742	4.83	1,864
Aug	2.34	174,373	4.07	67,761	4.51	808	4.36	728
Sep	2.34	173,246	4.12	66,463	4.57	532	4.22	607

Loans to households													
Reporting period	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	
	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2006 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
Feb	8.04	5.74	1,072	5.91	3,680	9.13	2,501	4.90	6,720	5.21	1,468	5.09	2,194
Mar	7.88	5.71	1,589	5.81	5,349	9.15	3,973	4.94	13,362	5.60	2,087	5.17	2,622
Apr	7.81	5.35	1,121	5.89	5,126	9.08	3,213	4.97	15,958	5.58	1,488	5.16	2,556
May	7.86	5.99	916	5.88	4,881	9.02	3,252	5.01	13,774	5.66	1,743	5.21	2,492
June	7.80	5.97	1,179	5.75	4,703	8.92	3,157	5.18	15,090	5.76	2,009	5.30	2,899
July	8.03	6.31	1,352	5.93	5,248	9.06	3,332	5.22	18,606	5.77	1,697	5.44	3,442
Aug	7.90	6.44	1,003	5.96	4,003	8.67	3,376	5.04	23,231	5.89	1,346	5.43	2,895
Sep	7.88	6.41	856	5.93	4,399	8.70	2,772	5.12	24,156	5.84	1,477	5.48	2,287

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

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

VI Interest rates

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

Loans to households (cont'd)											
Overdrafts 11		Housing loans with an initial rate fixation of 3									
		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2006 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
Feb	11.36	44,645	4.96	5.45	1,824	4.98	2,009	4.78	4,898	4.78	4,032
Mar	11.47	45,010	4.95	5.46	2,506	4.99	2,565	4.78	6,003	4.76	5,329
Apr	11.52	44,326	4.99	5.54	2,286	4.99	2,315	4.80	6,525	4.81	5,131
May	11.59	44,228	5.04	5.56	2,012	5.06	2,167	4.87	6,281	4.85	5,236
June	11.66	45,364	5.19	5.64	2,372	5.22	2,128	5.01	6,144	5.03	5,466
July	11.76	44,782	5.33	5.69	2,745	5.37	2,484	5.14	6,855	5.16	5,229
Aug	11.85	43,748	5.37	5.93	2,220	5.36	2,207	5.18	5,578	5.16	4,883
Sep	11.94	44,980	5.31	5.86	2,286	5.34	1,967	5.12	4,717	5.08	4,242

Loans to non-financial corporations									
Overdrafts 11		Loans up to €1 million with an initial rate fixation of 13							
		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2006 Sep	6.37	67,633	5.37	8,144	5.09	1,185	4.91	1,677	
Oct	6.46	65,477	5.45	8,234	5.11	1,720	4.89	1,731	
Nov	6.46	67,111	5.53	7,461	5.16	1,243	4.96	2,014	
Dec	6.54	65,780	5.67	8,528	5.21	1,440	4.96	2,414	
2007 Jan	6.59	65,849	5.61	7,463	5.25	1,389	4.87	2,675	
Feb	6.67	66,262	5.72	7,165	5.44	1,055	5.03	2,402	
Mar	6.78	68,119	5.73	9,581	5.42	1,375	5.09	1,958	
Apr	6.78	66,910	5.89	7,609	5.46	1,217	5.12	1,981	
May	6.84	65,747	5.93	7,749	5.53	1,065	5.11	2,515	
June	6.89	69,428	6.09	8,714	5.67	1,407	5.27	2,293	
July	6.96	68,935	6.08	8,903	5.75	1,555	5.38	3,056	
Aug	7.05	64,559	6.26	8,510	5.83	1,110	5.41	2,393	
Sep	7.06	69,487	6.43	10,118	5.89	1,130	5.42	1,989	

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			
		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 Sep	4.24	46,903	4.62	5,533	4.65	7,369	
Oct	4.38	45,975	4.45	4,751	4.59	7,482	
Nov	4.36	40,795	4.81	3,452	4.62	5,945	
Dec	4.58	55,961	4.89	5,963	4.76	9,312	
2007 Jan	4.63	45,112	4.84	6,013	4.86	5,322	
Feb	4.70	35,257	4.69	3,117	4.76	4,820	
Mar	4.90	47,651	4.82	5,945	4.95	7,272	
Apr	4.94	37,983	5.05	6,685	5.01	5,430	
May	4.86	41,431	5.13	5,479	5.05	6,565	
June	5.08	52,140	5.50	4,054	5.19	9,513	
July	5.12	44,655	5.17	3,937	5.24	7,317	
Aug	5.21	44,384	5.55	3,737	5.27	7,867	
Sep	5.42	49,458	5.71	3,763	5.64	6,111	

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 pur- chases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt secu- rities 3	Residents				Non- residents 7
		Total	Bank debt securities	Corporate bonds	Public debt secu- rities 2	Total 4		Credit in- stitutions including building and loan associations 5	Non- banks 6	Bundes- bank open market oper- ations 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	
2007 July	146	1,257	8,441	3,328	- 10,512	- 1,111	- 18,032	- 87	- 17,945	-	18,178	
Aug	- 27,766	- 32,565	- 13,934	- 655	- 17,976	4,799	- 43,528	- 1,755	- 41,773	-	15,762	
Sep	- 8,239	- 6,455	- 2,997	- 1,055	- 2,403	- 1,784	- 25,247	1,664	- 26,911	-	17,008	

Shares									
Period	Sales = total pur- chases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9		Residents				Non- residents 12
					Total 10	Credit insti- tutions 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	117,729	164,654	23,293	141,361	24,194		
2001	82,665	17,575	65,091	- 2,252	14,714	12,462	84,918		
2002	39,338	9,232	30,106	18,398	23,236	41,634	20,941		
2003	11,896	16,838	4,946	15,121	7,056	22,177	27,016		
2004	- 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		
2007 July	- 1,990	272	2,262	4,163	4,908	9,071	6,153		
Aug	- 3,051	290	3,341	13,436	4,858	8,578	10,385		
Sep	- 3,188	464	3,652	527	5,769	6,296	2,661		

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

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

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1						Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German- managed syndicates	
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
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	
2007 June	79,211	57,041	827	6,261	11,053	38,899	1,372	20,799	-	
July	88,199	61,645	706	5,313	16,709	38,917	1,182	25,372	-	
Aug	71,605	55,656	305	7,922	14,221	33,207	1,227	14,722	-	
Sep	88,799	63,052	1,820	9,268	18,977	32,988	2,410	23,337	-	
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	
2007 June	23,373	14,446	454	3,414	3,276	7,303	1,296	7,630	-	
July	28,779	16,099	470	2,971	7,218	5,440	1,162	11,519	-	
Aug	22,505	13,376	151	1,362	2,268	9,594	1,185	7,944	-	
Sep	22,194	10,873	950	1,252	1,931	6,741	2,352	8,969	-	
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	64,962	10,099	65,819	35,963	
2006	129,423	58,336	12,811	20,150	44,890	46,410	15,605	55,482	19,208	
2007 June	-	11,075	-	11,200	-	1,703	-	5,307	-	1,063
July	6,388	6,394	-	802	-	8,078	-	4,841	-	4,195
Aug	16,488	3,607	-	924	-	131	-	3,656	-	366
Sep	822	156	-	1,926	-	6,665	-	4,882	-	1,218

* 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		
2007 July	3,122,742	1,869,985	135,921	468,848	408,557	856,659	96,532	1,156,226	99,986		
Aug	3,106,254	1,866,378	134,997	468,717	404,901	857,763	97,192	1,142,684	99,621		
Sep	3,107,076	1,866,534	133,071	462,052	409,783	861,628	97,561	1,142,982	98,403		
Breakdown by remaining period to maturity ²											
less than 2	1,148,019	772,386	53,162	203,596	170,308	345,321	20,017	355,616	59,676		
2 to less than 4	719,858	471,844	34,859	147,910	93,313	195,763	20,914	227,101	22,314		
4 to less than 6	436,953	241,124	31,171	57,929	49,228	102,795	18,436	177,392	4,241		
6 to less than 8	272,843	135,755	6,232	25,861	24,585	79,076	15,235	121,853	5,149		
8 to less than 10	265,110	137,651	6,945	15,751	24,428	90,527	5,410	122,049	2,973		
10 to less than 15	43,411	33,077	647	5,665	16,324	10,441	2,255	8,079	952		
15 to less than 20	40,083	14,547	54	1,780	7,581	5,132	1,320	24,216	1,912		
20 and more	180,799	60,149	-	3,557	24,018	32,573	13,973	106,677	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	- 1,760	- 2,286	- 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
2007 July	164,576	92	110	120	35	6	18	- 118	- 78	1,452,848
Aug	164,362	- 214	87	274	1	7	- 356	- 183	- 46	1,423,385
Sep	164,785	425	182	130	7	226	34	- 11	- 145	1,463,189

* 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	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	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88		
1996	5.6	5.6	5.6	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	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69		
1998	4.5	4.4	4.4	4.4	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	4.3	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	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	4.7	4.7	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	4.6	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	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	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	3.2	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	3.7	3.8	3.8	4.0	4.2	4.0	116.78	96.69	407.16	6,596.92		
2007 July	4.6	4.6	4.5	4.5	4.5	4.7	4.8	5.5	4.9	114.42	94.45	459.72	7,584.14		
Aug	4.4	4.3	4.3	4.3	4.3	4.6	4.6	5.5	4.8	115.13	94.97	459.38	7,638.17		
Sep	4.3	4.3	4.2	4.2	4.2	4.5	4.5	5.6	4.8	114.71	94.63	471.60	7,861.51		
Oct	4.4	4.3	4.3	4.3	4.3	4.5	4.6	5.5	4.8	115.66	94.95	484.52	8,019.22		

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales									Purchases						
	Sales = total pur- chases	Domestic mutual funds 1 (sales receipts)								Foreign funds 4	Residents					Non-resi- dents 5
		Total	Mutual funds open to the general public				Special- ised funds	Total	Credit institutions including building and loan associations 2		Non-banks 3					
			Money market funds	Secur- ities- based funds	Open- end real estate funds	of which Foreign mutual fund shares			of which Foreign mutual fund shares							
Total	Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised funds	Foreign funds 4	Total	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		
2007 July	5,615	711	290	319	1,084	1,584	420	4,904	5,218	571	680	4,647	4,224	397		
Aug	9,210	5,106	5,332	2,718	2,657	17	226	4,104	9,467	1,478	721	7,989	4,825	257		
Sep	2,518	3,775	1,900	2,091	198	322	1,875	1,257	2,652	1,757	544	895	1,801	134		

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

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

VIII Financial accounts

1 Acquisition of financial assets and financing of private non-financial sectors

€ billion

Item	2004	2005	2006	2005		2006				2007	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Households ¹											
I Acquisition of financial assets											
Currency and deposits	49.2	43.9	42.5	2.8	19.2	9.4	12.2	1.3	19.6	8.9	22.1
Money market paper	- 0.1	0.1	1.0	- 0.0	0.1	0.2	0.3	0.4	0.2	0.1	- 0.1
Bonds	35.6	11.6	36.7	1.5	- 5.5	22.0	6.4	19.3	- 10.9	7.0	- 17.3
Shares	- 6.5	- 4.0	- 5.0	- 1.0	- 1.0	- 1.0	- 2.0	- 1.0	- 1.0	- 1.0	- 1.0
Other equity	3.2	3.0	2.9	0.7	0.7	0.7	0.8	0.7	0.8	0.8	0.7
Mutual funds shares	- 6.2	22.6	- 7.0	10.7	- 0.1	0.2	0.1	- 8.4	1.1	11.7	9.9
Claims on insurance corporations ²	48.3	59.5	55.4	10.8	24.0	15.5	12.2	13.6	14.2	15.2	12.4
Short-term claims	2.7	2.7	3.0	1.4	- 0.8	0.8	0.7	0.8	0.7	0.8	0.7
Longer-term claims	45.6	56.8	52.5	9.4	24.8	14.8	11.4	12.8	13.4	14.5	11.7
Claims from company pension commitments	9.3	7.3	10.3	1.8	1.9	2.5	2.5	2.6	2.7	2.7	2.7
Other claims ³	1.5	- 6.2	- 4.9	0.9	- 7.2	- 1.2	- 1.3	- 1.2	- 1.2	- 1.2	- 1.2
Total	134.5	137.7	132.0	28.3	32.1	48.4	31.2	27.2	25.3	44.0	28.1
II Financing											
Loans	- 0.9	- 3.4	- 7.2	3.6	2.2	- 8.3	1.4	6.0	- 6.2	- 10.1	- 1.1
Short-term loans	- 8.4	- 5.1	- 5.4	- 0.8	- 0.6	- 2.4	- 0.3	- 0.2	- 2.6	- 2.0	0.7
Longer-term loans	7.5	1.7	- 1.7	4.4	2.8	- 5.9	1.6	6.1	- 3.6	- 8.0	- 1.8
Other liabilities	2.0	- 2.6	0.4	0.2	- 1.6	0.2	0.3	- 0.1	0.0	0.1	0.2
Total	1.1	- 6.0	- 6.8	3.8	0.6	- 8.1	1.7	5.9	- 6.2	- 10.0	- 0.9
Corporations											
I Acquisition of financial assets											
Currency and deposits	27.1	41.0	20.9	18.5	9.8	- 1.5	6.1	4.4	11.8	22.3	1.4
Money market paper	6.2	2.4	7.6	- 1.3	- 6.4	3.3	- 1.4	3.9	1.9	5.7	0.1
Bonds	- 61.4	- 12.1	- 28.3	- 10.8	- 1.9	- 13.9	- 12.9	- 25.2	- 2.1	- 7.5	- 1.6
Financial derivatives	5.5	2.9	1.4	- 2.2	2.3	1.3	- 1.7	1.3	0.6	6.0	6.3
Shares	38.2	- 8.8	- 17.4	- 7.4	- 3.6	- 8.9	18.9	11.3	- 38.7	6.6	42.4
Other equity	- 13.2	- 6.7	30.4	11.1	- 15.8	1.0	7.9	12.8	8.7	4.5	2.2
Mutual funds shares	8.6	4.9	- 8.1	- 0.5	1.4	- 1.7	- 0.4	- 6.0	0.0	- 1.5	- 5.3
Loans	1.5	45.2	16.7	- 10.5	37.0	- 10.1	7.4	- 8.0	27.4	- 21.6	12.3
Short-term loans	- 4.2	38.3	11.0	- 9.2	36.0	- 12.3	7.8	- 7.7	23.2	- 18.8	7.6
Longer-term loans	5.7	6.8	5.7	- 1.4	1.1	2.2	- 0.4	- 0.3	4.2	- 2.8	4.7
Claims on insurance corporations ²	1.5	1.7	1.5	0.7	- 0.2	0.4	0.4	0.4	0.4	0.4	0.4
Short-term claims	1.5	1.7	1.5	0.7	- 0.2	0.4	0.4	0.4	0.4	0.4	0.4
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	- 3.7	- 10.2	47.6	5.6	12.7	30.0	2.0	9.9	5.6	24.9	- 4.7
Total	10.3	60.1	72.4	3.2	39.2	0.0	52.2	4.7	15.5	39.7	53.4
II Financing											
Money market paper	- 7.3	- 6.9	1.8	- 4.7	- 5.1	6.5	3.2	- 3.8	- 4.1	6.1	4.1
Bonds	9.4	10.1	15.6	3.4	3.4	3.7	6.3	8.0	- 2.4	- 1.8	- 1.0
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	2.1	6.0	4.7	2.6	1.5	- 0.9	2.5	2.8	0.3	1.9	2.6
Other equity	30.5	- 1.6	18.7	4.2	- 14.2	2.9	2.3	9.3	4.3	5.7	- 0.2
Loans	- 80.8	- 2.7	40.8	- 17.4	21.4	- 19.5	22.8	11.5	26.0	- 6.1	15.4
Short-term loans	- 38.5	2.6	25.1	- 10.1	13.3	- 4.9	7.0	8.3	14.7	2.5	14.1
Longer-term loans	- 42.3	- 5.3	15.7	- 7.3	8.1	- 14.6	15.7	3.2	11.3	- 8.6	1.3
Claims from company pension commitments	6.6	5.5	8.2	1.4	1.4	2.1	2.1	2.1	2.1	2.1	2.1
Other liabilities	14.2	6.0	- 5.0	10.1	- 4.6	9.4	- 5.5	- 2.2	- 6.8	14.1	- 5.1
Total	- 25.3	16.4	84.8	- 0.5	3.9	4.2	33.6	27.5	19.4	22.0	17.9

