

MONTHLY REPORT

**APRIL
2005**

MAY

JUNE

JULY

AUGUST

Vol 57
No 4

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postal address

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566 -1

Fax +49 69 5601071

Telex 41227 within Germany
414431 from abroad

Internet <http://www.bundesbank.de>

Reproduction permitted only if source is stated.

ISSN 0418 - 8292

The German original of this *Monthly Report* went to press on 15 April 2005.

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 internet.

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.

Contents

Commentaries	5
---------------------	----------

Economic conditions	5
Public finances	8
Securities markets	9
Balance of payments	11

The changes to the Stability and Growth Pact	15
---	-----------

Deficit-limiting budgetary rules and a national stability pact in Germany	23
--	-----------

<i>Some problematic aspects of the way the budgetary rules are implemented in Germany</i>	29
---	----

<i>Compliance with budgetary discipline within the context of European economic and monetary union pursuant to section 51a of the Budget Principles Act</i>	32
---	----

<i>Selected decisions of the Financial Planning Council</i>	33
---	----

Supervision of financial conglomerates in Germany	39
--	-----------

Statistical Section	1*
----------------------------	-----------

Key economic data for euro area	6*
Overall monetary survey in the euro area	8*
Consolidated financial statement of the Eurosystem	16*
Banks	20*
Minimum reserves	42*
Interest rates	43*

Capital market	48*
Public finances in Germany	52*
Economic conditions	60*
External sector	67*
Overview of publications by the Deutsche Bundesbank	77*

Commentaries

Economic conditions

Industry

Industrial activity held up quite well in the first two months of 2005, although the outlook for the subsequent period has fallen off somewhat. In the two-month period of January and February, orders were only slightly down on the fourth quarter, which had been particularly favourable owing to a number of large-scale orders. However, orders were somewhat weaker in February than in January. The year-on-year figure went down to 1½% at the end of the period under review. Whereas exports, particularly of capital goods, were still tending to rise, domestic demand again generated no stimuli.

Orders received

In the first two months of 2005 overall, seasonally adjusted industrial output was noticeably higher than in the fourth quarter of 2004. However, output in February was somewhat down on the extremely strong January level in seasonally adjusted terms. There was a year-on-year increase of 4% in the first two months of 2005. In particular, the chemicals industry, manufacturers of office machinery and computers, and of radio, television and communication equipment, stepped up their production significantly.

Output

Construction

Following favourable weather conditions in January, construction activity declined sharply in February with the onset of cold winter weather. The year-on-year fall increased from 7% in the fourth quarter of 2004 to 12½%

Output and orders

Economic conditions in Germany *

Seasonally adjusted

		New orders (volume); 2000 = 100			
		Industry 1			Con- struction
Period	Total	Domestic	Foreign		
2004	Q2	103.1	96.0	111.9	73.5
	Q3	103.0	95.4	112.6	73.1
	Q4	104.7	98.1	112.9	73.1
	Dec	108.9	102.3	117.1	75.7
2005	Jan	105.1	95.9	116.6	66.2
	Feb	102.4	93.2	113.9	...
		Output; 2000 = 100			
		Industry 2			Con- struction
		Total	of which		
			Inter- mediate goods	Capital goods ³	
2004	Q2	102.7	103.3	106.2	80.2
	Q3	103.3	104.0	107.1	79.6
	Q4	103.0	104.3	106.0	79.3
	Dec	102.5	104.9	103.4	82.1
2005	Jan	106.2	107.9	108.6	83.2
	Feb	104.1	105.0	106.1	71.7
		Labour market			
		Em- ployed ⁴	Vacancies	Un- employed	Un- employ- ment rate in % ⁵
		Number in thousands			
2004	Q3	38,885	278	4,406	10.6
	Q4	38,927	277	4,465	10.8
2005	Q1	...	326	4,852	11.7
	Jan	38,960	304	4,714	11.4
	Feb	38,970	326	4,875	11.7
	Mar	...	349	4,967	12.0
		Import prices	Producer prices of industrial prod- ucts ⁶	Con- struction prices ⁷	Con- sumer prices
		2000 = 100			
2004	Q3	98.0	106.3	101.8	106.5
	Q4	98.3	107.4	102.0	106.9
2005	Q1	...	...	102.5	107.2
2004	Dec	97.5	107.3	.	107.0
2005	Jan	98.2	108.2	.	106.9
	Feb	99.0	108.6	.	107.1
	Mar	...	...	.	107.5

* Data in many cases provisional. — 1 Manufacturing sectors excluding, in particular, food products, beverages and tobacco, and refined petroleum products. — 2 Manufacturing industries not classified under energy plus mining and quarrying. — 3 Including manufacture of motor vehicles, trailers and semi-trailers. — 4 Workplace concept. — 5 Measured on the basis of all civilian members of the labour force. — 6 Domestic sales. — 7 Calculated by the Bundesbank; not seasonally adjusted. Mid-quarter level.

Deutsche Bundesbank

in the first two months of 2005. In January, which is the latest month for which information is available at present, the construction industry received noticeably fewer orders than it did on an average of the fourth quarter. This was 14½% down on the same month last year. The fall in demand was especially pronounced in the case of non-residential construction, which had still been benefiting from large orders at the end of 2004.

Economy as a whole

After adjustment for seasonal and working-day variations, real gross domestic product (GDP) is likely to have grown perceptibly again in the first quarter of 2005, thus more than offsetting the statistical fall in the fourth quarter of 2004. The cyclical upturn in the German economy, which had been disrupted in the second half of 2004, therefore continued after the start of the new year. Once again, a crucial factor for renewed growth was demand from abroad, which led to exports rising more sharply than imports in the first two months of 2005 as a whole and to an increase in net exports. By contrast, domestic demand remained weak overall.

*Overall
economic
output*

Labour market

On the labour market, both employment and unemployment continued to rise. The seasonally adjusted number of persons in work reached 38.97 million in February, an increase of about 215,000 persons, or ½%, on the year. The rise was sustained largely by mini-jobs, one-euro jobs and one-person busi-

Employment

nesses. Over the past two months, however, the number of new approvals of business start-up grants has gone down considerably as the long-term unemployed no longer belong to the group of persons who are entitled to them. The number of employees subject to social security insurance contributions went down to 26.25 million in January. However, the year-on-year fall slowed down to ½%. In seasonally adjusted terms, the month-on-month figure even showed a rise for the first time since spring 2001.

Unemployment

The seasonally adjusted number of persons officially registered as unemployed rose by 90,000 to 4.97 million in March. This signifies an increase of almost half a million on last December. Around four-fifths of this figure is due to the introduction of unemployment benefit II, which, mainly in January and February, led to an influx into the official statistics of persons not previously registered who were receiving social assistance but able to work. In March, the effect of Hartz IV was confined to an increase of some 20,000 persons. Furthermore, the onset of winter contributed to the seasonally adjusted rise in unemployment. The seasonally adjusted unemployment rate, as calculated by the Federal Employment Agency, went up to 12.0% at the end of the reporting period. The standardised unemployment rate was 9.4% in February.

Prices

Oil prices

Prices in recent weeks have again been affected by oil prices rising to new highs. The prices quoted for Brent North Sea Oil went up to US\$57 in early April, which meant they

were roughly two-thirds up on the year. The rise in prices was, in fact, more than 50% in euro terms, the single currency having appreciated considerably over 12 months. Oil prices were somewhat lower again at the end of the period under review.

Influenced by the higher crude oil prices, seasonally adjusted consumer prices went up by no less than 0.4% in March. The cost of fuel went up by 6.2% on the year, while the price of heating oil rose 36.8% and that of gas 7.5%. For the first time in 12 months, food in March 2004 was also more expensive in year-on-year terms. Overall, price inflation remained quite subdued. According to the national Consumer Price Index (CCPI), the annual rate amounted to 1.8%, as in March. Harmonised Index of Consumer Prices (HICP) inflation went up by 1.7%.

Consumer prices

The renewed rise in the price of crude oil as early as the beginning of the year was reflected in sharply rising import prices in February, too. The prices of intermediate goods also went up further. However, there was hardly any movement in the prices of capital and consumer goods. Overall, the prices of imported goods went up by 3.7% on the year and by no more than 0.7% if energy sources are excluded. German domestic industrial factory gate prices also rose again sharply in seasonally adjusted terms in February. There was an overall year-on-year increase of 4.2%, or 3.1% if energy sources are excluded. Whereas intermediate goods prices went up by almost 6%, increases in the prices of capital and consumer goods remained within significantly narrower bounds.

Import prices and industrial producer prices

Public finances

Indebtedness of central, state and local government

February

In February the indebtedness of central, state and local government increased by €3.7 billion. The Federal Government accounted for €2.1 billion of this amount. Whereas its liabilities on the money market rose by €3.1 billion, its capital market debt declined by €1 billion. This was mainly due to the fall in the outstanding amount of five-year Federal notes (Bobls). Following the scheduled redemption of a maturing security from 1999 with a coupon of 4.25%, the outstanding volume of Bobls declined by €6.8 billion. By contrast, the amount of Federal bonds (Bunds) in circulation increased by €4.7 billion. In this context, the second topping-up of a ten-year Bund from November yielded €5.9 billion. In the course of market management operations, €1.2 billion worth of Bunds were repurchased on balance.

State government increased its indebtedness by €1.3 billion in February. The borrowing requirement was largely covered by taking up loans from banks against borrowers' notes amounting to €1.1 billion. By contrast, treasury notes issued by state government – their percentage of overall state government debt has been constantly rising in the last few years – went up only marginally by €0.3 billion. The indebtedness of local government probably again increased moderately.

Net borrowing in the market

€ billion

Borrower	2004		2005	
	Total	of which Jan-Feb	Jan-Feb pe	Feb pe
Central government ¹	+ 43.9	+ 21.9	+ 26.9	+ 2.1
State government	+ 24.8	+ 6.1	+ 6.0	+ 1.3
Local government ^{2, pe}	+ 4.2	+ 0.8	+ 0.6	+ 0.3
ERP Special Fund	- 1.1	- 0.7	-	-
Central, state and local government, total	+ 71.8	+ 28.1	+ 33.5	+ 3.7

¹ Including the off-budget special funds not shown separately here. — ² Including special purpose associations.

Deutsche Bundesbank

Central government borrowing

In March central government lowered its indebtedness by €6.1 billion in total, whereby €2.4 billion was redeemed on the money market and €3.7 billion on the capital market. The decline in central government debt was, however, accompanied by a stronger fall in its money market deposits (-€7.8 billion). Above all, Federal Treasury notes (Schätze) were redeemed (-€4.4 billion). Although the issue of a two-year Schatz yielded €6.9 billion and market management transactions raised a further €0.7 billion, these were offset by a scheduled redemption of €12 billion. At 2.47%, the yield on the new issue compared with the last issue of the maturing security from 2003 was almost unchanged. Bank loans were reduced by €1 billion. By contrast,

March

the amount of Treasury discount paper (Bubills) in circulation increased by €1.5 billion. Whereas €5.9 billion was redeemed on schedule, the monthly tender allotment raised €5.7 billion. A further €1.7 billion accrued to central government as a result of market management transactions.

First quarter

In the first quarter, net central government borrowing amounted to €20.8 billion in total, compared with €35.0 billion in the same period of 2004. However, it should be borne in mind that the Federal Government concurrently ran down its money market deposits by €5 billion, whereas in the first quarter of 2004 they had gone up by almost the same amount. New borrowing on the money market amounted to €11.1 billion. In the case of the increase in capital market liabilities (€9.7 billion), the focus was on the issuance of Bunds, the outstanding amount of which increased by €12.3 billion. The financing conditions in the long-term maturity segment continued to be very favourable. The yield on the ten and thirty-year Bunds issued in January was 3.67% and 4.04% respectively; by contrast a Bund from 1995 which matured in the same month had an interest rate of 7.375%. Compared with 2004, too, the yields for ten-year Bunds declined further. Whereas the last issue from February had a coupon of 3.75% and was issued at a marginal premium, the issue yield of a ten-year Bund from February 2004 had amounted to 4.09%. At the short end, however, the issue yield on Bubills rose by around 14 basis points compared with March 2004 to 2.07%.

Net borrowing in the market by central government

€ billion; 2005

Item	March		January-March	
	Gross	Net	Gross	Net
Change in money market debt	-2.4	-2.4	11.1	11.1
Change in capital market debt, total ¹	15.5	-3.7	55.3	9.7
Treasury discount paper (Bubills)	7.4	1.5	19.7	1.9
Federal Treasury financing paper	0.1	-0.0	0.3	0.0
Treasury notes (Schätze)	7.6	-4.4	14.8	2.8
Five-year Federal notes (Bobl's)	0.1	0.1	0.9	-6.1
Federal savings notes	0.1	0.1	0.4	0.2
Federal bonds (Bunds)	0.1	0.1	18.6	12.3
Bank loans	0.2	-1.0	0.7	-1.4
Loans from non-banks	-	-	-	-
Other debt	-	-	-	-0.0
Total borrowing	13.1	-6.1	66.4	20.8

¹ Memo item: Borrowing according to central government's plans for the whole of 2005: € 216.1 billion gross, € 22.0 billion net.

Deutsche Bundesbank

Securities markets

Bond market

Issuing activity in the German bond market eased slightly in February. Gross sales of domestic bonds and notes declined from €126.9 billion in January to €106.5 billion (market value). After deducting redemptions and changes in issuers' holdings of their own bonds and notes, sales of domestic debt securities amounted to €16.8 billion compared with €28.6 billion in January. By contrast, sales of paper issued by foreign borrowers increased (€20.9 billion). Hence more than half of the total net sales of bonds and notes on the German market (€37.7 billion) was attributable to bonds issued by non-residents.

Sales of debt securities

Sales and purchases of debt securities

€ billion

Item	2005		2004
	Jan	Feb	Feb
Sales of domestic debt securities ¹	28.6	16.8	20.7
of which			
Bank debt securities	3.2	14.1	9.8
Public debt securities	23.4	- 2.7	10.6
Foreign debt securities ²	15.0	20.9	6.5
Purchases			
Residents	17.4	19.8	23.5
Credit institutions ³	14.1	12.6	33.3
Non-banks ⁴	3.3	7.2	- 9.7
of which			
Domestic debt securities	1.4	- 2.6	- 8.6
Non-residents ²	26.2	18.0	3.6
Total sales/purchases	43.6	37.7	27.2

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

Deutsche Bundesbank

Bank debt securities

Among domestic issuers, credit institutions, in particular, sold a large volume of paper in February. They issued debt securities worth €14.1 billion net (€3.2 billion in January). Specialised credit institutions accounted for €8.9 billion of this, while other bank debt securities yielded the similar sum of €8.7 billion. The outstanding amount of mortgage Pfandbriefe increased for the first time since October of last year (€1.9 billion). By comparison, public Pfandbriefe were redeemed on balance (-€5.4 billion).

Corporate bonds

Non-financial corporations tapped the German bond market to a greater extent in February (€5.4 billion). They again increased their borrowing mainly through the issuance of money market paper (€4.4 billion).

After traditionally heavy borrowing in January (€23.4 billion), the public sector reduced its capital market debt by €2.7 billion in February. Central government redeemed debt securities in the amount of €2.9 billion net. This applied particularly to five-year Federal notes (Bobl) (-€7.2 billion). It placed Federal bonds with a ten-year maturity (Bunds) worth €4.7 billion and sold two-year Federal Treasury notes (Schätze) for €1.2 billion. On balance, state government issued €0.3 billion worth of bonds and notes.

Public debt securities

In February, residents and non-residents invested nearly equal amounts on the German bond market (€19.8 billion and €18.0 billion respectively). Domestic credit institutions purchased debt securities totalling €12.6 billion (€14.1 billion in January), €11.1 billion alone of which was invested in foreign securities. Domestic non-banks bought €9.8 billion worth of foreign debt securities (€1.9 billion in January). They also purchased €5.1 billion worth of bonds and notes issued by private domestic borrowers. Foreign investors were the sole purchasers of public debt securities (€7.3 billion) on balance, while domestic credit institutions (-€2.2 billion) and particularly domestic non-banks (-€7.7 billion) sold this type of paper. Furthermore, foreign investors purchased €10.7 billion worth of debt securities issued by domestic private borrowers.

Purchases of debt securities

Equity market

In February, €0.9 billion worth of new shares were sold. Coupled with the simultaneous portfolio sales of shares by domestic credit in-

Sales and purchases of shares

stitutions and non-banks (€5.7 billion and €3.0 billion respectively) sales of domestic equities were, on balance, attributable entirely to foreign investors. Resident investors purchased exclusively foreign shares (€3.8 billion).

Mutual fund shares

Sales and purchases of mutual fund shares

Sales of mutual fund shares presented a mixed picture. On the one hand, domestic funds open to the public again experienced a considerable outflow of funds (-€2.3 billion), after having sold fund shares for €0.9 billion in January, which was possibly due to the re-investment of sizeable dividend payments. The outflow concerned mixed funds and open-end real estate funds, and to a lesser extent, share-based funds. On the other hand, special funds, which manage institutional investors' monies, and foreign funds recorded inflows of €2.2 billion and €5.4 billion respectively. On balance, sales of mutual fund shares were down by half on the month at €5.3 billion. These shares were sold in nearly equal amounts to domestic credit institutions (€2.7 billion) and non-banks (€3.1 billion). Foreign investors redeemed €0.5 billion worth of domestic mutual fund shares.

Balance of payments

Current account

The German current account closed with a surplus of €8.4 billion in February, up €1.6 billion from January. This can be attributed mainly to a noticeable decline in the deficit on invisible current transactions, which comprise services, income and current transfers.

However, there was hardly any change in the trade balance.

According to provisional figures from the Federal Statistical Office, the foreign trade surplus amounted to €13.5 billion in February, slightly (€0.2 billion) above the previous month's figure.¹ After adjustment for seasonal variations, the trade balance was almost unchanged at €13 billion. In seasonally adjusted terms, exports of goods were 3% down on the previous month's high figure while imports of goods were down by 3½%. In the three months from December to February, neither exports nor imports quite matched the high level reached in the comparable period from September to November (just under 1% and 1½% lower, respectively).

Foreign trade

The deficit on invisible current transactions fell month on month by €0.8 billion to €4.3 billion. This can be attributed mainly to the deficit on services falling by €0.6 billion to €2.0 billion. At the same time, the deficit on current transfers also fell by €0.2 billion to €2.4 billion. By contrast, the surplus on income declined slightly to €0.1 billion.

Invisibles

There were net outflows of funds (€12.6 billion) in Germany's statistically recorded financial transactions with non-residents in February. This was also true of portfolio investment, which – in significantly increased turnover – resulted in net capital exports amounting to €3.2 billion (following inflows

Portfolio investment

¹ At the same time, the deficit on supplementary trade items, which comprise mainly warehouse transactions for the account of residents and the deduction of goods returned, fell by €0.6 billion.

Major items of the balance of payments

€ billion				
Item	2004		2005	
	Feb	Jan	Feb	Jan
I Current account				
1 Foreign trade ¹				
Exports (fob)	56.4	60.6	59.8	
Imports (cif)	44.2	47.2	46.3	
Balance	+ 12.2	+ 13.3	+ 13.5	
<i>Memo item</i>				
Seasonally adjusted figures				
Exports (fob)	58.0	63.3	61.5	
Imports (cif)	46.3	50.2	48.4	
2 Supplementary trade items ²	- 0.7	- 1.5	- 0.8	
3 Services				
Receipts	8.2	9.1	8.4	
Expenditure	10.1	11.7	10.4	
Balance	- 1.9	- 2.7	- 2.0	
4 Income (net)	- 0.1	+ 0.2	+ 0.1	
5 Current transfers from non-residents to non-residents	1.0	4.5	1.0	
Balance	3.7	7.1	3.4	
Balance	- 2.7	- 2.6	- 2.4	
Balance on current account	+ 6.8	+ 6.8	+ 8.4	
II Capital transfers (net) ³	- 0.2	- 1.2	- 0.1	
III Financial account (net capital exports: -)				
Direct investment	+ 3.7	- 5.4	- 2.9	
German investment abroad	+ 20.3	- 3.0	- 2.2	
Foreign investment in Germany	- 16.6	- 2.4	- 0.7	
Portfolio investment	+ 2.8	+ 2.2	- 3.2	
German investment abroad	- 8.4	- 16.0	- 30.1	
<i>of which</i>				
Shares	- 0.8	+ 5.3	- 3.7	
Bonds and notes	- 8.1	- 13.5	- 22.1	
Foreign investment in Germany	+ 11.1	+ 18.3	+ 26.9	
<i>of which</i>				
Shares	+ 7.1	- 6.4	+ 9.5	
Bonds and notes	+ 11.2	+ 18.8	+ 15.6	
Financial derivatives	- 0.7	- 2.5	- 0.9	
Credit transactions	+ 2.7	+ 16.4	- 5.2	
Monetary financial institutions ⁴	+ 2.6	+ 17.5	- 27.4	
<i>of which</i>				
Short-term	+ 1.3	+ 16.3	- 20.6	
Enterprises and individuals	+ 0.3	- 3.1	+ 0.7	
General government	- 0.8	+ 3.3	+ 3.6	
Bundesbank	+ 0.6	- 1.3	+ 17.8	
Other investment	- 0.3	- 0.5	- 0.4	
Overall balance on financial account	+ 8.2	+ 10.2	- 12.6	
IV Change in the reserve assets at transaction values (increase: -) ⁵	- 0.0	- 0.4	+ 0.5	
V Balance of unclassifiable transactions	- 14.7	- 15.4	+ 3.8	

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — ² Mainly warehouse transactions for account of residents and deduction of goods returned. — ³ Including the acquisition/disposal of non-produced non-financial assets. — ⁴ Excluding Bundesbank — ⁵ Excluding allocation of SDRs and excluding changes due to value adjustments.

Deutsche Bundesbank

of €2.2 billion in January). German investors bought foreign securities worth €30.1 billion in February, the largest amount for five years. Their investment in – predominantly euro-denominated – foreign bonds and notes was particularly marked (€22.1 billion, up from €13.5 billion). In addition, they bought mutual fund shares (€5.4 billion) and shares (€3.7 billion) whereas they sold money market paper on balance (€1.2 billion). However, foreign investors also invested more money in German securities in the period under review (€26.9 billion, up from €18.3 billion), focusing on bonds and notes issued by public and private sector borrowers (€9.4 billion and €6.2 billion, respectively). German shares were also very much in demand by foreign investors in February (€9.5 billion). Non-residents sold only German mutual fund shares on balance (-€0.5 billion).

As in the case of portfolio investment, direct investment also resulted in net capital exports (€2.9 billion). German enterprises invested €2.2 billion in their foreign branches, half of it on acquiring and expanding participating interests (€1.1 billion). By contrast, foreign direct investment stocks in Germany continued to decline in the period under review (-€0.7 billion). This was solely as a result of transactions, namely the redemptions of loans.

In the field of non-securitised credit transactions, the financial operations of enterprises and individuals led to net inflows of €0.7 billion. Furthermore, general government imported €3.6 billion in foreign funds. However, transactions carried out by the monetary

Direct investment

Credit transactions

financial institutions (including the Bundesbank) had a greater impact. Whereas the non-securitised external transactions of German credit institutions resulted in net outflows of – predominantly short-term – funds (€27.4 billion), funds accrued to the Bundes-

bank as a result of transactions arising from the payment system TARGET (€17.8 billion).

The Bundesbank's reserve assets fell – at transaction values – by €0.5 billion in February.

Reserve assets



The changes to the Stability and Growth Pact

At its spring meeting on 22 and 23 March 2005, the European Council agreed to fundamental changes to the Stability and Growth Pact which crucially weaken the pact's rules for a sound fiscal policy. The outcome of these decisions will jeopardise the aim of achieving sustainable public finances in all EU member states participating in monetary union. Not only do stable underlying fiscal policy conditions make a contribution to sustained economic growth, they are also needed to cope with future problems stemming from demographic developments. A particular worry from the perspective of a central bank is that public finances which are not lastingly sound make a stability-oriented monetary policy difficult. It is now a matter for the national governments, by pursuing a prudent fiscal policy, to dispel fears that the amendment of the pact implies effectively abandoning the objective of sustainable government finances.

At a special meeting on 20 March 2005, the Ecofin Council adopted a report to the Heads of State or of Government entitled "Improving the implementation of the Stability and Growth Pact". This document was approved by the European Council at its spring meeting in Brussels on 22 and 23 March 2005. The only matter that is undecided is the technical implementation of the decisions within the fiscal framework. That is to be done in the next few months up to the end of June 2005.

The changes to the pact affect three areas, although the implications of these are by no means of equal significance. The improvement of economic policy cooperation between the European Commission, the Council and member states does not pose any problems. From the Bundesbank's point of view, it is disappointing that the preventive arm of the pact was not substantially strengthened. The weakening of the excessive deficit procedure is a cause for concern.

Change to the preventive arm of the pact

Definition of medium-term budgetary objectives

The concept of a budget that is "close to balance or in surplus" is replaced by country-specific "medium-term budgetary objectives". These are to be determined on the basis of the debt ratio and potential growth and to be revised after no more than four years. Adjusted for cyclical effects and the impact of "one-off" measures, medium-term deficits of up to 1% of gross domestic product (GDP) may be specified for countries with high growth rates and low debt ratios. Targets are set only for euro-area countries as well as countries pegged to the euro in the European Exchange Rate Mechanism.

Adjustment path to medium-term budgetary objective

An annual consolidation of 0.5% of GDP, adjusted for cyclical effects and "one-off" measures, is required of member states that fail to achieve the medium-term objective. The rate of consolidation may be smaller during economically "bad" times. However, the member states undertake to consolidate their government budgets more vigorously in "good" times and to use unexpected revenues to re-

duce deficits and levels of debt. "Good times" are defined as periods in which output exceeds potential. Any deviations from the adjustment paths are to be explained, and, if necessary, the Commission may issue recommendations for further action.

The member states are permitted to diverge temporarily from their given medium-term budgetary objective or path of adjustment. In this context, account may be taken of reforms which lead to an improvement in the long-term sustainability of public finances. The necessary cost-benefit analyses are to be submitted by the member states as part of their stability and convergence programmes. Particular consideration is to be given to reforms of the pension systems.

Taking account of structural reforms

Changed implementation of the deficit procedure

Article 104 (2a) of the EC Treaty allows the reference value for the deficit to be exceeded if the excess is only exceptional and temporary and the ratio of the government deficit to GDP remains close to the reference value. Pursuant to Article 104 (3) of the EC Treaty, the Commission, in its report on initiating an excessive debt procedure, is required to consider the ratio of the deficit to public investment, the medium-term economic and budgetary position of the member state as well as "all other relevant factors".