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

Item	2004	2005	2006	2005		2006				2007	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Households 1											
I Financial assets											
Currency and deposits	1,448.4	1,492.3	1,534.8	1,473.0	1,492.3	1,501.7	1,513.9	1,515.2	1,534.8	1,543.7	1,565.8
Money market paper	0.9	1.0	2.0	0.9	1.0	1.2	1.5	1.8	2.0	2.0	1.9
Bonds	429.9	419.9	462.9	439.2	419.9	451.4	455.4	452.0	462.9	476.3	442.5
Shares	276.2	324.5	378.5	307.4	324.5	359.1	343.2	353.0	378.5	403.6	420.9
Other equity	183.3	214.6	225.4	200.0	214.6	212.4	211.3	216.0	225.4	211.0	209.5
Mutual funds shares	460.6	518.7	524.7	511.4	518.7	524.1	514.3	513.9	524.7	538.7	558.8
Claims on insurance corporations 2	994.2	1,053.2	1,107.8	1,029.5	1,053.2	1,068.6	1,080.6	1,094.0	1,107.8	1,122.9	1,135.2
Short-term claims	74.9	77.6	80.6	78.4	77.6	78.4	79.1	79.9	80.6	81.3	82.1
Longer-term claims	919.3	975.6	1,027.2	951.0	975.6	990.2	1,001.5	1,014.1	1,027.2	1,041.5	1,053.2
Claims from company pension commitments	233.2	240.5	250.8	238.7	240.5	243.0	245.6	248.1	250.8	253.5	256.1
Other claims 3	57.9	51.6	46.7	58.8	51.6	50.5	49.2	48.0	46.7	45.5	44.3
Total	4,084.7	4,316.4	4,533.7	4,258.8	4,316.4	4,412.0	4,414.8	4,442.0	4,533.7	4,597.2	4,635.1
II Liabilities											
Loans	1,557.6	1,555.9	1,556.1	1,553.7	1,555.9	1,555.8	1,557.6	1,562.8	1,556.1	1,546.7	1,545.6
Short-term loans	90.3	85.6	80.2	86.2	85.6	83.2	82.9	82.8	80.2	78.5	79.2
Longer-term loans	1,467.3	1,470.3	1,475.9	1,467.5	1,470.3	1,472.6	1,474.7	1,480.0	1,475.9	1,468.2	1,466.4
Other liabilities	16.2	12.8	9.7	16.1	12.8	12.7	11.5	11.1	9.7	10.9	10.9
Total	1,573.8	1,568.7	1,565.8	1,569.8	1,568.7	1,568.5	1,569.1	1,573.9	1,565.8	1,557.6	1,556.5
Corporations											
I Financial assets											
Currency and deposits	346.9	396.1	438.7	400.2	396.1	420.4	424.6	443.3	438.7	474.4	474.8
Money market paper	32.9	31.1	36.6	37.3	31.1	34.2	31.3	35.7	36.6	42.3	44.8
Bonds	51.8	37.6	8.7	36.8	37.6	24.6	37.4	10.3	8.7	1.3	1.1
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	690.6	817.7	966.0	763.1	817.7	895.5	887.2	934.5	966.0	1,042.0	1,126.7
Other equity	240.5	271.1	312.4	268.2	271.1	268.5	274.0	292.0	312.4	295.9	295.0
Mutual funds shares	106.8	108.8	99.9	112.3	108.8	108.4	104.3	101.6	99.9	97.8	93.1
Loans	113.7	126.1	146.6	119.1	126.1	119.2	127.8	118.5	146.6	128.7	143.5
Short-term loans	81.1	91.1	107.3	84.4	91.1	81.6	90.8	83.1	107.3	96.9	107.6
Longer-term loans	32.6	35.0	39.3	34.8	35.0	37.6	37.0	35.4	39.3	31.8	36.0
Claims on insurance corporations 2	39.7	41.4	42.8	41.6	41.4	41.7	42.1	42.5	42.8	43.2	43.6
Short-term claims	39.7	41.4	42.8	41.6	41.4	41.7	42.1	42.5	42.8	43.2	43.6
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	390.7	399.5	446.4	388.1	399.5	413.0	419.1	428.6	446.4	464.0	468.7
Total	2,013.6	2,229.4	2,498.1	2,166.8	2,229.4	2,325.5	2,347.9	2,407.0	2,498.1	2,589.5	2,691.3
II Liabilities											
Money market paper	24.0	17.1	18.9	22.1	17.1	23.5	26.8	23.0	18.9	25.0	29.1
Bonds	79.4	89.6	93.7	88.2	89.6	90.9	93.8	94.7	93.7	92.4	89.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	979.2	1,137.4	1,359.8	1,095.1	1,137.4	1,273.1	1,230.9	1,251.8	1,359.8	1,439.5	1,597.1
Other equity	599.1	597.5	616.2	611.8	597.5	600.4	602.7	612.0	616.2	621.9	621.7
Loans	1,258.1	1,259.1	1,328.8	1,249.6	1,259.1	1,273.8	1,293.8	1,315.1	1,328.8	1,338.6	1,360.0
Short-term loans	334.7	334.8	361.6	322.8	334.8	330.7	337.4	349.1	361.6	365.4	381.6
Longer-term loans	923.4	924.3	967.2	926.8	924.3	943.1	956.4	966.0	967.2	973.2	978.4
Claims from company pension commitments	200.5	206.1	214.3	204.7	206.1	208.1	210.2	212.2	214.3	216.3	218.4
Other liabilities	350.2	357.1	384.4	354.6	357.1	361.3	365.2	368.2	384.4	394.9	405.6
Total	3,490.7	3,663.9	4,016.1	3,626.1	3,663.9	3,831.1	3,823.2	3,876.9	4,016.1	4,128.6	4,321.3

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	- 87.2	- 39.6	- 32.7	- 7.1	- 7.7	- 4.0	- 1.8	- 1.5	- 0.3	- 0.4
2004 P	- 83.6	- 52.1	- 27.8	- 2.3	- 1.3	- 3.8	- 2.4	- 1.3	- 0.1	- 0.1
2005 P	- 75.4	- 47.5	- 23.0	- 0.9	- 4.0	- 3.4	- 2.1	- 1.0	- 0.0	- 0.2
2006 P	- 37.0	- 34.6	- 10.7	+ 4.9	+ 3.5	- 1.6	- 1.5	- 0.5	+ 0.2	+ 0.2
2005 H1 P	- 41.7	- 34.6	- 12.1	- 0.0	+ 5.0	- 3.8	- 3.2	- 1.1	- 0.0	+ 0.5
H2 P	- 33.9	- 13.1	- 10.9	- 0.8	- 9.1	- 2.9	- 1.1	- 0.9	- 0.1	- 0.8
2006 H1 P	- 23.0	- 20.6	- 5.9	+ 1.7	+ 1.8	- 2.0	- 1.8	- 0.5	+ 0.1	+ 0.2
H2 P	- 14.3	- 14.4	- 4.9	+ 3.3	+ 1.7	- 1.2	- 1.2	- 0.4	+ 0.3	+ 0.1
2007 H1 pe	+ 1.2	- 11.2	+ 4.4	+ 2.7	+ 5.2	+ 0.1	- 0.9	+ 0.4	+ 0.2	+ 0.4
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	63.8	39.1	20.1	5.1	0.2
2004	1,451.1	887.1	459.7	116.1	4.2	65.6	40.1	20.8	5.3	0.2
2005	1,521.5	933.0	481.9	119.7	2.7	67.8	41.6	21.5	5.3	0.1
2006	1,568.5	968.6	491.5	122.0	1.7	67.5	41.7	21.2	5.3	0.1
2005 Q1	1,479.3	908.4	466.3	116.6	3.9	66.9	41.1	21.1	5.3	0.2
Q2	1,493.2	917.4	469.8	118.2	3.5	67.2	41.3	21.1	5.3	0.2
Q3	1,513.4	932.7	474.5	118.4	3.4	67.7	41.7	21.2	5.3	0.2
Q4	1,521.5	933.0	481.9	119.7	2.7	67.8	41.6	21.5	5.3	0.1
2006 Q1	1,540.2	944.5	487.8	121.3	2.3	68.0	41.7	21.5	5.4	0.1
Q2	1,560.2	963.5	488.5	122.2	1.7	68.5	42.3	21.4	5.4	0.1
Q3	1,575.3	979.5	488.3	121.3	1.7	68.6	42.6	21.3	5.3	0.1
Q4	1,568.5	968.6	491.5	122.0	1.7	67.5	41.7	21.2	5.3	0.1
2007 Q1 pe	1,573.1	973.0	492.5	121.0	1.4	66.9	41.4	21.0	5.1	0.1
Q2 pe	1,591.8	995.5	488.9	120.9	1.5	67.0	41.9	20.6	5.1	0.1

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

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

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

Period	Revenue			Expenditure					Deficit / surplus	Memo item Total tax burden ¹		
	Total	of which		Total	of which							
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2001	945.5	477.7	383.7	84.1	1,005.1	551.2	166.2	64.5	36.8	186.4	- 59.6	875.1
2002	952.5	477.5	390.7	84.3	1,030.8	579.8	168.7	62.7	36.1	183.6	- 78.3	879.2
2003	961.9	481.8	396.3	83.9	1,049.2	594.2	169.2	64.3	33.9	187.6	- 87.3	889.3
2004 P	958.1	481.3	396.9	80.0	1,041.7	592.7	169.5	62.4	31.6	185.5	- 83.6	888.4
2005 P	977.0	493.0	396.9	87.1	1,052.6	598.2	168.5	62.5	30.7	192.8	- 75.6	900.8
2006 P	1,017.2	530.5	401.1	85.7	1,054.5	600.1	167.7	64.9	32.8	189.1	- 37.3	942.8
as a percentage of GDP												
2001	44.7	22.6	18.2	4.0	47.6	26.1	7.9	3.1	1.7	8.8	- 2.8	41.4
2002	44.4	22.3	18.2	3.9	48.1	27.1	7.9	2.9	1.7	8.6	- 3.7	41.0
2003	44.5	22.3	18.3	3.9	48.5	27.5	7.8	3.0	1.6	8.7	- 4.0	41.1
2004 P	43.3	21.8	17.9	3.6	47.1	26.8	7.7	2.8	1.4	8.4	- 3.8	40.2
2005 P	43.5	22.0	17.7	3.9	46.9	26.6	7.5	2.8	1.4	8.6	- 3.4	40.1
2006 P	43.8	22.8	17.3	3.7	45.4	25.8	7.2	2.8	1.4	8.1	- 1.6	40.6
Percentage growth rates												
2001	- 1.3	- 4.3	+ 1.4	+ 5.0	+ 8.0	+ 3.5	+ 0.1	- 0.9	+ 1.8	+ 43.0	.	- 2.0
2002	+ 0.7	- 0.1	+ 1.8	+ 0.3	+ 2.6	+ 5.2	+ 1.5	- 2.8	- 2.1	- 1.5	.	+ 0.5
2003	+ 1.0	+ 0.9	+ 1.4	- 0.5	+ 1.8	+ 2.5	+ 0.3	+ 2.6	- 6.1	+ 2.2	.	+ 1.1
2004 P	- 0.4	- 0.1	+ 0.2	- 4.7	- 0.7	- 0.3	+ 0.2	- 3.0	- 6.7	- 1.1	.	- 0.1
2005 P	+ 2.0	+ 2.4	+ 0.0	+ 8.9	+ 1.0	+ 0.9	- 0.6	+ 0.2	- 3.0	+ 3.9	.	+ 1.4
2006 P	+ 4.1	+ 7.6	+ 1.1	- 1.6	+ 0.2	+ 0.3	- 0.4	+ 3.7	+ 6.9	- 1.9	.	+ 4.7

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

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

IX Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue 6	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total 4	of which		Total 4	of which 3											
		Taxes	Financial transactions 5		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions 5							
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	226.8	66.1	38.7	11.3	- 56.2	457.7	466.0	- 8.3	927.7	992.2	- 64.5
2003 pe	547.0	442.2	21.5	614.3	174.0	235.0	65.6	36.3	10.0	- 67.3	467.7	474.3	- 6.6	925.4	999.3	- 73.9
2004 pe	545.9	442.8	24.1	610.7	173.4	237.0	64.8	34.3	9.6	- 64.8	470.3	468.8	+ 1.5	927.3	990.7	- 63.3
2005 pe	569.3	452.1	31.1	622.6	172.4	245.0	64.1	33.2	14.5	- 53.3	468.8	471.6	- 2.8	948.5	1,004.6	- 56.1
2006 pe	590.5	488.4	18.1	626.1	169.6	252.0	64.4	33.5	12.0	- 35.6	486.7	467.1	+ 19.6	987.7	1,003.7	- 16.0
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	156.0	40.6	61.2	20.5	8.4	2.6	- 9.5	117.0	115.2	+ 1.7	241.4	249.2	- 7.8
Q4 p	166.0	138.6	4.0	167.8	46.1	64.1	9.0	12.9	3.5	- 1.8	127.2	117.2	+ 10.0	271.1	263.0	+ 8.1
2007 Q1 p	149.4	122.3	2.8	164.5	42.7	64.9	25.5	5.3	3.4	- 15.1	112.2	115.6	- 3.4	238.4	256.9	- 18.5
Q2 p	158.5	136.9	3.0	144.5	43.9	58.4	10.0	6.7	2.5	+ 14.0	119.0	116.3	+ 2.7	253.8	237.0	+ 16.7

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	233.5	257.1	- 23.6	147.0	150.4	- 3.4
2005 pe	250.0	281.5	- 31.5	236.8	260.3	- 23.5	152.3	154.6	- 2.3
2006 pe	254.7	282.9	- 28.2	250.7	259.7	- 9.0	160.6	158.2	+ 2.4
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
Q4 p	74.2	73.4	+ 0.8	70.5	71.2	- 0.7	46.9	44.5	+ 2.5
2007 Q1 p	61.1	74.6	- 13.6	63.5	66.5	- 3.0	35.4	37.6	- 2.1
Q2 p	69.7	64.4	+ 5.3	67.6	61.9	+ 5.7	40.4	37.3	+ 3.1

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	390,438	214,002	155,510	20,926	51,673	+	127	22,067
2004	442,838	386,459	208,920	157,898	19,640	56,237	+	142	21,967
2005	452,078	392,313	211,779	158,823	21,711	59,750	+	16	21,634
2006	488,444	421,151	225,634	173,374	22,142	67,316	-	22	21,742
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	137,935	121,345	67,310	48,505	5,529	21,211	-	4,620	5,370
2007 Q1	122,550	104,537	53,928	43,916	6,693	13,313	+	4,700	5,362
Q2	136,963	118,090	65,298	49,069	3,724	18,217	+	655	5,408
Q3	...	113,712	61,592	46,875	5,246	...	...	...	5,524
2006 Sep	.	41,180	22,124	17,061	1,995	.	.	.	1,834
2007 Sep	.	45,387	24,630	18,884	1,873	.	.	.	1,841

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	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988
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	35,278	27,520	7,758	1,575	20,235	4,868	901	5,726
Q4	120,926	47,942	33,850	6,017	5,405	2,670	36,518	27,710	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
2007 Q1	110,577	43,694	30,464	829	5,434	6,966	42,037	32,624	9,413	153	17,377	6,354	962	6,040
Q2	125,236	55,351	32,244	8,191	6,224	8,693	41,001	30,642	10,359	1,705	20,694	5,493	992	7,145
Q3	120,644	48,742	31,416	7,299	5,571	4,456	42,612	31,724	10,888	1,850	20,750	5,671	1,019	6,932
2006 Sep	43,881	22,408	8,961	7,046	5,531	870	12,191	9,161	3,030	10	7,305	1,613	353	2,701
2007 Sep	48,415	24,789	9,672	8,125	5,903	1,089	14,289	10,648	3,640	2	7,367	1,673	296	3,028

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 50:50:0, 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	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
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	2,108	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	690	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	12,538	10,182	2,250
2007 Q1	4,540	2,916	2,949	4,504	1,647	416	406	2,636	1,828	1,150	740	12,126	9,541	2,408
Q2	9,230	3,462	3,249	1,912	1,997	493	352	2,206	1,606	1,006	675	13,432	10,457	2,841
Q3	9,904	3,774	2,875	2,049	1,319	509	322	2,098	1,860	1,043	670	...	...	...
2006 Sep	3,578	1,271	1,279	409	516	153	101	611	506	283	213	.	.	.
2007 Sep	3,423	1,211	1,407	493	549	175	110	540	629	289	215	.	.	.