In contrast to the earlier arrangement, exceptional economic circumstances are now already constituted by a negative growth rate

Exceptional economic circumstances

Current and future provisions of the Stability and Growth Pact

Item	Current provisions	Future provisions
Medium-term budgetary objective		
Definition	Budgetary position close to balance or in surplus	Country-specific objectives ranging between -1% of GDP (given high growth rates and low levels of debt) and a budgetary position close to balance or in surplus.
Deviations	Note: owing to measuring uncertainties, deviations of up to 0.5% of GDP are acceptable. None	Deviations in the case of certain structural reforms.
Adjustment path to medium-term budgetary objective	Not governed by the Pact; self-commitment of the Council.	Budgetary consolidation of 0.5% of GDP if the medium-term objective is not achieved. Greater consolidation in "good times" and less consolidation in "bad times". Deviations in the case of certain structural reforms. No sanctions if consolidation is not achieved.
Justification for overshooting the 3% reference value		
Exceptional and temporary influences	<ul style="list-style-type: none"> - Natural disasters - GDP decline of at least 2% - GDP decline of between 0.75% and 2% per year at the Council's discretion 	<ul style="list-style-type: none"> - Natural disasters - Negative growth rates - Growth rates below potential growth with considerable accumulated loss of output
Other factors	None	<ul style="list-style-type: none"> - Development of potential growth - Prevailing cyclical conditions - Implementation of the Lisbon strategy - Expenditure on research, development and innovation - Earlier budgetary consolidation in "good times" - Sustainability of debt level - Public investment - Quality of public finances - Burdens resulting from financial contributions to fostering international solidarity - Burdens arising from achieving of European policy objectives, notably the process of European unification - Pension reform
Deadlines for correcting deficit	The year after the deficit is identified unless "special circumstances" exist.	Generally, the year after the deficit is identified. Given "special circumstances", which are defined by way of "other factors", two years after the deficit is identified.
	Note	Note
	<ul style="list-style-type: none"> - "Special circumstances" not defined. - After giving notice, the Council is free to decide on the deadline for deficit corrections. 	<ul style="list-style-type: none"> - After giving notice, the Council is still free to decide on the deadlines for deficit corrections.
Deadlines under the excessive deficit procedure		
Identification of an excessive deficit	Three months after semi-annual budgetary report	Four months after semi-annual budgetary report
Taking effective measures	Four months	Six months
Giving notice after identifying insufficient measures	One month	Two months
Taking effective measures after being given notice	Two months	Four months
Revisions of the correction deadlines	None	In the event of "unexpected events", repeat of the first recommendations for correcting the deficit and of the recommendations when giving notice.

or a considerable accumulated loss of output during periods of below-average growth.

Other relevant factors

For the Commission's report on initiating the excessive deficit procedure and for the subsequent Council decisions, "other relevant factors" are potential growth, the prevailing economic conditions, the implementation of measures in the context of the Lisbon Strategy, and measures to promote research and development as well as innovation, efforts at budgetary consolidation in "good times", the sustainability of the level of debt, public investment and the "quality of public finances". Moreover, due account is to be taken of other objections by the deficit country concerned given, say, strains resulting from "financial contributions to fostering international solidarity" and "to achieving European policy goals, notably the unification of Europe".

Taking account of systemic pension reforms

Pension reforms introducing a multi-pillar system that includes a mandatory, fully funded pillar are to be taken into account in the Commission's and Council's considerations. When assessing under Article 104 (12) of the EC Treaty whether the excessive deficit has been corrected, the Council will also take into consideration the net cost of the reform to the publicly managed pillar. The percentage of the costs to be considered will be reduced in stages over a period of five years from 100% to 20%.

Reducing the debt level

The Council is to make a qualitative assessment of the reduction of high debt ratios and may issue recommendations.

The deadline for the Council to establish the existence of an excessive deficit under Article 104 (6) of the EC Treaty is being extended to four months following the half-yearly fiscal notification. In future, the member states will be given six months to demonstrate that effective measures have been taken to correct the deficit. Furthermore, the deadlines between the Council's decisions under Article 104 (8) of the EC Treaty, ie establishing that no effective action has been taken and deciding to make its recommendations on correcting the deficit public, and the Council's decision pursuant to Article 104 (9) of the EC Treaty to give notice to the member state failing to put the recommendations into practice to take remedial measures, are to be extended to two months. In future, the member state in question will have four months to demonstrate that effective measures have been taken after being given notice pursuant to Article 104 (9).

Extension of deadlines

In case of "special circumstances", the deadline for correcting the deficit may be extended to two years following its identification. The decision as to whether special circumstances exist will include an assessment of the "other relevant factors" pursuant to Article 104 (3) of the EC Treaty.

Initial deadline for correcting the excessive deficit

In the event of unexpected adverse economic events during the current excessive deficit procedure, the recommendations under Article 104 (7) of the EC Treaty, ie the first recommendation on correcting the deficit, and the recommendations associated with giving notice pursuant to Article 104 (9) of the EC Treaty, may be repeated and reformulated

Repeat procedures

if the member state concerned has implemented the earlier recommendations but the deficit has nevertheless not been corrected.

Assessment of the envisaged changes

*Budgetary
discipline and
Lisbon Strategy*

In connection with the proposals to amend the Stability and Growth Pact, the European Council referred to its Declaration on Article III-184 which is annexed to the future European Constitution. The declaration itself establishes a link between the Lisbon Strategy of raising potential growth and the amendment of the Stability and Growth Pact: in phases of weak economic growth, budgetary policies are to set the key priorities for promoting reforms, innovation, competitiveness and investment as well as consumption. This is to be reflected in the framing of budget decisions, with budgetary discipline to be safeguarded in accordance with the constitution and the Stability and Growth Pact. Nevertheless, the Deutsche Bundesbank considers that the changes to the pact weaken the commitment to pursue a sound fiscal policy. No binding commitments are required of the member states to consolidate government budgets during an economic upturn or to reduce high levels of debt. There was initially discussion about the instrument, albeit a weak one, of an "early warning" by the Commission in the event of failure to meet the medium-term budgetary objective, as well as the possibility of quantitative requirements for reducing the level of debt. However, these proved to be incapable of gaining acceptance.

Our criticism of the proposed changes to the pact starts with the idea of taking account of country-specific circumstances. Not least among the stated reasons for this is the heterogeneity of the Community following the recent EU enlargement, for which the principle of "one rule for all the member states" is said to be no longer appropriate. This argument could make it easier for the new member states to qualify for introducing the euro. A single monetary policy is predicated on the member states accepting the rules of the Community and being in a position to obey those rules. For that reason, legal and economic convergence are examined as criteria for accession. It should by no means be the case that the well-founded rules for safeguarding sound finances be modified to accommodate a lack of readiness or ability to integrate on the part of individual states.

Hitherto, the rules of the Stability and Growth Pact have stipulated that budget positions in the EU member states must be close to balance or in surplus in the medium term, ie over the economic cycle. In this connection, there was a consensus that "close to balance" was to be understood as a deficit of no more than 0.5% of GDP. Now, medium-term deficit targets of up to 1% of GDP are envisaged. In itself, this represents a considerable relaxation of the commitment to budgetary discipline. Added to this is the possibility of deviating from the targets in order to finance reforms. The implication of this is that the budget positions of the member states will edge closer to the 3% reference value. However, this means there will be a growing risk of overstepping the reference value in a

*Differentiation
among
countries poses
problems in a
monetary union*

*Relaxing
budgetary
discipline
increases risk
of exceeding
the reference
value*

cyclical downturn. The reduction of the debt ratios, too, could be considerably delayed.

Budgetary discipline becomes a moving target

Moreover, country-specific provisions also make the rules more complex and will result in increasing scope for discretion in their application. Budgetary surveillance will be less transparent and the enforceability of the provisions weakened. This will be all the more the case since the possibility of making adjustments to the objectives means that budgetary discipline will become a “moving target”.

Relaxation of the deficit limit

Above all, it is the envisaged changes to the excessive deficit procedure that will play a part in making the fiscal framework considerably weaker, more complicated and less transparent. As “economic weakness” in itself will be deemed to be an exceptional circumstance in future and a large number of “other relevant factors” will be introduced, the scope for discretion available to the Commission and the Council when assessing the deficit will be significantly expanded. A further aggravating factor is that the treaty specification that the deficit must be “close to the reference value” when permitting deficit overruns has not been quantified. The 3% reference value as the maximum figure for the annual government budget deficit is thus de facto called into question, and an excessive deficit procedure is likely to be initiated by the Commission and the Council only in cases where the limit has been overshoot by a very large margin. This is all the more worrying as the decline in trend growth in the major EU economies – given the implications for the development of the debt ratios –

should actually suggest tightening the reference value.

A large number of possible reasons for justifying higher deficits – which, moreover, may be advanced by the member states themselves – and longer deadlines for correcting deficits will ease adjustment pressure on the deficit countries and weaken their readiness to conduct sound fiscal policies. Moreover, the possibility of ending initiated excessive deficit procedures by referring to the costs of pension reforms will make an early introduction of the euro easier for a number of new EU member states since the requirement of fiscal convergence will be satisfied if no excessive deficit procedure has been initiated.

An argument against any special treatment of particular expenditure categories in the excessive deficit procedure or in setting medium-term budgetary goals is that debt-financing is per se not justified for most of these categories – nor indeed for any other types of expenditure. Added to this are problems of definition and assessment. For example, government investment and structural reforms are difficult to define and/or categorise and to assess in terms of their impact. This means that the risk of manipulations cannot be discounted. Forgoing debt financing does not, however, present an obstacle to far-reaching structural reforms and does not lessen the positive impact of government measures.

The introduction of “other relevant factors”, such as the “quality of public finances” and “financial contributions to fostering international solidarity and European policy goals”

Reduction of adjustment pressure

Special treatment of expenditure categories cannot be justified

Open-ended scope for interpretation in justifying high deficits

creates additional, open-ended scope for interpretation in justifying deficits above the reference value. In the case of Germany, the current net payments to the EU budget and the costs of unification will be eligible for consideration in future when assessing the deficit. This, too, is not justified from an economic point of view. For example, a debt financing of these net payments to the Community budget, which ultimately benefit other EU countries, would mean shifting the financing of current payments to future generations in the net payer country. This applies equally to offsetting spending on German unification, which largely consists of consumption transfers.

Conclusion

*The new rules
weaken
the pact*

In the Bundesbank's view, the new rules severely weaken the Stability and Growth Pact. They diminish both the incentives to pursue a sound budgetary policy and the binding impact of the rules and also send the wrong signals to those countries, which have not yet introduced the single currency. By differentiating among countries, the pact will become less transparent, more complex and, therefore, ultimately even more difficult to enforce.

The Bundesbank is especially concerned by the decision to relax the general government deficit ceiling of 3% of GDP by modifying the excessive deficit procedure. Severe budgetary problems already exist in many countries of the EU. These are partly due to the fact that the requirements of the Stability and Growth Pact have not always been observed appropriately in the past. The changes which have now been adopted do not solve this problem of implementation. The goals of symmetric budget management over the business cycle and a reduction of high debt ratios are not anchored credibly in the new rules. On the contrary, there is a risk that budget deficits and debt ratios will increase further in the medium to long term.

*Relaxing the
deficit limit will
jeopardise
long-term
sustainability*

Adapting the budgetary rules to a looser fiscal regime is therefore the wrong course to have taken. As the Bundesbank sees it, it is an especially serious matter that the underlying conditions for the single monetary policy may deteriorate and that conflicts with fiscal policy will become more likely. The European Commission, the Council and the member states should now be aware of their responsibility for the Community and apply the rules in a manner that achieves and safeguards the goal of attaining structurally balanced budgets in the medium term.

*Poorer
underlying
conditions
for monetary
policy*



Deficit-limiting budgetary rules and a national stability pact in Germany

The public finance situation in Germany is marked by high deficits and sharply rising debt levels. The 3% European ceiling for the deficit ratio was overshot for the third year in succession in 2004. The debt ratio, at 66%, climbed even further above the 60% reference value. Central and state government, in particular, are recording large deficits. There have been numerous clashes with national budgetary rules.

If deficit-limiting rules are to be effective, it is essential that, as well as being stringent, they are transparent, comprehensible and unambiguous. Only then can the general public assess the budget plans and the fiscal outcome. This is not sufficiently the case in Germany. National and international rules are not aligned. In practice they have proved to be inadequate.

To ensure sound public finances a reform of the national budgetary rules would be necessary – not least in order to anchor more firmly the obligation to achieve structurally close-to-balance budgets. As part of a comprehensive revision of the fiscal constitution, the individual accountability of the different levels of government would need to be increased and the link between government expenditure and revenue more clearly emphasised.

Rules for limiting the government deficits in Germany

Budgetary rules to limit government indebtedness

Government can finance its expenditure directly using "regular" revenue (above all taxes and social security contributions). It can, however, also postpone the financial burden to a later date by financing expenditure through borrowing. Politico-economic analyses indicate that the latter alternative is particularly attractive to fiscal policy makers. To prevent the risk of excessive recourse to the capital markets, deficit-limiting budgetary rules have been established in Germany – as in most countries.

These include national rules which are part of the German fiscal constitution and are designed above all to restrict net borrowing by the individual levels of government. Then there are the European provisions laid down in the Maastricht Treaty and the Stability and Growth Pact designed to prevent excessive general government deficits and high debt ratios in the European Union and the euro area, in particular.

The national rules

Borrowing leeway

The German fiscal constitution allows extensive borrowing leeway in particular for central and state government, which enjoys extensive budgetary autonomy. By contrast, local government has comparatively narrow scope for borrowing owing to the more restrictive municipal budgetary rules. The social security funds are not permitted to finance their expenditure through debt. If deficits cannot be financed by depleting existing reserves, they

have to be balanced by raising the contribution rate (or through Federal grants).¹

On balance, central government (including the off-budget special funds) has accounted for the lion's share of the general government deficit since 1970. State government has also recorded extensive deficits, whereas local government deficits have been relatively low and the social security funds have mostly generated a surplus.² This deficit pattern of the last few decades is similarly reflected in the breakdown of government debt (€1.4 trillion at the end of 2004). Central government's share amounted to just over 60%, while that of state and local government was almost 40% (see chart on page 25). However, per capita indebtedness varies considerably between the individual states. In Baden-Württemberg, Bavaria and Saxony (including local government) it was well below the average level of the states, while in the city-states, in particular, the figures were much higher (see table on page 26). The east German states, which were mostly debt-free in 1990, are now – with the exception of Saxony – exceeding the average of the west German states.

Deficits and indebtedness by level of government

Central and state government's deficit-limiting budgetary rules are enshrined in article 115 of the German Basic Law (*Grundgesetz*)

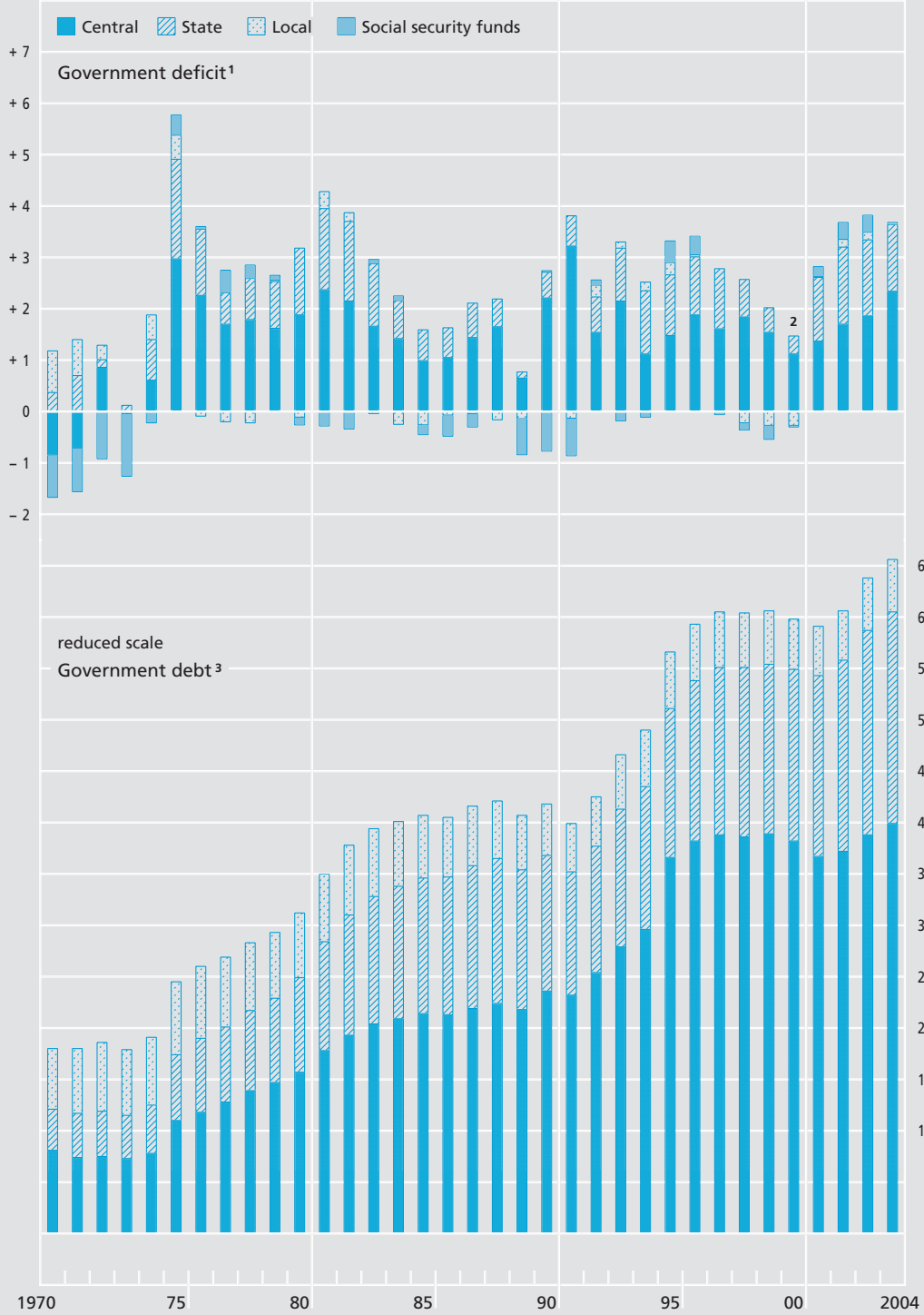
National budgetary law...

¹ Nevertheless, the statutory health insurance institutions had accrued debts totalling just over €8 billion (gross) by the end of 2003. These must be redeemed by the end of 2007 at the latest.

² In all other euro-area countries the state and local government deficits are far smaller. Over the past ten years, they have amounted to less than ½% of GDP in all cases whereas a level of 1% was reached in Germany (according to the national accounts of each of the countries).

Deficit and debt by level of government

as % of GDP



1 As defined in the national accounts. — 2 Excluding UMTS proceeds (2½% of GDP). — 3 Central, state and local government according to the debt level statistics.

Per capita indebtedness and deficit of state government (including local government)

State/group of states	Indebtedness				Deficit ¹	
	€		as % of the average		€	as % of the average
	1991	2004	1991	2004	2004	
Baden-Württemberg	2,779	4,302	92	63	190	53
Bavaria	1,994	3,134	66	46	95	26
Brandenburg	417	7,513	14	110	273	75
Hesse	3,881	6,578	129	96	461	127
Mecklenburg-West Pomerania	350	7,306	12	107	402	111
Lower Saxony	3,978	7,405	132	108	324	89
North Rhine-Westphalia	4,235	7,705	140	113	469	130
Rhineland-Palatinate	3,893	7,645	129	112	493	136
Saarland	7,028	8,860	233	130	536	148
Saxony	382	3,978	13	58	39	11
Saxony-Anhalt	375	8,727	12	128	530	146
Schleswig-Holstein	4,452	8,069	147	118	447	123
Thuringia	440	7,579	15	111	450	124
Berlin	2,323	16,333	77	239	872	241
Bremen	11,419	17,387	378	255	1,416	391
Hamburg	5,842	11,900	193	174	652	180
Average	3,020	6,826			362	
West German states	3,680	6,383	122	94	350	97
East German states	391	6,594	13	97	294	81
Berlin	2,323	16,333	77	239	872	241

¹ As defined in the government financial statistics, excluding transactions in loans and equity interests.

Deutsche Bundesbank

and in the constitutions of the individual states. The details of the rules are defined in the Budget Principles Act (*Haushaltsgrundsatzgesetz*) and the respective budgetary regulations. It is laid down that borrowing shall be limited to the level of investment expenditure less any investment grants received. A (planned) overshooting of this ceiling is permitted only if it serves to avert a disruption of the overall economic equilibrium.³

These provisions basically follow the "golden rule" according to which a government deficit or the accumulation of government debt is acceptable only if accompanied by an increase in assets so that the government's net asset position does not deteriorate. This assumes that the future burden arising from the borrowing is offset by a corresponding bene-

fit from the assets accumulated and that the government activities financed in this way will not result in an intertemporal redistribution of burdens.

Government investment can stimulate private investment and increase productivity. However, such effects are very difficult to quantify. They probably depend to a large degree on the type of investment and the existing level of capitalisation, among other things. But certain non-investment spending by government may also be regarded as an important requirement for growth (eg education expenditure, spending

³ Although the individual state constitutions only partially reflect the wording of the amended article 115 of the Basic Law on the standard ceiling and exceptional cases, the state budgetary rules, which are in line with the provisions of section 18 of the Federal Budget Order, bind the state governments accordingly, see Piduch, *Bundeshaushaltsrecht, Artikel 115 Grundgesetz*, No 31a.

... based on
"golden rule"

to achieve legal stability). Given the major methodological problems involved, however, there is a danger that a very broad definition of investment may prove far too elastic.

Even if the “golden rule” appears essentially plausible, serious reservations must be voiced, in particular with regard to its practical implementation within the framework of a binding budgetary rule – especially given its structure and implementation in Germany.⁴

Budgetary rules are linked to budget plans ...

The first problem is that the ceiling for new borrowing in Germany is, as a rule, based on budgeted figures and not the fiscal outcome. This creates up the possibility of extending the borrowing authorisation by overstating planned investment expenditure. If, in the course of implementing the budget, some flexible investment projects are cut, actual new borrowing may exceed the deficit ceiling specified by the “golden rule”. Burdens can also be shifted to off-budget special funds (or agencies and institutions outside the government sector), whose borrowing does not have to be restricted to the level of investment expenditure. If such debt is later incorporated into the government accounts, this leads to a rise in the debt level and the need to finance the debt servicing through the core budgets which is not counterbalanced by an increase in government assets. One example of this is the debt assumption following the reform of the German railways.

... and can be circumvented via off-budget vehicles

Extensive scope to exceed the ceilings

The exemption clause which permits net borrowing to exceed investment expenditure if this serves to avert a disruption of the overall economic equilibrium also offers considerable

leeway. There is no requirement to offset such borrowing in times of favourable cyclical developments. Moreover, the current interpretation of the exemption clause encompasses a very broad definition of a disruption of the overall economic equilibrium. The scope for borrowing established by this has been exploited extensively in recent years, in particular.⁵ Breaches of budgetary law also remain largely without consequence. Court rulings are not usually passed until years after a budget has been concluded. If a court rules that the budget was unlawful, this does not entail any direct consequences.

One particularly problematic aspect of implementing the “golden rule” is the definition of the term investment. This is so broad in Germany that it does not accord with the basic idea underlying the rule. Investment covers the acquisition of non-financial assets (buildings and equipment) and financial assets (participating interests, loans), investment grants to the private and public sector, and guaran-

Definition of investment ...

⁴ See Deutsche Bundesbank, Development of public sector investment, and its financing, *Monthly Report*, April 1999, pp 29-45. The critics of the rules in Germany include the courts of auditors: Presidents of the courts of auditors of central and state government demanded an end to government debt in their press release of 7 May 2004, p 2.

⁵ For example, between 2002 and 2004, central government had continuous recourse to this exemption clause at least in the supplementary budgets. In its latest report the German Council of Economic Experts expresses doubts about whether this was justified in 2004. See the Annual Report 2004/05 of the German Council of Economic Experts, *Bundestags-Drucksache* 15/4300, p 518 (full report available in German only). The opposition parties in the Bundestag have filed an action against the 2004 Federal budget claiming that it was unconstitutional.

tees granted and utilised.⁶ As a rule, investment grants received from other levels of government or third parties are deducted.

... is problematic

Investment grants to the private sector lead to a decline in net government assets which at most may be accompanied by asset formation in other sectors and indirect revenue increases as a result of possibly higher tax receipts in the future. The possibility of simply rechanneling cannot be excluded and the subsidy nature of these grants means that there is a danger of resources being misallocated. In the case of credit-financed investment grants destined for recipients outside Germany – for example, within the framework of development aid – the resultant incurrence of debt is not accompanied by a corresponding increase in domestic assets. Essentially, there are strong incentives to label “current” payments as investment expenditure in order to extend the permitted borrowing limits.

Depreciation and asset disposals not taken into account

Moreover, no allowance is made for the depreciation of government tangible assets (or of the assets acquired in other sectors in connection with investment grants) through deductions from gross investment, nor are disinvestments resulting from asset disposals offset against new investments. Asset disposals include the sale of tangible assets, privatisations, repayments of loans and guarantees. This means that a loan (and the associated growth in assets) may currently be debt-financed, yet the repayment (or, if applicable, the waiver) of the loan does not entail the requirement to redeem the debt. In the case of tangible assets, replacement investments

which serve merely to maintain the existing capital stock may also be used to justify additional borrowing. Consequently, the debt level may rise continuously without being accompanied by a corresponding growth in assets (some examples of problematic aspects of the way in which the budgetary rules are implemented in Germany are listed in the box on page 29).

Even if one only considers government fixed capital formation and the associated depreciation, the ongoing high level of new borrowing still breaches the “golden rule” in Germany on a major scale. As a simplified analysis within the framework of the national accounts shows, in the past thirty years government deficits often exceeded government gross fixed capital formation (see chart on page 30).⁷ If the consumption of fixed capital is also taken into account, the discrepancy is even more starkly evident. For example, in 2004 a deficit of 3.7% of GDP was accompanied by negative net capital formation amounting to 0.2% of GDP. Over the past few decades, the stock of government assets in Germany has fallen considerably in relation to GDP.⁸ While tangible fixed assets have de-

Budgetary rules not preventing the depletion of government assets

⁶ In a ruling in 1989 the Federal Constitutional Court (*Bundesverfassungsgericht*) called for a more detailed definition of the term investment (see *Bundesverfassungsgericht* 79, 311). The expenditures listed correspond to the main categories 7 and 8 in the common classification system for the budgets of central and state government.