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				Assets 5					Memo item Administrative assets
	Total	of which		Total	of which		Deficit / surplus	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	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
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	- 570	6,845	6,681	16	45	104	4,959
Q4	61,369	43,351	17,755	58,459	50,140	3,274	+ 2,910	10,047	9,777	115	46	109	4,912
2007 Q1	56,177	37,771	18,118	58,275	50,369	3,279	- 2,098	7,955	7,585	215	46	108	4,889
Q2	59,068	40,501	18,180	58,595	50,282	3,432	+ 473	8,890	8,573	165	48	103	4,881
Q3	57,996	39,494	18,115	59,054	50,633	3,470	- 1,058	8,025	7,598	265	45	117	4,868

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			
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
2005 Q1	11,934	11,072	40	14,775	7,983	5,805	2,178	3,332	2,083	1,249	410	- 2,842	5,532
Q2	13,283	11,449	324	13,697	7,394	5,376	2,018	3,062	1,956	1,105	440	- 414	223
Q3	12,924	11,618	420	12,662	6,357	4,720	1,637	2,576	1,670	906	372	+ 262	- 458
Q4	14,551	12,850	652	11,954	5,920	4,431	1,489	2,620	1,712	908	228	+ 2,597	- 4,900
2006 Q1	14,041	13,057	42	12,320	7,155	5,260	1,894	2,306	1,526	780	388	+ 1,721	538
Q2	13,827	12,848	275	11,742	6,362	4,691	1,670	2,266	1,505	761	300	+ 2,084	- 538
Q3	12,860	11,950	302	10,142	5,117	3,879	1,239	2,232	1,486	746	183	+ 2,718	-
Q4	14,656	13,321	504	9,958	4,616	3,518	1,098	2,455	1,669	787	218	+ 4,698	-
2007 Q1	9,932	7,738	78	10,044	5,321	3,971	1,350	2,032	1,370	662	408	- 113	-
Q2	10,837	7,910	303	9,383	4,598	3,440	1,157	2,089	1,423	666	259	+ 1,454	-
Q3	10,366	7,765	232	8,357	3,910	2,979	931	1,985	1,363	622	160	+ 2,010	-

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									
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	149,929	142,184	4,200	147,973	50,327	34,260	25,835	8,303	5,708	4,526	8,110	+ 1,956
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
2007 Q1	36,437	35,693	-	37,147	12,948	8,793	6,687	1,918	1,525	347	1,879	- 710
Q2	39,316	37,306	1,250	38,299	12,893	8,860	6,862	2,160	1,510	635	1,930	+ 1,017

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	7,476	4,201	1,067	800	-	195
2001	16,843	16,581	16,890	2,301	7,744	4,134	979	816	-	47
2002	16,917	16,714	17,346	2,363	8,014	4,151	962	837	-	428
2003	16,844	16,665	17,468	2,361	8,183	4,090	951	853	-	624
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2005 Q1	4,159	4,130	4,418	586	2,103	996	226	245	-	259
Q2	4,315	4,288	4,439	596	2,120	1,011	220	215	-	123
Q3	4,389	4,358	4,492	606	2,140	1,008	221	213	-	103
Q4	4,629	4,600	4,509	607	2,154	1,037	227	198	+	121
2006 Q1	4,660	4,631	4,511	611	2,152	998	213	246	+	150
Q2	4,655	4,629	4,447	582	2,158	994	214	222	+	208
Q3	4,471	4,441	4,551	617	2,171	1,014	213	222	-	80
Q4	4,699	4,657	4,526	611	2,191	1,009	218	200	+	173
2007 Q1	4,301	4,265	4,591	624	2,191	1,014	212	238	-	290
Q2	4,469	4,432	4,528	595	2,192	993	213	231	-	59

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
2005 Q1	+ 65,235	+ 19,631	+ 11,093	- 4,966	2005 Q1
Q2	+ 54,315	+ 3,646	- 2,371	+ 1,492	Q2
Q3	+ 59,325	+ 11,140	+ 788	+ 7,444	Q3
Q4	+ 46,048	+ 1,062	- 4,999	+ 2,071	Q4
2006 Q1	+ 75,788	+ 12,526	+ 8,174	- 7,296	2006 Q1
Q2	+ 56,445	+ 14,238	+ 8,228	+ 14,649	Q2
Q3	+ 66,689	+ 16,579	+ 4,181	+ 8,913	Q3
Q4	+ 22,952	- 10,686	- 17,326	- 9,958	Q4
2007 Q1	+ 68,285	+ 4,600	+ 12,649	- 11,200	2007 Q1
Q2	+ 54,415	+ 22,020	+ 5,792	+ 27,209	Q2
Q3	+ 51,413	- 20,291	- 4,783	- 27,450	Q3

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

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors p€
		Bundesbank	Credit institutions	Social security funds	Other 1	
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	536,900	137	238,390	497,800
2003	1,358,137	4,440	530,700	341	301,956	520,700
2004	1,430,582	4,440	544,200	430	307,212	574,300
2005	1,489,029	4,440	518,500	488	313,101	652,500
2006	1,533,697	4,440	496,900	480	329,577	702,300
2005 Q1	1,457,430	4,440	552,700	474	302,916	596,900
Q2	1,465,639	4,440	530,900	501	305,598	624,200
Q3	1,480,384	4,440	535,600	501	304,143	635,700
Q4	1,489,029	4,440	518,500	488	313,101	652,500
2006 Q1	1,508,932	4,440	522,400	486	308,606	673,000
Q2	1,525,012	4,440	528,500	485	320,187	671,400
Q3	1,540,523	4,440	519,300	485	331,898	684,400
Q4	1,533,697	4,440	496,900	480	329,577	702,300
2007 Q1	1,538,621	4,440	513,900	480	324,601	695,200
Q2	1,556,684	4,440	505,600	480	325,864	720,300

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

IX Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (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												
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	1,489,029	36,945	310,044	174,423	11,055	521,801	366,978	488	62,765	2	4,443	86
2006 Q2	1,525,012	37,450	323,930	177,720	10,399	529,386	374,452	485	66,664	2	4,443	83
Q3	1,540,523	37,895	320,241	171,892	10,253	549,652	377,575	485	68,002	2	4,443	83
Q4	1,533,697	37,834	320,288	179,940	10,199	552,028	356,511	480	71,892	2	4,443	81
2007 Q1	1,538,621	38,627	323,595	166,620	10,276	560,413	367,054	480	67,032	2	4,443	80
Q2	1,556,684	38,577	326,230	175,567	10,114	567,582	362,906	480	70,705	2	4,443	79
Central government ^{8,9,10}												
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	886,254	36,098	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
2006 Q2	913,018	36,927	108,975	177,669	10,399	518,757	44,284	408	11,073	2	4,443	83
Q3	929,597	37,772	106,419	171,841	10,253	539,023	48,236	408	11,119	2	4,443	83
Q4	918,911	37,798	103,624	179,889	10,199	541,404	30,030	408	11,036	2	4,443	80
2007 Q1	923,511	38,622	102,508	166,569	10,276	549,886	39,620	408	11,100	2	4,443	79
Q2	945,531	38,497	103,219	175,516	10,114	557,055	45,104	408	11,096	2	4,443	79
Q3	939,321	37,725	102,103	162,292	10,344	568,917	41,833	408	11,177	2	4,443	77
State government												
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	471,375	847	201,146	.	.	.	221,163	3	48,216	.	.	1
2006 Q2	478,661	523	214,954	.	.	.	211,432	2	51,748	.	.	1
Q3	478,603	123	213,823	.	.	.	211,564	2	53,091	.	.	1
Q4	481,850	36	216,665	.	.	.	209,270	2	55,876	.	.	1
2007 Q1	483,084	5	221,087	.	.	.	211,039	2	50,950	.	.	1
Q2	479,658	80	223,011	.	.	.	201,938	2	54,627	.	.	1
Q3	480,050	1,825	222,879	.	.	.	202,054	2	53,290	.	.	1
Local government ¹¹												
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	116,033	.	.	.	.	466	111,889	77	3,601	.	.	.
2006 Q2	118,323	.	.	.	.	260	114,383	75	3,605	.	.	.
Q3	117,462	.	.	.	.	260	113,522	75	3,605	.	.	.
Q4	118,380	.	.	.	.	256	113,261	70	4,792	.	.	.
2007 Q1	117,768	.	.	.	.	256	112,646	70	4,795	.	.	.
Q2	117,312	.	.	.	.	256	112,191	70	4,795	.	.	.
Special funds ^{8,9,10,12}												
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	15,367	-	-	51	.	10,469	4,609	-	238	.	.	.
2006 Q2	15,011	-	-	51	.	10,369	4,353	-	238	.	.	.
Q3	14,860	-	-	51	.	10,368	4,253	-	188	.	.	.
Q4	14,556	-	-	51	.	10,368	3,950	-	188	.	.	.
2007 Q1	14,258	-	-	51	.	10,271	3,749	-	188	.	.	.
Q2	14,183	-	-	51	.	10,271	3,674	-	188	.	.	.
Q3	100	-	-	.	.	100	.	-	.	.	.	.

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

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

X Economic conditions in Germany

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

Item	2005			2006			2007						
	2004	2005	2006	2004	2005	2006	2005	2006	2007	2007	2007		
	Index 2000=100			Annual percentage change			Q4	Q1	Q2	Q3	Q4	Q1	Q2
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	104.8	106.0	111.6	4.7	1.2	5.3	1.9	8.4	2.2	5.0	5.6	5.2	5.3
Construction	83.2	79.2	83.5	- 3.8	- 4.8	5.4	- 2.7	3.3	1.9	5.6	10.6	16.3	0.3
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	104.1	104.7	108.5	1.6	0.6	3.6	- 0.1	3.8	1.9	3.5	5.3	3.3	2.7
Financing, renting and business services 2	104.9	107.7	110.1	- 0.4	2.7	2.2	2.6	1.3	1.8	2.6	3.0	3.2	3.2
Public and private services 3	102.6	103.1	103.3	0.4	0.4	0.2	0.4	0.6	0.1	0.3	- 0.1	0.5	0.5
Gross value added	103.1	104.1	107.0	1.4	1.0	2.8	1.1	3.4	1.5	2.9	3.6	3.5	2.9
Gross domestic product 4	102.1	102.9	105.8	1.1	0.8	2.9	1.0	3.4	1.6	2.7	3.7	3.3	2.5
II Use of domestic product													
Private consumption 5	101.4	101.3	102.3	0.2	- 0.1	1.0	- 0.7	1.2	0.2	0.4	1.9	- 0.2	- 0.2
Government consumption	100.9	101.4	102.2	- 1.5	0.5	0.9	1.3	1.7	0.1	0.9	0.7	2.1	2.1
Machinery and equipment	94.2	99.9	108.2	4.6	6.0	8.3	8.7	11.3	8.4	8.0	6.3	10.6	8.8
Premises	85.1	82.4	85.9	- 3.8	- 3.1	4.3	- 0.5	2.4	1.9	4.7	7.8	14.4	- 0.4
Other investment 6	112.5	117.9	125.8	2.1	4.8	6.7	6.6	5.2	6.1	6.9	8.3	3.9	4.8
Changes in inventories 7 8	.	.	.	- 0.1	0.0	- 0.1	0.1	1.3	0.0	0.6	- 2.0	- 0.2	- 0.3
Domestic use	97.8	98.1	100.0	- 0.2	0.3	1.9	0.6	3.6	1.1	2.2	0.7	2.0	0.7
Net exports 8	.	.	.	1.3	0.5	1.1	0.4	0.0	0.6	0.7	3.1	1.4	1.7
Exports	125.2	134.1	150.9	10.0	7.1	12.5	8.7	14.6	9.0	10.7	15.6	9.9	9.4
Imports	112.7	120.3	133.7	7.2	6.7	11.2	8.6	17.1	8.9	10.3	9.2	7.7	6.1
Gross domestic product 4	102.1	102.9	105.8	1.1	0.8	2.9	1.0	3.4	1.6	2.7	3.7	3.3	2.5
At current prices (€ billion)													
III Use of domestic product													
Private consumption 5	1,307.5	1,326.4	1,357.5	1.8	1.4	2.3	1.1	2.9	1.8	1.5	3.1	1.2	1.6
Government consumption	415.6	421.5	425.9	- 0.3	1.4	1.0	1.8	2.7	0.6	0.4	0.5	2.5	2.5
Machinery and equipment	154.5	162.1	173.7	3.5	4.9	7.1	7.3	9.9	7.5	7.1	4.9	9.7	7.7
Premises	208.0	203.4	217.2	- 2.4	- 2.2	6.8	0.0	3.2	3.5	7.9	11.9	22.3	6.5
Other investment 6	24.8	25.3	26.3	1.8	2.1	3.7	3.2	2.7	4.1	3.6	4.4	2.0	1.4
Changes in inventories 7	- 10.2	- 7.5	- 4.7	.	.	.	.	.	.	.	.	.	.
Domestic use	2,100.2	2,131.3	2,195.8	1.1	1.5	3.0	1.8	4.8	2.6	3.3	1.5	3.5	2.4
Net exports	111.0	113.3	126.4	.	.	.	.	.	.	.	.	.	.
Exports	847.8	918.0	1,046.5	9.9	8.3	14.0	10.3	16.5	10.9	12.3	16.3	10.4	9.4
Imports	736.8	804.7	920.1	7.5	9.2	14.3	11.3	21.4	13.1	13.2	10.8	7.5	5.7
Gross domestic product 4	2,211.2	2,244.6	2,322.2	2.2	1.5	3.5	1.8	3.9	2.3	3.4	4.3	5.0	4.2
IV Prices (2000 = 100)													
Private consumption	106.2	107.8	109.3	1.6	1.5	1.4	1.9	1.7	1.5	1.1	1.2	1.4	1.7
Gross domestic product	105.0	105.8	106.4	1.1	0.7	0.6	0.8	0.5	0.6	0.6	0.5	1.6	1.7
Terms of trade	102.5	101.3	99.8	- 0.4	- 1.3	- 1.5	- 1.1	- 1.9	- 2.1	- 1.2	- 0.7	0.6	0.3
V Distribution of national income													
Compensation of employees	1,137.1	1,129.9	1,149.4	0.4	- 0.6	1.7	- 0.6	0.5	1.6	2.3	2.3	3.1	2.9
Entrepreneurial and property income	530.0	561.3	601.9	13.4	5.9	7.2	8.7	11.1	2.0	6.1	10.1	7.9	3.9
National income	1,667.1	1,691.2	1,751.2	4.2	1.4	3.6	2.0	4.1	1.8	3.7	4.6	4.8	3.3
<i>Memo item:</i> Gross national income	2,226.3	2,265.0	2,344.4	3.6	1.7	3.5	2.0	3.9	2.3	3.5	4.3	5.2	3.7

Source: Federal Statistical Office; figures computed in August 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 in Germany

2 Output in the production sector *

Adjusted for working-day variations ◦

Period	of which											
	Production sector, total	Construc-tion 2	Energy 3	Industry 1								
				Total	of which: by main industrial grouping				of which: by economic sector			
				Inter-mediate goods 4	Capital goods 5	Durable goods	Non-durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2000 = 100												
2002	98.3	88.6	97.4	99.3	98.9	101.1	92.0	98.3	101.8	101.9	99.4	105.4
2003	98.4	84.9	99.8	99.5	99.5	102.0	87.2	97.4	102.0	99.9	97.8	107.6
2004	100.9	80.6	102.7	102.5	103.3	105.8	87.5	97.9	104.4	103.7	101.3	111.9
2005	103.7	76.1	102.8	106.3	106.5	111.1	87.8	100.9	110.0	104.6	106.2	116.8
2006	109.8	81.0	102.9	113.2	115.1	118.9	94.0	102.6	114.5	111.7	114.8	120.2
2006 Jan	98.1	41.6	120.4	100.9	104.6	101.1	85.7	96.3	113.9	104.7	92.3	107.3
Feb	100.4	45.7	109.1	104.6	105.5	109.7	89.4	96.0	110.4	107.6	99.4	121.8
Mar	111.8	63.6	112.6	116.2	116.5	124.4	98.3	103.4	118.4	117.0	117.0	131.8
Apr	107.9	86.1	101.9	110.5	113.2	114.4	92.4	101.4	113.5	110.6	109.0	120.3
May	107.7	88.8	95.4	110.8	114.1	115.0	89.4	100.7	112.9	112.4	110.1	122.5
June	112.4	94.0	94.3	116.0	118.8	123.2	92.7	101.4	114.4	117.2	119.4	126.1
July	112.7	99.4	97.1	115.6	119.0	121.2	90.3	103.2	118.8	111.9	115.1	127.4
Aug	103.5	90.6	92.7	105.9	113.0	103.8	79.3	100.8	113.6	104.7	105.4	92.4
Sep	117.3	99.1	93.5	121.5	123.1	129.2	106.6	106.5	113.1	118.7	125.6	132.0
Oct	117.9	97.7	100.7	121.6	124.9	125.6	104.4	110.4	119.8	120.8	119.9	126.9
Nov	120.7	96.1	106.5	124.6	124.4	133.9	107.9	110.5	119.0	121.1	128.3	133.3
Dec	107.1	69.5	110.7	110.2	103.6	124.7	91.3	100.3	105.6	93.9	136.6	100.5
2007 Jan	104.8	56.4	104.9	109.2	115.3	110.3	89.4	98.7	117.9	117.3	102.6	117.6
Feb	108.0	59.7	99.4	113.4	116.8	119.2	95.7	98.6	116.4	117.8	112.5	127.5
Mar	7 121.2	7 78.0	105.2	126.9	129.4	136.0	104.2	109.1	125.0	127.9	132.4	143.1
Apr	7 112.8	7 84.6	96.8	117.2	121.2	122.3	90.6	104.9	121.4	117.9	117.6	129.2
May	7 113.9	7 86.4	95.4	118.4	123.1	123.5	90.7	104.8	121.9	118.2	120.4	128.7
June	7 118.5	7 91.0	94.3	123.7	127.8	133.2	95.2	102.9	117.9	121.3	130.6	137.8
July +	7 118.0	7 95.4	95.2	122.6	127.2	131.0	89.6	103.7	121.7	117.7	127.7	132.3
Aug +	7 108.9	7 87.8	93.3	112.6	119.8	112.8	81.0	104.1	119.9	108.8	114.3	100.2
Sep +p	7 124.3	7 96.9	96.5	129.9	131.8	140.0	107.3	111.0	121.9	122.8	137.0	143.5
Annual percentage change												
2002	- 1.2	- 4.4	+ 0.1	- 1.1	- 0.5	- 1.2	- 8.4	- 0.7	+ 3.8	+ 0.8	- 2.5	+ 1.3
2003	+ 0.1	- 4.2	+ 2.5	+ 0.2	+ 0.6	+ 0.9	- 5.2	- 0.9	+ 0.2	- 2.0	- 1.6	+ 2.1
2004	+ 2.5	- 5.1	+ 2.9	+ 3.0	+ 3.8	+ 3.7	+ 0.3	+ 0.5	+ 2.4	+ 3.8	+ 3.6	+ 4.0
2005	+ 2.8	- 5.6	+ 0.1	+ 3.7	+ 3.1	+ 5.0	+ 0.3	+ 3.1	+ 5.4	+ 0.9	+ 4.8	+ 4.4
2006	+ 5.9	+ 6.4	+ 0.1	+ 6.5	+ 8.1	+ 7.0	+ 7.1	+ 1.7	+ 4.1	+ 6.8	+ 8.1	+ 2.9
2006 Jan	+ 3.9	- 13.2	+ 6.9	+ 4.2	+ 3.7	+ 6.1	+ 4.9	+ 1.9	+ 3.3	- 0.2	+ 7.0	+ 0.7
Feb	+ 5.9	+ 5.5	+ 1.3	+ 6.5	+ 6.2	+ 9.2	+ 4.2	+ 1.9	+ 2.7	+ 5.6	+ 6.8	+ 8.4
Mar	+ 4.8	+ 5.5	+ 0.3	+ 5.3	+ 7.1	+ 5.5	+ 2.4	+ 0.9	+ 1.9	+ 7.0	+ 2.6	+ 4.3
Apr	+ 5.3	+ 7.5	+ 0.7	+ 5.5	+ 6.8	+ 4.9	+ 6.3	+ 4.1	+ 4.8	+ 4.3	+ 8.0	- 1.7
May	+ 7.1	+ 6.5	- 2.5	+ 8.1	+ 8.5	+ 9.8	+ 12.2	+ 3.0	+ 3.2	+ 9.2	+ 11.0	+ 9.2
June	+ 5.6	+ 6.3	+ 1.9	+ 5.8	+ 8.6	+ 5.1	+ 2.5	+ 2.1	+ 6.2	+ 8.8	+ 3.6	+ 3.0
July	+ 5.7	+ 7.0	+ 0.7	+ 6.2	+ 8.2	+ 6.4	+ 7.9	+ 0.7	+ 5.9	+ 3.4	+ 6.8	+ 4.4
Aug	+ 7.9	+ 7.3	+ 0.2	+ 8.7	+ 11.0	+ 9.1	+ 13.0	+ 1.8	+ 4.4	+ 8.7	+ 14.4	+ 1.9
Sep	+ 6.1	+ 7.8	- 0.1	+ 6.4	+ 8.7	+ 6.6	+ 9.2	+ 0.3	+ 2.1	+ 8.5	+ 10.0	+ 1.9
Oct	+ 4.4	+ 4.6	- 3.1	+ 5.1	+ 8.2	+ 5.1	+ 4.2	- 1.8	+ 1.7	+ 7.2	+ 10.8	- 3.2
Nov	+ 7.0	+ 11.6	- 1.4	+ 7.6	+ 8.8	+ 9.0	+ 8.0	+ 1.5	+ 6.3	+ 8.5	+ 12.6	+ 1.7
Dec	+ 7.3	+ 13.7	- 4.2	+ 8.5	+ 11.2	+ 7.7	+ 12.2	+ 3.9	+ 6.7	+ 11.8	+ 5.6	+ 5.7
2007 Jan	+ 6.8	+ 35.6	- 12.9	+ 8.2	+ 10.2	+ 9.1	+ 4.3	+ 2.5	+ 3.5	+ 12.0	+ 11.2	+ 9.6
Feb	+ 7.6	+ 30.6	- 8.9	+ 8.4	+ 10.7	+ 8.7	+ 7.0	+ 2.7	+ 5.4	+ 9.5	+ 13.2	+ 4.7
Mar	7 + 8.4	7 + 22.6	- 6.6	+ 9.2	+ 11.1	+ 9.3	+ 6.0	+ 5.5	+ 5.6	+ 9.3	+ 13.2	+ 8.6
Apr	7 + 4.5	7 - 1.7	- 5.0	+ 6.1	+ 7.1	+ 6.9	- 1.9	+ 3.5	+ 7.0	+ 6.6	+ 7.9	+ 7.4
May	7 + 5.8	7 - 2.7	± 0.0	+ 6.9	+ 7.9	+ 7.4	+ 1.5	+ 4.1	+ 8.0	+ 5.2	+ 9.4	+ 5.1
June	7 + 5.4	7 - 3.2	± 0.0	+ 6.6	+ 7.6	+ 8.1	+ 2.7	+ 1.5	+ 3.1	+ 3.5	+ 9.4	+ 9.3
July +	7 + 4.7	7 - 4.0	- 2.0	+ 6.1	+ 6.9	+ 8.1	- 0.8	+ 0.5	+ 2.4	+ 5.2	+ 10.9	+ 3.8
Aug +	7 + 5.2	7 - 3.1	+ 0.6	+ 6.3	+ 6.0	+ 8.7	+ 2.1	+ 3.3	+ 5.5	+ 3.9	+ 8.4	+ 8.4
Sep +p	7 + 6.0	7 - 2.2	+ 3.2	+ 6.9	+ 7.1	+ 8.4	+ 0.7	+ 4.2	+ 7.8	+ 3.5	+ 9.1	+ 8.7

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

supply, and, in particular, mining of coal and lignite, extraction of crude oil and natural gas and manufacture of refined petroleum products. — 4 Including mining and quarrying. — 5 Including manufacture of motor vehicles, trailers and semi-trailers. — 6 Including printing and service activities related to printing. — 7 Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the annual overall survey in the construction sector (average +4%). — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the third quarter 2007.

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which									
			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	99.7	+ 4.8	91.4	+ 2.4	104.9	+ 6.3
2006	123.8	+ 10.7	124.8	+ 13.5	127.5	+ 9.7	105.7	+ 6.0	98.9	+ 8.2	109.9	+ 4.8
2006 Sep	130.2	+ 10.8	131.1	+ 14.7	133.8	+ 8.7	112.4	+ 6.7	107.1	+ 8.1	115.7	+ 6.0
Oct	129.7	+ 9.3	134.5	+ 14.8	129.8	+ 5.6	113.5	+ 6.6	112.3	+ 9.2	114.3	+ 5.0
Nov	130.7	+ 8.0	134.8	+ 14.4	131.6	+ 3.3	113.7	+ 8.5	110.9	+ 7.1	115.5	+ 9.4
Dec	123.5	+ 8.5	115.7	+ 12.1	136.5	+ 6.8	95.6	+ 4.9	87.1	+ 5.1	100.9	+ 4.9
2007 Jan	127.2	+ 9.2	132.4	+ 13.9	128.1	+ 6.2	106.5	+ 5.9	99.3	+ 4.9	111.0	+ 6.4
Feb	132.6	+ 12.1	130.3	+ 11.6	138.7	+ 13.7	115.2	+ 6.3	100.2	+ 4.0	124.6	+ 7.5
Mar	146.1	+ 14.3	144.3	+ 14.3	153.7	+ 16.1	120.7	+ 6.0	109.1	+ 3.0	127.8	+ 7.6
Apr	131.7	+ 9.2	133.6	+ 8.6	136.2	+ 10.2	107.4	+ 6.8	98.3	+ 0.8	113.1	+ 10.3
May	134.7	+ 12.3	135.5	+ 9.8	140.6	+ 15.2	107.2	+ 8.1	101.2	+ 4.8	110.9	+ 9.9
June	146.6	+ 18.0	141.7	+ 9.9	160.1	+ 26.1	107.6	+ 10.1	102.6	+ 7.3	110.7	+ 11.8
July	135.0	+ 7.4	136.2	+ 6.2	139.9	+ 8.9	111.1	+ 4.6	98.4	+ 5.1	119.0	+ 4.5
Aug	125.1	+ 5.2	126.8	+ 6.6	127.2	+ 4.3	111.2	+ 4.7	93.0	+ 4.3	122.5	+ 5.0
Sep P	137.0	+ 5.2	137.4	+ 4.8	141.4	+ 5.7	117.7	+ 4.7	109.0	+ 1.8	123.2	+ 6.5
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	94.7	+ 5.5
2006	110.9	+ 9.4	116.9	+ 12.8	110.5	+ 7.5	95.0	+ 4.3	92.2	+ 8.2	96.6	+ 2.0
2006 Sep	119.9	+ 13.6	122.7	+ 14.8	123.6	+ 15.1	101.8	+ 5.6	100.5	+ 8.9	102.6	+ 3.7
Oct	118.5	+ 10.4	126.5	+ 14.0	115.9	+ 8.6	103.3	+ 4.8	105.2	+ 9.8	102.1	+ 1.7
Nov	118.9	+ 9.8	127.4	+ 13.9	115.9	+ 6.6	103.1	+ 6.6	106.1	+ 9.5	101.3	+ 4.9
Dec	106.8	+ 9.4	107.5	+ 12.9	112.7	+ 6.8	87.8	+ 6.7	82.0	+ 9.2	91.3	+ 5.2
2007 Jan	113.7	+ 10.7	123.0	+ 14.0	111.4	+ 9.5	93.8	+ 3.4	92.1	+ 2.8	94.8	+ 3.8
Feb	115.1	+ 11.1	120.9	+ 12.4	114.5	+ 12.7	100.6	+ 2.5	92.9	+ 2.2	105.4	+ 2.8
Mar	128.3	+ 13.0	132.8	+ 14.2	131.3	+ 14.4	107.1	+ 5.4	102.0	+ 3.8	110.2	+ 6.4
Apr	117.3	+ 9.8	124.8	+ 8.9	117.6	+ 12.0	94.8	+ 5.6	89.3	+ 1.1	98.2	+ 8.3
May	117.9	+ 8.9	127.4	+ 9.9	117.0	+ 8.9	93.1	+ 4.5	89.6	+ 0.6	95.2	+ 6.8
June	123.5	+ 12.0	131.5	+ 10.1	126.2	+ 15.4	92.8	+ 7.0	91.9	+ 4.9	93.4	+ 8.4
July	121.4	+ 8.0	129.2	+ 6.4	122.2	+ 10.9	96.7	+ 4.1	90.1	+ 4.9	100.7	+ 3.6
Aug	113.4	+ 4.3	122.0	+ 6.1	110.6	+ 3.1	96.8	+ 2.3	84.9	+ 2.2	104.2	+ 2.5
Sep P	119.9	+ 0.0	127.5	+ 3.9	117.9	- 4.6	103.8	+ 2.0	100.0	- 0.5	106.2	+ 3.5
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	112.6	+ 4.1	103.1	+ 3.8	118.5	+ 4.1
2005	124.8	+ 9.9	119.9	+ 6.9	128.5	+ 12.2	119.0	+ 5.7	105.0	+ 1.8	127.7	+ 7.8
2006	140.0	+ 12.2	137.3	+ 14.5	143.2	+ 11.4	129.4	+ 8.7	113.6	+ 8.2	139.3	+ 9.1
2006 Sep	143.0	+ 7.9	144.3	+ 14.6	143.3	+ 4.1	136.0	+ 8.7	121.6	+ 6.7	144.9	+ 9.7
Oct	143.6	+ 8.0	147.1	+ 15.8	142.7	+ 3.6	136.1	+ 9.7	127.8	+ 8.2	141.3	+ 10.6
Nov	145.4	+ 6.3	146.4	+ 15.4	146.1	+ 1.0	137.2	+ 11.9	121.3	+ 2.9	147.1	+ 17.2
Dec	144.4	+ 7.8	128.5	+ 11.0	158.4	+ 6.8	113.0	+ 2.3	98.3	- 1.7	122.2	+ 4.4
2007 Jan	144.0	+ 7.7	147.1	+ 13.9	143.5	+ 4.0	134.7	+ 9.9	115.0	+ 8.5	147.0	+ 10.4
Feb	154.4	+ 12.9	144.9	+ 10.5	161.1	+ 14.4	147.6	+ 12.5	116.1	+ 7.5	167.2	+ 14.8
Mar	168.3	+ 15.5	162.3	+ 14.5	174.4	+ 17.3	150.7	+ 6.8	124.7	+ 1.6	167.0	+ 9.4
Apr	149.7	+ 8.6	147.3	+ 8.1	153.3	+ 9.0	135.4	+ 8.8	118.1	+ 0.4	146.1	+ 13.4
May	155.6	+ 15.9	148.2	+ 9.7	162.4	+ 19.7	138.5	+ 13.8	126.6	+ 11.9	145.9	+ 14.8
June	175.5	+ 23.9	157.6	+ 9.6	191.3	+ 33.6	140.3	+ 15.1	126.1	+ 11.5	149.3	+ 17.1
July	152.0	+ 6.8	147.2	+ 5.9	156.2	+ 7.5	143.1	+ 5.6	116.6	+ 5.4	159.6	+ 5.6
Aug	139.8	+ 6.2	134.4	+ 7.3	142.5	+ 5.2	143.2	+ 8.7	110.9	+ 8.0	163.3	+ 8.9
Sep P	158.4	+ 10.8	153.0	+ 6.0	163.1	+ 13.8	148.6	+ 9.3	128.8	+ 5.9	161.0	+ 11.1

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

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany 1					Eastern Germany 2				
	Total	Housing construction	Industrial construction 3	Public sector construction		Total	Housing construction	Industrial construction 3	Public sector construction		Total	Housing construction	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	51.5	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	76.9	- 6.2	70.5	74.6	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	+ 1.2	66.5	78.0	84.8	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	65.3	+ 4.3	33.1	71.1	78.6
2006 Aug	84.2	+ 2.2	60.1	86.9	96.1	88.3	+ 1.7	70.7	89.6	97.9	72.9	+ 3.7	30.8	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	57.9	84.4	79.2	81.2	+ 2.4	68.6	87.2	82.2	63.6	+ 3.8	28.4	76.2	71.6
Nov	70.5	+ 4.3	50.7	80.3	71.9	74.5	+ 2.9	59.4	86.2	70.5	59.6	+ 9.8	26.8	63.4	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
2007 Jan	59.9	+ 19.1	43.4	69.6	59.3	64.6	+ 19.2	50.3	74.6	62.0	47.0	+ 18.7	24.3	55.1	52.1
Feb	64.0	+ 8.3	45.6	77.3	60.5	67.5	+ 4.0	53.4	83.1	58.4	54.5	+ 25.9	24.2	60.6	66.1
Mar	93.1	+ 13.3	60.3	101.8	103.7	99.4	+ 15.2	71.2	107.1	108.4	75.7	+ 6.6	30.1	86.4	91.7
Apr	87.7	+ 8.9	61.8	92.8	98.1	93.3	+ 9.9	68.5	98.8	102.5	72.5	+ 5.8	43.2	75.5	86.9
May	89.6	+ 4.1	60.9	93.5	103.2	96.3	+ 2.6	70.6	100.8	107.5	71.2	+ 10.4	34.0	72.5	92.0
June	96.0	+ 2.7	66.5	103.2	106.2	102.2	+ 4.4	76.0	109.0	110.9	78.8	- 3.0	40.4	86.3	93.9
July	93.6	+ 7.0	60.0	103.3	103.5	100.7	+ 9.8	68.8	112.1	107.8	73.8	- 2.5	35.9	77.8	92.3
Aug	83.8	- 0.5	58.6	82.2	101.5	89.1	+ 0.9	69.1	86.3	105.1	69.5	- 4.7	29.8	70.4	92.2