⁷ In the national accounts acquisitions and sales of financial assets are recorded as financial transactions that have no impact on the deficits, which means they are not included in this calculation.

⁸ In accordance with a rule designed to keep the stock of net assets constant, the deficit may be slightly higher than net capital formation if the price level is rising because the value of the tangible assets recorded at replacement costs increases as prices rise, whereas the liabilities have a fixed nominal value.

Some problematic aspects of the way the budgetary rules are implemented in Germany

A mere glance at the key data of the Federal budget for 2005 reveals the problems involved in using a very broad definition of investment expenditure as the ceiling for government deficits. Planned net borrowing of €22 billion is accompanied by investment expenditure (calculated on the basis of classification numbers 7 and 8) of just over €22½ billion and thus the constitutional limit, which was inspired by the “golden rule” of matching assets and liabilities, is deemed to be observed. This definition of investment expenditure includes €7 billion in investment grants to the non-government sector, €2 billion of which relates to projects outside Germany. Furthermore, disinvestments of €21½ billion due to the sale of equity stakes, loan repayments and the disposal of tangible assets are not being deducted from the new investments. Moreover, on the expenditure side, temporary relief of €5½ billion is planned through the sale of Post Office pension fund claims. Finally, no allowance is made for the consumption of fixed capital, which really should be offset by a pro rata redemption of the loans used to finance the assets in question. According to the national accounts, last year, the depreciation of central government’s tangible assets alone amounted to roughly €6½ billion.¹ Thus, overall, central government should be recording significant surpluses if the “golden rule” is applied consistently.

State government recorded a total deficit of just over €25 billion in 2004. This was partly matched by self-financed investment expenditure of 21½ billion. In addition, non-financial and financial assets to the tune of just over €3½ billion were sold to finance the state budgets. If the consumption of fixed capital (data from the national accounts) amounting to €6½ billion is also taken into account, state government’s financing gap vis-à-vis the “golden rule” was wider still.

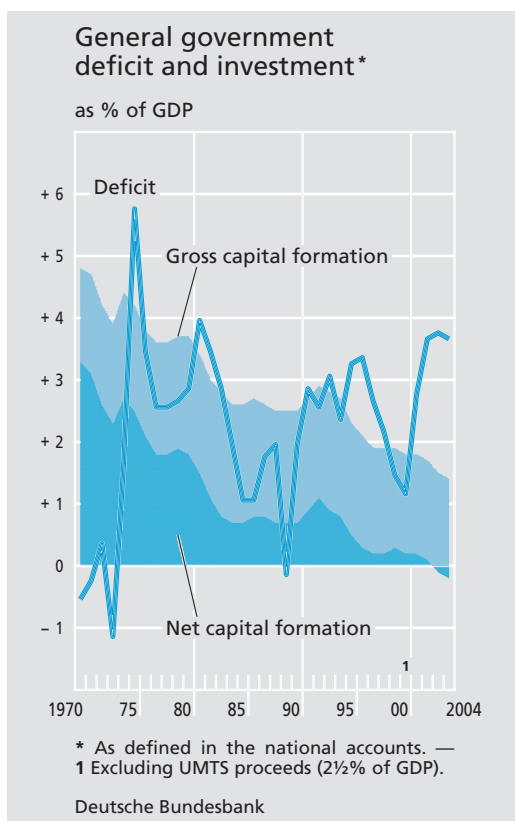
Even though the German budgetary rules already provide for considerable leeway with regard to incurring debt, this is being stretched even further in some cases. For example, investments are sometimes financed from transfers labelled as current revenue. When it comes to setting the ceiling for borrowing, current transfers, unlike investment grants, do not have to be offset against the investment expenditure which they are used to finance, and so the resulting extra credit facilities can be

used to finance additional consumption expenditure. For example, state government in eastern Germany was given a considerably higher upper borrowing limit by recording as current income special supplementary Federal grants of €10½ billion, which were awarded primarily to finance the construction of the infrastructure. The policy objective behind this was not, however, to permit higher current expenditure whilst concurrently financing the improvement of the infrastructure in eastern Germany through new borrowing. Some state governments are also extending their borrowing limits by recording the subsidy repayments – which certain Landesbanks have been ordered to make by the European Commission – as current income while simultaneously classifying their recapitalisation of the Landesbanks in the same amount as investment. It is doubtful whether some of the payments which are defined as investment under budgetary law really merit that title. For example, in 2001, a grant of €½ billion awarded by Lower Saxony to EXPO Gesellschaft – which was in liquidation at the time – for the purpose of offsetting losses was declared as an acquisition of equity interests. In Berlin’s state government budget, the entitlement to pay €300 million a year to Bankgesellschaft Berlin to avert risks as part of its restructuring is not recorded as loss offsetting but as (investment) calls on guarantees. A further example is the recording of shipyard subsidies as investment expenditure in the Schleswig-Holstein government budget, which was criticised by the state’s Regional Court of Auditors back in 2002.

According to the current state of the budgetary plans for 2005, the Federal states of Berlin, Bremen, Hesse, Lower Saxony and Saarland will all exceed the upper borrowing limits (although a narrower definition of investment is applied in Hesse). Some of the other west German states are attempting to formally comply with the budgetary rules by stretching the limits or using the proceeds from asset disposals. The east German states (with the positive exception of Saxony) will probably manage to keep within the upper limit by virtue of recording the special supplementary Federal grants as current income. Despite the relatively favourable course of macroeconomic developments assumed in the November 2004 tax estimate, the state government budgets – like the Federal budget – remain structurally considerably underfinanced.

¹ Allowance should also be made for the depreciation of non-government assets relating to credit-financed invest-

ment grants if the latter are included in the definition of investment expenditure.



clined in relation to GDP in recent years especially, the debt ratio has risen sharply (see chart on page 31).

“Golden rule” does not affect the need for consolidation in Germany

Thus, at the end of the day, the national budgetary rules have not been able to halt the depletion of government assets. The general government debt ratio has reached 66% without being accompanied by a corresponding increase in assets. Even an increase in government investment expenditure, which may be desirable, does not change the fact that under this approach there is still a comprehensive need to consolidate current expenditure or revenue.

Furthermore, quite apart from the numerous methodological problems involved, even if the “golden rule” were to be applied proper-

ly, it needs to be borne in mind that it relates only to part of the intergenerational redistribution of burdens. It does not take into account implicit liabilities in connection with the pay-as-you-go social security systems, which – given the demographic trend – suggest the need for a more ambitious fiscal policy stance. Moreover, a conflict may occur with regard to the sustainability of public finances if a high debt ratio associated with extensive government investment in the past leads to a risk that the high interest expenditure can no longer be financed.

The European rules

The budgetary rules agreed at the European level are laid down in the Maastricht Treaty and the European Stability and Growth Pact. The Maastricht Treaty sets ceilings for the general government deficit and debt ratios (essentially as defined in the national accounts) which may be exceeded only in exceptional cases. The excessive deficit procedure provided for in the Treaty specifies sanctions for the member state concerned in the event of an ongoing breach of the rules. The Stability and Growth Pact spells out the details of the rules and the surveillance procedure. An early warning system for undesirable fiscal developments has also been established. Under this, deficit goals for the medium term (ie over the economic cycle) were set for the individual EU states. Even after the amendments to the Stability and Growth Pact, at least in Germany’s case, this means the obligation to achieve a structural general government budgetary position which is at least close to balance or in surplus in the

European rules restrict deficits and debt level

medium term. Maintaining a balanced fiscal position allows budgetary flexibility over the economic cycle, also enabling other greater shocks to be absorbed without the absolute 3% ceiling for the unadjusted deficit ratio being exceeded.

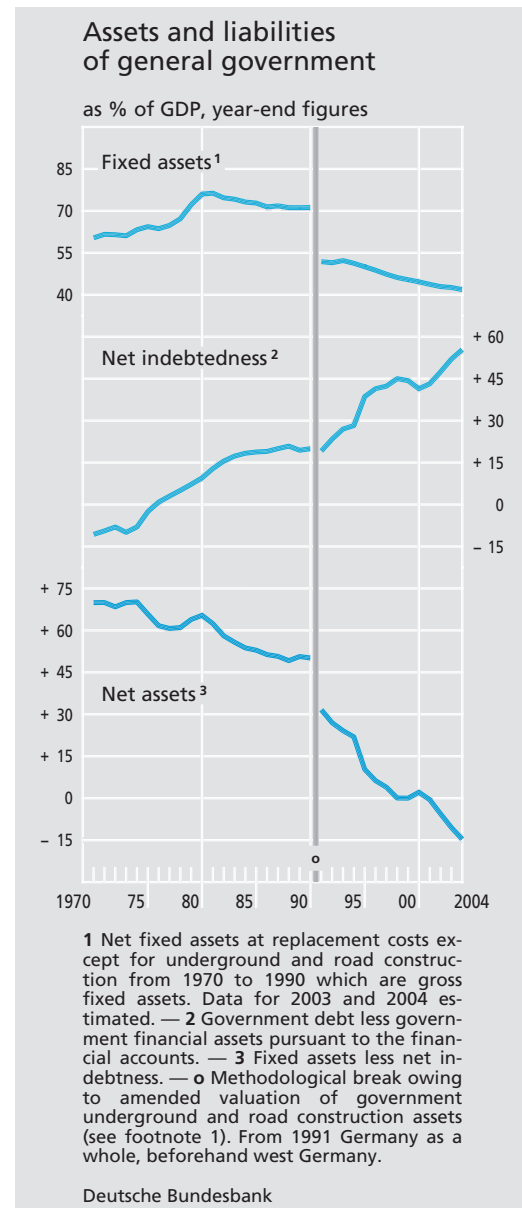
Weakening the rules through reform

The lack of political determination to consistently apply the rules has ultimately led to the recently agreed reform of the Stability and Growth Pact. Formally, the reform makes little change to the targets and ceilings for the general government deficit and debt ratios. However, the envisaged extensive exemptions have severely weakened the pact's credibility and binding nature.⁹ To ensure that the objectives of the European fiscal rules are nonetheless achieved, they should be firmly anchored in German budgetary legislation.

The discussion on a national stability pact

Discussion on national stability pact ...

The implementation of the European budgetary rules raises considerable coordination problems in countries with a pronounced federal structure, where the subordinate levels of government also have extensive opportunities for borrowing. At the time the Maastricht Treaty was adopted, it had already been noted that there was a fundamental need for coordination between central and state government in Germany with regard to the general government deficit.¹⁰ However, intensive discussions on a national stability pact only started in the mid-1990s when it became apparent that Germany would have considerable problems complying with the 3% ceiling for the government deficit in 1997, the year



which was decisive for entry into monetary union. Particularly controversial issues were the legal implementation, the vertical allocation of the deficit ceilings to the government levels, the horizontal allocation to the individ-

⁹ For the discussion on the reform of the Stability and Growth Pact see The changes to the Stability and Growth Pact in this *Monthly Report*, pp 15-21.

¹⁰ See Article 2 of the Act concerning the Treaty on European Union of 7 February 1992 ("Act on the introduction of the Maastricht Treaty").

Compliance with budgetary discipline within the context of European economic and monetary union pursuant to section 51a of the Budget Principles Act

- (1) The central and state governments shall assume their responsibility to uphold the stipulations laid down in Article 104 of the Treaty establishing the European Community and in the European Stability and Growth Pact and shall seek to reduce their net new borrowing with the objective of achieving a balanced budgetary position.
- (2) Taking into consideration economic and financial factors, the Financial Planning Council shall make recommendations on budgetary discipline, in particular, on a common spending stance in the spirit of section 4 (3) of the Financial Specifications Act (*Masstäbengesetz*). On this basis, the Financial Planning Council shall discuss the compatibility of budgetary developments, particularly the expenditure and financial balances of the central and state governments including local government and local authority associations, with the provisions laid down in Article 104 of the Treaty establishing the European Community and in the European Stability and Growth Pact.
- (3) If the budgetary discipline of central, state and local government does not sufficiently comply with the requirements pursuant to paragraphs 1 and 2, the Financial Planning Council shall discuss the reasons for this and make recommendations on restoring budgetary discipline.

Deutsche Bundesbank

ual federal states and sanctions if the ceiling is breached.¹¹

A national stability pact represents an encroachment on the existing budgetary autonomy of central and state government and calls for a statutory provision which requires the agreement of both government levels. However, despite several detailed proposals, no result was achieved at first, not least because there was also considerable disharmony among the state governments themselves concerning the specific shape of such a pact. Since central government is legally accountable to the EU for complying with the deficit ceilings, there was little incentive for state governments to restrict their own budgetary autonomy. Furthermore, given a deficit ratio of less than 1½% (excluding UMTS proceeds) and the expected continuation of the favourable macroeconomic development, the financial situation of general government appeared to be relaxed in 2000, so that the discussion on a national stability pact was initially discontinued.

*... initially
fruitless*

However, after the situation of public finances had worsened again dramatically in 2001 and the deficit edged dangerously close to the 3% ceiling once more, the discussion on anchoring the European rules at all budgetary levels was resumed. In March 2002 the Financial Planning Council proposed measures – often referred to as the “national stability

*Amending
the Budget
Principles Act*

¹¹ See Advisory Board to the Federal Ministry of Finance (1994), *Zur Bedeutung der Maastricht-Kriterien für die Verschuldungsgrenzen von Bund und Ländern*. For a detailed overview, see Karsten Wendorff (2001), *The discussion on a national stability pact in Germany*, *Fiscal Rules*, Banca d'Italia, pp 677-712.

pact" – which were then adopted by parliament.¹² The measures notably included an amendment of the Budget Principles Act with the aim of reducing new borrowing by central and state government until a balanced budget is achieved. The Financial Planning Council – where the federal and state ministers of finance meet to coordinate their budgetary policies – is also to be given greater importance. Its recommendations on the development of expenditure and the deficit, in particular, are to be upgraded. Moreover, the various levels of government are obligated to comply with the European agreements (see box on page 32).

*Minimal
binding effect*

Attempts to incorporate European budgetary provisions in German budgetary law and legally anchor the goal of balanced budgets for central and state government are to be welcomed. On the whole, however, the new provisions are largely ineffective. The provisions are at odds with the unchanged constitutional rules, the (inconsistent) implementation of which permits considerable borrowing. The cooperative approach adopted largely entails imprecise and non-binding obligations. For example, reference is made to an "objective" of balanced budgets which – except for the states of Bavaria and, to a certain extent, Saxony – no level of government has envisaged in its current medium-term budget plan. Even the planned reduction of net borrowing remains small in many cases and the budgetary goals are clearly oriented more to the constitutional limit. Even after

¹² See also Federal Ministry of Finance, German stability programme, updated version from December 2003, pp 36-37.

Selected agreements of the Financial Planning Council

2002:

The Council agrees to cut the general government deficit to below 3% of GDP in 2003.

All levels of government aim to achieve balanced budgets by 2006. Central and state government are to submit medium-term financial plans, in which they explain their strategy for achieving balanced budgets.

Central government is to reduce its spending in 2003 and 2004 by ½% on an annual average, while state and local government are to limit the average annual increase to 1%.

The deficit recorded by central government and the social security funds should not exceed 45% of the 3% limit (1.35% of GDP), while the share of state and local government deficits should not exceed 55% (1.65% of GDP).

2003:

The Council cannot agree on joint recommendations.

However, it reaffirms the objective of cutting the general government deficit ratio to below 3% in 2004.

2004:

The Council agrees to cut the deficit to below 3% of GDP in 2005.

The state and local government deficit is to remain below the agreed ceiling in the current year. Central government intends to reduce its deficit significantly.

The expenditure growth of central and state government is to remain limited to an annual average of 1% in 2004 and 2005.

Deutsche Bundesbank

the amendment of the Budget Principles Act, the Financial Planning Council's recommendations regarding the deficit targets and balanced budgets have played only a limited role in the political process, although the unexpected tax revenue shortfalls also need to be taken into account. The regularly recommended expenditure ceilings were sometimes barely heeded and their binding character for individual states contested. The failure to achieve these targets resulted in neither sanctions nor an increased obligation to justify this failure. To date there is little sign of the Financial Planning Council enjoying a more prominent status or playing a more active role in fiscal policy discussions in Germany than in the past.

Principles of an effective national stability pact

In Germany there is a discrepancy between the European commitments to reduce the government deficit enshrined in the Maastricht Treaty and the Stability and Growth Pact, and national budgetary law. Not least, this impairs transparency and makes it harder for the general public to monitor the provisions – an important prerequisite for the binding effect of the rules. With regard to the obligations of general government, in particular, the respective responsibilities of the various levels of government are not clearly defined. In view of the insufficient national borrowing limits and the actual high deficits of central and state government, a fundamental reform of German budgetary law as part of an effective national stability pact appears to be necessary.

In principle, central, state and local government have acknowledged their joint commitment to the European rules. The target of balanced budgets for central and state government included in the Budget Principles Act and the decision to give a more prominent status to the Financial Planning Council are also steps in the right direction. However, these objectives have not been rigorously implemented. Significantly more extensive steps appear to be necessary. Most of central government's proposals in this regard have been rejected by the state governments in the past.

A systematic reform of national budgetary law would require a constitutional amendment. This would be in line with the European provisions if instead of the regulation anchored in Article 115 of the Basic Law – as also at state level – the requirement of achieving a structural budget position that is close to balance or in surplus were to be enshrined in the constitutions. This appears warranted not least in view of the – presumably long-term – increase in the private provision and financing of investment previously carried out by general government and of the demographic changes. On the basis of a sound budgetary position, the automatic stabilisers could then take full effect.¹³

Such a fundamental decision would necessitate more specific implementation provisions

Amending the Budget Principles Act is a step in the right direction

Constitutional anchoring of structurally balanced budget

More specific provisions

¹³ Among the advocates of amending national budgetary law are the courts of auditors (see footnote 4) and the Advisory Board to the Federal Ministry of Finance, *Verbesserungsvorschläge für die Umsetzung des Deutschen Stabilitätspakts* (Suggestions for improving the implementation of the German stability pact) (2003).

Reform of national budgetary law necessary

for which the Budget Principles Act could be a suitable vehicle. It could define, in transparent and comprehensible form, the framework for taking account of cyclical influences. Furthermore, the individual levels of government should be committed to providing detailed evidence as to why they were unable to achieve a balanced budgetary position and how such a position can be reached again in the future. Not least in the light of past experience, it should be ensured that the plans are based on cautious macroeconomic assumptions.

Expenditure ceilings helpful but no substitute for deficit targets

Ceilings for expenditure growth can be an important component of a national consolidation strategy. However, they are no substitute for setting targets for the budget balance because sound public finances also depend crucially on developments on the revenue side. Medium-term expenditure goals must be adjusted if a persistently weaker revenue trend is evident and an increase in the structural deficit is to be prevented. There would be a need for adjustment, for example, in the case of tax cuts, a prolonged lowering of the tax assessment base or an ongoing decline in non-tax revenue.

Extensive evasion measures possible

Moreover, the accounting leeway for recorded expenditure is likely to be much more extensive than for deficits. For example, outsourcing parts of the budget (for example outsourcing of fee budgets or shifting activities off the main government budget) may lead to a decline in recorded expenditure without entailing any real consolidation progress. The same applies to replacing expenditures by tax relief measures (eg child benefit by the children's tax allowance, the direct

grant to home buyers by tax concessions) and intra-government transfers by shifting tax revenue.

If central and state government were to comply with the requirement to achieve a structural budgetary position which is close to balance or in surplus, the currently hotly disputed issue of how to apportion the deficit ceiling laid down in the Maastricht Treaty between the individual levels of government would lose much of its significance. Since there would then be a considerable safety margin below the 3% ceiling, cyclical fluctuations would not generally endanger its compliance. Irrespective of this, fixed nominal deficit ceilings are a necessary component of a set of national budgetary rules in order to offer a clear point of reference for possible sanctions as the ultimate disciplinary element. Any breaching of these limits (which are not to be misinterpreted as targets) by individual government entities would have to be limited to rare and unambiguously defined exceptional situations.

Absolute deficit ceiling

The (albeit not legally binding) breakdown of the deficit ceiling of 3% of GDP by allocating 45% to central government and the social security funds, and 55% to state and local government as decided by the Financial Planning Council for the years 2004 to 2006 appears to be inappropriate. It should be borne in mind that central government's budget is more volatile than those of state and local government because, in addition to cyclical fluctuations in tax revenue, it is affected especially by the cyclical deficits of the Federal Employment Agency. Owing to this higher cyclic-

Vertical allocation

al sensitivity, in principle a larger share of the deficit should therefore be allocated to central government. This should, however, be counterbalanced by a requirement to achieve correspondingly higher surpluses when the economic situation is more favourable.¹⁴

Allocation among federal states

At the state government level (including local government) a horizontal allocation according to the number of inhabitants seems to be appropriate, not least for pragmatic reasons. Whereas in the case of general government GDP is considered the relevant indicator of financial strength (and thus the ability to bear the future burdens arising from the deficits), this is currently not the case in Germany for state and local government. The intra-government allocation of taxes and the state government revenue-sharing scheme ensure a comparatively strong levelling of tax revenue per inhabitant, which means that the number of inhabitants is a better point of reference for the (potential) financial strength of the states and municipalities.

Importance of transparency and public accountability

The transparency and public accountability of budgetary plans and outturns on the basis of verifiable rules are extremely important for ensuring their binding effect. Progress towards achieving this goal could be made, for example, by upgrading the importance of the Financial Planning Council. Furthermore, clearer and stricter rules will make it easier for finance ministers to implement a sound budgetary strategy in the political process. One idea that could be considered is the introduction – on the lines of the European commitments – of standardised stability programmes for central government, each social

security scheme and each state government (including local government) detailing the latest annual accounts, current developments and the medium-term plans. The Financial Planning Council could then verify compliance with the required goals and publish the results. The global findings and decisions of the Financial Planning Council should then be given particular consideration in the budget preparation process.

The goal of ensuring that all levels of government are committed to achieving sound public finances according to budgetary law would be facilitated by a fundamental reform of the fiscal constitution in Germany. In this context, numerous calls have been made to modify the current provisions under which most laws require the approval of the Bundesrat (upper house of parliament) and to more clearly define the tasks of the individual levels of government, coupled with a respective allocation of revenue sources and accompanying legislative powers. This would give rise to regional distinctions and an increased responsibility of each individual level of government for the development of public finances in its respective area.

Fundamental reform of the fiscal constitution

For example, an income tax surcharge for the federal states is conceivable (without such revenue having to be included in the intra-state revenue-sharing scheme). This would give individual state governments the oppor-

Income tax surcharge

¹⁴ This should be based on fiscal balances – as is the case when assessing the structural budgetary position – that closely track the national accounts outturns (which are not available for individual states). In addition, financial asset transactions should be factored out of the relevant budget deficits.

tunity to make allowances for special preferences of their population on the expenditure side by introducing differing tax rates on the revenue side. In view of the mutual support obligation in place between the different levels of government (“federal principle”), it seems logical that if the deficit ceiling is overshoot the relevant entity should be obliged to increase the income tax surcharge.¹⁵ This would underline the direct link between expenditure and the need to ensure sound financing, particularly for the voters. It is crucial for fiscal discipline to avoid giving the impression that the government can provide benefits that entail no costs.

Public finances in Germany are in a critical situation. High structural deficits and sharply

increasing debt levels necessitate comprehensive fiscal consolidation. Another requirement, given the likely demographic development, is to avoid burdening future generations further with an excessive level of government debt. A comprehensive reform of the national budgetary rules – which are manifestly too lax – as part of a national stability pact in connection with a reform of the fiscal constitution could be an integral part of a reliable consolidation strategy and thereby make an important contribution to resolving the budgetary problems.

*National
stability pact
as part of a
reliable
consolidation
strategy*

¹⁵ A restriction of budgetary autonomy at least in dire budgetary situations is also contemplated by the Advisory Board to the Federal Ministry of Finance (2005), in *Haushaltskrisen im Bundesstaat* (Budgetary crises in the federal state).



Supervision of financial conglomerates in Germany

The implementation of the European Financial Conglomerates Directive¹ into German law took effect on 1 January 2005.² It provides the regulatory answer to an issue which, over the past two decades, has been dealt with on the financial markets under the heading "one-stop finance" or – depending on the perspective – more specifically "bancassurance" for bank-dominated financial groups or "assurbanking" for insurance-dominated financial groups. Changes in market conditions have induced banks and insurance corporations to engage in many different forms of cooperation.

However, this cooperation is of supervisory relevance only if cross-sector banking and investment services as well as insurance services are provided within a single group of enterprises. The significance of such corporate groups which are active in various sectors differs quite considerably from one European country to another. In Germany, financial conglomerates are of greater importance in the insurance sector, where they account for a total of 52% of the gross premiums written. By contrast, with a market share of only 15.5% of deposits, they play a less significant

¹ Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council (OJ L 35 of 11 February 2003, pp 1-27).

² Act Implementing the Financial Conglomerates Directive (*Finanzkonglomeraterichtlinie-Umsetzungsgesetz*) of 21 December 2004 (Federal Law Gazette I, p 3610).

role in the banking sector. The focus of the new supervisory regime is now on laying down specific capital requirements at a financial conglomerate level and subjecting the risk concentrations as well as the intra-group transactions of such conglomerates to separate supervision.

One-stop finance

Changes in financial market structures ...

The dynamic developments and lasting changes in financial market structures over the past 20 years have increasingly blurred the dividing line between banking and insurance business. Banks and insurers alike consider, above all, the area of long-term investment and provisioning products – which can be flexibly adapted to changing customer needs or greater customer demands with regard to terms and conditions or yield – to be a growth market. Moreover, suppliers, by diversifying the financial products they offer and increasing flexibility in meeting customers' wishes and needs, aim to broaden and stabilise the earnings base across the existing range of business. In addition, they attempt to tap new and attractive sources of income in a capital-preserving manner through using other distribution channels.

... diversification of financial products ...

... development of new distribution channels and ...

In contrast to the insurance industry, the banking industry has found it difficult to develop new distribution channels, as experience has shown that it is easier to sell insurance products at bank branches than banking products via insurance field service staff. The banking industry has therefore focused its attention on exploiting the opportunities on

offer in the area of private old-age pension provisioning in both the savings phase and subsequent asset management, and reducing the dependence of the results on the net interest received by increasing commissions. At the same time, attempts have been made to offset income volatility to a certain extent through the fact that, according to experience, the earnings of banks and insurers react differently to cyclical fluctuations – at least in part. Banks have also endeavoured to use their own products to make inroads into areas which have so far been the exclusive domain of insurance corporations, for instance, by developing and deploying suitable credit derivatives to gain a foothold in a market segment hitherto dominated by credit insurance. The term “one-stop finance” therefore signifies a strategy of providing customers with comprehensive financial services beyond the original field of activity within a sector and strengthening customer ties through optimising customer orientation, thus generating a more sustained and steadier income.