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 *

Adjusted for working-day variations ◦

Period	Retail trade 1										Memo item				
	of which: by enterprises' main product range 2										of which				
	Total		Food, beverages, tobacco		Cosmetic, pharmaceutical and medical products		Textiles, clothing, footwear and leather goods		Furniture and lighting equipments, domestic appliances, building materials		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel			Retail sales of motor vehicles 3	
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	2003 = 100	Annual percentage change
2002	100.5	- 1.6	98.3	+ 2.7	97.5	+ 3.5	105.8	- 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	111.1	+ 1.2	111.9	+ 0.3	111.8	+ 2.6	114.2	+ 2.6	115.1	+ 4.1	113.6	+ 2.4	121.6	+ 6.8	
2006 Sep 5	106.8	- 0.3	106.0	+ 0.1	107.8	- 0.6	108.3	- 1.5	111.7	+ 4.6	109.9	+ 1.3	119.5	+ 6.7	
Oct	114.8	+ 0.5	109.8	- 2.1	114.2	+ 1.4	131.0	+ 1.9	123.8	+ 5.0	118.0	+ 2.3	128.9	+ 9.7	
Nov	116.5	+ 0.3	111.2	- 1.9	115.7	+ 2.2	121.0	+ 0.8	129.1	+ 8.6	120.7	+ 3.0	136.5	+ 12.8	
Dec	138.2	+ 2.9	131.8	+ 0.2	132.0	+ 1.9	146.4	+ 4.2	153.3	+ 13.2	137.3	+ 7.0	135.9	+ 25.1	
2007 Jan	99.3	- 2.2	102.7	- 0.1	106.3	- 0.7	95.9	- 2.7	99.4	- 1.5	95.8	- 4.2	82.9	- 11.7	
Feb	96.2	- 1.0	100.7	- 2.1	103.9	+ 1.7	86.7	+ 4.1	98.1	+ 1.3	95.9	- 2.1	94.3	- 5.8	
Mar	112.1	+ 0.4	114.4	+ 0.5	115.7	+ 1.6	116.3	+ 4.6	119.5	+ 3.5	114.9	± 0.0	124.3	- 1.8	
Apr	113.2	+ 1.6	115.9	+ 2.3	114.5	+ 3.6	134.2	+ 9.6	114.7	- 1.0	115.0	- 0.4	119.9	- 6.7	
May	107.7	- 2.6	112.6	- 0.9	112.5	+ 2.5	110.8	- 5.1	107.7	- 4.3	111.7	- 2.4	123.9	- 1.4	
June	105.7	- 1.9	110.3	- 2.1	111.9	+ 2.6	109.2	+ 0.3	107.1	+ 0.5	110.2	- 1.7	124.4	- 0.8	
July	108.5	- 0.4	111.8	- 3.7	117.3	+ 4.3	111.5	+ 2.2	108.7	+ 3.0	112.4	- 0.7	124.6	- 0.6	
Aug	105.7	- 1.9	107.8	- 1.0	111.2	+ 3.9	109.9	- 2.7	107.7	- 2.0	107.6	- 1.6	112.6	+ 0.3	
Sep	108.8	+ 1.9	107.7	+ 1.6	113.4	+ 5.2	125.0	+ 15.4	110.9	- 0.7	110.7	+ 0.7	116.7	+ 2.3	

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 Figures from January 2006 onwards based on an expanded sample owing to newly registered institutions; provisional, in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions in Germany

6 Labour market *

Period	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															
Germany																		
2004	38,880	+ 0.4	+ 153	34,661	+ 0.0	6,019	769	151	117	184	4,381	+ 93	10.5	286				
2005	38,847	- 0.1	- 33	34,490	- 0.5	5,931	719	126	r	61	r	114	9	+ 479	9	11.7	10	413
2006	39,089	+ 0.6	+ 242	34,694	+ 0.6	5,249	710	67		51		124		- 374		10.8		564
2006 Oct	39,677	+ 0.8	+ 310			5,252	737	39		56		137		- 471		9.8		626
Nov	39,744	+ 0.9	+ 371	35,270	+ 0.9	5,251	734	36		56		141		- 536		9.6		609
Dec	39,616	+ 1.2	+ 453			5,236	718	63		52		134		- 597		9.6		592
2007 Jan	39,074	+ 1.8	+ 690			5,247	686	126		44		121		- 726		10.2	12	594
Feb	39,100	+ 1.9	+ 719	34,729	+ 2.0	5,246	679	148		43		124		- 801		10.2		624
Mar	39,242	+ 1.9	+ 743			5,255	687	144		42		129		- 853		9.9		640
Apr	39,463	+ 1.9	+ 732			5,255	696	51		42		133		- 815		9.5		651
May	39,664	+ 1.7	+ 668	35,171	+ 1.8	5,266	699	48		42		135		- 727	14	9.1		643
June	39,778	+ 1.6	+ 620			5,284	704	46		42		133		- 712		8.8		648
July	39,760	+ 1.6	+ 607			5,319	706	...		42		123		- 671		8.9		650
Aug	39,856	+ 1.6	+ 634	35,468	+ 1.7	5,351	713	...	15	43	15	116		- 666		8.8		648
Sep	40,179	+ 1.7	+ 672			...	...	...	15	43	15	126		- 694		8.4		629
Oct	...	...	...	...	...	...	...	...	15	43	15	138		- 650		8.2		609
Western Germany ^{o)}																		
2004	.	.	.	.	.	5,380	562	122		24		121		+ 89		8.5		239
2005	.	.	.	.	.	5,214	529	101	r	12	r	76	9	+ 464	9	9.9	10	325
2006	.	.	.	.	.	4,650	525	54		10		85		- 240		9.1		436
2006 Oct	.	.	.	.	.	4,647	542	32		10		97		- 360		8.2		473
Nov	.	.	.	.	.	4,645	540	30		10		99		- 409		8.0		464
Dec	.	.	.	.	.	4,631	530	50		9		93		- 450		8.0		458
2007 Jan	.	.	.	.	.	4,642	509	93		9		83		- 532		8.5	12	463
Feb	.	.	.	.	.	4,640	505	108		9		84		- 572		8.4		483
Mar	.	.	.	.	.	4,647	511	104		9		87		- 609		8.1		493
Apr	.	.	.	.	.	4,645	517	41		9		90		- 591		7.8		504
May	.	.	.	.	.	4,655	519	39		10		93		- 545	14	7.5		502
June	.	.	.	.	.	4,670	522	36		10		91		- 539		7.3		511
July	.	.	.	.	.	4,701	524	...		10		85		- 510		7.3		515
Aug	.	.	.	.	.	4,728	529	...	15	10	15	80		- 498		7.3		511
Sep	.	.	.	.	.	...	...	...	15	9	15	87		- 501		7.0		498
Oct	.	.	.	.	.	...	...	...	15	9	15	95		- 473		6.8		485
Eastern Germany ⁺																		
2004	.	.	.	.	.	639	207	29		93		63		+ 4		18.4		47
2005	.	.	.	.	.	717	189	25	r	49	r	38	9	+ 16	9	18.7	10	88
2006	.	.	.	.	.	599	185	13		42		39		- 134		17.3		129
2006 Oct	.	.	.	.	.	605	195	7		46		40		- 111		15.7		153
Nov	.	.	.	.	.	606	194	6		46		42		- 127		15.5		145
Dec	.	.	.	.	.	604	188	14		43		41		- 148		15.7		134
2007 Jan	.	.	.	.	.	604	177	33		35		39		- 194		17.0	12	130
Feb	.	.	.	.	.	606	174	41		34		40		- 229		16.9		141
Mar	.	.	.	.	.	608	175	40		33		42		- 244		16.6		146
Apr	.	.	.	.	.	610	179	10		33		43		- 224		16.0		147
May	.	.	.	.	.	611	180	10		32		42		- 181	14	15.2		141
June	.	.	.	.	.	614	181	10		32		42		- 173		14.7		137
July	.	.	.	.	.	618	182	...		33		39		- 161		14.7		134
Aug	.	.	.	.	.	622	183	...	15	33	15	36		- 169		14.7		137
Sep	.	.	.	.	.	...	...	...	15	34	15	39		- 193		14.1		131
Oct	.	.	.	.	.	...	...	...	15	34	15	43		- 177		13.6		124

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 Workplace 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 2005, unemployed persons including recipients of social assistance who are able to work. — 10 From January 2005, including offers of job opportunities. — 11 From January 2006, enterprises with more than 50 employees, previously enterprises with at least 20 employees. — 12 From January 2007, vacancies for seasonal workers are included only if they are based on non-specific employer requirements. — 13 Provisional up to adjustment to the figures of the annual overall survey. — 14 From May 2007, calculated on the basis of new labour force figures. — 15 Annualised data from the Federal Employment Agency based on information received so far. — 16 Initial preliminary estimate by the Federal Statistical Office.

X Economic conditions in Germany

7 Prices

Period	Consumer price index							Construction price index 2	Index of producer prices 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	
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	111.3	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	111.1	105.8	105.4	133.2	138.8	
Feb		111.3	109.3	105.8	137.6	113.9	107.8	111.7		118.1	113.1	106.0	105.9	142.2	141.8	
Mar		111.6	109.1	106.1	139.8	113.6	107.9			118.4	113.1	106.2	106.5	147.7	145.5	
Apr	14	112.0	110.3	106.1	141.6	114.1	108.0			118.5	112.2	106.5	107.5	154.9	149.1	
May		112.2	110.2	106.2	142.5	114.6	108.1	112.6		118.9	113.0	106.7	107.8	154.7	150.5	
June		112.3	110.3	105.9	143.0	114.9	108.1			119.1	113.6	106.9	108.4	164.3	148.5	
July		112.8	110.1	105.6	144.2	116.7	108.2			119.0	P	106.9	108.7	172.7	146.2	
Aug		112.7	110.4	105.7	142.4	116.7	108.3	113.3		119.1	P	106.9	107.9	166.8	141.5	
Sep		112.8	110.9	106.3	144.2	115.6	108.4			119.3	P	106.9	108.5	177.4	142.9	
Oct	14	113.0	112.8	106.6	143.8	115.5	108.5			...	...	...	...	186.5	143.9
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	+ 0.8	+ 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	
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	+ 9.8	+ 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	+ 9.9	+ 2.4	+ 0.7	- 18.6	+ 15.6	
Feb		+ 1.6	+ 2.1	+ 1.7	+ 2.2	+ 2.1	+ 1.0	+ 7.7		+ 2.8	+ 9.5	+ 2.2	+ 0.8	- 11.6	+ 13.9	
Mar		+ 1.9	+ 2.0	+ 1.6	+ 3.6	+ 2.1	+ 1.1			+ 2.5	+ 7.9	+ 2.1	+ 0.9	- 9.7	+ 17.6	
Apr	14	+ 1.9	+ 2.7	+ 1.6	+ 1.7	+ 2.6	+ 1.1			+ 1.6	+ 5.9	+ 1.9	+ 0.5	- 12.9	+ 15.3	
May		+ 1.9	+ 1.7	+ 1.8	+ 1.9	+ 3.0	+ 1.1	+ 7.9		+ 1.9	+ 6.4	+ 1.8	+ 0.6	- 9.8	+ 11.9	
June		+ 1.8	+ 1.7	+ 1.6	+ 1.6	+ 2.9	+ 1.0			+ 1.7	+ 6.3	+ 2.0	+ 1.3	- 4.9	+ 14.2	
July		+ 1.9	+ 1.9	+ 1.6	+ 1.5	+ 2.7	+ 1.0			+ 1.1	P	+ 11.0	+ 1.6	+ 0.4	- 5.2	+ 7.8
Aug		+ 1.9	+ 2.5	+ 1.8	+ 0.8	+ 3.0	+ 1.0	+ 7.0		+ 1.0	P	+ 10.6	+ 1.6	- 0.6	- 6.6	+ 5.4
Sep		+ 2.4	+ 2.7	+ 1.8	+ 6.0	+ 2.9	+ 1.1			+ 1.5	P	+ 15.0	+ 1.6	+ 1.3	+ 14.2	+ 6.9
Oct	14	+ 2.4	+ 4.9	+ 1.3	+ 6.2	+ 2.9	+ 1.1			...	...	...	...	+ 27.0	+ 3.5

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%. — 14 Introduction of university tuition fees in some federal states.

X Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	
2000	883.4	3.4	569.6	4.0	339.9	2.8	909.5	3.6	1,337.4	3.1	123.2	0.4	9.2
2001	902.0	2.1	590.0	3.6	353.8	4.1	943.9	3.8	1,389.5	3.9	130.9	6.2	9.4
2002	908.2	0.7	591.9	0.3	367.7	3.9	959.6	1.7	1,402.8	1.0	139.3	6.4	9.9
2003	908.3	0.0	589.0	- 0.5	378.3	2.9	967.2	0.8	1,431.8	2.1	147.2	5.6	10.3
2004	914.3	0.7	603.5	2.5	378.7	0.1	982.3	1.6	1,459.3	1.9	151.8	3.2	10.4
2005	911.9	- 0.3	602.8	- 0.1	378.9	0.0	981.7	- 0.1	1,482.6	1.6	156.2	2.9	10.5
2006	926.0	1.5	605.4	0.4	379.2	0.1	984.6	0.3	1,515.9	2.3	158.4	1.5	10.5
2005 Q4	252.2	- 0.2	164.7	- 0.5	94.4	0.0	259.2	- 0.3	379.9	1.3	34.6	3.4	9.1
2006 Q1	214.4	0.3	140.6	- 0.7	96.0	0.7	236.6	- 0.2	377.9	2.7	52.5	1.3	13.9
Q2	223.5	1.7	143.5	0.3	95.3	0.5	238.8	0.4	372.6	1.8	37.2	1.9	10.0
Q3	230.8	2.0	154.9	1.0	94.3	0.1	249.2	0.6	374.4	1.5	33.7	1.6	9.0
Q4	257.3	2.0	166.5	1.1	93.5	- 1.0	260.0	0.3	391.1	2.9	35.0	1.1	9.0
2007 Q1	222.1	3.6	145.2	3.3	94.8	- 1.3	240.0	1.4	385.0	1.9	55.8	6.3	14.5
Q2	231.1	3.4	147.1	2.5	93.5	- 2.0	240.6	0.7	380.0	2.0	39.4	5.9	10.4

Source: Federal Statistical Office; figures computed in August 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 (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis		on a monthly basis				Basic pay rates 2			
			Total		Total excluding one-off payments					
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	
2000	100.0	2.0	100.0	2.0	100.0	2.1	100.0	2.1	100.0	1.5
2001	102.0	2.0	101.9	1.9	102.2	2.2	102.2	2.2	101.8	1.8
2002	104.7	2.7	104.6	2.7	104.6	2.3	104.6	2.3	103.2	1.3
2003	106.8	2.0	106.8	2.1	106.9	2.2	107.1	2.4	104.5	1.3
2004	108.1	1.2	108.2	1.3	108.3	1.3	108.9	1.6	105.1	0.6
2005	109.1	0.9	109.4	1.1	109.3	0.9	110.0	1.0	105.4	0.3
2006	110.3	1.1	110.8	1.3	110.3	0.9	111.0	0.9	106.3	0.9
2005 Q4	121.7	0.7	122.1	0.8	121.9	0.7	110.3	0.8	115.0	0.0
2006 Q1	102.0	0.9	102.5	1.1	102.0	0.7	110.4	0.7	100.1	0.4
Q2	102.8	1.6	103.3	1.8	102.5	0.9	110.8	0.8	103.1	1.0
Q3	112.6	0.3	113.2	0.5	112.9	0.4	111.3	1.1	105.6	1.1
Q4	123.6	1.5	124.3	1.8	123.7	1.5	111.5	1.1	116.3	1.1
2007 Q1	102.6	0.6	103.3	0.8	103.2	1.2	111.7	1.2	101.6	1.5
Q2	104.6	1.7	105.2	1.9	103.8	1.3	112.2	1.3	104.6	1.5
Q3	114.4	1.6	115.1	1.7	114.7	1.6	113.1	1.7	.	.
2007 Mar	102.4	0.3	103.1	0.4	103.3	1.3	111.8	1.3	.	.
Apr	103.9	0.1	104.5	0.3	103.4	1.2	111.9	1.2	.	.
May	106.2	3.5	106.8	3.7	103.7	1.2	111.9	1.2	.	.
June	103.7	1.5	104.4	1.7	104.2	1.5	112.8	1.5	.	.
July	134.7	1.3	135.6	1.4	135.0	1.5	113.0	1.6	.	.
Aug	103.9	1.4	104.5	1.6	104.6	1.7	113.2	1.7	.	.
Sep	104.5	2.1	105.2	2.2	104.6	1.6	113.2	1.7	.	.

1 Current data are normally revised on account of additional reports. — 2 Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses

(13th monthly salary payment) and retirement provisions). — 3 Source: Federal Statistical Office; figures computed in August 2007.

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

€ million

Item	2004	2005	2006	2006		2007			
				Q4	Q1	Q2	June	July	Aug
A Current account	+ 60,748	- 1,878	- 9,728	+ 17,650	- 187	- 1,412	+ 13,833	+ 4,839	+ 732
1 Goods									
Exports (fob)	1,129,339	1,224,238	1,389,047	373,194	361,341	373,240	130,418	129,712	120,180
Imports (fob)	1,028,883	1,178,862	1,360,441	355,372	352,779	352,980	119,089	120,306	116,321
Balance	+ 100,453	+ 45,377	+ 28,603	+ 17,822	+ 8,562	+ 20,259	+ 11,329	+ 9,406	+ 3,859
2 Services									
Receipts	366,385	401,750	429,334	110,172	105,261	116,719	41,584	42,776	42,222
Expenditure	333,777	366,986	393,567	101,682	97,495	102,317	34,644	38,146	39,157
Balance	+ 32,611	+ 34,765	+ 35,765	+ 8,490	+ 7,765	+ 14,402	+ 6,940	+ 4,629	+ 3,065
3 Income	- 13,736	- 11,556	+ 1,409	+ 6,744	+ 4,704	- 19,516	- 622	- 1,795	+ 1,419
4 Current transfers									
Transfers from non-residents	82,110	85,390	86,578	27,738	26,747	18,452	6,512	5,383	6,514
Transfers to non-residents	140,694	155,856	162,087	43,144	47,965	35,009	10,326	12,785	14,125
Balance	- 58,582	- 70,465	- 75,506	- 15,405	- 21,219	- 16,557	- 3,814	- 7,402	- 7,610
B Capital account	+ 16,554	+ 12,148	+ 10,151	+ 4,820	+ 4,995	+ 2,562	+ 78	+ 854	+ 214
C Financial account (net capital exports: -)	- 18,739	+ 25,499	+ 117,058	- 45,765	+ 4,692	+ 23,248	- 19,505	+ 47,137	+ 52,757
1 Direct investment	- 68,646	- 209,989	- 158,803	- 59,446	- 14,603	- 69,087	- 37,443	+ 76	- 8,537
By resident units abroad	- 161,011	- 301,628	- 322,571	- 80,237	- 92,012	- 109,392	- 42,770	- 12,889	- 25,681
By non-resident units in the euro area	+ 92,364	+ 91,640	+ 163,767	+ 20,792	+ 77,408	+ 40,304	+ 5,326	+ 12,965	+ 17,143
2 Portfolio investment	+ 72,892	+ 146,090	+ 263,475	+ 120,394	+ 129,810	+ 69,518	+ 70,614	+ 30,175	+ 13,314
By resident units abroad	- 343,938	- 411,305	- 494,657	- 140,350	- 147,395	- 149,740	- 39,394	- 35,114	+ 16,707
Equity	- 106,544	- 134,268	- 135,275	- 28,012	- 17,622	- 10,235	+ 3,981	- 2,140	+ 7,126
Bonds and notes	- 179,379	- 262,476	- 294,288	- 88,106	- 93,765	- 116,856	- 32,076	- 35,331	- 10,996
Money market instruments	- 58,016	- 14,560	- 65,097	- 24,233	- 36,010	- 22,648	- 11,299	+ 2,357	+ 20,577
By non-resident units in the euro area	+ 416,832	+ 557,394	+ 758,128	+ 260,743	+ 277,206	+ 219,258	+ 110,008	+ 65,289	- 3,392
Equity	+ 126,798	+ 263,207	+ 289,697	+ 83,002	+ 113,513	+ 71,508	+ 71,004	+ 49,805	- 27,442
Bonds and notes	+ 273,518	+ 248,605	+ 464,355	+ 185,191	+ 141,834	+ 110,892	+ 39,350	+ 14,593	+ 21,946
Money market instruments	+ 16,517	+ 45,584	+ 4,079	- 7,448	+ 21,858	+ 36,857	- 346	+ 891	+ 2,104
3 Financial derivatives	- 8,286	- 13,871	- 1,871	- 93	- 16,410	- 14,061	- 9,697	- 10,770	- 12,495
4 Other investment	- 27,150	+ 85,270	+ 15,529	- 104,178	- 92,487	+ 41,038	- 41,068	+ 30,848	+ 59,154
Eurosystem	+ 8,198	+ 5,755	+ 15,682	+ 3,602	+ 147	+ 7,397	+ 7,225	- 6,216	+ 1,715
General government	- 5,435	+ 2,943	+ 4,543	- 8,713	+ 8,794	- 17,659	- 12,550	+ 16,130	+ 4,542
MFIs (excluding the Eurosystem)	- 14,447	+ 87,965	- 31,401	- 112,016	- 23,724	+ 47,007	- 41,039	+ 10,420	+ 46,885
Long-term	- 10,840	- 41,659	- 50,063	- 45,396	- 46,856	+ 6,768	- 14,403	- 1,580	- 22,697
Short-term	- 3,604	+ 129,628	+ 18,660	- 66,620	+ 23,130	+ 40,239	- 26,636	+ 12,000	+ 69,581
Other sectors	- 15,467	- 11,398	+ 26,705	+ 12,947	- 77,702	+ 4,293	+ 5,296	+ 10,514	+ 6,012
5 Reserve assets (Increase: -)	+ 12,453	+ 18,002	- 1,275	- 2,443	- 1,618	- 4,160	- 1,911	- 3,191	+ 1,321
D Errors and omissions	- 58,562	- 35,772	- 117,482	+ 23,295	- 9,501	- 24,399	+ 5,593	- 52,831	- 53,703

* 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	+ 42,976	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,514	- 212	- 38,448	+ 2,065	- 4,316
2003	+ 40,931	+ 129,921	- 11,142	- 34,497	- 15,067	- 28,283	+ 311	- 61,770	+ 445	+ 20,528
2004	+ 94,899	+ 156,096	- 16,990	- 29,419	+ 13,091	- 27,879	+ 430	- 117,968	+ 1,470	+ 22,639
2005	+ 103,053	+ 158,179	- 18,501	- 28,880	+ 20,778	- 28,524	- 1,270	- 119,385	+ 2,182	+ 17,601
2006 r	+ 114,071	+ 159,048	- 18,725	- 22,430	+ 22,973	- 26,795	- 192	- 140,732	+ 2,934	+ 26,853
2004 Q4	+ 22,848	+ 34,998	- 4,595	- 6,003	+ 5,182	- 6,733	- 218	- 29,756	+ 37	+ 7,126
2005 Q1	+ 31,658	+ 43,196	- 4,056	- 5,773	+ 5,541	- 7,250	- 1,492	- 27,301	- 181	- 2,866
Q2	+ 25,632	+ 40,670	- 4,392	- 6,013	+ 1,617	- 6,249	+ 107	- 40,227	+ 1,230	+ 14,488
Q3	+ 21,848	+ 40,695	- 4,730	- 12,329	+ 5,775	- 7,563	+ 59	- 12,025	- 783	- 9,883
Q4	+ 23,915	+ 33,619	- 5,323	- 4,765	+ 7,845	- 7,461	+ 56	- 39,833	+ 1,916	+ 15,861
2006 Q1 r	+ 25,602	+ 39,564	- 5,069	- 6,203	+ 7,492	- 10,183	+ 151	- 36,804	+ 1,082	+ 11,051
Q2 r	+ 23,672	+ 34,873	- 4,165	- 3,628	+ 1,597	- 5,005	+ 9	- 56,066	+ 367	+ 32,385
Q3 r	+ 21,651	+ 38,718	- 4,678	- 11,175	+ 6,887	- 8,101	- 253	- 12,802	+ 844	- 8,595
Q4 r	+ 43,147	+ 45,892	- 4,813	- 1,424	+ 6,996	- 3,505	- 100	- 35,060	+ 642	- 7,987
2007 Q1	+ 37,220	+ 48,826	- 3,497	- 4,704	+ 7,353	- 10,758	+ 182	- 75,447	+ 100	+ 38,045
Q2	+ 35,627	+ 48,814	- 2,922	- 3,347	- 2,107	- 4,812	+ 835	- 88,989	- 1,359	+ 52,528
Q3 p	+ 37,684	+ 50,088	- 2,723	- 10,185	+ 9,086	- 8,581	+ 359	- 20,386	- 347	- 17,657
2005 Apr	+ 7,505	+ 12,407	- 1,331	- 1,582	- 617	- 1,373	- 199	- 22,266	+ 404	+ 14,960
May	+ 6,091	+ 11,966	- 1,327	- 2,527	+ 69	- 2,091	+ 272	- 4,304	- 141	- 2,059
June	+ 12,036	+ 16,296	- 1,734	- 1,904	+ 2,164	- 2,786	+ 34	- 13,656	+ 967	+ 1,587
July	+ 7,748	+ 13,545	- 1,511	- 3,634	+ 1,735	- 2,388	+ 103	- 5,657	+ 324	- 2,194
Aug	+ 4,848	+ 12,235	- 1,564	- 5,192	+ 1,707	- 2,337	- 86	- 501	+ 932	- 4,261
Sep	+ 9,252	+ 14,915	- 1,655	- 3,503	+ 2,334	- 2,839	+ 42	- 5,866	- 2,039	- 3,428
Oct	+ 7,610	+ 11,788	- 2,185	- 2,300	+ 2,646	- 2,338	+ 329	- 9,339	+ 207	+ 1,400
Nov	+ 9,805	+ 12,951	- 1,678	- 927	+ 2,521	- 3,061	- 107	- 15,276	+ 1,059	+ 5,579
Dec	+ 6,500	+ 8,880	- 1,460	- 1,537	+ 2,679	- 2,062	- 166	- 15,217	+ 650	+ 8,883
2006 Jan r	+ 7,677	+ 12,367	- 1,988	- 2,627	+ 2,357	- 2,431	+ 7	- 14,489	- 26	+ 6,805
Feb r	+ 8,219	+ 12,825	- 1,088	- 992	+ 2,746	- 5,272	+ 282	- 10,688	+ 1,534	+ 2,187
Mar r	+ 9,707	+ 14,373	- 1,992	- 2,584	+ 2,389	- 2,479	- 138	- 11,627	- 426	+ 2,059
Apr r	+ 8,547	+ 10,772	- 1,022	- 840	+ 1,868	- 2,231	- 145	- 14,735	+ 1,475	+ 6,332
May r	+ 4,192	+ 12,079	- 1,780	- 1,666	- 3,257	- 1,184	- 283	- 17,582	- 1,067	+ 13,673
June r	+ 10,933	+ 12,022	- 1,363	- 1,122	+ 2,986	- 1,590	+ 437	- 23,750	- 41	+ 12,380
July r	+ 6,847	+ 12,527	- 1,922	- 3,067	+ 2,245	- 2,936	- 229	+ 8,096	- 332	- 14,714
Aug r	+ 5,192	+ 10,943	- 1,189	- 4,363	+ 2,124	- 2,324	+ 146	- 7,491	+ 698	+ 2,154
Sep r	+ 9,612	+ 15,248	- 1,567	- 3,746	+ 2,519	- 2,842	- 171	- 13,407	+ 478	+ 3,965
Oct r	+ 12,885	+ 16,962	- 1,666	- 1,675	+ 2,554	- 3,291	+ 5	+ 2,302	+ 401	- 15,191
Nov r	+ 14,854	+ 18,133	- 1,667	- 1,042	+ 2,156	- 2,726	- 75	- 17,760	- 102	+ 2,981
Dec r	+ 15,409	+ 10,798	- 1,481	+ 1,294	+ 2,286	+ 2,512	- 30	- 19,602	+ 342	+ 4,223
2007 Jan	+ 11,169	+ 16,175	- 1,326	- 3,571	+ 1,700	- 1,809	+ 249	- 8,796	- 458	- 2,621
Feb	+ 8,468	+ 14,153	- 883	- 861	+ 2,659	- 6,601	+ 29	- 34,723	+ 566	+ 26,226
Mar	+ 17,584	+ 18,498	- 1,287	- 272	+ 2,994	- 2,349	- 96	- 31,929	- 8	+ 14,440
Apr	+ 10,300	+ 14,992	- 1,081	- 1,143	- 505	- 1,963	+ 191	- 18,666	- 1,215	+ 8,175
May	+ 8,878	+ 17,292	- 1,086	- 1,600	- 4,905	- 824	+ 698	- 31,130	- 657	+ 21,555
June	+ 16,449	+ 16,531	- 755	- 604	+ 3,302	- 2,025	- 54	- 39,193	+ 513	+ 22,798
July	+ 13,509	+ 17,944	- 1,281	- 3,134	+ 2,915	- 2,935	+ 398	- 3,746	+ 121	- 10,160
Aug	+ 8,764	+ 14,078	- 915	- 4,478	+ 2,904	- 2,825	- 46	+ 2,162	- 21	- 10,880
Sep p	+ 15,411	+ 18,066	- 527	- 2,574	+ 3,268	- 2,822	+ 7	- 18,801	- 447	+ 3,383

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 ^r	2007					Sep P
					Jan / Aug	May	Jun	Jul	Aug	
All countries ¹	Exports	731,544	786,266	893,042	637,393	78,898	81,826	81,349	77,672	81,767
	Imports	575,448	628,087	733,994	507,731	61,607	65,295	63,406	63,594	63,701
	Balance	+ 156,096	+ 158,179	+ 159,048	+ 129,662	+ 17,292	+ 16,531	+ 17,944	+ 14,078	+ 18,066
I European countries	Exports	541,395	581,611	657,325	480,651	60,159	62,001	60,694	56,876	...
	Imports	408,698	443,508	512,568	362,524	44,600	47,677	45,831	43,905	...
	Balance	+ 132,697	+ 138,103	+ 144,757	+ 118,127	+ 15,558	+ 14,325	+ 14,863	+ 12,971	...
1 EU member states (27)	Exports	472,288	505,716	564,864	414,170	51,740	53,313	52,043	47,829	...
	Imports	346,767	371,136	423,731	303,263	37,750	40,238	38,260	36,643	...
	Balance	+ 125,521	+ 134,580	+ 141,133	+ 110,907	+ 13,991	+ 13,074	+ 13,782	+ 11,187	...
Euro-area (13) countries	Exports	320,388	342,559	376,563	274,376	34,244	35,411	34,432	30,267	...
	Imports	233,112	248,629	285,093	202,156	25,053	26,645	25,425	24,132	...
	Balance	+ 87,276	+ 93,931	+ 91,470	+ 72,221	+ 9,191	+ 8,766	+ 9,007	+ 6,135	...
of which										
Austria	Exports	40,244	43,305	49,512	34,749	4,296	4,485	4,256	4,293	...
	Imports	24,020	26,048	30,301	21,507	2,675	2,829	2,797	2,452	...
	Balance	+ 16,224	+ 17,256	+ 19,211	+ 13,243	+ 1,621	+ 1,656	+ 1,459	+ 1,841	...
Belgium and Luxembourg	Exports	43,992	47,512	51,141	37,638	4,462	4,564	4,461	4,391	...
	Imports	28,818	31,426	36,263	27,936	3,728	3,645	3,335	3,603	...
	Balance	+ 15,173	+ 16,085	+ 14,878	+ 9,703	+ 734	+ 919	+ 1,126	+ 788	...
France	Exports	74,360	79,039	85,006	61,812	7,771	7,958	7,863	6,541	...
	Imports	51,535	53,700	62,102	43,649	4,910	5,591	5,682	4,718	...
	Balance	+ 22,825	+ 25,339	+ 22,904	+ 18,163	+ 2,861	+ 2,367	+ 2,181	+ 1,822	...
Italy	Exports	51,479	53,855	59,348	43,309	5,634	5,807	5,578	4,064	...
	Imports	35,676	36,348	41,470	29,557	3,732	3,960	3,976	3,203	...
	Balance	+ 15,803	+ 17,507	+ 17,878	+ 13,752	+ 1,903	+ 1,846	+ 1,602	+ 861	...
Netherlands	Exports	46,730	49,033	56,531	40,959	5,100	5,242	5,042	4,966	...
	Imports	46,204	51,823	60,750	41,616	5,247	5,376	5,117	5,500	...
	Balance	+ 526	- 2,789	- 4,219	- 657	- 148	- 134	- 75	- 533	...
Spain	Exports	36,249	40,018	41,775	31,892	4,053	4,346	4,257	3,294	...
	Imports	17,426	18,070	19,832	14,230	1,851	1,898	1,767	1,498	...
	Balance	+ 18,823	+ 21,948	+ 21,943	+ 17,662	+ 2,202	+ 2,448	+ 2,491	+ 1,797	...
Other EU member states	Exports	151,899	163,157	188,301	139,794	17,496	17,902	17,611	17,562	...
	Imports	113,654	122,507	138,638	101,107	12,696	13,593	12,836	12,511	...
	Balance	+ 38,245	+ 40,650	+ 49,663	+ 38,686	+ 4,800	+ 4,308	+ 4,775	+ 5,052	...
of which										
United Kingdom	Exports	59,986	60,394	64,726	47,767	5,734	5,967	6,341	5,878	...
	Imports	34,466	39,069	40,832	28,580	3,438	4,010	3,761	3,569	...
	Balance	+ 25,520	+ 21,325	+ 23,895	+ 19,187	+ 2,297	+ 1,956	+ 2,580	+ 2,309	...
2 Other European countries	Exports	69,107	75,895	92,461	66,481	8,418	8,689	8,652	9,047	...
	Imports	61,931	72,372	88,837	59,261	6,851	7,438	7,571	7,262	...
	Balance	+ 7,176	+ 3,523	+ 3,625	+ 7,220	+ 1,568	+ 1,250	+ 1,081	+ 1,785	...
of which										
Switzerland	Exports	27,917	29,629	34,782	23,941	2,984	2,907	2,978	3,110	...
	Imports	21,445	22,620	25,227	19,546	2,128	2,453	2,501	2,264	...
	Balance	+ 6,472	+ 7,009	+ 9,556	+ 4,396	+ 857	+ 454	+ 477	+ 845	...
II Non-European countries	Exports	188,782	203,229	234,139	155,782	18,660	19,624	20,567	20,694	...
	Imports	166,132	183,940	220,745	144,769	16,955	17,565	17,520	19,632	...
	Balance	+ 22,650	+ 19,289	+ 13,393	+ 11,013	+ 1,704	+ 2,059	+ 3,047	+ 1,062	...
1 Africa	Exports	13,785	14,807	16,617	11,733	1,486	1,475	1,472	1,582	...
	Imports	11,092	13,762	16,734	9,973	1,349	1,280	1,420	1,265	...
	Balance	+ 2,694	+ 1,045	- 117	+ 1,759	+ 137	+ 194	+ 51	+ 318	...
2 America	Exports	84,694	91,994	104,154	66,426	7,874	8,343	8,904	8,633	...
	Imports	54,679	58,574	72,163	46,955	5,686	6,029	5,294	6,305	...
	Balance	+ 30,016	+ 33,420	+ 31,991	+ 19,470	+ 2,187	+ 2,315	+ 3,610	+ 2,329	...
of which										
United States	Exports	64,860	69,299	77,991	48,539	5,793	6,054	6,539	6,079	...
	Imports	40,709	41,798	49,197	30,679	3,717	3,919	3,391	3,893	...
	Balance	+ 24,151	+ 27,501	+ 28,795	+ 17,861	+ 2,075	+ 2,135	+ 3,148	+ 2,186	...
3 Asia	Exports	84,789	90,498	106,991	73,011	8,772	9,078	9,561	9,829	...
	Imports	98,177	109,304	128,942	86,085	9,673	10,024	10,574	11,827	...
	Balance	- 13,388	- 18,805	- 21,951	- 13,074	- 900	- 945	- 1,013	- 1,999	...
of which										
Middle East	Exports	17,357	20,420	22,978	15,487	1,741	1,771	2,060	2,182	...
	Imports	4,398	5,077	6,295	4,123	489	551	557	588	...
	Balance	+ 12,959	+ 15,343	+ 16,682	+ 11,364	+ 1,251	+ 1,219	+ 1,503	+ 1,594	...
Japan	Exports	12,719	13,338	13,886	8,706	984	1,094	1,100	1,111	...
	Imports	21,583	21,772	24,016	15,946	2,110	1,841	1,755	2,056	...
	Balance	- 8,865	- 8,434	- 10,130	- 7,239	- 1,126	- 747	- 655	- 945	...
People's Republic of China ²	Exports	20,992	21,235	27,478	19,235	2,485	2,517	2,571	2,699	...
	Imports	32,791	40,845	49,958	34,588	3,539	3,969	4,412	4,987	...
	Balance	- 11,800	- 19,610	- 22,479	- 15,353	- 1,054	- 1,452	- 1,841	- 2,288	...
Emerging markets in South-East Asia ³	Exports	26,838	27,538	31,619	21,275	2,597	2,669	2,704	2,759	...
	Imports	30,012	31,520	36,113	22,186	2,466	2,654	2,734	2,863	...
	Balance	- 3,174	- 3,982	- 4,494	- 910	+ 131	+ 15	- 30	- 104	...
4 Oceania and polar regions	Exports	5,513	5,930	6,377	4,613	528	727	631	649	...
	Imports	2,184	2,301	2,906	1,755	247	232	232	235	...
	Balance	+ 3,329	+ 3,629	+ 3,471	+ 2,858	+ 280	+ 495	+ 399	+ 415	...