This business strategy has been implemented in many different forms with varying degrees of intensity depending on the level of integration of the new business areas, ranging from forms of loose, open cooperation to complete integration in a group. Open cooperation is typically characterised by the brokering of products provided by changing partners. The idea here is to be able to offer, where possible, tailor-made products depending on need and in a customer-oriented manner. However, such open cooperation is often characterised by the absence of a unified market presence, such as the formulation

... offsetting income volatility

Forms of cooperation

Open cooperation

and pursuit of joint strategic goals. Instead, the goals pursued by each of the cooperation partners prove to be factors derived from the strategic orientation laid down for the original business line.

*Formalised
cooperation*

The formalised forms of cooperation are the next higher level of cooperation in terms of intensity. They are usually based on contractual agreements containing an – at least limited – exclusivity clause. These forms are often backed by mutual cross-shareholdings on the part of the cooperation partners. Such formalised cooperation has the advantage of allowing a unified market presence and, moreover, requires only a modest level of financial strength and capital input on the part of the partners. However, formalised cooperation provides only rather limited opportunities to significantly influence another cooperation partner. In the strategic orientation, it is therefore probably typical, in the event of a conflict of aims, for greater importance to be attached to the partners' self-interests in their usual areas of activity than to the jointly formulated goals of cooperation.

*Open or guided
architecture*

Open or guided architecture approaches have hardly played a role as alternative cooperation models in the area of one-stop finance so far. Such strategies – which have already been used in the sale of fund products for some time – give customers the opportunity to choose between the products offered by all or certain suppliers, for instance, a variety of investment companies. Although these approaches provide the incentive for all cooperation partners, including intra-group or network enterprises, to face broad-based com-

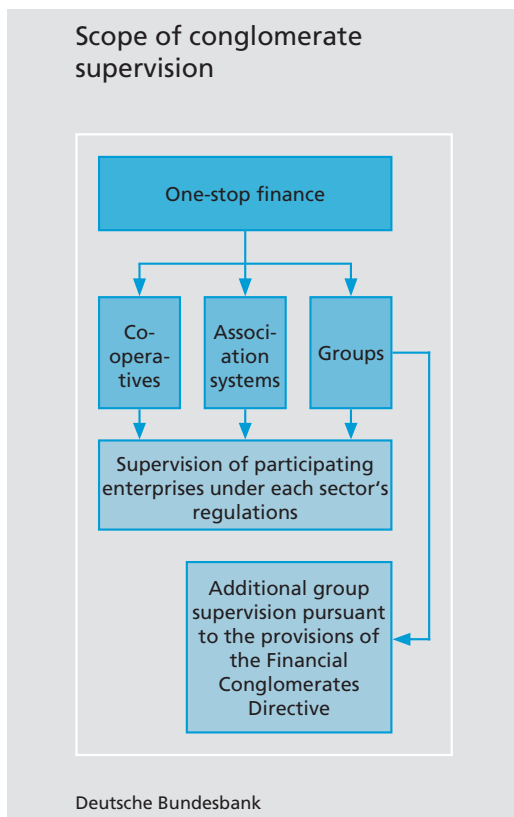
petition, the predominant trend in one-stop finance strategies is still to concentrate on a single partner or very few permanent partners.

In principle, at least, associations in the savings bank and cooperative bank sectors should also be regarded as formalised cooperation models. However, they each exhibit network-specific features and, in some cases, a higher degree of mutual connection than other conventional forms of formalised cooperation. For instance, in the savings bank sector, insurance corporations are, as a rule, owned by the various savings bank associations. In the cooperative bank sector, the insurance corporation is a subsidiary of the leading institution.

Associations

The formation of cross-sector groups can be broken down according to the foundation strategies applied, ie joint or individual establishment and takeover strategies. A group strategy ensures a unified presence in the market and promotes coordinated financial products from the various sectors in the best possible way. In comparison with cooperation arrangements, however, a group strategy exacts a far higher demand for capital. In certain market environments, the lower flexibility may also appear to be a disadvantage. Indeed, dependence on the quality of a group enterprise is much greater than in the case of the cooperation models. The problem of strong interdependence also arises in the associations, however. In some cases, such interdependence may have considerable repercussions for the way in which an enter-

Groups



prise's own customers judge its trustworthiness.

No superior one-stop finance strategy

Owing to the various advantages and disadvantages of the different one-stop finance strategies, no one strategy has hitherto emerged as being the clearly superior one in practice. According to a study³ by an investment bank, one-stop finance strategies are most successful if the insurance products are broadly tailored to banks' needs and the insurance corporation's presence in the market also corresponds to that of the bank. Although this strategy is best put into practice in a group, the trend in recent years has again been to move away from one-stop financial services groups. A change in strategy is currently discernible in the banking industry. In some cases, banks are selling off their partici-

pating interests in insurance undertakings and instead seeking and agreeing on formalised cooperation. This is a sign of a reversal of the trend towards cross-sector mergers and acquisitions which has prevailed over the past few decades and which has caused vast changes such as the repeal of the specialised banking system in the United States owing to the passage of the Gramm-Leach-Bliley Act.

Customers, too, have recently been showing less need for a "one-stop financial" strategy. New technologies and the high density of information on financial services have diminished the weight of the argument of comfort associated with one-stop finance strategies. Customers are now more willing to switch brands and will look for the best deal being offered by the best service provider. At the same time, the wide range of products offered by one provider, from residential mortgage loans to option transactions to baggage insurance, is often regarded as being too large and not exactly a seal of quality. In addition, whereas customers generally solicit extensive advice for investment and provisioning products, property insurance is often no longer regarded as a financial service but only as a protection against risk. From the customer's point of view, an overextended range of services ultimately calls the seller's competence into question. It threatens to water down the core competence of a brand name. This means that customers regard one-stop finance strategies as making sense particularly in those cases in which a product-neutral, customer-oriented advice can be im-

Changes in customer preferences

³ Monitor Group and JP Morgan, Combining Strengths: Bancassurance, 2002.

parted as a claim to competence which supports customers and relieves them of some of the effort involved in processing the flood of information. This is increasingly shining a spotlight on "open architecture" and "guided architecture" approaches, which are most conducive to the implementation of such a one-stop finance strategy.

Significance of financial conglomerates

No special supervision to date

In the past few decades, financial groups providing services and selling products in different financial sectors have been appearing on the financial markets. Credit institutions, investment firms and insurance undertakings belonging to such conglomerates, however, have to date not been subject to consolidated group supervision, even though some of these conglomerates are among the largest players on the financial markets and provide services across the globe. Were such conglomerates to encounter serious financial difficulties, this could jeopardise the stability of the financial system and cause considerable damage to individual savers, insurance undertakings or investors.

Eight German financial conglomerates ...

The application of the Financial Conglomerates Directive in Germany will probably be focused on eight financial conglomerates. Given that a total of roughly 2,400 credit institutions, 450 insurance undertakings (excluding pension schemes and burial funds) and 830 financial services enterprises are licensed to do business in Germany, this number seems rather small – especially since the frequent use of "bancassurance" in the media would suggest that

financial conglomerates are more widespread. In actual fact, the types of one-stop finance in Germany described above represent a much wider spectrum of cross-sector links than suggested by the narrow definition in the Financial Conglomerates Directive, which is confined to the integration of banks, insurance undertakings and investment firms in a single group. The new provisions cover neither contract-based sales and distribution cooperation between banks and insurance undertakings, which is relatively frequent in Germany, nor unqualified minority shareholdings between these two sectors.

Despite their small number, the eight (probable) financial conglomerates in Germany, cover a considerable market share; their importance is very much greater in the insurance sector than in the banking sector. In 2003, these eight groups accounted for 43% of the gross premia written in German life insurance, damage/accident insurance, reinsurance and health insurance business. In deposit business with domestic non-banks, their market share was 12% in December 2004. If the analysis is extended to include banks and insurance undertakings active in Germany which belong to non-resident financial conglomerates based in western Europe, it increases the market share in insurance business held by financial conglomerates by a further 9 percentage points to 52% and the share in deposit business by 3.5 percentage points to 15.5%. Within the group of conglomerates, however, market share is distributed rather unevenly. The two largest German conglomerate groups already account for 33 percentage points of the 52% market

... with different degrees of market power ...

share in all insurance premia and just under 8 percentage points of the 15.5% share in deposits. It is not only the different significance of the individual groups that is striking but also the fact that the market shares in insurance business far exceed those in banking business. However, this is less a reflection of typical features of one-stop finance and more a reflection of structural concentration features in the two sectors. Because of the market position of savings banks and credit co-operatives, in particular, the five largest German banks account for a market share of only 18% in deposit business with domestic non-banks (as at December 2004). By contrast, the market shares of the five largest insurance undertakings range from 28% to 74% depending on the business line.⁴

... and
heterogeneous
development ...

There is a certain heterogeneity in the type of business conducted by German financial conglomerates. Whereas insurance services are offered by all conglomerates on a broad base, the banking services offered by some groups are restricted to the business of building and loan companies. In this confined market, in turn, the financial conglomerates have an important position, accounting for 45%.⁵ Not all financial conglomerates offer investment services. For the groups active in this business line, it is often not even necessary to establish a subsidiary of their own because member credit institutions with a full banking licence can render the investment services themselves.

... have simply
evolved

For the most part, the heterogeneity of German financial conglomerates has simply evolved and is reflected in each company's history. Three types of conglomerates can be

identified: those established prior to the Second World War, those from the 1960s and 1970s, and those formed in the past ten years. In older groups, the "foreign" element tends to have evolved organically from scratch. Younger conglomerates, by contrast, are also the result of mergers and acquisitions, and this, even after allowing for the necessary costs of integration, makes it possible for them to overcome barriers to market entry more quickly. Finally, it is striking that none of the eight financial conglomerates has given up focusing on its core activities in favour of its more recent business lines.

The small number of financial conglomerates in Germany in absolute terms is not specific to this country. Even in those EU-15 countries whose financial systems are characterised to a much greater extent by the definition of one-stop finance, such as Italy, Spain and France, the number of conglomerate groups is no higher, either. More extensive comparison within the EU-15 is possible only to a limited extent for two reasons. One is that conglomerates have not been fully identified in all countries, and the other is that smaller groups, in particular, do not publish consolidated figures. If one therefore confines one's attention to large financial conglomerates,⁶ it

*Significance of
conglomerates
in EU-15*

⁴ In terms of gross premia written, in 2003 the five largest German companies accounted for percentage shares of 33% in life insurance, 51% in health insurance, 28% in damage and accident insurance and 74% in reinsurance (source: BaFin).

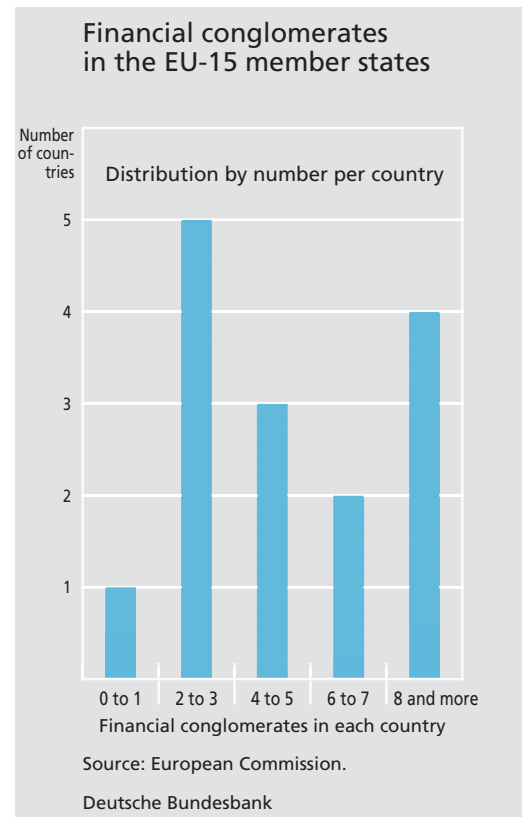
⁵ The building and loan associations belonging to financial conglomerates held 45% of non-banks' building and loan deposits as at December 2004, with the two largest conglomerates accounting for no more than just under 5 percentage points.

⁶ In this context, a financial conglomerate is deemed to be "large" if either the banking or insurance group is one of the five largest national players in its industry.

is striking that particularly the relative deposit volumes in banking business and, in some cases, also the relative volumes of insurance premia of the foreign EU-15 groups⁷ are far higher than those of German conglomerates (see chart on page 46). This is due not only to differences in the distribution of domestic market shares but, above all, to the fact that many foreign groups – particularly from smaller countries – are far more active across borders. Banking business, and naturally wholesale banking above all, is regularly affected more strongly by this trend than the insurance arm of a financial conglomerate. By contrast, bancassurance has been focused mostly on the life insurance sector, and, as a typical example of retail business, the sale of life insurance has remained closely confined to national markets owing to cultural, linguistic and legal differences among countries.

*Comparison
with German
conglomerates*

The vast majority of large financial conglomerates in the EU-15 originated in the banking industry – in contrast to those in Germany. More attractive potential for cross-selling, especially in countries with a small percentage of tied insurance agents, and higher market shares of many banks in retail business may be the reasons. Whereas only one-quarter of new life insurance contracts were sold through banks in Germany in 2003, in some EU-15 member states banks acted as a distribution channel for 50% to 75% of this business.⁸ Another difference between foreign conglomerates and their German competitors is that many foreign conglomerates only came into being in the past 15 years following the lifting of legal barriers separating the individual financial sectors. As in the German



case, most of the foreign financial conglomerates that came into being during this period were formed through mergers and acquisitions. Even if it is primarily the insurance arms of some EU-15 conglomerates that have encountered particular strains in the past few years owing to developments in the capital markets, the financial conglomerate organisational form has become entrenched in many countries.

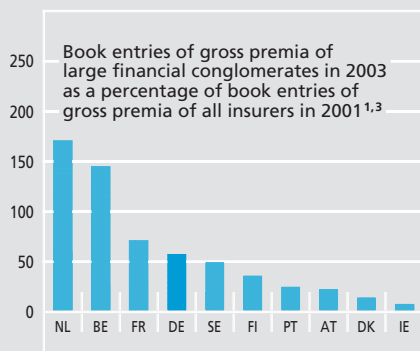
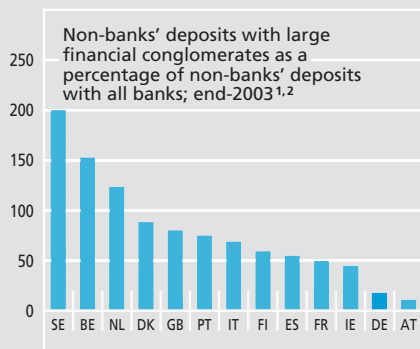
Financial conglomerates exert a particular influence on financial system stability precisely when they hold a significant market share in

*Diversification
effects ...*

⁷ In the absence of more precise figures, relative deposit and premium volumes are presented as a ratio of total deposits or premium volumes of the group to the total deposits or volumes in the group's home country.

⁸ See the 2003/2004 Tillinghast survey on distribution practices and plans, as well as UBS.

Market shares of major financial conglomerates in selected EU countries*



* Large financial conglomerate: a group of companies that provides mainly banking and securities services as well as insurance services and whose banking and/or insurance group is one of the five largest national enterprises in the sector. — **1** Values in excess of 100% are the result of different sources of data: deposits/premia of individual conglomerates are both domestic and foreign whereas those of all banks/insurance companies are only domestic. — **2** Sources: BankScope and ECB. — **3** Data not available for Italy, Spain and the United Kingdom. Sources: ISIS, annual reports of the enterprises in the conglomerate, Moody's and the OECD.

Deutsche Bundesbank

several financial sectors and acquire increasing importance in the market owing to their size. Diversification effects that enhance the immunity of the group – and ultimately also of the overall system – to external shocks can also create positive benefits. For one thing, the different maturity structures in the balance sheet (long-term bank assets contrasting with long-term insurance technical reserves) can reduce structural mismatches, and

this is likely to make the asset and liability management of the conglomerates easier. For another, various studies based on share prices and annual accounts figures⁹ indicate that the diversification of business areas and customer groups can result in financial conglomerates having a more stable profitability profile than banking-only or insurance-only groups. However, the diversification effects are tempered by the fact that banking and insurance revenue are both dependent on exogenous factors such as bond yields, share prices and indicators of business activity.

Potential efficiency gains obtained through the utilisation of economies of scale and scope also enhance financial conglomerates' ability to bear risk. This means that, for instance, more extensive opportunities for cross-selling might have helped the earnings of building and loan associations belonging to conglomerates to outpace those of the rest of the market over the past seven years (see chart on page 47). However, various examples over the past few years have shown that the specific environment in which the company is active is the crucial factor in determining whether the desired efficiency gains are actually achieved.

... efficiency gains ...

The same applies for those factors that are detrimental to the ability to bear risk. Such

... and additional risks

⁹ See, for instance, OECD (2004), The Performance of Financial Groups in the Recent Difficult Environment, in *Financial Market Trends*, March 2004, and G De Nicolo et al (2003), Bank Consolidation, Internationalization and Conglomeration: Trends and Implications for Financial Risk, IMF Working Paper 03/158. The opposite conclusion, ie that there is a discount on financial conglomerates' share prices, is reached by, for instance, L Laeven and R Levine (2004): Is There a Diversification Discount in Financial Conglomerates?

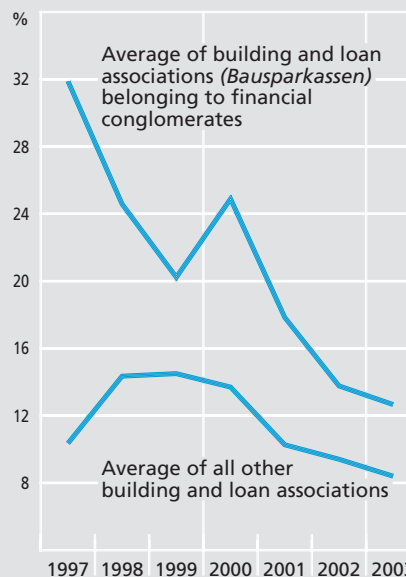
factors include the greater complexity of conglomerates, their reduced transparency and size-induced reduction in flexibility, and the opportunity of supervisory arbitrage. Other factors to be listed here include conflicting corporate cultures and the similar vulnerability of banks and insurance undertakings within a group in the event of unfavourable capital market developments. The formation of a conglomerate, moreover, also involves the risk of problems in one financial sector spilling over more quickly to other sectors – both within the conglomerate itself and throughout the financial system in general. Potential diversification and efficiency gains therefore offset greater networking and homogeneity of the overall system, which could result in vulnerabilities.

The supervisory approach

Initial ideas on conglomerate supervision

Since as far back as the early 1990s, the question of supervising financial conglomerates has been the subject of discussion in scholarly literature. The objective should be to comprehensively capture the risks generated by the various types of business and their interactions, which contribute to creating a particular structure of risk associated with financial groups that are active across sectors. In April 1994¹⁰ the Bundesbank also proposed comprehensive consolidation of bancassurance enterprises in order to prevent double gearing and to ensure adequate capitalisation. The institutional reaction to the blurring of the boundaries between sectors in many other countries, as well as in Germany, was to create an integrated supervisory authority.

German building and loan associations' return on equity*



* Annual result before transfer of profits/dividends and taxes relative to balance sheet capital.

Deutsche Bundesbank

At the international level, the Joint Forum on Financial Conglomerates, established in 1996, addressed the issue. The Basel Committee on Banking Supervision (BCBS), the International Association of Insurance Supervisors (IAIS) and the International Organization of Securities Commissions (IOSCO) work together in this Joint Forum. Following an extensive consultation process, in 1999 the Joint Forum published several documents on the supervision of financial conglomerates that had been compiled to form a compendium in 2001.¹¹ In line with the mandate of the Joint Forum, these documents begin by

Joint Forum on Financial Conglomerates

¹⁰ See Deutsche Bundesbank, Financial conglomerates and their supervision, *Monthly Report*, August 1994, pp 49-60.

¹¹ Published at the following web addresses: www.bis.org/publ/joint02.pdf and www.iaisweb.org/1343compendium.pdf.

addressing the coordination of the supervision of financial conglomerates and the exchange of information among supervisors. This is followed by sections on the fitness and propriety of managers, including those at financial holding company level, as well as on capital adequacy, intra-group transactions and the risk concentrations resulting from the various fields of business activity in the financial conglomerate.

Mixed Technical Group

This work done by Basel, and the work of the Mixed Technical Group – a European Commission working group composed of experts from all three fields of supervision – formed the basis for a Commission proposal of April 2001 for a Financial Conglomerates Directive, which was adopted on 16 December 2002 as Directive 2002/87/EC.¹² It is part of the European Commission's Financial Services Action Plan (FSAP) for completing the single market for financial services. This directive was then implemented into German law with effect from 1 January 2005 by a relevant implementing act.¹³

Objectives of the directive

The additional supervisory provisions for financial conglomerates are intended to close the gaps in the current sector-related legal regulations and to ensure the sound supervision of additional risks associated with financial groups engaged in cross-sector financial activities. The legal framework for each individual sector is often insufficient to supervise groups active across sectors adequately because of their different approaches. Only one-stop finance approaches based on the formation of groups are covered by supplementary supervision. The focus here is on assessing

the financial situation at conglomerate level, especially solvency to the exclusion of multiple gearing (ie the multiple use of capital). At the same time, risk concentrations and intra-group transactions are to be monitored. The Directive also made minimal adjustments to existing industry regulations for the supervision of credit institutions, insurance undertakings and investment firms in order to prevent supervisory arbitrage between sectoral supervisory requirements and the provisions for financial conglomerates. However, since this has by no means harmonised the industry-specific supervisory provisions yet, the introduction of the supplementary supervision of financial conglomerates pursuant to this directive is only a first step.

Definition of a financial conglomerate

Financial conglomerates are defined as groups of enterprises consisting of a parent company, its subsidiaries, and those enterprises in which either the parent or one of the subsidiaries has a stake. Groups of enterprises that are united to form a horizontal group are also covered by this definition. The group must contain at least one insurance undertaking and one company from the banking/investment sector. One of these enterprises must be subject to supervision. If there is no supervised enterprise at the top, the group may be regarded as a financial conglomerate

Definition

¹² Directive 2002/87/EC of the European Parliament and of the Council on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate; see footnote 1.

¹³ Act Implementing the Financial Conglomerates Directive (*Finanzkonglomeraterichtlinie-Umsetzungsgesetz*) of 21 December 2004; see footnote 2.

only if it is active mainly in the financial sector. In that case, the companies active in the financial industry must account for at least 40% of the entire group's balance sheet total.

Considerable cross-sector activity

Moreover, for a group to be classified as a financial conglomerate, the enterprises must have considerable aggregated and consolidated operations in both the insurance and the banking or investment services sectors. The balance sheet total of the smallest sector in the conglomerate must make up, on average, more than 10% of the balance sheet total and of the solvency requirements of all affiliated financial services enterprises taken together. Moreover, considerable cross-sector activity must be assumed to exist even if the enterprises' balance sheet total in each sector amounts to at least €6 billion.

Supervisory definition of conglomerates

It is the responsibility of the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) to determine whether a group which is active in multiple sectors is a financial conglomerate within the meaning of the Banking Act or the Insurance Supervision Act. BaFin currently assesses these cases and takes its decisions on the basis of the annual accounts for the financial year that ended in 2003. In parallel to the national procedures for determining which units are financial conglomerates, national supervisors are currently in the process of coordinating, at the European level, ways of identifying financial conglomerate operating across sectors. Although the identified financial conglomerates have to be reported to the European Commission, the Banking

Act, pursuant to the provisions for banking groups in section 10a, does not provide for an announcement of these financial conglomerates.

Capital requirements for financial conglomerates

Financial conglomerates must have an adequate capital base at the conglomerate level. The superordinated company of the financial conglomerate, with its domestic domicile, and its subsidiary enterprises in the conglomerate need to be included in the calculation of the capital. Own funds pursuant to section 10 of the Banking Act and section 53c of the Insurance Supervision Act may be included as conglomerate-level capital components. Pursuant to the planned Financial Conglomerates Solvency Regulation,¹⁴ it will be possible to apply two of the three envisaged methods in the EU Directive or a combination thereof for calculating capital requirements in Germany.

In the "calculation on the basis of the consolidated accounts" method, the additional capital requirements of the financial conglomerate's supervised subordinated enterprises are calculated on the basis of the consolidated accounts. Since, under German law (section 10a of the Banking Act), consolidated bank-

Calculation on basis of consolidated accounts

¹⁴ The Financial Conglomerates Solvency Regulation, which is awaiting final ratification, has passed the consultation procedure with the credit and insurance industry associations and now needs to be sent by the Finance Ministry to the *Bundesrat* (upper house) for approval and to the Deutsche Bundesbank for consultation. Passage of the regulation is therefore not expected until the middle of the year.

ing and securities supervision is based on the individual financial accounts of the subsidiary enterprises compiled in accordance with the Commercial Code and not on the group account, a separate solution, taking these facts into account, needed to be found for implementation. The approach is as follows. First, the own funds (as defined in sections 10 and 10a (6) sentences 3 to 9 of the Banking Act) of the enterprises from the banking and investment services sectors are added up. For the enterprises from the insurance sector that are to be included, the own funds are calculated as defined by section 53c of the Insurance Supervision Act and by the relevant rules (for calculating adjusted solvency on the basis of the consolidated accounts) laid down in the Solvency Adjustment Regulation (*Solvabilitätsbereinigungs-Verordnung*). The own funds of the financial conglomerate calculated in this manner have to exceed the sum of the solvency requirements for each sector according to its respective industry regulations.

Deduction and aggregation method

The “deduction and aggregation method” focuses on the own funds of each supervised and unsupervised enterprise of the financial conglomerate that is active in the financial industry. Here, the total recognised own funds of these enterprises must exceed the sum of solvency requirements which these enterprises have to meet and the book value of participating interests held in other group enterprises.

The methods are regarded as equivalent, even if the consolidation method may be more advantageous in that third-party shares

in the capital of subsidiary enterprises and holding companies can only be included using this method. In agreement with the associations of the credit and insurance industries, the third method contained in the regulation, “book value/requirement deduction”, was not implemented, since it is based on the “equity method” of evaluating participating interests, which is not in common use in Germany. Irrespective of the calculation method, there is no question given the rules and regulations relevant for each sector, of the own funds of enterprises in a financial conglomerate included in the calculation being recognised more than once. Intra-conglomerate capital creation, such as through counter-financing between the enterprises in a conglomerate, has to be ruled out as well. Furthermore, the inclusion of unsupervised mixed financial holding companies in the calculation of additional capital requirements prevents excessive leveraging, ie the issuance of debt by the parent enterprise to create capital for the subsidiary.