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

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

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

€ million

Period	Services							Other services			Compensation of employees 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	- 22,430	- 32,804	+ 4,740	+ 2,373	- 1,563	+ 3,542	+ 1,281	- 1,844	+ 1,010	- 1,330	+ 24,303	
2006 Q1	- 6,203	- 6,361	+ 744	+ 521	- 481	+ 803	- 1,429	- 443	+ 55	+ 164	+ 7,328	
Q2	- 3,628	- 7,749	+ 1,349	+ 479	- 226	+ 1,026	+ 1,492	- 423	+ 377	- 345	+ 1,942	
Q3	- 11,175	- 13,545	+ 1,384	+ 431	- 584	+ 785	+ 355	- 431	+ 307	- 798	+ 7,686	
Q4	- 1,424	- 5,149	+ 1,262	+ 942	- 273	+ 929	+ 864	- 546	+ 271	- 350	+ 7,346	
2007 Q1	- 4,704	- 6,501	+ 1,565	+ 841	- 763	+ 790	- 637	- 366	+ 295	+ 170	+ 7,184	
Q2	- 3,347	- 8,829	+ 1,934	+ 753	- 171	+ 916	+ 2,050	- 477	+ 660	- 310	- 1,797	
Q3	- 10,185	- 14,425	+ 1,958	+ 612	- 417	+ 848	+ 1,239	- 430	+ 688	- 741	+ 9,827	
2006 Nov	- 1,042	- 1,268	+ 343	+ 189	- 44	+ 306	- 568	- 174	+ 114	- 130	+ 2,285	
Dec	+ 1,294	- 880	+ 345	+ 491	+ 2	+ 376	+ 960	- 218	+ 142	- 76	+ 2,363	
2007 Jan	- 3,571	- 2,106	+ 403	+ 205	- 557	+ 270	- 1,787	- 133	- 39	+ 52	+ 1,648	
Feb	- 861	- 1,857	+ 454	+ 272	+ 38	+ 234	- 2	- 102	+ 157	+ 44	+ 2,615	
Mar	- 272	- 2,538	+ 708	+ 364	- 244	+ 287	+ 1,153	- 130	+ 177	+ 74	+ 2,920	
Apr	- 1,143	- 2,476	+ 835	+ 209	- 295	+ 280	+ 304	- 130	+ 190	- 107	- 398	
May	- 1,600	- 2,894	+ 499	+ 221	+ 35	+ 306	+ 233	- 148	+ 217	- 105	- 4,800	
June	- 604	- 3,458	+ 599	+ 322	+ 89	+ 330	+ 1,514	- 198	+ 253	- 99	+ 3,401	
July	- 3,134	- 4,459	+ 637	+ 203	- 337	+ 282	+ 540	- 160	+ 164	- 239	+ 3,154	
Aug	- 4,478	- 5,362	+ 630	+ 205	- 1	+ 266	- 215	- 121	+ 213	- 252	+ 3,156	
Sep	- 2,574	- 4,604	+ 691	+ 205	- 79	+ 301	+ 913	- 148	+ 311	- 250	+ 3,517	

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	Total	Public ¹				Private ¹					
		Total	International organisations ²	of which European Communities	Other current transfers ³	Total	Workers' remittances	Other current transfers			
									Total	Workers' remittances	Other current transfers
2002	- 27,514	- 15,712	- 13,045	- 11,214	- 2,667	- 11,801	- 3,470	- 8,331			
2003	- 28,283	- 18,257	- 15,428	- 13,731	- 2,829	- 10,026	- 3,332	- 6,694			
2004	- 27,879	- 16,754	- 14,307	- 12,730	- 2,447	- 11,125	- 3,180	- 7,945			
2005	- 28,524	- 17,655	- 16,274	- 14,724	- 1,382	- 10,869	- 2,926	- 7,943			
2006	- 26,795	- 14,664	- 14,957	- 13,452	+ 293	- 12,130	- 2,927	- 9,204			
2006 Q1	- 10,183	- 7,309	- 6,814	- 6,313	- 494	- 2,874	- 732	- 2,143			
Q2	- 5,005	- 1,835	- 3,575	- 3,234	+ 1,740	- 3,170	- 732	- 2,439			
Q3	- 8,101	- 5,086	- 4,708	- 4,519	- 379	- 3,015	- 732	- 2,283			
Q4	- 3,505	- 434	+ 140	+ 613	- 574	- 3,071	- 732	- 2,339			
2007 Q1	- 10,758	- 7,886	- 7,186	- 6,571	- 701	- 2,872	- 751	- 2,121			
Q2	- 4,812	- 259	- 3,770	- 3,359	+ 3,511	- 4,553	- 751	- 3,802			
Q3	- 8,581	- 5,748	- 5,533	- 5,198	- 215	- 2,834	- 751	- 2,082			
2006 Nov	- 2,726	- 1,691	- 1,411	- 1,274	- 280	- 1,035	- 244	- 791			
Dec	+ 2,512	+ 3,647	+ 3,655	+ 3,779	- 8	- 1,136	- 244	- 892			
2007 Jan	- 1,809	- 980	- 896	- 682	- 85	- 828	- 250	- 578			
Feb	- 6,601	- 5,484	- 5,027	- 4,715	- 458	- 1,116	- 250	- 866			
Mar	- 2,349	- 1,422	- 1,264	- 1,174	- 158	- 927	- 250	- 677			
Apr	- 1,963	- 747	- 1,643	- 1,603	+ 896	- 1,216	- 250	- 966			
May	- 824	+ 1,429	- 1,034	- 936	+ 2,462	- 2,253	- 250	- 2,002			
June	- 2,025	- 941	- 1,093	- 821	+ 153	- 1,084	- 250	- 834			
July	- 2,935	- 1,897	- 1,758	- 1,606	- 139	- 1,038	- 250	- 788			
Aug	- 2,825	- 1,879	- 1,818	- 1,661	- 61	- 946	- 250	- 695			
Sep	- 2,822	- 1,972	- 1,958	- 1,931	- 14	- 850	- 250	- 599			

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.

6 Capital transfers
(balances)

€ million

Period	Total ⁴	Public ¹	Private ¹
2003	+ 311	- 1,238	+ 1,549
2004	+ 430	- 1,094	+ 1,524
2005	- 1,270	- 3,419	+ 2,149
2006	- 192	- 1,927	+ 1,735
2006 Q1	+ 151	- 311	+ 462
Q2	+ 9	- 665	+ 675
Q3	- 253	- 423	+ 170
Q4	- 100	- 528	+ 428
2007 Q1	+ 182	- 291	+ 473
Q2	+ 835	- 326	+ 1,161
Q3	+ 359	- 325	+ 683
2006 Nov	- 75	- 170	+ 95
Dec	- 30	- 213	+ 183
2007 Jan	+ 249	- 91	+ 340
Feb	+ 29	- 87	+ 116
Mar	- 96	- 113	+ 17
Apr	+ 191	- 98	+ 289
May	+ 698	- 105	+ 803
June	- 54	- 123	+ 69
July	+ 398	- 109	+ 506
Aug	- 46	- 120	+ 74
Sep	+ 7	- 97	+ 103

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2004	2005	2006	2006		2007				
				Q4	Q1	Q2	Q3	July	Aug	Sep
I Net German investment abroad (Increase/capital exports: -)	- 263,926	- 377,791	- 429,862	- 94,420	- 172,364	- 210,383	- 149,266	- 6,477	- 54,912	- 87,878
1 Direct investment 1	- 11,942	- 44,640	- 63,311	- 9,480	- 13,831	- 24,139	- 34,061	- 10,844	- 9,130	- 14,087
Equity capital	+ 15,095	+ 18,812	+ 52,053	+ 9,934	+ 864	+ 11,208	+ 5,506	+ 4,296	+ 3,625	+ 2,416
Reinvested earnings 2	- 13,447	- 14,511	- 18,161	- 5,273	- 5,922	- 4,485	- 7,356	- 2,249	- 2,474	- 2,633
Other capital transactions of German direct investors	- 13,590	- 11,316	+ 6,903	+ 5,726	- 7,045	- 8,446	- 21,200	- 4,299	- 3,031	- 13,870
2 Portfolio investment	- 102,327	- 202,810	- 159,427	- 52,837	- 72,119	- 62,455	+ 1,388	- 583	+ 3,628	- 1,658
Shares 3	+ 8,974	- 17,054	+ 6,285	- 3,258	+ 12,139	- 2,831	+ 5,348	+ 3,210	+ 4,323	- 2,185
Mutual fund shares 4	- 12,149	- 43,525	- 24,426	- 7,291	- 12,673	- 16,883	- 2,057	- 4,904	+ 4,104	- 1,257
Bonds and notes 5	- 87,216	- 137,208	- 134,511	- 44,238	- 65,840	- 39,605	+ 3,614	- 65	- 2,008	+ 5,687
Money market instruments	- 11,935	- 5,023	- 6,775	+ 1,949	- 5,744	- 3,136	- 5,517	+ 1,177	- 2,791	- 3,903
3 Financial derivatives 6	- 7,173	- 7,235	- 6,257	- 3,037	- 10,002	- 12,010	- 32,169	- 9,452	- 14,929	- 7,788
4 Other investment	- 143,955	- 125,288	- 203,802	- 29,708	- 76,512	- 110,420	- 84,077	+ 14,281	- 34,460	- 63,899
MFIs 7,8	- 121,830	- 85,768	- 207,620	- 44,600	- 49,053	- 86,937	- 78,383	- 1,531	- 14,477	- 62,376
Long-term	+ 5,858	- 69,964	- 71,579	- 24,968	- 13,431	- 24,039	- 34,434	- 4,033	- 15,373	- 15,027
Short-term	- 127,687	- 15,804	- 136,041	- 19,632	- 35,623	- 62,899	- 43,949	+ 2,502	+ 897	- 47,348
Enterprises and households	- 21,417	- 20,601	- 21,649	- 656	- 22,797	- 1,682	- 2,454	+ 144	- 2,400	- 197
Long-term	- 7,286	- 12,278	- 23,813	- 9,074	- 7,657	- 10,220	- 9,309	- 1,160	- 4,146	- 4,003
Short-term 7	- 14,131	- 8,323	+ 2,164	+ 8,418	- 15,140	+ 8,538	+ 6,855	+ 1,304	+ 1,745	+ 3,806
General government	+ 2,143	+ 3,154	+ 979	+ 5,637	+ 10,953	- 25,143	+ 26,625	+ 18,659	+ 5,959	+ 2,007
Long-term	+ 49	+ 7,693	+ 7,408	+ 343	- 220	- 196	+ 12	+ 16	- 27	+ 24
Short-term 7	+ 2,094	- 4,539	- 6,428	+ 5,295	+ 11,173	- 24,946	+ 26,613	+ 18,643	+ 5,986	+ 1,983
Bundesbank	- 2,851	- 22,073	+ 24,488	+ 9,911	- 15,615	+ 3,343	- 29,865	- 2,990	- 23,542	- 3,333
5 Change in reserve assets at transaction values (Increase:-)	+ 1,470	+ 2,182	+ 2,934	+ 642	+ 100	- 1,359	- 347	+ 121	- 21	- 447
II Net foreign investment in Germany (Increase/capital imports: +)	+ 145,958	+ 258,406	+ 289,131	+ 59,361	+ 96,917	+ 121,394	+ 128,881	+ 2,731	+ 57,073	+ 69,077
1 Direct investment 1	- 7,406	+ 28,841	+ 34,168	+ 19,094	+ 7,581	+ 1,848	+ 14,686	+ 4,344	+ 3,783	+ 6,559
Equity capital	+ 32,595	+ 17,928	+ 17,323	+ 11,876	+ 4,727	+ 3,752	+ 8,940	+ 1,816	+ 549	+ 6,574
Reinvested earnings 2	- 296	+ 5,560	+ 5,751	+ 384	+ 2,936	- 2,364	+ 4,236	+ 1,513	+ 1,587	+ 1,135
Other capital transactions of foreign direct investors	- 39,704	+ 5,352	+ 11,095	+ 6,834	- 83	+ 459	+ 1,510	+ 1,014	+ 1,646	- 1,151
2 Portfolio investment	+ 116,773	+ 178,869	+ 160,626	+ 58,656	+ 36,333	+ 75,339	+ 48,265	+ 10,599	+ 26,404	+ 11,261
Shares 3	- 13,727	+ 21,308	+ 27,500	+ 17,251	- 3,178	+ 8,638	- 3,471	- 7,976	+ 10,385	- 5,881
Mutual fund shares	+ 4,587	+ 1,100	+ 9,347	+ 1,371	+ 746	+ 1,624	+ 787	+ 397	+ 257	+ 134
Bonds and notes 5	+ 140,285	+ 159,499	+ 125,051	+ 48,284	+ 28,990	+ 60,609	+ 31,843	+ 12,063	+ 10,240	+ 9,540
Money market instruments	- 14,371	- 3,038	- 1,272	- 8,250	+ 9,775	+ 4,469	+ 19,106	+ 6,115	+ 5,522	+ 7,468
3 Other investment	+ 36,591	+ 50,696	+ 94,337	- 18,389	+ 53,004	+ 44,207	+ 65,930	- 12,213	+ 26,886	+ 51,256
MFIs 7,8	+ 32,339	+ 22,456	+ 60,499	- 11,485	+ 38,500	+ 26,099	+ 53,662	- 9,988	+ 23,005	+ 40,646
Long-term	- 10,083	- 9,830	- 11,898	- 8,132	- 6,004	+ 3,557	- 601	+ 2,902	- 1,725	- 1,778
Short-term	+ 42,422	+ 32,286	+ 72,397	- 3,353	+ 44,505	+ 22,542	+ 54,263	- 12,890	+ 24,730	+ 42,424
Enterprises and households	+ 9,936	+ 26,818	+ 35,280	- 4,753	+ 11,534	+ 15,348	+ 8,366	- 1,173	- 2,105	+ 11,644
Long-term	+ 6,743	+ 14,125	+ 17,517	+ 2,697	+ 424	+ 597	+ 5,191	+ 3,740	+ 988	+ 463
Short-term 7	+ 3,193	+ 12,693	+ 17,763	- 7,450	+ 11,110	+ 14,752	+ 3,175	- 4,913	- 3,093	+ 11,181
General government	- 3,233	+ 3,526	- 154	- 2,037	+ 2,614	+ 1,780	+ 1,942	- 1,273	+ 6,055	- 2,840
Long-term	- 2,000	+ 2,597	+ 886	+ 312	- 851	- 19	- 563	- 130	- 162	- 271
Short-term 7	- 1,233	+ 929	- 1,040	- 2,348	+ 3,465	+ 1,799	+ 2,505	- 1,143	+ 6,217	- 2,570
Bundesbank	- 2,451	- 2,105	- 1,287	- 114	+ 355	+ 979	+ 1,960	+ 221	- 68	+ 1,806
III Financial account balance 9 (Net capital exports: -)	- 117,968	- 119,385	- 140,732	- 35,060	- 75,447	- 88,989	- 20,386	- 3,746	+ 2,162	- 18,801

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 Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	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	
2006 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	
Mar	121,457	86,120	54,820	2,624	28,675	350	33,958	1,029	5,158	116,299	
Apr	110,112	86,731	54,837	2,578	29,316	350	22,102	930	6,300	103,811	
May	125,859	86,364	53,675	2,671	30,018	350	38,242	903	7,005	118,854	
June	116,754	84,846	52,809	2,666	29,370	350	30,616	942	6,137	110,617	
July	120,334	85,125	53,446	2,594	29,085	350	33,606	1,253	6,325	114,009	
Aug	144,630	85,469	53,554	2,594	29,321	350	57,148	1,664	6,257	138,373	
Sep	151,300	88,592	57,168	2,530	28,894	350	60,480	1,879	8,013	143,288	
Oct	171,237	90,168	59,549	2,475	28,144	350	78,473	2,246	10,159	161,077	

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

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

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	449,306	117,723	331,583	189,378	142,205	134,057	8,148	624,790	95,019	529,771	408,907	120,864	79,900	40,964
2007 Apr r	480,778	143,412	337,366	190,783	146,583	137,514	9,069	643,012	104,518	538,494	415,987	122,507	76,207	46,300
May r	484,134	141,705	342,429	195,131	147,298	137,838	9,460	646,620	111,124	535,496	413,675	121,821	75,276	46,545
June r	491,921	148,145	343,776	192,535	151,241	141,684	9,557	662,071	104,394	557,677	430,678	126,999	79,183	47,816
July r	494,492	149,168	345,324	197,360	147,964	138,096	9,868	656,805	105,752	551,053	425,511	125,542	75,862	49,680
Aug r	493,664	151,513	342,151	196,955	145,196	135,112	10,084	655,877	106,278	549,599	424,744	124,855	73,322	51,533
Sep	503,206	149,956	353,250	202,008	151,242	141,181	10,061	666,742	110,971	555,771	424,615	131,156	80,153	51,003
Industrial countries¹														
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	395,727	115,269	280,458	173,862	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007 Apr r	428,209	140,990	287,219	176,697	110,522	103,722	6,800	585,753	103,154	482,599	394,704	87,895	63,641	24,254
May r	430,625	138,871	291,754	180,722	111,032	103,911	7,121	590,998	109,876	481,122	393,684	87,438	62,891	24,547
June r	437,165	145,370	291,795	177,676	114,119	106,912	7,207	604,530	103,144	501,386	410,040	91,346	66,339	25,007
July r	439,686	146,503	293,183	183,096	110,087	102,674	7,413	599,093	104,454	494,639	405,014	89,625	63,443	26,182
Aug r	437,935	148,725	289,210	181,933	107,277	99,716	7,561	595,775	104,825	490,950	403,583	87,367	60,493	26,874
Sep	446,802	147,099	299,703	187,438	112,265	104,679	7,586	606,355	109,577	496,778	403,523	93,255	66,891	26,364
EU member states¹														
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	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007 Apr r	348,064	135,300	212,764	130,383	82,381	76,978	5,403	496,168	94,987	401,181	339,977	61,204	44,275	16,929
May r	349,358	132,704	216,654	133,945	82,709	77,010	5,699	497,869	97,807	400,062	339,411	60,651	43,537	17,114
June r	356,293	139,345	216,948	132,358	84,590	78,898	5,692	499,848	98,224	401,624	338,950	62,674	45,354	17,320
July r	357,245	140,996	216,249	135,088	81,161	75,260	5,901	500,137	99,395	400,742	338,798	61,944	43,691	18,253
Aug r	358,946	143,072	215,874	137,322	78,552	72,578	5,974	494,143	100,176	393,967	334,120	59,847	41,098	18,749
Sep	364,110	141,965	222,145	139,799	82,346	76,299	6,047	506,800	105,154	401,646	337,232	64,414	45,944	18,470
of which: Euro-area member states²														
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	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007 Apr r	231,989	92,291	139,698	85,745	53,953	50,235	3,718	383,721	47,946	335,775	297,065	38,710	27,325	11,385
May r	235,832	93,349	142,483	88,416	54,067	50,143	3,924	381,848	48,884	332,964	294,442	38,522	27,124	11,398
June r	243,741	100,561	143,180	87,680	55,500	51,604	3,896	387,391	50,294	337,097	296,687	40,410	28,729	11,681
July r	243,378	101,548	141,830	88,386	53,444	49,377	4,067	387,885	51,044	336,841	297,022	39,819	27,543	12,276
Aug r	241,128	102,901	138,227	87,140	51,087	46,955	4,132	384,440	51,476	332,964	294,504	38,460	25,945	12,515
Sep	243,638	102,346	141,292	87,735	53,557	49,356	4,201	386,358	56,312	330,046	289,253	40,793	28,379	12,414
Emerging economies and developing countries³														
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	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007 Apr r	52,569	2,422	50,147	14,086	36,061	33,792	2,269	57,259	1,364	55,895	21,283	34,612	12,566	22,046
May r	53,509	2,834	50,675	14,409	36,266	33,927	2,339	55,622	1,248	54,374	19,991	34,383	12,385	21,998
June r	54,756	2,775	51,981	14,859	37,122	34,772	2,350	57,541	1,250	56,291	20,638	35,653	12,844	22,809
July r	54,806	2,665	52,141	14,264	37,877	35,422	2,455	57,712	1,298	56,414	20,497	35,917	12,419	23,498
Aug r	55,729	2,788	52,941	15,022	37,919	35,396	2,523	60,102	1,453	58,649	21,161	37,488	12,829	24,659
Sep	56,404	2,857	53,547	14,570	38,977	36,502	2,475	60,387	1,394	58,993	21,092	37,901	13,262	24,639

* 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	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	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
2005 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
Mar	1.6704	1.5472	10.2467	7.4494	155.24	8.1340	9.2992	1.6124	0.68021	1.3242
Apr	1.6336	1.5334	10.4400	7.4530	160.68	8.1194	9.2372	1.6375	0.67934	1.3516
May	1.6378	1.4796	10.3689	7.4519	163.22	8.1394	9.2061	1.6506	0.68136	1.3511
June	1.5930	1.4293	10.2415	7.4452	164.55	8.0590	9.3290	1.6543	0.67562	1.3419
July	1.5809	1.4417	10.3899	7.4410	166.76	7.9380	9.1842	1.6567	0.67440	1.3716
Aug	1.6442	1.4420	10.3162	7.4429	159.05	7.9735	9.3231	1.6383	0.67766	1.3622
Sep	1.6445	1.4273	10.4533	7.4506	159.82	7.8306	9.2835	1.6475	0.68887	1.3896
Oct	1.5837	1.3891	10.6741	7.4534	164.95	7.6963	9.1735	1.6706	0.69614	1.4227

* 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 and indicators of the German economy's price competitiveness *

1999 Q1 = 100

Zeit	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness										
	EER-24 1				EER-44 2		Based on the deflators of total sales 3					Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	20 selected industrial countries 4			36 countries 5 6	20 selected industrial countries 4	36 countries 5	56 countries 7		
							Total	Euro-area countries	Non-euro-area countries						
1999	96.2	96.0	95.8	96.4	96.5	95.8	97.8	99.6	95.6	97.7	98.2	98.0	97.6		
2000	87.0	86.4	85.7	85.4	87.9	85.8	91.6	97.0	85.1	91.1	92.8	91.8	90.8		
2001	87.7	87.2	86.6	85.0	90.4	87.1	91.3	95.9	85.8	90.5	93.0	91.3	90.8		
2002	90.1	90.4	89.7	88.3	94.9	91.0	92.0	94.9	88.4	90.9	93.7	92.0	91.9		
2003	100.6	101.4	100.4	99.3	106.8	101.9	95.5	94.0	97.5	94.7	97.4	96.6	96.9		
2004	104.3	105.1	103.5	103.7	111.2	105.6	96.0	92.9	100.1	95.1	98.9	98.2	98.6		
2005	103.3	104.2	102.3	102.1	109.7	103.7	94.9	91.5	99.3	93.4	98.9	97.4	97.3		
2006	103.6	104.5	102.3	101.7	110.0	103.4	p 94.1	p 90.1	99.5	p 92.5	99.1	97.2	96.8		
2003 Sep	100.4	101.4			106.1	101.3					97.1	96.4	96.5		
Oct	102.0	102.9			108.2	103.2					97.7	97.2	97.4		
Nov	102.0	102.8	102.7	102.3	108.2	103.1	96.0	93.6	99.1	95.3	97.7	97.2	97.5		
Dec	104.9	105.5			111.4	106.0					98.8	98.5	99.0		
2004 Jan	106.0	106.7			112.7	107.1					99.4	99.1	99.6		
Feb	105.8	106.5	104.8	104.8	112.5	107.0	96.7	93.4	101.1	96.1	99.1	99.0	99.5		
Mar	104.0	104.8			110.4	105.0					98.7	98.3	98.5		
Apr	102.3	103.1			108.5	103.2					98.1	97.5	97.6		
May	103.0	103.8	102.1	102.2	109.8	104.4					98.3	97.6	98.1		
June	102.9	103.6			109.8	104.3					98.0	97.4	97.8		
July	103.4	104.1			110.3	104.8					98.4	97.6	98.1		
Aug	103.2	104.2	102.3	102.5	110.1	104.8	95.6	92.8	99.3	94.6	98.5	97.7	98.1		
Sep	103.5	104.4			110.5	104.9					98.7	97.8	98.2		
Oct	104.7	105.5			111.8	106.0					99.1	98.2	98.7		
Nov	106.0	106.6	104.7	105.1	113.3	107.3	96.3	92.3	101.6	95.1	99.6	98.7	99.3		
Dec	107.3	108.0			114.7	108.6					100.4	99.5	100.1		
2005 Jan	106.1	106.8			113.2	107.0					99.9	98.7	99.1		
Feb	105.4	106.0	104.8	104.8	112.2	106.0	96.4	92.0	102.1	94.9	99.6	98.3	98.5		
Mar	106.1	107.0			113.1	107.1					100.0	98.7	98.9		
Apr	105.3	106.1			112.1	106.0					99.3	98.1	98.2		
May	104.3	105.2	102.7	102.8	110.8	104.8	95.1	91.7	99.6	93.7	99.1	97.8	97.8		
June	101.6	102.6			107.8	102.1					98.1	96.6	96.3		
July	102.2	103.1			108.2	102.3					98.4	96.8	96.4		
Aug	102.6	103.7	101.2	100.9	108.9	103.0	94.4	91.3	98.4	92.9	98.7	97.0	96.8		
Sep	102.1	103.1			108.4	102.4					98.8	97.1	96.8		
Oct	101.8	102.7			107.9	101.8					98.6	96.9	96.5		
Nov	101.1	102.0	100.5	99.9	107.0	100.8	93.6	90.8	97.2	92.1	98.3	96.5	95.9		
Dec	101.2	102.0			107.0	100.9					98.4	96.5	95.9		
2006 Jan	101.8	102.7			107.7	101.4					98.5	96.5	95.8		
Feb	101.2	102.0	100.4	100.4	106.8	100.5	93.5	90.3	97.8	91.9	98.3	96.2	95.4		
Mar	101.9	103.0			107.6	101.4					98.5	96.5	95.7		
Apr	103.0	104.0			108.8	102.5					98.9	96.9	96.3		
May	104.0	104.9	102.6	102.6	110.5	103.9	94.4	90.3	99.7	92.8	99.1	97.2	96.9		
June	104.2	105.0			111.1	104.4					99.1	97.4	97.3		
July	104.5	105.5			111.3	104.6	p 94.2	p 89.9	99.9	p 92.7	99.4	97.7	97.4		
Aug	104.6	105.5	103.0	102.7	111.3	104.6					99.1	97.4	97.1		
Sep	104.4	105.2			111.1	104.2					99.3	97.4	97.1		
Oct	103.9	104.7			110.4	103.6					99.4	97.4	97.0		
Nov	104.5	105.3	103.2	101.0	111.1	104.2	p 94.3	p 89.7	100.5	p 92.4	99.9	97.7	97.4		
Dec	105.5	106.1			112.3	105.0					100.3	98.0	97.7		
2007 Jan	104.9	105.6			111.5	104.3					100.4	98.0	97.6		
Feb	105.4	106.1	104.0	102.2	111.9	104.6	p 94.8	p 89.6	101.8	p 92.9	100.6	98.3	97.8		
Mar	106.1	106.7			112.7	105.4					100.8	98.4	98.0		
Apr	107.1	107.8			113.7	106.3					101.4	98.9	98.5		
May	107.3	107.9	105.4	103.2	113.6	106.1	p 95.4	p 89.5	p 103.4	p 93.3	101.5	98.9	98.3		
June	106.9	107.4			113.1	105.6					101.3	98.7	98.0		
July	107.6	108.2			113.9	106.3					101.9	99.2	98.5		
Aug	107.1	107.7	...	...	113.7	106.1	p 95.4	p 89.2	p 103.7	p 93.1	101.6	98.9	98.4
Sep	108.2	108.8			114.7	107.0					102.1	99.4	98.8		
Oct	109.4	110.0			115.7	107.8					102.8	99.9	99.2		

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see *Monthly Report*, November 2001, pp 51-65 and May 2007, pp 32-37). For details of the methodology see ECB, *Monthly Bulletin*, September 2004, pp 69-72 as well as the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website (www.ecb.int). A decline in the figures implies an increase in competitiveness. — 1 ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, 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 during the period

shown are based on the trade in manufactured goods between 1999 and 2001 and reflect third-market effects. Where price and wage indices were not available, estimates were used. — 2 ECB calculations. This group includes not only the countries belonging to the EER-24 group (see footnote 1) but also Algeria, Argentina, Brazil, Chile, Croatia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. — 3 Annual and quarterly averages. — 4 Euro-area countries (before 2007, excluding Slovenia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States. — 5 Euro-area countries and countries belonging to the EER-24 group. — 6 Owing to missing data for the deflators of total sales, China and Singapore are not included in this calculation. — 7 Euro-area countries and countries belonging to the EER-44 group (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

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

December 2006

- 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

April 2007

- Leveraged buyouts: the role of financial intermediaries and aspects of financial stability
- Financial development and outlook of the public long-term care insurance scheme

May 2007

- The economic scene in Germany in spring 2007

June 2007

- Investment and financing in 2006
- Current account balances and price competitiveness in the euro area

July 2007

- The relationship between monetary developments and the real estate market
- Trends in local government finances since 2000
- Primary and secondary markets for German public sector debt instruments: institutional framework, trading systems and their relevance for Germany as a financial centre

August 2007

- The economic scene in Germany in summer 2007

September 2007

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

October 2007

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

November 2007

- The economic scene in Germany in autumn 2007

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, September 2007^{2, 4}

3 Aufbau der bankstatistischen Tabellen,
January 2000^{2, 5}

4 Financial accounts for Germany 1991 to 2006,
July 2007⁵

5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006⁵

6 Ratios from financial statements of German enterprises 2003 to 2004, January 2007⁵

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 Foreign direct investment stock statistics
April 2007^{1, 5}

11 Balance of payments by region,
August 2007

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2006²

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

^o Not available on the website.

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

² Available in German only.

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

⁴ Available on the website only (updated on a quarterly basis).

⁵ Available on the website only.

Discussion Papers*

Series 1

Economic Studies

22/2007

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

2 Gesetz über das Kreditwesen, February 2001²

2a Grundsatz I über die Eigenmittel der Institute, January 2001²

2b Grundsatz II über die Liquidität der Institute, August 1999²

7 Instruction sheet for the reporting of large exposures and loans of 3 million Deutsche Mark or more pursuant to sections 13 to 14 of the Banking Act, September 1998

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

For footnotes, see p 79*.