As regards the method chosen, BaFin, after consulting the parent financial conglomerate enterprise, determines the calculation method if

Choice of method

- a supervised financial conglomerate enterprise or reinsurance enterprise licensed to do business in Germany is at the top of the financial conglomerate
- or all supervised companies in the financial conglomerate are domiciled in Germany.

Otherwise, the mixed financial holding company is free to choose the method of calculation.

The additional capital requirements are to be initially calculated on the basis of the annual accounts for the business year beginning either on 1 January 2005 or during that calendar year. So far there is no telling whether the additional capital requirements will increase the need for capital for the probable financial conglomerates in Germany, too. Since, at sector level, the capital requirements have been met, an additional need for capital can occur only if the intra-group capital creation cannot be offset by third-party-provided own funds that are not needed at the sector level. If, after the additional capital requirements are calculated, it turns out that the existing own funds are insufficient, the shortfall can be offset only by capital components recognised as permissible capital components in accordance with all sectoral regulations (cross-sector capital).

Capital deduction for participating interests in insurance undertakings

If a group is not deemed to be considerably active across sectors and is therefore not classified as a financial conglomerate, a new deduction arrangement applies to the group's banking and financial services institutions. At the individual institution level, they will have to deduct, in future, the following elements from the sum of their core capital and additional capital.

- Participating interests within the meaning of section 271 (1) sentence 1 of the Commercial Code in primary insurance com-

panies, reinsurance companies and insurance holding companies.

- Direct or indirect participating interests amounting to 20% of the capital or voting rights of primary insurance companies, reinsurance companies and insurance holding companies.
- Claims arising from participation rights and subordinated liabilities vis-à-vis these holding companies.

On request, however, BaFin can waive the right to deduct these items if one of the methods described above is used to calculate capital adequacy.

Risk concentration in the conglomerate

Risk concentrations within the meaning of the Banking Act are all exposures of the enterprises within a financial conglomerate that are subject to default risk and are large enough to jeopardise the solvency or the general financial position of the supervised financial conglomerate enterprises. It makes no difference here whether the threat of default is based on, or can be based on, counterparty risk, credit risk, investment risk, insurance risk, market risk, any other type of risk, a combination of the above risks or an interplay between these types of risk.

Definition

The Financial Conglomerates Directive provides for the member states to develop their own standards for quantitative limits on risk concentrations or to allow their national

Power to issue a regulation and transitional arrangement

supervisors to do so until there is further coordination. The Banking Act takes this into account by giving the power to issue a legal regulation that can define the type of risk concentrations that are to be reported, the threshold values for qualifying them as significant and the upper limits for such significant concentrations of risk that have to be observed. Violations of these upper limits would have to be reported immediately to BaFin and the Bundesbank and, at BaFin's request, to be backed by capital. Until this legal regulation has been adopted, the significant risk concentrations to be reported are the counterparty, credit or investment risk exposure vis-à-vis a borrower unit which, individually or in total, amount to or exceed 10% of the conglomerate-level capital requirement. In addition, insurance risk concentrations that arise from the following factors and that have been identified by the internal risk management system as significant have to be reported.

- Major risks (see Article 10 (1) of the Introductory Act to the Insurance Contract Act (*Einführungsgesetz zum Gesetz über den Versicherungsvertrag*)).
- Cumulative risks (risks arising from the accumulation of damages from various insurance sectors).
- Risks that take a long time to develop and whose causes are difficult to pinpoint.
- Risks from a combination of or interplay among the individual types of risk.

For the transitional period, it was decided initially to forgo the setting of upper limits for significant concentrations of risk since the banking sector's large exposure rules and the insurance industry's investment rules are not compatible. Following the Banking Act's large exposure rules for counterparty, credit or investment risks would virtually nullify the existing investment regulations in the insurance industry, whose regulations governing the spreading of risk are not geared to capital.

Intra-group transactions

In the future, superordinated enterprises in a financial conglomerate will have to report significant intra-group transactions in the conglomerate to BaFin and the Bundesbank. The Banking Act defines intra-group transactions as transactions in which supervised financial conglomerate enterprises directly or indirectly draw on the support of other enterprises within the same financial conglomerate to fulfil an obligation. It is immaterial whether this happens on a contractual basis or otherwise and whether this is against payment or free of charge. These transactions include, for instance, all intra-group loans, guarantees, warranties and other off-balance-sheet transactions, transactions involving own funds components within the meaning of the Banking Act or Insurance Supervision Act, or cost-sharing agreements.

Definition

Regarding intra-group transactions, too, the Financial Conglomerates Directive provides for the member states to develop their own standards for quantitative limits on risk con-

Power to issue a regulation and transitional arrangement

centrations or to allow their national supervisors to do so until there is further coordination. This, in turn, is taken into account by way of an authorisation to issue a regulation. The type of transactions that need to be reported, the thresholds for categorising them as significant, the upper limits that have to be observed and limitations on the type of such transactions are to be defined in the legal regulation. Significant intra-group transactions may be conducted by the stated enterprises only on the basis of a unanimous decision by all managers. If the upper limits are breached, BaFin may order the violating party to back the excess amount with own funds. Until the legal regulation has been adopted, it will be necessary to report individual transactions if they reach or exceed 5% of the capital requirement at conglomerate level. Several transactions of one or more group enterprises during a business year have to be combined for each counterparty, even if individual transactions do not reach the aforementioned threshold.

Intra-group transactions within mixed corporate groups

The same applies to significant intra-group transactions for deposit-taking credit institutions, e-money institutions or investment firms within a mixed corporate group. These groups consist of a mixed enterprise and its subsidiaries. In this context, a mixed enterprise is an enterprise that is neither a financial holding company, a mixed financial holding group or an institution within the meaning of the Banking Act and whose subsidiaries include at least one deposit-taking credit institution, one e-money institution or one investment firm.

Internal risk management

One of the major challenges facing the management of financial conglomerates will be integrating the management of risk across the various sectors. Risk management is currently focused on sector-specific risks. In future, it will also be necessary to introduce integral risk management in order to manage the group. As regards managing the risks of intra-group transactions and risk concentrations, the requirements that financial conglomerates have to meet have been described as proper organisation and adequate internal control methods. Whereas intra-group transactions within a mixed corporate group are governed in detail by the Banking Act, the detailed requirements for financial conglomerates will still need to be specified in a legal regulation.

Integral risk management

To this extent, the EU Directive requires that, at the conglomerate level, appropriate risk management and adequate internal control methods be in place, including a proper business organisation and proper accounting procedures. Appropriate risk management includes the following elements.

Individual elements

- Sound governance and management.
- Approval and regular review of strategies and policies concerning all incurred risks by the appropriate governing body at conglomerate level.
- Adequate capital adequacy policies that anticipate the effects of their business

strategy on the risk profile and capital requirements.

- Adequate procedures which ensure that the risk monitoring systems are properly integrated into the organisation.
- Measures which ensure that the systems implemented in those enterprises subject to supplementary supervision are consistent so that all risks can be measured, monitored and controlled at the level of the financial conglomerate.

Proper internal control mechanisms include the following elements.

- Adequate mechanisms as regards capital adequacy (to identify and quantify all material risks) and to appropriately relate own funds to risks.
- Sound reporting and accounting procedures (to identify, measure, monitor and control the intra-group transactions and the risk concentration).

Coordination of the supplementary supervision of financial conglomerates

In order to ensure the efficiency of supplementary supervision, the Financial Conglomerates Directive envisages the appointment of a coordinator from among the competent authorities in several member states concerned. The coordinator would coordinate and exercise supplementary supervision over this financial conglomerate. The coordinator is to

be chosen by the responsible national/sectoral supervisory authorities, with the choice being based on certain criteria such as the domicile and size of the enterprises and the relative importance of each sector in the conglomerate. However, the Financial Conglomerates Directive does not give the coordinator any decision-making or even implementation powers which would affect the tasks and responsibilities of the other competent supervisors. At the European Commission level, a working group composed of representatives of the national supervisory authorities are identifying such cross-border financial conglomerates with the aim of appointing the coordinator.

If BaFin is appointed coordinator, the German Banking Act envisages the following tasks.

BaFin's tasks as a coordinator

- The coordination of the collection and dissemination of pertinent information during ongoing monitoring and in crisis situations.
- The general assessment and supervision of a financial conglomerate's financial position.
- Assessment of compliance with provisions governing capital adequacy, risk concentration and intra-group transactions.
- Evaluation of the structure, organisation and internal control systems of the financial conglomerate.
- Planning and coordination of supervisory activities in cooperation with foreign au-

thorities and, within Germany, with the Bundesbank where credit and financial services institutions are concerned – both during ongoing supervision and in crisis situations.

Assessment and outlook

Financial conglomerates occupy a position of special importance in Germany, especially on insurance markets; this is evidenced by the significant market shares held by the two largest German groups as well as by the notable activities of major foreign financial conglomerates in Germany. The implementation of the EU Financial Conglomerates Directive in Germany takes account of the growing economic importance of financial conglomerates. For the first time, supervisors have been given a tool to overcome the risks to the financial system associated with financial conglomerates. It is particularly the supplementary capital requirements for financial conglomerates and the enshrined prohibitions on multiple use of capital (“double gearing”), internal capital creation and capital creation through an unsupervised parent enterprise issuing debt (“excessive leverage”) which are intended to increase group solvency and contribute to financial market stability. The Bundesbank’s comprehensive involvement in financial conglomerates’ reporting improves its ability, within the framework of its statutory task of ongoing monitoring of credit institutions and financial services institutions, to assess the risks to enterprises within a conglomerate and the risks to financial market stability posed by financial conglomerates.

All the same, in group-wide supervision of financial conglomerates, supervisors are challenged by the fact that sectoral supervisory requirements address the relevant risks differently and that there is still no integrated approach to cross-sector supervision of equivalent risks. Supervisors are therefore still largely confining themselves to a form of monitoring that informs them about risk concentrations and intra-group transactions but does not yet set integrated supervisory upper limits across all sectors. This appears sensible and reasonable. It is therefore important, prior to creating more extensive supervisory standards, to compile information and gather experience based on incoming reports. Arrangements to resolve or at least disclose conflicts of interest resulting from business activity in different financial sectors have not been reached, either. The focus of the supervision of companies belonging to a financial conglomerate will remain on individual supervision that is supplemented, but not superseded, by rules governing group-wide supervision (solo-plus approach). It remains to be seen whether the European deliberations on an overhaul of the insurance supervision system, titled “Solvency II”, will result in a supervisory approach that will make integrated supervision across sectors possible through the envisaged incorporation of elements from banking supervisory strategy.

Unique approaches need to be found for the other one-stop financial strategies which were mentioned at the beginning and which are not covered by the aforementioned supplementary supervision because a “group” does not exist. It is precisely for the various types of

No integrated supervisory approach yet

Unique supervisory strategy necessary for other one-stop finance strategies

more flexible and loose cooperation models that conglomerate supervision, which is geared to groups, would entail an unreasonable supervisory burden. Therefore, the focus here should be on close cooperation and an extensive exchange of information among the supervisory institutions in the various sectors. This exchange of information should pursue two objectives. One is to help improve the evaluation of cooperation with enterprises from the other financial sector in the case of sectoral individual supervision of an enterprise. The other is that it should also facilitate coordination between competent national supervisors in the deployment and evolution of the surveillance toolkit in connection with such one-stop finance strategies.

The provisions of section 7 of the Banking Act and section 84 (4) No 2a of the Insurance Supervision Act on the exchange of informa-

tion mean that Germany already has the statutory basis for such close cross-sector cooperation between BaFin's insurance and banking supervisory wings, on the one hand, and the Bundesbank, on the other, which means that these one-stop finance strategies are also monitored. Furthermore, it must also be noted that the number of contact points between the banking and insurance industries is growing constantly, whether via direct credit relationships, credit risk transfer, the convergence of product markets or mutual dependence on the capital market. From this point of view, too, it is appropriate and necessary not only to focus on the joint supplementary supervision of financial conglomerates but also to keep a watchful eye on all key interrelationships between these two sectors in order to make an accurate assessment of their scope and relevance to the stability of the financial system.

Statistical Section

Contents

I Key economic data for the euro area

1 Monetary developments and interest rates	6*
2 External transactions and positions	6*
3 General economic indicators	7*

II Overall monetary survey in the euro area

1 The money stock and its counterparts	8*
2 Consolidated balance sheet of monetary financial institutions (MFIs)	10*
3 Banking system's liquidity position	14*

III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

IV Banks

1 Assets and liabilities of monetary financial institutions (excluding the Bundesbank) in Germany	20*
2 Principal assets and liabilities of banks (MFIs) in Germany, by category of banks	24*
3 Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents	26*
4 Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents	28*

5 Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs)	30*
6 Lending by banks (MFIs) in Germany to domestic enterprises and resident individuals, housing loans, sectors of economic activity	32*
7 Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany	34*
8 Deposits of resident individuals and domestic non-profit institutions at banks (MFIs) in Germany	36*
9 Deposits of domestic public authorities at banks (MFIs) in Germany, by creditor group	36*
10 Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs)	38*
11 Debt securities and money market paper outstanding of banks (MFIs) in Germany	38*
12 Building and loan associations (MFIs) in Germany	39*
13 Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs)	40*

V Minimum reserves

1 Reserve ratios	42*
2 Reserve maintenance in Germany up to the end of 1998	42*
3 Reserve maintenance in the euro area	42*

VI Interest rates

1 ECB interest rates	43*
2 Base rates	43*
3 Eurosystem monetary policy operations allotted through tenders	43*
4 Money market rates, by month	43*
5 Interest rates for outstanding amounts and new business of banks (MFIs) in the euro area	44*
6 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs)	45*

VII Capital market

1 Sales and purchases of debt securities and shares in Germany	48*
2 Sales of debt securities issued by residents	49*
3 Amounts outstanding of debt securities issued by residents	50*
4 Shares in circulation issued by residents	50*
5 Yields and indices on German securities	51*
6 Sales and purchases of mutual fund shares in Germany	51*

VIII Public finances in Germany

1 General government budgetary position	52*
2 Budgetary position of central, state and local government	52*

3 Government fiscal position as defined in the national accounts	53*
4 Tax revenue of central, state and local government	53*
5 Tax revenue, by type	54*
6 Specific taxes levied by central, state and local government	54*
7 General government debt	55*
8 Change in general government debt	57*
9 Loans raised by general government against borrowers' notes	57*
10 Central government debt	58*
11 Central government borrowing in the market	58*
12 Revenue, expenditure and assets of the wage and salary earners' pension insurance fund	59*
13 Revenue and expenditure of the Federal Employment Agency	59*

IX Economic conditions

1 Origin and use of domestic product, distribution of national income	60*
2 Output in the production sector	61*
3 Orders received by industry	62*
4 Orders received by construction	63*
5 Retail trade turnover	63*
6 Labour market	64*
7 Prices	65*
8 Households' income	66*
9 Pay rates and actual earnings	66*

X External sector

1 Major items of the balance of payments of the euro area	67*
2 Major items of the balance of payments of the Federal Republic of Germany	68*
3 Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries	69*
4 Services and factor income of the Federal Republic of Germany	70*
5 Current transfers of the Federal Republic of Germany	70*
6 Capital transfers	70*
7 Financial account of the Federal Republic of Germany	71*
8 External position of the Bundesbank	72*
9 External position of the Bundesbank in the euro area	72*
10 Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents	73*
11 Deutsche Mark and euro exchange rates of selected currencies	74*
12 Exchange rates for the national currencies of the euro-area member states, the Deutsche Mark value of the ECU and euro conversion rates	74*
13 Effective exchange rates of the euro and selected foreign currencies	75*

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		
2003 Aug	11.6	8.7	8.4	8.3	5.5	5.6	5.5	2.10	2.14	4.2
Sep	11.1	8.2	7.6	8.0	5.5	5.4	5.6	2.02	2.15	4.2
Oct	11.6	8.1	8.0	7.6	5.7	5.4	6.0	2.01	2.14	4.3
Nov	10.5	7.6	7.4	7.5	6.2	6.0	6.2	1.97	2.16	4.4
Dec	10.6	7.6	7.1	7.0	5.9	5.8	6.1	2.06	2.15	4.4
2004 Jan	11.4	7.5	6.5	6.6	5.7	5.7	6.1	2.02	2.09	4.2
Feb	10.6	6.8	6.1	6.3	5.7	5.7	6.2	2.03	2.07	4.2
Mar	11.4	6.7	6.2	5.9	5.9	5.7	7.0	2.01	2.03	4.0
Apr	10.9	6.2	5.4	5.5	5.9	5.9	7.5	2.08	2.05	4.2
May	9.4	5.5	4.9	5.2	5.9	5.9	7.6	2.02	2.09	4.4
June	9.5	5.6	5.3	5.2	6.4	6.2	7.7	2.03	2.11	4.4
July	10.1	5.9	5.5	5.4	6.3	6.3	7.5	2.07	2.12	4.3
Aug	9.2	5.7	5.6	5.7	6.1	6.0	7.5	2.04	2.11	4.1
Sep	9.7	6.3	6.0	5.8	6.1	6.3	7.9	2.05	2.12	4.1
Oct	9.0	6.3	5.8	6.0	6.1	6.5	7.8	2.11	2.15	4.0
Nov	9.8	6.5	6.0	6.1	6.0	6.7	7.8	2.09	2.17	3.9
Dec	8.4	6.5	6.4	6.3	6.0	7.0	8.1	2.05	2.17	3.7
2005 Jan	9.3	6.9	6.6	6.5	6.5	7.3	7.9	2.08	2.15	3.6
Feb	9.9	7.1	6.4	...	6.6	7.3	8.6	2.06	2.14	3.6
Mar	...	...	...	...	...	...	...	2.06	2.14	3.8

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

euro-area non-MFIs. — 5 Euro OverNight Index Average. — 6 Euro Interbank Offered Rate. — 7 See also footnotes to Table VI.5, p 44*. — 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								
2003 Aug	+	3,302	+	10,226	-	3,086	-	7,696	-	41,384	+	45,740	+	254	1.1139	99.8	101.7
Sep	+	5,680	+	10,904	-	5,025	-	10,297	+	13,192	-	7,869	-	51	1.1222	99.6	101.6
Oct	+	6,977	+	13,092	+	3,354	-	4,302	+	36,681	-	29,782	+	757	1.1692	101.3	103.3
Nov	+	2,802	+	8,329	+	11,705	+	4,577	+	2,424	-	822	+	5,526	1.1702	101.2	103.2
Dec	+	6,146	+	8,445	-	22,586	-	8,926	-	33,587	+	12,599	+	7,328	1.2286	104.2	106.3
2004 Jan	-	2,689	+	5,254	-	18,686	-	7,187	-	7,352	-	1,145	-	3,002	1.2613	105.4	107.4
Feb	+	5,376	+	9,796	+	18,216	+	9,131	+	14,588	-	14,140	+	8,637	1.2646	105.3	107.4
Mar	+	10,957	+	13,580	-	11,736	-	25,539	-	3,718	+	13,798	+	3,722	1.2262	103.4	105.4
Apr	-	198	+	9,772	-	17,529	-	1,899	-	8,701	-	4,275	-	2,655	1.1985	101.6	103.6
May	+	1,649	+	10,154	+	11,360	-	20	+	1,370	+	12,074	+	677	1.2007	102.4	104.4
June	+	4,381	+	11,587	+	5,979	-	11,022	+	31,342	-	13,503	-	837	1.2138	102.3	104.2
July	+	4,618	+	13,780	-	18,071	-	4,543	-	42,210	+	28,455	+	226	1.2266	102.8	104.8
Aug	+	3,768	+	5,758	+	5,141	+	7,325	-	5,301	-	627	+	3,744	1.2176	102.7	104.8
Sep	+	1,500	+	5,021	+	8,854	+	2,473	+	46,657	-	39,751	-	525	1.2218	103.0	105.1
Oct	+	1,192	+	7,672	-	21,500	-	11,593	+	2,929	-	13,786	+	948	1.2490	104.2	106.3
Nov	+	4,395	+	5,911	+	29,290	-	837	-	8,984	+	39,246	-	134	1.2991	105.6	107.6
Dec	+	7,307	+	7,555	+	4,115	+	5,779	+	35,200	-	38,481	+	1,618	1.3408	107.1	109.3
2005 Jan	-	7,889	+	426	+	24,259	-	13,091	-	22,037	+	60,917	-	1,530	1.3119	105.8	107.9
Feb	1.3014	105.1	107.2
Mar	1.3201	106.0	108.1

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

I Key economic data for the euro area

3 General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal	Spain	Euro area
Real gross domestic product ¹													
2002	0.9	0.1	2.2	1.2	3.8	6.1	0.4	2.5	0.6	1.4	0.4	2.2	0.9
2003	1.3	- 0.1	2.4	0.5	4.7	3.7	0.3	2.9	- 0.9	0.7	- 1.1	2.5	0.5
2004	...	1.6	3.7	...	4.2	4.9	1.2	...	1.3	...	1.0	2.6	2.1
2003 Q3	1.0	- 0.3	2.7	0.3	4.7	0.5	0.1	...	- 1.4	0.7	- 1.0	2.3	0.3
Q4	1.6	0.2	2.1	1.6	4.7	5.1	0.4	...	- 0.5	0.6	0.0	3.0	1.0
2004 Q1	3.2	1.6	3.3	2.8	4.3	6.4	0.8	...	1.2	0.8	0.7	2.7	2.0
Q2	2.8	1.9	3.6	4.0	4.1	5.2	2.0	...	1.4	1.9	1.8	2.6	2.6
Q3	2.7	1.2	3.9	1.9	4.0	5.2	1.3	...	1.6	...	0.9	2.7	1.8
Q4	...	1.5	4.0	1.9	4.2	2.8	0.8	...	1.6	...	0.6	2.8	1.8
Industrial production ^{1,2}													
2002	1.3	- 1.0	2.2	- 1.5	0.8	7.5	- 1.5	2.1	- 0.3	0.8	- 0.4	0.2	- 0.5
2003	0.8	0.4	1.2	- 0.5	0.3	5.0	- 0.6	4.9	- 2.4	2.0	- 0.1	1.4	0.3
2004	3.2	r 3.0	4.2	1.7	1.2	0.5	- 0.4	7.2	2.3	6.0	- 3.2	1.6	2.0
2003 Q3	0.5	- 1.1	1.9	- 0.7	1.6	4.2	- 0.4	7.0	- 4.0	2.2	1.1	1.0	- 0.4
Q4	1.5	1.6	0.1	1.1	0.1	14.7	0.0	3.1	- 1.2	2.3	1.0	1.3	1.4
2004 Q1	1.8	r 1.6	0.7	0.4	2.1	4.5	- 0.2	6.9	1.5	2.3	- 2.9	1.4	1.1
Q2	2.0	r 4.0	3.7	3.2	2.3	3.7	1.4	9.3	3.4	5.8	- 1.8	2.4	3.1
Q3	5.5	r 4.7	6.2	1.9	0.9	0.1	- 0.8	7.3	3.3	7.6	- 3.9	2.2	2.8
Q4	3.6	r 2.0	6.1	1.5	- 0.8	- 5.8	- 2.1	5.2	1.3	8.1	- 4.3	0.4	1.0
Capacity utilisation in industry ³													
2002	79.6	82.3	82.7	85.3	77.0	75.9	76.3	85.1	82.9	80.2	79.4	77.2	81.2
2003	78.7	82.0	81.9	84.8	76.5	75.1	76.3	84.7	81.7	80.0	79.0	78.9	81.1
2004	80.4	83.2	84.5	84.1	75.6	75.6	76.4	85.6	82.7	81.3	80.4	79.0	81.6
2003 Q4	79.0	82.9	82.0	84.4	76.1	73.6	76.1	83.9	81.4	80.3	84.3	79.3	81.4
2004 Q1	79.4	82.8	82.8	84.2	77.5	74.4	76.3	83.5	82.1	80.0	80.6	77.0	81.1
Q2	79.6	82.6	83.4	83.2	74.6	77.7	75.8	85.6	82.8	80.4	79.3	79.7	81.1
Q3	81.5	83.4	84.7	84.3	76.3	75.3	76.9	87.4	83.1	82.3	81.4	79.8	82.0
Q4	80.9	83.9	86.9	84.6	74.1	75.0	76.7	86.0	82.7	82.4	80.2	79.3	82.1
2005 Q1	80.9	83.9	85.5	84.3	71.9	72.2	76.4	84.9	82.3	82.2	81.6	80.1	82.0
Unemployment rate ⁴													
2002	7.3	8.7	9.1	8.9	10.3	4.3	8.6	2.8	2.7	4.2	5.0	11.3	8.2
2003	8.0	9.6	9.0	9.5	9.7	4.6	8.4	3.7	3.8	4.3	6.3	11.3	8.7
2004	7.8	6 9.2	8.8	9.6	...	4.5	8.0	4.2	4.7	4.5	6.7	10.8	8.8
2004 Sep	7.7	9.2	8.8	9.7	...	4.4	7.9	4.3	4.6	4.5	6.9	10.6	8.8
Oct	7.9	9.6	8.8	9.6	...	4.4	8.0	4.3	4.7	4.5	6.9	10.5	8.9
Nov	8.0	9.1	8.8	9.6	...	4.4	8.0	4.4	4.7	4.5	6.9	10.4	8.8
Dec	8.0	9.2	8.8	9.7	...	4.3	8.0	4.4	4.7	4.5	6.9	10.4	8.8
2005 Jan	8.0	9.3	8.9	9.7	...	4.3	...	4.4	...	4.5	6.9	10.3	8.8
Feb	8.0	9.4	9.0	9.8	...	4.3	...	4.4	...	4.6	6.9	10.2	8.9
Mar	...	...	...	...	...	4.3	...	...	...	4.6	...	10.2	...
Harmonised Index of Consumer Prices ¹													
2002	1.6	1.3	2.0	1.9	3.9	4.7	2.6	2.1	3.9	1.7	3.7	3.6	2.3
2003	1.5	1.0	1.3	2.2	3.4	4.0	2.8	2.5	2.2	1.3	3.3	3.1	2.1
2004	1.9	1.8	0.1	2.3	3.0	2.3	2.3	3.2	1.4	2.0	2.5	3.1	2.1
2004 Sep	1.8	1.9	0.2	2.2	2.9	2.4	2.1	3.1	1.1	1.8	2.1	3.2	2.1
Oct	2.7	2.2	0.6	2.3	3.3	2.5	2.1	4.1	1.5	2.4	2.4	3.6	2.4
Nov	2.3	2.0	0.2	2.2	3.2	2.8	2.0	4.0	1.5	2.4	2.6	3.5	2.2
Dec	1.9	2.2	0.1	2.3	3.1	2.4	2.4	3.5	1.2	2.5	2.6	3.3	2.4
2005 Jan	2.0	1.6	- 0.2	1.6	4.2	2.1	2.0	2.8	1.2	2.4	2.0	3.1	1.9
Feb	2.3	1.8	0.0	1.9	3.2	2.0	2.0	3.2	1.5	2.3	2.1	3.3	2.1
Mar	2.8	1.7	...	2.1	2.9	1.9	...	3.5	p 1.5	p ...	...	3.4	e 2.1
General government financial balance ⁵													
2001	0.6	- 2.8	5.2	- 1.5	- 3.6	- 0.9	- 3.0	6.2	- 0.1	0.3	- 4.4	- 0.5	- 1.7
2002	0.1	- 3.7	4.3	- 3.2	- 4.1	- 0.4	- 2.6	2.3	- 1.9	- 0.2	- 2.7	- 0.3	- 2.4
2003	0.4	- 3.8	2.5	- 4.2	- 5.2	0.2	- 2.9	0.5	- 3.2	- 1.1	- 2.9	0.3	- 2.8
General government debt ⁵													
2001	108.0	59.4	43.8	57.0	114.8	35.8	110.7	7.2	52.9	67.1	55.9	57.8	69.6
2002	105.4	60.9	42.5	59.0	112.2	32.6	108.0	7.5	52.6	66.7	58.5	55.0	69.5
2003	100.0	64.2	45.3	63.9	109.3	32.0	106.3	7.1	54.3	65.4	60.1	51.4	70.8

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — 1 Annual percentage change; GDP of Greece and Portugal is 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; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition; including proceeds from sales of UMTS licences. — way of estimates to the results of the Quarterly Production Survey for the fourth quarter (industry in Germany: on average - 1.9%). — 6 Comparability impaired owing to changeover to new method of collection and calculation.

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents				III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3	
		Total	of which Securities	Total	of which Securities									
2003 July	38.6	15.5	- 4.6	23.1	15.2	- 37.2	- 30.3	6.9	32.6	5.2	- 2.1	19.4	10.1	
Aug	0.3	10.3	4.0	- 10.0	- 3.7	- 31.8	- 70.6	- 38.8	16.9	7.6	- 1.6	3.4	7.5	
Sep	57.0	31.9	1.0	25.1	23.3	11.9	29.5	17.6	26.4	0.6	- 0.6	19.5	6.8	
Oct	51.2	32.8	3.6	18.4	18.6	11.9	50.2	38.3	27.5	4.9	0.1	20.6	2.0	
Nov	90.8	67.4	14.3	23.4	13.8	17.2	43.2	26.0	28.9	7.9	0.2	16.6	4.2	
Dec	21.8	44.2	4.2	- 22.4	- 32.4	- 11.5	- 14.2	- 2.8	20.2	16.8	1.1	0.5	1.8	
2004 Jan	43.4	29.0	5.6	14.5	17.2	23.5	112.4	88.9	18.2	1.6	- 1.1	16.6	1.0	
Feb	45.1	32.1	6.6	13.1	21.3	9.0	24.7	15.7	16.0	7.6	- 0.3	9.4	- 0.7	
Mar	77.2	46.2	16.2	31.0	14.3	7.2	77.3	70.1	46.0	7.1	- 0.2	31.2	7.9	
Apr	90.2	85.7	26.7	4.5	11.4	7.0	70.0	62.9	28.4	10.3	- 1.1	16.4	2.8	
May	72.2	47.6	3.8	24.6	30.5	- 20.7	- 10.7	10.0	23.8	5.6	- 0.9	16.3	2.8	
June	60.9	46.7	- 7.9	14.2	8.5	14.5	- 26.2	- 40.6	22.5	9.9	- 0.4	8.5	4.4	
July	29.5	27.8	- 9.0	1.8	- 4.6	- 0.7	- 7.5	- 6.8	28.2	6.8	0.1	15.0	6.4	
Aug	- 19.0	- 13.6	- 10.1	- 5.4	- 0.1	30.3	45.7	15.4	18.7	6.7	- 0.0	9.2	2.8	
Sep	53.4	57.3	- 2.8	- 3.9	2.9	34.9	22.7	- 12.3	44.7	3.5	- 0.3	31.5	9.9	
Oct	54.3	55.2	5.8	- 0.9	- 1.1	20.4	30.7	10.4	25.5	7.3	0.9	15.5	1.8	
Nov	89.7	86.7	17.7	3.0	6.9	10.0	106.1	96.0	29.3	15.3	0.8	7.2	5.9	
Dec	19.8	66.6	16.3	- 46.8	- 52.3	22.8	- 11.6	- 34.4	36.6	24.3	1.2	11.5	- 0.3	
2005 Jan	98.0	55.0	15.1	43.0	38.2	- 20.7	84.5	105.3	11.5	3.7	- 0.3	7.3	0.8	
Feb	59.6	37.1	11.2	22.5	31.7	11.2	67.2	55.9	45.6	7.5	0.5	32.6	5.0	

(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									
2003 July	0.6	- 8.4	- 0.5	9.0	- 1.6	- 24.6	- 18.6	6.0	8.7	4.9	- 2.1	4.9	1.0	
Aug	- 13.6	2.7	0.9	- 16.3	- 11.0	16.7	- 20.6	- 37.3	5.7	3.2	- 1.5	2.2	1.8	
Sep	17.7	12.8	- 3.6	4.9	10.8	- 1.8	10.5	12.3	2.3	- 1.3	- 0.7	9.1	- 4.8	
Oct	- 1.8	- 9.3	- 3.4	7.5	4.5	6.4	- 0.2	- 6.6	3.1	0.3	0.1	2.6	0.2	
Nov	24.5	15.5	5.5	8.9	2.4	7.9	12.4	4.6	3.3	0.2	0.2	3.0	- 0.1	
Dec	- 10.1	0.0	1.1	- 10.2	- 7.8	11.4	12.4	1.1	- 0.2	1.5	1.0	- 2.9	0.2	
2004 Jan	- 0.6	- 6.8	1.4	6.2	6.1	23.0	34.9	11.9	2.6	- 0.2	- 1.1	6.5	- 2.7	
Feb	16.6	2.9	- 3.6	13.7	22.4	- 23.5	- 2.7	20.8	- 5.8	0.6	- 0.4	0.5	- 6.5	
Mar	28.7	10.4	9.6	18.3	5.8	- 2.0	10.3	12.3	9.4	0.0	- 0.2	9.4	0.2	
Apr	10.8	16.4	13.3	- 5.6	1.1	14.8	22.0	7.2	13.0	4.5	- 1.2	6.2	3.4	
May	- 10.4	- 10.6	- 8.3	0.1	6.0	11.3	- 4.9	- 16.2	5.0	4.3	- 0.9	4.9	- 3.3	
June	- 9.2	- 12.4	- 12.7	3.2	8.5	21.1	- 8.6	- 29.7	7.9	4.0	- 0.3	- 1.8	6.0	
July	6.4	- 4.1	- 1.5	10.5	1.5	- 3.3	- 9.4	- 6.1	7.8	1.7	0.1	2.2	3.9	
Aug	- 7.3	- 8.1	- 5.4	0.8	5.4	12.1	12.3	0.2	3.0	1.9	- 0.0	5.4	- 4.3	
Sep	5.5	10.8	0.6	- 5.3	- 0.8	11.1	35.0	23.9	10.7	1.1	- 0.3	10.6	- 0.7	
Oct	11.7	- 0.6	1.5	12.3	7.3	18.7	8.1	- 10.6	3.9	2.7	0.6	- 0.5	1.1	
Nov	6.1	11.8	1.1	- 5.7	- 1.8	3.3	41.4	38.1	0.5	2.6	0.8	- 0.9	- 2.0	
Dec	- 14.0	- 1.8	9.9	- 12.2	- 8.2	10.3	- 25.6	- 36.0	2.1	3.7	1.1	- 5.2	2.5	
2005 Jan	20.9	6.3	6.3	14.6	10.2	- 4.8	26.3	31.1	2.3	0.6	- 0.3	0.7	1.3	
Feb	- 2.2	0.6	- 5.1	- 2.8	1.7	- 1.9	14.0	15.9	4.9	4.1	0.5	4.8	- 4.5	

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 24.6	- 12.6	-	6.0	- 4.5	- 18.9	11.0	- 30.0	3.1	11.3	5.2	9.7	-	4.4	2003 July
- 10.0	- 33.0	-	5.4	- 2.7	- 13.8	1.2	- 15.0	3.9	7.2	- 2.9	2.2	-	2.1	Aug
20.9	23.1	-	1.5	16.6	45.8	2.2	43.7	- 29.6	0.3	- 4.5	8.2	-	5.3	Sep
- 18.0	3.0	-	50.7	19.9	4.3	6.4	- 2.1	10.5	5.1	13.2	5.7	-	11.8	Oct
14.6	17.1	-	47.5	52.1	49.2	7.9	41.3	- 4.1	7.0	- 1.0	3.8	-	0.2	Nov
- 26.8	- 48.1	-	65.1	96.0	66.9	18.8	48.2	0.4	28.7	- 16.0	3.4	-	11.6	Dec
20.5	37.5	-	9.3	- 30.4	- 26.8	- 8.8	- 18.0	- 21.2	17.5	6.9	9.6	-	4.7	2004 Jan
18.9	- 7.1	-	26.3	2.5	1.7	4.4	- 2.7	- 5.9	6.7	14.0	7.5	-	2.3	Feb
- 9.2	20.4	-	27.1	33.7	40.7	6.1	34.6	- 12.2	5.2	- 9.3	5.3	-	2.6	Mar
- 4.7	21.1	-	52.5	33.3	24.4	9.8	14.6	0.6	8.3	5.8	8.0	-	5.4	Apr
15.5	- 15.5	-	27.7	35.8	18.8	7.3	11.5	11.0	6.0	- 3.6	2.1	-	2.3	May
28.7	- 2.2	-	26.5	30.2	44.1	6.4	37.7	- 26.1	12.2	- 4.2	3.7	-	4.2	June
- 22.2	- 3.6	-	26.4	19.4	1.2	13.3	- 12.1	10.6	7.6	5.2	3.9	-	2.2	July
- 8.5	15.0	-	13.8	- 29.1	- 38.2	- 2.8	- 35.3	3.4	5.6	3.0	11.0	-	1.3	Aug
11.1	- 2.6	-	35.1	57.3	63.8	4.6	59.2	- 8.6	2.2	- 8.3	13.3	-	0.6	Sep
- 6.7	- 4.7	-	60.5	42.0	10.2	6.4	3.8	27.7	4.1	13.1	7.4	-	2.0	Oct
- 14.6	47.4	-	37.6	42.5	49.3	4.4	44.9	- 13.5	6.7	- 5.5	3.1	-	3.7	Nov
- 19.2	- 68.9	-	94.1	102.9	31.1	19.7	11.4	40.4	31.4	2.6	9.2	-	2.2	Dec
16.9	40.6	-	8.4	- 3.9	13.9	- 8.5	22.4	- 29.1	11.3	0.4	13.8	-	1.9	2005 Jan
29.5	- 11.6	-	7.3	4.0	6.0	3.7	2.4	- 5.2	3.2	- 1.7	2.1	-	7.0	Feb

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which		Total	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	
		Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation		Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
- 2.8	- 15.7	1.1	3.4	- 14.2	- 12.5	- 1.3	2.0	0.2	0.2	- 0.4	-	2.2	2003 July	
0.6	- 4.5	2.5	0.1	1.2	1.7	2.9	2.7	1.5	- 0.4	-	7.2	-	7.2	Aug
0.3	11.8	1.3	0.9	1.5	10.8	- 13.8	0.9	3.2	- 0.0	-	0.5	-	0.5	Sep
- 0.7	- 3.6	1.2	1.3	5.9	3.3	- 3.5	0.9	5.6	- 0.7	-	0.2	-	0.2	Oct
0.1	3.3	1.0	2.4	25.5	22.8	- 0.3	0.6	- 1.2	- 0.5	-	4.1	-	4.1	Nov
0.2	4.2	0.2	4.5	- 3.0	- 10.8	3.5	8.9	- 5.9	0.2	-	1.2	-	1.2	Dec
0.0	22.5	3.5	- 5.0	- 2.7	8.3	- 14.1	1.3	2.5	- 0.5	-	0.3	-	0.3	2004 Jan
1.3	- 1.8	1.1	0.9	- 0.6	5.7	- 5.2	1.2	0.9	- 0.2	-	3.0	-	3.0	Feb
0.6	12.2	1.2	2.3	4.4	1.2	- 0.1	0.1	0.8	- 0.5	-	3.0	-	3.0	Mar
- 0.6	12.7	1.9	2.7	0.5	5.8	- 5.0	0.9	- 1.0	0.1	-	0.3	-	0.3	Apr
1.0	- 10.7	1.0	2.3	5.5	- 2.7	8.7	0.2	- 0.3	0.3	-	0.8	-	0.8	May
2.4	10.3	0.6	2.3	- 8.7	3.3	- 9.8	- 0.3	- 0.8	- 0.2	-	0.8	-	0.8	June
- 1.0	0.1	1.7	3.6	- 3.9	- 8.5	3.8	0.5	0.6	3.9	-	4.2	-	4.2	July
2.4	- 3.2	3.0	0.8	2.6	1.7	0.7	0.7	- 2.5	1.3	-	0.8	-	0.8	Aug
- 3.9	0.6	2.3	1.3	9.2	14.6	- 5.1	0.1	3.9	- 2.3	-	2.0	-	2.0	Sep
- 2.6	29.4	1.4	1.0	- 0.3	- 3.5	2.3	0.5	3.1	- 1.3	-	1.4	-	1.4	Oct
- 1.9	- 7.6	0.8	2.1	18.4	29.2	- 9.5	- 0.1	0.8	- 1.9	-	0.2	-	0.2	Nov
0.1	4.0	0.3	4.8	- 10.0	- 29.5	23.5	9.2	- 7.2	- 3.9	-	2.2	-	2.2	Dec
1.4	- 4.7	1.1	- 2.0	17.1	23.2	- 15.8	0.9	10.3	- 0.2	-	1.1	-	1.1	2005 Jan
- 0.8	- 5.6	1.3	1.0	- 2.6	5.2	- 5.6	0.3	2.2	0.3	-	5.0	-	5.0	Feb

euro-area MFIs. — 9 Up to end-2002, including national banknotes and coins still in circulation. — 10 The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile

German money stocks M1, M2 or M3. — 11 The difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 3 on banknote circulation in Table III.2).

II Overall monetary survey in the euro area
2 Consolidated balance sheet of monetary financial institutions (MFIs) *

End of year/month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non- euro-area residents	Other assets
		Total	Enterprises and households				General government					
	Total		Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹												
2003 Jan	13,977.6	9,854.3	7,750.2	6,804.6	376.9	568.7	2,104.1	829.2	1,274.9	2,855.0	1,268.3	
Feb	14,113.9	9,904.5	7,780.0	6,831.3	383.4	565.3	2,124.5	828.6	1,295.9	2,911.4	1,298.0	
Mar	14,126.4	9,944.9	7,809.8	6,854.7	388.5	566.5	2,135.1	829.1	1,306.0	2,894.8	1,286.7	
Apr	14,231.8	10,030.0	7,882.5	6,891.0	406.1	585.5	2,147.5	823.3	1,324.2	2,907.3	1,294.6	
May	14,302.7	10,088.4	7,914.2	6,907.1	409.7	597.5	2,174.1	818.9	1,355.2	2,881.2	1,333.2	
June	14,382.4	10,102.3	7,945.2	6,942.3	409.2	593.7	2,157.1	817.8	1,339.2	2,961.9	1,318.2	
July	14,374.7	10,159.9	7,986.4	6,963.0	406.9	616.4	2,173.5	825.9	1,347.6	2,947.9	1,267.0	
Aug	14,364.0	10,167.7	8,004.9	6,975.7	410.0	619.3	2,162.8	819.8	1,342.9	2,933.8	1,262.5	
Sep	14,410.1	10,213.3	8,026.2	6,996.3	415.2	614.8	2,187.0	821.3	1,365.8	2,892.2	1,304.6	
Oct	14,495.7	10,260.2	8,060.6	7,025.0	422.8	612.7	2,199.6	821.1	1,378.5	2,955.3	1,280.2	
Nov	14,609.7	10,348.3	8,121.2	7,071.6	427.1	622.5	2,227.1	830.5	1,396.6	2,958.2	1,303.2	
Dec	14,557.4	10,361.1	8,155.2	7,102.5	429.0	623.8	2,205.8	841.7	1,364.1	2,887.8	1,308.5	
2004 Jan	14,768.8	10,409.9	8,179.5	7,117.8	429.0	632.8	2,230.4	838.7	1,391.7	3,019.1	1,339.8	
Feb	14,864.5	10,453.6	8,207.5	7,138.8	434.6	634.0	2,246.2	830.4	1,415.8	3,038.4	1,372.4	
Mar	15,066.3	10,532.4	8,256.0	7,170.8	435.7	649.4	2,276.5	846.0	1,430.5	3,156.8	1,377.0	
Apr	15,228.5	10,622.4	8,341.3	7,228.9	440.3	672.1	2,281.1	840.3	1,440.9	3,233.5	1,372.6	
May	15,256.9	10,685.9	8,382.7	7,268.7	444.6	669.3	2,303.2	834.4	1,468.9	3,201.3	1,369.7	
June	15,333.6	10,753.5	8,432.4	7,320.5	449.0	662.9	2,321.1	840.5	1,480.5	3,185.3	1,394.8	
July	15,356.9	10,784.7	8,461.0	7,356.5	451.2	653.3	2,323.8	846.8	1,477.0	3,187.6	1,384.6	
Aug	15,387.5	10,763.3	8,442.2	7,348.1	450.8	643.3	2,321.2	841.5	1,479.7	3,227.8	1,396.4	
Sep	15,489.3	10,809.8	8,494.3	7,401.9	449.3	643.1	2,315.5	834.5	1,481.1	3,216.5	1,463.1	
Oct	15,585.4	10,862.2	8,547.1	7,448.1	452.1	647.0	2,315.1	834.5	1,480.6	3,221.2	1,502.0	
Nov	15,777.8	10,947.1	8,628.9	7,511.3	457.4	660.2	2,318.2	830.4	1,487.8	3,284.0	1,546.7	
Dec	15,707.0	10,955.4	8,683.3	7,550.4	467.0	666.0	2,272.0	836.2	1,435.8	3,234.8	1,516.8	
2005 Jan	15,988.1	11,062.0	8,741.8	7,592.5	470.5	678.8	2,320.2	840.0	1,480.2	3,376.6	1,549.5	
Feb	16,109.4	11,120.7	8,779.5	7,617.8	479.8	682.0	2,341.2	830.8	1,510.4	3,425.7	1,563.0	
German contribution (€ billion)												
2003 Jan	4,360.7	3,353.2	2,623.2	2,298.5	66.1	258.7	730.0	484.0	246.1	823.2	184.3	
Feb	4,383.3	3,351.8	2,627.3	2,303.8	66.5	257.0	724.6	477.9	246.6	841.2	190.2	
Mar	4,395.2	3,351.2	2,624.8	2,302.6	67.2	255.0	726.4	474.6	251.7	861.1	182.9	
Apr	4,400.8	3,353.3	2,629.0	2,300.8	67.3	260.9	724.3	475.4	248.9	867.3	180.3	
May	4,401.1	3,351.6	2,629.9	2,298.8	67.9	263.2	721.7	470.7	251.1	871.8	177.7	
June	4,411.5	3,334.6	2,629.8	2,301.7	67.0	261.1	704.8	463.7	241.2	906.3	170.6	
July	4,391.1	3,334.6	2,620.8	2,293.4	64.4	263.0	713.9	474.3	239.6	891.4	165.1	
Aug	4,373.2	3,322.7	2,624.8	2,296.4	64.5	263.9	697.9	469.1	228.8	886.0	164.4	
Sep	4,384.6	3,337.1	2,634.6	2,309.9	64.2	260.5	702.5	463.0	239.4	877.7	169.8	
Oct	4,387.2	3,333.3	2,624.5	2,303.4	66.5	254.6	708.8	466.1	242.7	882.7	171.3	
Nov	4,409.5	3,355.4	2,637.9	2,311.5	66.9	259.5	717.5	472.5	245.0	884.0	170.2	
Dec	4,392.5	3,337.7	2,630.9	2,303.9	69.0	258.0	706.7	469.9	236.8	880.9	173.9	
2004 Jan	4,416.6	3,334.2	2,621.1	2,291.7	68.4	260.9	713.2	470.2	242.9	921.4	161.0	
Feb	4,424.0	3,346.3	2,619.5	2,295.4	67.9	256.2	726.7	461.6	265.2	916.1	161.5	
Mar	4,479.7	3,374.8	2,629.5	2,295.8	66.6	267.0	745.3	474.2	271.1	939.4	165.5	
Apr	4,514.1	3,385.7	2,646.0	2,299.2	65.4	281.5	739.6	467.5	272.2	962.8	165.7	
May	4,495.6	3,374.2	2,634.5	2,296.1	66.2	272.3	739.7	461.6	278.0	952.1	169.3	
June	4,477.8	3,364.6	2,621.6	2,295.8	66.5	259.2	742.9	456.3	286.6	944.6	168.6	
July	4,479.3	3,372.7	2,619.4	2,292.9	70.7	255.8	753.4	465.2	288.2	937.4	169.1	
Aug	4,477.2	3,362.1	2,608.0	2,286.8	69.1	252.1	754.2	460.6	293.6	949.3	165.8	
Sep	4,507.8	3,365.6	2,616.9	2,294.9	69.5	252.6	748.6	455.9	292.7	974.8	167.4	
Oct	4,522.7	3,376.3	2,615.4	2,291.9	69.3	254.3	760.9	460.8	300.0	976.6	169.8	
Nov	4,559.3	3,380.9	2,626.0	2,301.2	68.5	256.2	754.9	456.8	298.2	1,005.9	172.4	
Dec	4,511.9	3,363.1	2,620.3	2,285.7	68.7	265.9	742.9	453.1	289.7	969.6	179.2	
2005 Jan	4,562.3	3,381.7	2,623.9	2,283.1	68.7	272.0	757.7	457.7	300.1	1,009.8	170.8	
Feb	4,569.3	3,376.7	2,622.0	2,286.5	69.6	266.0	754.7	453.2	301.5	1,018.7	173.9	

* 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 From 2002, euro currency in circulation; up to end-2002, also including national banknotes and coins still in circulation (see also footnote 8 on p 12*). Excluding MFIs' cash in hand (in euro). From 2002, the German contribution

II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households								
			Total	Overnight	With agreed maturities of			At agreed notice of 6			
					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											
312.1	5,869.9	5,536.6	5,569.3	1,956.3	953.1	76.7	1,168.3	1,311.7	103.1	2003 Jan	
319.3	5,913.0	5,560.3	5,586.5	1,956.1	952.7	75.4	1,175.6	1,324.8	101.9	Feb	
327.2	5,963.8	5,610.4	5,640.1	1,995.3	948.3	75.9	1,182.7	1,337.5	100.4	Mar	
336.3	5,979.6	5,640.1	5,671.4	2,012.8	961.3	74.1	1,179.6	1,345.8	97.7	Apr	
343.8	6,041.4	5,695.7	5,715.4	2,035.9	972.4	73.0	1,185.2	1,352.6	96.4	May	
351.0	6,100.7	5,715.9	5,744.9	2,083.6	940.3	72.4	1,188.1	1,365.6	94.8	June	
361.5	6,093.3	5,739.0	5,770.2	2,090.1	944.5	72.1	1,194.4	1,376.3	92.8	July	
362.7	6,089.2	5,741.0	5,779.2	2,078.5	951.1	72.2	1,203.8	1,382.4	91.2	Aug	
364.8	6,118.0	5,754.9	5,789.2	2,117.6	922.4	73.0	1,203.3	1,382.3	90.6	Sep	
371.2	6,118.4	5,769.3	5,806.7	2,112.8	934.7	73.9	1,208.4	1,386.3	90.6	Oct	
379.1	6,179.9	5,818.3	5,851.8	2,151.0	927.4	75.5	1,215.5	1,391.5	90.8	Nov	
397.9	6,239.3	5,914.7	5,936.2	2,190.9	921.8	74.9	1,232.2	1,424.6	91.8	Dec	
389.1	6,244.5	5,889.6	5,923.5	2,177.7	904.4	75.1	1,235.3	1,440.2	90.8	2004 Jan	
393.5	6,263.6	5,891.4	5,924.9	2,171.7	899.4	74.6	1,242.6	1,446.1	90.5	Feb	
399.6	6,290.5	5,920.7	5,966.5	2,210.4	892.1	73.2	1,250.4	1,450.2	90.3	Mar	
409.4	6,322.1	5,947.9	5,997.9	2,224.9	894.1	71.7	1,261.1	1,456.8	89.2	Apr	
416.6	6,366.8	5,980.0	6,023.2	2,235.3	900.5	71.3	1,266.1	1,461.7	88.3	May	
423.0	6,433.0	6,021.7	6,060.0	2,275.6	875.7	71.6	1,276.3	1,472.9	88.0	June	
436.2	6,417.3	6,028.1	6,068.9	2,260.7	886.9	70.8	1,283.1	1,479.4	88.0	July	
433.4	6,384.4	6,000.8	6,045.6	2,223.8	892.0	69.3	1,289.6	1,482.9	88.0	Aug	
438.0	6,444.1	6,051.3	6,088.9	2,275.6	881.1	67.9	1,293.0	1,483.7	87.7	Sep	
444.4	6,476.5	6,087.4	6,126.4	2,275.3	906.0	69.9	1,300.1	1,486.6	88.6	Oct	
448.7	6,504.0	6,128.7	6,165.7	2,305.9	893.6	69.5	1,315.4	1,492.0	89.4	Nov	
468.4	6,589.5	6,243.7	6,273.0	2,320.4	927.9	71.4	1,341.3	1,521.5	90.5	Dec	
459.9	6,621.0	6,245.8	6,281.2	2,338.2	902.8	71.6	1,345.9	1,532.5	90.2	2005 Jan	
463.6	6,659.8	6,253.4	6,290.8	2,339.6	901.3	71.1	1,353.1	1,534.9	90.8	Feb	
German contribution (€ billion)											
84.9	2,159.7	2,082.0	2,048.3	561.2	238.7	18.6	649.7	478.9	101.2	2003 Jan	
86.6	2,173.9	2,094.9	2,058.5	564.8	237.3	18.5	656.1	481.8	100.0	Feb	
89.0	2,175.8	2,098.2	2,063.3	572.0	232.8	18.6	657.9	483.5	98.4	Mar	
91.9	2,176.7	2,100.4	2,068.2	580.4	233.5	18.1	655.8	484.6	95.8	Apr	
93.2	2,189.4	2,112.0	2,073.9	585.9	236.9	17.8	653.8	485.3	94.3	May	
96.0	2,194.7	2,115.7	2,076.1	600.0	225.8	17.6	653.4	486.3	92.9	June	
99.4	2,183.0	2,107.8	2,071.3	591.1	225.3	17.3	658.5	488.3	90.8	July	
99.3	2,193.4	2,117.6	2,082.5	593.2	228.9	17.5	662.7	491.0	89.3	Aug	
100.2	2,188.3	2,112.7	2,079.6	603.5	217.2	17.5	661.0	491.8	88.5	Sep	
101.5	2,188.7	2,113.6	2,083.5	606.9	216.1	17.8	661.3	492.8	88.6	Oct	
103.9	2,211.8	2,137.8	2,105.1	628.8	214.6	18.3	661.2	493.4	88.9	Nov	
108.5	2,215.1	2,143.0	2,105.2	616.1	216.3	18.5	662.1	502.3	89.9	Dec	
103.5	2,209.9	2,137.7	2,102.7	626.1	202.7	18.5	662.9	503.6	88.8	2004 Jan	
104.4	2,213.0	2,140.9	2,103.8	630.1	198.8	18.3	663.3	504.7	88.5	Feb	
106.7	2,215.1	2,142.0	2,106.6	631.3	200.7	18.0	663.6	504.8	88.2	Mar	
109.3	2,219.4	2,145.3	2,112.5	637.8	196.2	17.5	668.3	505.6	87.1	Apr	
111.6	2,229.8	2,154.8	2,118.4	634.1	202.7	16.9	672.6	505.8	86.2	May	
113.8	2,229.2	2,151.6	2,114.1	636.3	193.0	16.6	676.9	505.5	85.8	June	
117.4	2,226.0	2,149.7	2,113.7	629.2	197.9	16.2	678.5	506.0	85.9	July	
116.7	2,232.2	2,153.1	2,119.1	630.6	199.7	16.0	680.3	506.6	85.8	Aug	
118.0	2,238.1	2,162.0	2,126.3	644.8	191.9	15.9	681.5	506.7	85.5	Sep	
119.0	2,237.6	2,164.0	2,132.6	642.0	197.5	16.0	684.1	507.0	86.1	Oct	
121.1	2,258.0	2,187.6	2,153.3	668.5	188.1	15.7	687.1	507.0	86.9	Nov	
125.9	2,264.6	2,193.8	2,158.6	639.4	208.7	15.7	690.9	516.0	88.0	Dec	
123.9	2,275.5	2,203.9	2,167.3	661.1	193.9	15.7	691.8	517.0	87.8	2005 Jan	
124.9	2,278.8	2,208.5	2,170.9	664.8	189.0	15.7	695.8	517.3	88.3	Feb	

includes the volume of euro banknotes put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see footnote 3 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)														
Deposits of non-banks (non-MFIs) in the euro area (cont'd)														
General government										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														
2003 Jan	154.7	145.9	71.0	45.9	1.2	24.8	2.6	0.4	232.8	229.6	535.4	1,796.9	1,484.5	
Feb	175.8	150.6	72.2	49.9	1.0	24.4	2.7	0.4	233.3	229.7	547.3	1,804.6	1,487.5	
Mar	176.2	147.5	71.8	47.1	0.9	24.5	2.8	0.3	224.0	220.8	555.7	1,804.8	1,486.5	
Apr	159.7	148.4	75.0	45.2	1.0	24.2	2.8	0.3	230.5	227.0	565.3	1,837.3	1,518.8	
May	170.1	155.9	76.9	50.8	0.9	24.1	2.8	0.3	231.7	228.2	571.7	1,821.2	1,516.4	
June	200.3	155.5	80.1	46.8	0.9	24.6	2.8	0.3	215.0	212.1	570.8	1,835.4	1,517.4	
July	173.0	150.1	75.2	46.4	0.9	24.5	2.8	0.3	219.9	216.4	584.8	1,852.3	1,519.4	
Aug	163.0	147.0	73.4	45.7	0.9	23.9	2.8	0.3	217.1	214.2	587.1	1,864.5	1,516.1	
Sep	183.9	144.9	74.8	42.0	1.0	23.9	2.8	0.3	211.5	207.9	576.9	1,860.0	1,519.5	
Oct	165.8	145.9	78.1	39.9	0.9	23.9	2.8	0.4	224.7	221.1	582.3	1,896.0	1,541.0	
Nov	180.4	147.7	80.0	39.6	0.9	24.0	2.9	0.3	224.7	220.9	585.2	1,904.3	1,554.1	
Dec	153.6	149.6	79.7	41.5	0.9	24.3	2.9	0.4	208.7	206.4	581.5	1,878.0	1,537.6	
2004 Jan	174.1	146.9	78.4	41.2	0.9	23.2	2.9	0.3	214.6	211.9	591.7	1,903.5	1,551.5	
Feb	193.0	145.7	76.7	41.3	0.9	23.5	3.0	0.4	228.6	225.3	599.2	1,913.6	1,561.0	
Mar	183.8	140.3	73.5	39.1	0.9	23.3	3.1	0.4	219.4	215.8	602.6	1,951.3	1,578.4	
Apr	179.6	144.7	77.7	39.2	1.0	23.1	3.2	0.4	225.5	222.5	611.0	1,975.9	1,588.7	
May	195.1	148.5	78.3	42.5	1.0	23.1	3.3	0.4	221.9	218.5	609.0	1,986.4	1,591.8	
June	223.7	149.2	81.1	40.6	1.0	22.8	3.3	0.4	217.7	214.3	609.2	1,999.9	1,601.1	
July	201.5	146.9	77.6	41.5	1.0	22.9	3.4	0.4	223.0	219.5	613.1	2,017.2	1,610.1	
Aug	193.0	145.8	78.0	40.8	1.0	22.1	3.5	0.5	226.0	221.9	624.1	2,026.1	1,618.9	
Sep	204.1	151.1	81.4	42.9	1.0	21.8	3.5	0.5	217.6	214.2	609.5	2,048.9	1,637.5	
Oct	197.4	152.7	83.7	42.0	1.2	21.6	3.7	0.5	230.7	227.6	617.1	2,057.5	1,643.1	
Nov	182.8	155.4	89.2	39.2	1.2	21.6	3.7	0.5	225.1	222.0	613.5	2,059.3	1,646.8	
Dec	163.6	152.9	84.8	42.1	1.3	20.3	3.8	0.5	227.5	224.7	603.8	2,060.6	1,654.1	
2005 Jan	180.5	159.3	92.4	41.0	1.4	20.3	3.8	0.5	228.0	224.8	616.7	2,084.2	1,661.3	
Feb	210.1	158.9	92.4	40.6	1.4	20.2	3.9	0.4	226.3	223.5	615.5	2,119.2	1,689.7	
German contribution (€ billion)														
2003 Jan	46.9	64.5	12.7	26.9	1.0	21.8	1.7	0.4	8.6	8.6	35.5	817.6	702.1	
Feb	48.3	67.2	14.8	28.0	0.7	21.7	1.7	0.4	10.9	10.9	36.7	825.8	710.3	
Mar	46.6	65.9	14.5	27.1	0.7	21.6	1.6	0.3	11.2	11.2	37.3	819.4	701.0	
Apr	45.5	63.1	14.1	24.9	0.7	21.5	1.6	0.3	11.3	11.3	37.2	818.7	699.8	
May	47.7	67.8	14.8	28.9	0.7	21.5	1.6	0.3	12.3	12.3	37.7	814.0	698.7	
June	48.1	70.5	17.4	28.4	0.7	22.1	1.6	0.3	10.8	10.8	37.2	819.6	699.7	
July	45.3	66.3	14.0	27.9	0.6	21.9	1.6	0.3	10.9	10.9	36.8	822.7	696.4	
Aug	46.0	65.0	14.0	27.1	0.6	21.2	1.7	0.3	12.4	12.4	36.4	821.8	688.4	
Sep	46.3	62.5	13.9	24.7	0.7	21.2	1.7	0.3	15.6	15.6	36.3	825.6	689.8	
Oct	45.5	59.7	13.8	22.1	0.6	21.2	1.6	0.4	21.1	21.1	35.7	829.7	692.4	
Nov	45.7	61.0	14.4	22.6	0.6	21.4	1.6	0.3	20.0	20.0	35.2	833.2	698.6	
Dec	45.9	64.0	15.8	23.9	0.6	21.6	1.6	0.4	14.1	14.1	35.3	826.4	693.3	
2004 Jan	46.0	61.3	14.4	23.6	0.6	20.7	1.7	0.3	16.6	16.6	34.9	836.4	695.5	
Feb	47.3	62.0	15.2	23.3	0.6	20.9	1.7	0.4	17.5	17.5	34.7	833.7	695.2	
Mar	47.9	60.6	15.4	21.7	0.6	20.7	1.8	0.4	18.2	18.2	34.2	851.5	698.5	
Apr	47.3	59.7	14.9	21.4	0.6	20.6	1.8	0.4	17.3	17.3	34.2	858.7	698.9	
May	48.3	63.1	15.7	24.1	0.6	20.5	1.8	0.4	17.0	17.0	34.6	861.5	701.5	
June	50.7	64.4	17.3	24.0	0.6	20.3	1.8	0.4	16.1	16.1	34.4	859.1	697.1	
July	49.7	62.6	15.6	23.7	0.6	20.4	1.9	0.4	16.8	16.8	38.2	860.1	692.4	
Aug	52.1	61.0	15.7	22.8	0.6	19.5	2.0	0.5	14.2	14.2	39.5	865.1	696.9	
Sep	48.1	63.6	15.8	25.4	0.6	19.3	2.0	0.5	18.1	18.1	37.4	869.5	699.7	
Oct	45.6	59.4	15.0	21.9	0.7	19.2	2.1	0.5	21.2	21.2	36.1	865.5	691.2	
Nov	43.7	61.1	16.7	21.8	0.7	19.3	2.0	0.5	22.0	22.0	34.2	860.8	687.5	
Dec	43.8	62.2	16.0	24.8	0.6	18.1	2.2	0.5	14.8	14.8	30.4	850.2	678.1	
2005 Jan	45.2	63.0	17.9	23.9	0.6	18.0	2.0	0.5	25.1	25.1	30.1	854.7	673.7	
Feb	44.3	63.5	19.2	23.2	0.6	18.0	2.1	0.4	27.3	27.3	30.4	852.8	671.1	

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — 1 Source: ECB. — 2 In Germany, only savings deposits. — 3 Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. — 4 In Germany, bank debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 *Monthly Report*, they were published in this table together

with money market fund shares. — 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 the national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. — 8 From 2003, including DM banknotes still in circulation (see also footnote 4 on p 10*). — 9 For the German contribution, the difference

II Overall monetary survey in the euro area

issued (net) ³								Memo item					End of year/month		
With maturities of			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			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴
Euro area (€ billion) ¹															
...	...	1,683.3	2,661.7	1,016.9	9.2	1,541.9	-	2,440.9	4,923.6	5,805.4	3,996.7	192.8	2003 Jan		
...	...	1,691.7	2,713.4	1,010.3	11.8	1,560.4	-	2,451.2	4,951.5	5,845.0	4,004.4	197.4	Feb		
...	...	1,701.6	2,690.6	999.6	13.1	1,546.6	-	2,497.5	5,006.4	5,889.2	4,009.1	199.3	Mar		
...	...	1,708.3	2,713.1	997.0	- 21.4	1,593.4	-	2,527.2	5,052.4	5,977.1	4,007.2	198.1	Apr		
...	...	1,713.3	2,653.4	993.6	- 5.7	1,649.9	-	2,561.5	5,109.4	6,020.6	4,012.9	200.4	May		
...	...	1,731.2	2,668.4	997.6	15.3	1,626.3	-	2,605.4	5,130.1	6,020.2	4,036.8	186.6	June		
...	...	1,753.4	2,678.5	999.8	5.3	1,577.5	-	2,584.8	5,124.2	6,027.8	4,065.2	154.4	July		
...	...	1,767.7	2,677.3	1,014.4	- 3.2	1,553.3	-	2,573.2	5,126.0	6,027.0	4,101.2	156.2	Aug		
...	...	1,768.0	2,642.2	1,016.6	5.6	1,612.9	-	2,615.6	5,137.0	6,017.5	4,102.8	156.3	Sep		
...	...	1,791.9	2,690.5	1,014.1	9.6	1,587.5	-	2,620.4	5,157.9	6,069.0	4,129.3	157.3	Oct		
...	...	1,800.7	2,685.3	1,014.3	4.9	1,631.2	-	2,667.8	5,206.0	6,119.7	4,145.7	158.1	Nov		
...	...	1,785.4	2,634.0	1,010.7	8.9	1,597.9	-	2,729.2	5,297.9	6,180.8	4,144.7	162.9	Dec		
...	...	1,807.9	2,749.4	1,008.7	17.1	1,649.8	-	2,702.9	5,271.7	6,173.6	4,166.2	161.8	2004 Jan		
...	...	1,816.6	2,765.3	1,008.0	21.6	1,670.5	-	2,703.3	5,273.5	6,198.4	4,181.5	166.4	Feb		
...	...	1,856.8	2,856.2	1,025.8	21.4	1,699.3	-	2,745.5	5,310.2	6,226.7	4,247.0	168.2	Mar		
...	...	1,876.4	2,936.8	1,021.8	16.0	1,709.8	-	2,770.7	5,344.5	6,280.5	4,272.0	166.4	Apr		
...	...	1,890.2	2,930.9	1,019.1	17.3	1,688.5	-	2,788.6	5,377.4	6,304.5	4,287.3	167.0	May		
...	...	1,899.8	2,893.8	1,024.1	16.1	1,716.3	-	2,833.3	5,407.9	6,334.9	4,311.4	163.2	June		
...	...	1,919.4	2,897.7	1,031.6	19.8	1,700.5	-	2,834.5	5,428.1	6,362.0	4,345.5	170.6	July		
...	...	1,926.8	2,902.7	1,038.3	21.0	1,730.0	-	2,795.9	5,398.2	6,347.6	4,365.2	173.5	Aug		
...	...	1,948.4	2,861.6	1,044.7	15.0	1,808.8	-	2,858.1	5,452.1	6,379.7	4,396.1	177.0	Sep		
...	...	1,958.5	2,847.4	1,047.0	19.6	1,843.6	-	2,867.0	5,491.4	6,438.1	4,416.3	178.7	Oct		
...	...	1,956.1	2,905.1	1,055.8	43.2	1,921.4	-	2,913.5	5,528.7	6,470.3	4,438.9	185.7	Nov		
...	...	1,959.3	2,842.0	1,047.7	24.4	1,841.7	-	2,941.0	5,627.3	6,559.9	4,459.7	185.6	Dec		
...	...	1,984.4	2,994.6	1,051.9	21.3	1,909.4	-	2,957.4	5,628.8	6,573.4	4,493.1	185.2	2005 Jan		
...	...	2,006.5	3,033.9	1,055.5	17.2	1,917.5	-	2,962.4	5,634.5	6,589.1	4,526.5	185.8	Feb		
German contribution (€ billion)															
26.9	37.4	753.4	670.1	283.0	- 50.3	436.6	29.6	574.0	1,339.7	1,448.0	1,809.5	-	2003 Jan		
34.6	37.7	753.4	679.1	279.5	- 63.2	440.5	31.9	579.5	1,347.5	1,467.5	1,811.1	-	Feb		
31.9	36.5	751.0	682.6	280.3	- 48.9	437.6	33.3	586.5	1,350.9	1,467.7	1,809.6	-	Mar		
33.5	36.3	748.9	686.4	281.1	- 55.5	444.9	34.2	594.5	1,357.8	1,476.1	1,803.5	-	Apr		
32.2	34.1	747.7	666.8	277.5	- 43.6	447.0	36.6	600.7	1,371.8	1,488.0	1,795.1	-	May		
33.0	31.6	754.9	661.1	279.0	- 42.6	451.8	37.3	617.5	1,377.9	1,490.5	1,802.6	-	June		
30.6	31.7	760.4	668.9	280.4	- 63.1	451.5	38.4	605.0	1,366.0	1,476.0	1,812.5	-	July		
25.7	29.5	766.7	640.5	285.5	- 67.4	450.4	40.8	607.2	1,374.0	1,477.8	1,825.8	-	Aug		
26.4	29.3	770.0	639.8	279.8	- 60.1	459.3	42.2	617.3	1,370.9	1,478.4	1,820.9	-	Sep		
25.7	30.1	773.9	638.2	279.6	- 63.5	457.6	43.4	620.7	1,371.7	1,484.4	1,825.0	-	Oct		
28.6	31.5	773.1	635.5	279.6	- 70.8	465.2	44.4	643.2	1,394.3	1,509.6	1,824.4	-	Nov		
30.0	31.3	765.1	625.5	279.6	- 67.8	464.3	44.6	631.9	1,395.2	1,505.9	1,818.7	-	Dec		
31.2	29.8	775.4	642.8	276.3	- 47.1	446.8	48.1	640.5	1,391.1	1,503.6	1,824.6	-	2004 Jan		
26.7	31.3	775.8	663.0	270.2	- 60.8	452.6	49.2	645.3	1,392.7	1,502.8	1,819.0	-	Feb		
29.6	31.4	790.6	680.7	273.8	- 54.5	460.7	50.4	646.8	1,394.2	1,507.6	1,837.3	-	Mar		
29.8	31.1	797.7	690.9	274.2	- 52.8	472.2	52.3	652.7	1,395.8	1,508.3	1,848.3	-	Apr		
27.6	32.3	801.5	671.6	270.6	- 61.3	471.9	53.3	649.8	1,401.8	1,513.4	1,851.8	-	May		
29.5	29.7	799.9	642.5	276.7	- 54.5	474.3	53.9	653.5	1,395.1	1,504.7	1,860.1	-	June		
27.2	27.7	805.2	638.2	280.6	- 59.0	478.3	55.6	644.8	1,391.0	1,501.0	1,871.1	-	July		
29.2	26.5	809.4	636.6	278.9	- 69.5	480.2	58.6	646.4	1,394.0	1,503.4	1,874.5	-	Aug		
27.5	26.1	815.9	654.3	277.5	- 80.2	493.1	60.9	660.7	1,403.1	1,512.2	1,880.2	-	Sep		
27.2	25.1	813.3	639.6	278.9	- 58.8	502.5	62.3	656.9	1,402.1	1,511.6	1,882.2	-	Oct		
29.5	22.7	808.7	669.7	277.1	- 73.6	510.9	63.1	685.2	1,420.6	1,528.9	1,879.6	-	Nov		
27.5	22.5	800.2	627.6	277.6	- 69.5	516.2	63.4	655.4	1,423.3	1,518.5	1,875.2	-	Dec		
27.6	21.2	805.8	667.8	279.2	- 76.0	506.0	64.5	679.0	1,432.3	1,536.3	1,883.1	-	2005 Jan		
26.2	23.8	802.8	680.3	275.0	- 77.0	501.8	65.8	684.0	1,431.9	1,539.6	1,880.3	-	Feb		

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

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

II Overall monetary survey in the euro area

 3 Banking system's liquidity position *
 Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current account balances (including minimum reserves) 5	Base money 6	
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity- absorbing operations	Banknotes in circulation 3	Central government deposits			Other factors (net) 4
		Main refinancing operations	Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations								
Eurosystem 2													
2002 Oct	370.0	146.1	45.3	0.1	–	0.1	–	329.2	45.6	58.2	128.3	457.6	
Nov	372.1	147.5	45.0	0.1	–	0.1	–	334.0	42.8	58.6	129.3	463.4	
Dec	371.5	168.1	45.0	1.1	2.0	0.2	–	350.7	51.7	55.5	129.5	480.5	
2003 Jan	360.9	176.3	45.0	0.5	–	0.3	–	353.9	43.7	53.3	131.6	485.8	
Feb	356.4	168.6	45.0	0.3	–	0.3	–	340.7	50.2	48.0	131.1	472.2	
Mar	352.5	179.5	45.0	0.2	–	0.1	–	347.8	59.1	40.6	129.6	477.5	
Apr	337.4	179.4	45.0	0.1	–	0.2	–	358.5	52.1	20.5	130.6	489.3	
May	333.1	177.1	45.0	0.4	–	0.2	0.1	366.2	42.6	15.5	130.9	497.3	
June	331.3	194.7	45.0	0.4	–	0.3	0.2	373.2	52.6	13.2	131.9	505.3	
July	320.4	204.7	45.0	0.4	–	0.3	–	382.7	52.4	2.9	132.2	515.2	
Aug	315.8	213.4	45.0	0.2	–	0.1	–	391.6	51.5	– 1.6	132.8	524.6	
Sep	315.0	214.0	45.0	0.1	–	0.6	–	391.7	54.4	– 4.4	132.0	524.2	
Oct	321.3	208.4	45.0	0.1	–	0.2	–	395.5	48.3	– 1.1	131.9	527.5	
Nov	321.8	205.8	45.0	0.1	–	0.3	–	399.4	43.4	– 2.2	131.8	531.4	
Dec	320.1	235.5	45.0	0.6	–	0.1	–	416.1	57.0	– 4.5	132.6	548.7	
2004 Jan	309.2	232.6	45.0	0.3	–	0.1	–	427.6	37.0	– 11.2	133.6	561.4	
Feb	309.3	232.6	45.0	0.3	–	0.1	–	427.6	37.0	– 11.2	133.6	561.4	
Mar	303.3	219.4	56.7	0.4	–	0.2	–	418.0	48.6	– 21.1	134.1	552.3	
Apr	301.4	217.9	67.1	0.4	–	0.4	–	425.3	51.5	– 25.7	135.3	561.0	
May	310.7	213.2	75.0	0.1	–	0.1	0.4	436.4	46.0	– 18.9	135.0	571.5	
June	311.3	224.7	75.0	0.1	–	0.5	–	442.5	52.2	– 21.1	137.1	580.1	
July	308.2	245.4	75.0	0.3	–	0.1	–	449.1	65.0	– 24.1	138.8	588.1	
Aug	300.8	253.6	75.0	0.0	–	0.2	–	460.9	61.1	– 31.8	139.1	600.1	
Sep	299.4	251.6	75.0	0.1	–	0.2	–	462.8	56.3	– 32.4	139.3	602.3	
Oct	298.8	256.4	75.0	0.3	–	0.0	–	465.1	58.2	– 32.1	139.3	604.4	
Nov	298.3	257.9	75.0	0.1	0.2	0.3	–	469.7	55.1	– 32.1	138.4	608.4	
Dec	298.0	265.7	75.0	0.1	–	0.1	0.5	475.4	60.2	– 36.0	138.5	614.1	
2005 Jan	290.3	272.9	75.0	0.2	0.2	0.1	–	496.0	45.3	– 41.9	139.1	635.2	
Feb	280.6	276.6	78.0	0.1	0.1	0.1	–	487.1	63.8	– 55.5	140.0	627.2	
Mar	280.2	277.8	82.2	0.1	–	0.1	0.1	489.5	68.5	– 59.2	141.3	630.9	
Deutsche Bundesbank													
2002 Oct	84.0	69.0	31.7	0.1	–	0.1	–	94.0	0.1	53.0	37.6	131.6	
Nov	84.3	73.2	31.6	0.1	–	0.1	–	94.6	0.1	56.5	37.9	132.6	
Dec	84.4	91.1	33.8	0.9	0.7	0.2	–	99.3	0.1	73.5	37.8	137.3	
2003 Jan	82.3	85.1	36.1	0.5	–	0.1	–	98.3	0.1	66.9	38.6	137.0	
Feb	81.4	81.6	36.5	0.2	–	0.3	–	95.5	0.1	65.6	38.3	134.1	
Mar	81.4	90.0	34.9	0.1	–	0.1	–	97.5	0.1	70.9	37.9	135.5	
Apr	78.5	95.6	32.3	0.1	–	0.2	–	100.7	0.1	67.4	38.2	139.1	
May	77.6	98.8	32.4	0.4	–	0.1	0.1	102.5	0.1	68.4	38.1	140.7	
June	77.2	112.4	32.9	0.3	–	0.2	0.1	104.4	0.1	79.8	38.3	142.8	
July	74.3	115.5	32.4	0.3	–	0.2	–	107.1	0.1	77.1	38.2	145.4	
Aug	73.7	111.0	29.6	0.2	–	0.1	–	109.6	0.1	66.5	38.2	147.9	
Sep	73.9	114.0	29.1	0.1	–	0.4	–	109.8	0.1	69.2	37.7	147.9	
Oct	75.7	106.5	29.7	0.1	–	0.2	–	110.8	0.1	63.4	37.5	148.4	
Nov	76.1	102.3	30.8	0.0	–	0.2	–	111.5	0.1	60.0	37.5	149.1	
Dec	76.1	118.3	30.9	0.3	–	0.1	–	115.9	0.1	72.2	37.4	153.4	
2004 Jan	73.1	119.5	32.3	0.2	–	0.1	–	116.2	0.1	70.9	37.9	154.1	
Feb	73.1	119.5	32.3	0.2	–	0.1	–	116.2	0.1	70.9	37.9	154.1	
Mar	72.4	109.7	41.3	0.2	–	0.2	–	113.5	0.1	72.0	37.9	151.5	
Apr	72.9	97.9	48.7	0.2	–	0.3	–	115.8	0.1	65.7	37.8	153.9	
May	75.4	100.7	51.8	0.0	–	0.0	0.1	119.3	0.1	70.9	37.7	157.0	
June	75.6	115.6	49.4	0.1	–	0.3	–	121.2	0.1	80.9	38.3	159.9	
July	74.6	127.9	49.6	0.2	–	0.0	–	122.7	0.1	91.1	38.5	161.1	
Aug	72.1	136.9	50.3	0.0	–	0.1	–	126.2	0.1	94.7	38.3	164.6	
Sep	72.2	131.7	50.3	0.1	–	0.1	–	127.5	0.1	88.8	37.9	165.4	
Oct	72.1	129.8	48.1	0.2	–	0.0	–	127.7	0.1	84.8	37.5	165.3	
Nov	72.2	136.0	46.1	0.1	0.0	0.2	–	128.3	0.1	88.4	37.5	166.0	
Dec	72.2	142.4	46.5	0.1	–	0.1	0.1	129.9	0.1	93.4	37.6	167.5	
2005 Jan	70.2	144.7	46.9	0.1	0.0	0.1	–	135.2	0.1	89.1	37.4	172.7	
Feb	67.7	137.7	49.4	0.0	0.1	0.0	–	133.2	0.1	83.8	37.9	171.1	
Mar	67.6	145.3	52.0	0.0	–	0.0	0.0	134.0	0.1	93.5	37.5	171.5	

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem 2												
+ 7.7	+ 5.2	- 5.5	- 0.0	-	- 0.1	-	+ 5.6	- 3.5	+ 6.5	- 1.3	+ 4.2	2002 Oct
+ 2.1	+ 1.4	- 0.3	+ 0.0	-	- 0.0	-	+ 4.8	- 2.8	+ 0.4	+ 1.0	+ 5.8	Nov
- 0.6	+ 20.6	+ 0.0	+ 1.0	+ 2.0	+ 0.1	-	+ 16.7	+ 8.9	- 3.1	+ 0.2	+ 17.1	Dec
- 10.6	+ 8.2	± 0.0	- 0.6	- 2.0	+ 0.1	-	+ 3.2	- 8.0	- 2.2	+ 2.1	+ 5.3	2003 Jan
- 4.5	- 7.7	± 0.0	- 0.2	-	+ 0.0	-	- 13.2	+ 6.5	- 5.3	- 0.5	- 13.6	Feb
- 3.9	+ 10.9	± 0.0	- 0.1	-	- 0.2	-	+ 7.1	+ 8.9	- 7.4	- 1.5	+ 5.3	Mar
- 15.1	- 0.1	- 0.0	- 0.1	-	+ 0.1	-	+ 10.7	- 7.0	- 20.1	+ 1.0	+ 11.8	Apr
- 4.3	- 2.3	- 0.0	+ 0.3	-	- 0.0	+ 0.1	+ 7.7	- 9.5	- 5.0	+ 0.3	+ 8.0	May
- 1.8	+ 17.6	+ 0.0	- 0.0	-	+ 0.1	+ 0.1	+ 7.0	+ 10.0	- 2.3	+ 1.0	+ 8.0	June
- 10.9	+ 10.0	- 0.0	+ 0.0	-	- 0.0	- 0.2	+ 9.5	- 0.2	- 10.3	+ 0.3	+ 9.9	July
- 4.6	+ 8.7	- 0.0	- 0.2	-	- 0.2	-	+ 8.9	- 0.9	- 4.5	+ 0.6	+ 9.4	Aug
- 0.8	+ 0.6	- 0.0	- 0.1	-	+ 0.5	-	+ 0.1	+ 2.9	- 2.8	- 0.8	- 0.4	Sep
+ 6.3	- 5.6	+ 0.0	+ 0.0	-	- 0.4	-	+ 3.8	- 6.1	+ 3.3	- 0.1	+ 3.3	Oct
+ 0.5	- 2.6	- 0.0	- 0.0	-	+ 0.1	-	+ 3.9	- 4.9	- 1.1	- 0.1	+ 3.9	Nov
- 1.7	+ 29.7	+ 0.0	+ 0.5	-	- 0.2	-	+ 16.7	+ 13.6	- 2.3	+ 0.8	+ 17.3	Dec
- 10.9	- 2.9	± 0.0	- 0.3	-	+ 0.0	-	+ 11.5	- 20.0	- 6.7	+ 1.0	+ 12.7	2004 Jan
- 5.9	- 13.2	+ 11.7	+ 0.1	-	+ 0.1	-	- 9.6	+ 11.6	- 9.9	+ 0.5	- 9.1	Feb
- 1.9	- 1.5	+ 10.4	- 0.0	-	+ 0.2	-	+ 7.3	+ 2.9	- 4.6	+ 1.2	+ 8.7	Mar
+ 9.3	- 4.7	+ 7.9	- 0.3	-	- 0.3	+ 0.4	+ 11.1	- 5.5	+ 6.8	- 0.3	+ 10.5	Apr
+ 0.6	+ 11.5	+ 0.0	+ 0.1	-	+ 0.4	- 0.4	+ 6.1	+ 6.2	- 2.2	+ 2.1	+ 8.6	May
- 3.1	+ 20.7	- 0.0	+ 0.2	-	- 0.4	-	+ 6.6	+ 12.8	- 3.0	+ 1.7	+ 8.0	June
- 7.4	+ 8.2	± 0.0	- 0.3	-	+ 0.1	-	+ 11.8	- 3.9	- 7.7	+ 0.3	+ 12.0	July
- 1.4	- 2.0	- 0.0	+ 0.1	-	+ 0.0	-	+ 1.9	- 4.8	- 0.6	+ 0.2	+ 2.2	Aug
- 0.6	+ 4.8	+ 0.0	+ 0.2	-	- 0.2	-	+ 2.3	+ 1.9	+ 0.3	- 0.0	+ 2.1	Sep
- 0.5	+ 1.5	+ 0.0	- 0.2	+ 0.2	+ 0.3	-	+ 4.6	- 3.1	- 0.0	- 0.9	+ 4.0	Oct
- 0.3	+ 7.8	± 0.0	± 0.0	- 0.2	- 0.2	+ 0.5	+ 5.7	+ 5.1	- 3.9	+ 0.1	+ 5.7	Nov
- 7.7	+ 7.2	± 0.0	+ 0.1	+ 0.2	- 0.0	- 0.5	+ 20.6	- 14.9	- 15.9	+ 0.6	+ 21.1	Dec
- 9.7	+ 3.7	+ 3.0	- 0.1	- 0.1	- 0.0	-	- 8.9	+ 18.5	- 3.6	+ 0.9	- 8.0	2005 Jan
- 0.4	+ 1.2	+ 4.2	- 0.0	- 0.1	- 0.0	+ 0.1	+ 2.4	+ 4.7	- 3.7	+ 1.3	+ 3.7	Feb
Deutsche Bundesbank												
+ 1.6	+ 4.6	- 1.0	+ 0.0	-	- 0.0	-	+ 1.5	+ 0.0	+ 3.9	- 0.3	+ 1.2	2002 Oct
+ 0.4	+ 4.3	- 0.1	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	+ 3.5	+ 0.3	+ 1.0	Nov
+ 0.1	+ 17.8	+ 2.2	+ 0.9	+ 0.7	+ 0.1	-	+ 4.7	± 0.0	+ 17.1	- 0.2	+ 4.6	Dec
- 2.1	- 6.0	+ 2.4	- 0.5	- 0.7	- 0.0	-	- 1.0	- 0.0	- 6.7	+ 0.8	- 0.2	2003 Jan
- 0.9	- 3.4	+ 0.4	- 0.2	-	+ 0.1	-	- 2.8	- 0.0	- 1.2	- 0.3	- 2.9	Feb
+ 0.0	+ 8.4	- 1.6	- 0.1	-	- 0.2	-	+ 2.0	+ 0.0	+ 5.2	- 0.4	+ 1.4	Mar
- 2.8	+ 5.6	- 2.6	- 0.1	-	+ 0.1	-	+ 3.2	± 0.0	- 3.5	+ 0.3	+ 3.6	Apr
- 0.9	+ 3.2	+ 0.1	+ 0.3	-	- 0.0	+ 0.1	+ 1.8	+ 0.0	+ 1.0	- 0.1	+ 1.6	May
- 0.4	+ 13.6	+ 0.5	- 0.1	-	+ 0.1	+ 0.1	+ 1.9	+ 0.0	+ 11.4	+ 0.1	+ 2.1	June
- 2.9	+ 3.1	- 0.4	- 0.0	-	- 0.0	- 0.1	+ 2.7	- 0.0	- 2.7	- 0.1	+ 2.6	July
- 0.6	- 4.6	- 2.8	- 0.1	-	- 0.1	-	+ 2.5	+ 0.0	- 10.5	+ 0.1	+ 2.5	Aug
+ 0.2	+ 3.1	- 0.5	- 0.1	-	+ 0.3	-	+ 0.2	- 0.0	+ 2.7	- 0.5	- 0.0	Sep
+ 1.8	- 7.5	+ 0.6	+ 0.0	-	- 0.2	-	+ 1.0	- 0.0	- 5.7	- 0.2	+ 0.6	Oct
+ 0.4	- 4.3	+ 1.2	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	- 3.4	+ 0.0	+ 0.7	Nov
+ 0.0	+ 16.0	+ 0.0	+ 0.3	-	- 0.1	-	+ 4.4	+ 0.0	+ 12.1	- 0.1	+ 4.2	Dec
- 3.0	+ 1.2	+ 1.4	- 0.1	-	+ 0.0	-	+ 0.2	- 0.0	- 1.2	+ 0.5	+ 0.7	2004 Jan
- 0.8	- 9.8	+ 9.0	+ 0.1	-	+ 0.1	-	- 2.7	+ 0.0	+ 1.0	+ 0.0	- 2.6	Feb
+ 0.5	- 11.8	+ 7.4	- 0.0	-	+ 0.2	-	+ 2.4	- 0.0	- 6.3	- 0.1	+ 2.4	Mar
+ 2.5	+ 2.9	+ 3.1	- 0.2	-	- 0.3	+ 0.1	+ 3.4	- 0.0	+ 5.2	- 0.1	+ 3.1	Apr
+ 0.2	+ 14.9	- 2.4	+ 0.1	-	+ 0.3	- 0.1	+ 1.9	+ 0.0	+ 10.0	+ 0.7	+ 2.9	May
- 1.0	+ 12.3	+ 0.1	+ 0.0	-	- 0.3	-	+ 1.5	- 0.0	+ 10.2	+ 0.1	+ 1.3	June
- 2.5	+ 9.0	+ 0.7	- 0.1	-	+ 0.0	-	+ 3.6	- 0.0	+ 3.6	- 0.1	+ 3.5	July
+ 0.1	- 5.2	- 0.1	+ 0.1	-	- 0.0	-	+ 1.3	+ 0.0	- 6.0	- 0.5	+ 0.8	Aug
- 0.1	- 1.9	- 2.2	+ 0.1	-	- 0.0	-	+ 0.2	+ 0.0	- 3.9	- 0.3	- 0.1	Sep
+ 0.1	+ 6.2	- 2.0	- 0.1	+ 0.0	+ 0.2	-	+ 0.6	- 0.0	+ 3.6	- 0.0	+ 0.7	Oct
- 0.0	+ 6.3	+ 0.4	- 0.0	- 0.0	- 0.2	+ 0.1	+ 1.6	+ 0.0	+ 5.0	+ 0.1	+ 1.6	Nov
- 2.0	+ 2.3	+ 0.3	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 5.3	- 0.0	- 4.3	- 0.2	+ 5.1	Dec
- 2.5	- 6.9	+ 2.6	- 0.1	+ 0.1	- 0.0	-	- 2.0	+ 0.0	- 5.3	+ 0.4	- 1.6	2005 Jan
- 0.0	+ 7.6	+ 2.6	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.7	- 0.0	+ 9.7	- 0.4	+ 0.4	Feb
												Mar

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									
2004 July 30	883.7	127.4	172.1	28.0	144.1	17.3	7.9	7.9	-
Aug 6	880.2	127.4	170.7	28.1	142.7	17.8	7.7	7.7	-
13	871.6	127.4	170.1	28.1	142.0	18.2	7.7	7.7	-
20	872.0	127.4	173.0	27.8	145.2	17.1	7.3	7.3	-
27	881.9	127.4	170.0	27.8	142.3	16.8	7.8	7.8	-
Sep 3	876.6	127.4	168.8	27.6	141.2	17.9	7.7	7.7	-
10	874.6	127.4	167.5	27.4	140.1	17.6	7.9	7.9	-
17	875.2	127.4	167.7	27.5	140.2	17.5	7.6	7.6	-
24	885.8	127.4	168.8	27.2	141.6	17.3	8.1	8.1	-
Oct 1	3 882.3	3 130.7	3 165.3	26.5	3 138.8	17.1	7.6	7.6	-
8	880.6	130.6	166.4	26.4	139.9	17.4	6.9	6.9	-
15	868.4	130.6	163.4	26.3	137.2	19.2	7.5	7.5	-
22	875.4	130.6	162.3	26.1	136.2	18.5	7.5	7.5	-
29	893.8	130.6	164.9	26.0	138.9	17.6	7.7	7.7	-
Nov 5	893.2	130.4	166.1	25.9	140.2	17.9	7.4	7.4	-
12	887.1	130.4	165.9	25.9	140.0	17.6	7.6	7.6	-
19	893.8	130.4	167.7	25.8	142.0	17.5	7.7	7.7	-
26	899.1	130.3	164.9	25.6	139.3	18.1	7.4	7.4	-
2004 Dec 3	905.5	130.3	165.8	25.6	140.2	18.3	8.0	8.0	-
10	914.2	130.3	166.0	25.3	140.6	18.6	7.4	7.4	-
17	909.2	129.9	167.8	25.4	142.5	18.3	7.3	7.3	-
24	915.7	129.9	167.1	25.1	142.0	17.9	7.5	7.5	-
31	3 884.2	3 125.7	3 153.8	3 23.9	3 129.9	3 17.0	6.8	6.8	-
2005 Jan 7	873.6	125.7	156.5	23.9	132.5	16.4	7.4	7.4	-
14	881.0	125.7	156.1	23.7	132.4	17.2	7.1	7.1	-
21	896.2	125.6	154.7	23.7	131.0	17.1	7.3	7.3	-
28	894.8	125.6	154.4	23.7	130.7	17.6	6.7	6.7	-
Feb 4	899.5	125.5	155.2	23.6	131.6	17.1	6.5	6.5	-
11	897.1	125.4	151.3	23.7	127.7	18.8	7.7	7.7	-
18	900.3	125.3	152.6	23.7	128.9	16.8	8.2	8.2	-
25	913.8	125.2	151.1	23.4	127.7	17.2	8.3	8.3	-
Mar 4	906.9	125.2	151.8	23.1	128.6	18.2	7.9	7.9	-
11	905.4	125.1	151.9	22.9	129.0	18.3	7.6	7.6	-
18	912.7	125.0	151.8	22.4	129.4	19.3	8.1	8.1	-
24	926.4	124.9	150.1	22.4	127.7	18.8	8.9	8.9	-
Apr 1	3 927.2	3 128.1	3 155.9	3 22.9	3 133.0	3 19.1	9.3	9.3	-
Deutsche Bundesbank									
2003 May	258.1	34.1	47.8	8.3	39.6	-	0.3	0.3	-
June	3 258.2	3 33.4	3 45.0	8.3	3 36.7	-	0.3	0.3	-
July	246.9	33.4	44.8	8.3	36.5	-	0.3	0.3	-
Aug	248.9	33.4	45.5	8.3	37.1	-	0.3	0.3	-
Sep	3 257.5	3 36.5	3 44.7	8.5	3 36.2	-	0.3	0.3	-
Oct	257.6	36.5	45.0	8.5	36.5	-	0.3	0.3	-
Nov	254.4	36.5	44.5	8.5	36.0	-	0.3	0.3	-
Dec	3 267.7	3 36.5	3 40.1	7.6	3 32.5	-	0.3	0.3	-
2004 Jan	258.1	36.5	40.4	7.6	32.7	-	0.3	0.3	-
Feb	258.2	36.5	40.4	7.6	32.7	-	0.3	0.3	-
Mar	3 256.2	3 38.3	3 41.5	7.6	3 33.8	-	0.3	0.3	-
Apr	268.0	38.3	42.1	7.9	34.2	-	0.3	0.3	-
May	276.6	38.3	41.5	7.8	33.7	-	0.3	0.3	-
June	3 290.3	3 35.8	3 41.2	7.4	3 33.8	-	0.3	0.3	-
July	295.9	35.8	40.4	7.4	33.0	-	0.3	0.3	-
Aug	284.2	35.8	39.8	7.4	32.4	-	0.3	0.3	-
Sep	283.6	3 36.7	3 39.1	7.0	32.1	-	0.3	0.3	-
Oct	293.7	36.7	38.2	7.0	31.3	-	0.3	0.3	-
Nov	298.6	36.7	38.4	6.9	31.5	-	0.3	0.3	-
Dec	3 293.5	3 35.5	3 35.8	6.5	3 29.3	-	0.3	0.3	-
2005 Jan	287.9	35.5	36.2	6.5	29.7	-	0.3	0.3	-
Feb	300.1	35.5	35.7	6.4	29.3	-	0.3	0.3	-
Mar	3 294.6	3 36.4	3 37.4	6.1	3 31.3	-	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							Credits related to margin calls	Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility							
Eurosystem ²												
333.0	258.0	75.0	-	-	0.0	0.0	0.9	67.5	42.1	115.5		2004 July 30
330.0	255.0	75.0	-	-	-	0.0	0.8	68.0	42.1	115.7		Aug 6
322.5	247.5	75.0	-	-	0.0	0.0	1.0	68.0	42.1	114.7		13
321.0	246.0	75.0	-	-	-	0.0	1.4	67.9	42.1	114.9		20
334.0	259.0	75.0	-	-	0.0	0.0	1.1	67.9	42.1	114.6		27
329.0	254.0	75.0	-	-	0.0	0.0	1.5	67.9	42.1	114.3		Sep 3
327.6	252.5	75.0	-	-	0.1	0.0	1.5	67.9	42.1	115.2		10
328.0	253.0	75.0	-	-	0.0	0.0	1.6	68.0	42.1	115.4		17
337.5	262.5	75.0	-	-	0.0	0.0	1.6	67.6	42.1	115.4		24
334.0	259.0	75.0	-	-	0.0	0.0	1.8	67.4	42.1	116.3		Oct 1
330.5	255.5	75.0	-	-	0.0	0.0	2.0	68.0	42.1	116.7		8
319.5	244.5	75.0	-	-	0.0	0.0	1.8	67.5	42.1	116.8		15
328.0	253.0	75.0	-	-	0.0	0.0	1.8	67.6	42.1	117.1		22
343.0	268.0	75.0	-	-	-	0.0	1.9	68.5	42.1	117.6		29
339.5	264.5	75.0	-	-	0.0	0.0	2.2	69.5	42.1	118.1		Nov 5
333.1	258.0	75.0	-	-	0.0	0.0	1.9	70.3	42.0	118.3		12
337.5	262.5	75.0	-	-	0.0	0.0	1.6	71.0	42.0	118.3		19
345.0	270.0	75.0	-	-	-	0.0	1.7	71.2	42.0	118.5		26
348.6	273.5	75.0	-	-	0.1	0.0	1.8	71.2	42.0	119.4		2004 Dec 3
357.1	282.0	75.0	-	-	0.0	0.1	2.2	71.0	42.0	119.7		10
351.3	276.0	75.0	-	-	0.3	0.0	3.0	70.1	41.9	119.6		17
358.7	283.5	75.0	-	-	0.2	0.0	3.7	69.8	41.5	119.5		24
345.1	270.0	75.0	-	-	0.1	0.0	3.8	70.2	41.3	120.4		31
334.0	259.0	75.0	-	-	0.0	0.0	3.2	70.5	41.3	118.7		2005 Jan 7
340.0	265.0	75.0	-	-	0.0	0.0	3.4	71.0	41.3	119.2		14
354.5	279.5	75.0	-	-	0.0	0.0	3.5	71.8	41.3	120.3		21
353.0	273.0	80.0	-	-	0.0	0.0	3.6	72.6	41.3	120.0		28
357.5	277.5	80.0	-	-	-	0.0	3.4	72.8	41.3	120.1		Feb 4
355.5	275.5	80.0	-	-	-	0.0	3.1	73.5	41.3	120.6		11
356.7	276.5	80.0	-	-	0.2	0.0	3.5	74.8	41.3	121.2		18
369.5	284.5	85.0	-	-	0.0	0.0	3.3	75.4	41.3	122.6		25
360.0	275.0	85.0	-	-	0.0	0.0	3.2	76.4	41.3	123.0		Mar 4
357.5	272.5	85.0	-	-	-	0.0	3.2	77.7	41.3	122.9		11
361.5	276.5	85.0	-	-	0.0	0.0	3.5	78.8	41.3	123.4		18
376.1	291.0	85.0	-	-	0.1	0.0	2.9	79.7	41.3	123.7		24
366.8	276.0	90.0	-	-	0.7	0.0	2.7	79.7	41.2	124.4		Apr 1
Deutsche Bundesbank												
151.8	118.7	32.9	-	-	0.1	-	0.0	-	4.4	19.7		2003 May
155.0	122.5	32.4	-	-	0.0	-	0.0	-	4.4	20.1		June
144.0	115.1	28.8	-	-	0.1	-	0.0	-	4.4	19.9		July
145.2	116.0	29.1	-	-	0.0	-	0.0	-	4.4	20.1		Aug
151.4	121.5	29.7	-	-	0.2	-	0.0	-	4.4	20.1		Sep
133.0	101.9	31.1	-	-	0.0	-	0.0	-	4.4	38.4		Oct
145.4	115.0	30.4	-	-	0.0	-	0.0	-	4.4	23.3		Nov
162.3	129.9	32.3	-	-	0.1	-	0.0	-	4.4	24.0		Dec
157.4	117.4	40.0	-	-	0.0	-	0.0	-	4.4	19.0		2004 Jan
157.6	109.9	47.5	-	-	0.2	-	0.0	-	4.4	18.9		Feb
141.7	94.1	47.5	-	-	0.2	-	0.0	-	4.4	30.1		Mar
153.7	104.3	49.4	-	-	0.0	-	0.0	-	4.4	29.1		Apr
173.2	123.7	49.5	-	-	0.0	-	0.0	-	4.4	18.9		May
189.4	139.9	49.5	-	-	0.1	-	0.0	-	4.4	19.1		June
196.0	145.1	50.9	-	-	0.0	-	0.0	-	4.4	19.1		July
184.8	135.3	49.5	-	-	0.0	-	0.0	-	4.4	19.1		Aug
173.6	127.4	45.6	-	-	0.6	-	0.0	-	4.4	29.5		Sep
195.1	148.1	46.9	-	-	-	-	0.0	-	4.4	19.0		Oct
199.8	153.5	46.0	-	-	0.3	-	0.0	-	4.4	19.0		Nov
190.4	143.0	47.3	-	-	0.1	-	0.0	-	4.4	26.9		Dec
185.1	134.3	50.9	-	-	0.0	-	0.0	-	4.4	26.3		2005 Jan
205.2	151.7	53.5	-	-	0.0	-	0.0	-	4.4	18.9		Feb
184.4	129.9	52.1	-	-	2.4	-	0.0	-	4.4	31.7		Mar

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													
2004 July 30	883.7	463.1	131.3	131.2	0.0	-	-	0.0	0.1	1.1	77.1	71.2	5.9
Aug 6	880.2	467.9	140.1	140.1	0.0	-	-	0.0	0.1	1.1	59.7	53.7	6.0
13	871.6	466.7	138.7	138.6	0.0	-	-	0.0	0.1	1.1	55.9	49.9	5.9
20	872.0	462.2	140.4	140.3	0.0	-	-	0.0	0.1	1.1	56.1	50.2	5.9
27	881.9	460.0	137.9	137.9	0.0	-	-	-	0.1	1.1	74.0	68.4	5.6
Sep 3	876.6	464.3	137.7	137.6	0.1	-	-	-	0.1	1.1	64.1	58.3	5.8
10	874.6	465.3	137.4	137.4	0.0	-	-	-	0.1	1.1	62.9	57.1	5.8
17	875.2	463.9	138.5	138.4	0.0	-	-	-	0.1	1.1	61.6	55.7	5.9
24	885.8	462.6	137.2	137.2	0.0	-	-	-	0.1	1.1	73.9	68.0	5.9
Oct 1	5 882.3	466.8	142.5	142.4	0.0	-	-	0.0	0.1	1.1	60.9	54.9	6.0
8	880.6	469.9	137.5	137.3	0.2	-	-	-	0.1	1.1	59.8	53.7	6.1
15	868.4	469.1	138.8	138.8	0.0	-	-	0.0	0.1	1.1	47.6	41.7	5.9
22	875.4	467.3	137.8	137.8	0.0	-	-	-	0.1	1.1	58.7	52.5	6.2
29	893.8	471.3	122.0	122.0	0.0	-	-	-	0.1	1.1	84.3	78.1	6.3
Nov 5	893.2	474.0	142.5	141.3	1.2	-	-	-	0.1	-	62.5	56.8	5.7
12	887.1	473.4	138.3	138.2	0.1	-	-	-	0.1	-	61.9	55.5	6.4
19	893.8	472.0	137.0	136.9	0.1	-	-	-	0.1	-	68.9	62.9	6.0
26	899.1	473.6	137.7	137.7	0.1	-	-	0.0	0.1	-	73.7	67.9	5.9
2004 Dec 3	905.5	485.2	137.2	137.1	0.1	-	-	-	0.1	-	66.9	60.1	6.8
10	914.2	490.7	135.6	135.6	0.0	-	-	-	0.1	-	70.4	64.1	6.3
17	909.2	496.2	145.4	145.3	0.1	-	-	-	0.1	-	48.2	41.7	6.5
24	915.7	504.6	140.6	140.4	0.1	-	-	-	0.1	-	50.5	44.3	6.2
31	5 884.2	501.3	138.7	138.6	0.1	-	-	0.0	0.1	-	42.2	36.0	6.2
2005 Jan 7	873.6	497.2	132.5	132.4	0.1	-	-	-	0.1	-	45.3	38.8	6.4
14	881.0	491.0	143.7	143.6	0.0	-	-	-	0.1	-	46.4	39.9	6.5
21	896.2	486.9	141.1	141.0	0.0	-	-	0.0	0.1	-	70.1	63.4	6.7
28	894.8	486.1	139.7	139.6	0.0	-	-	0.0	0.1	-	69.8	63.3	6.5
Feb 4	899.5	490.0	138.6	138.6	0.1	-	-	-	0.1	-	71.8	65.3	6.6
11	897.1	489.8	142.2	142.2	0.0	-	-	-	0.1	-	68.1	61.0	7.1
18	900.3	488.2	145.1	145.1	0.0	-	-	0.0	0.1	-	69.9	62.5	7.4
25	913.8	488.2	140.9	140.8	0.1	-	-	0.0	0.1	-	88.0	81.0	7.0
Mar 4	906.9	493.6	142.4	142.3	0.1	-	-	0.0	0.1	-	72.4	65.5	6.9
11	905.4	494.6	144.6	144.5	0.0	-	-	0.0	0.1	-	67.6	60.8	6.8
18	912.7	495.5	147.1	146.7	0.4	-	-	-	0.1	-	69.8	62.9	6.8
24	926.4	501.7	144.0	144.0	0.0	-	-	-	0.1	-	81.9	74.9	7.1
Apr 1	5 927.2	500.9	142.2	142.1	0.1	-	-	-	0.1	-	75.1	68.1	7.0
Deutsche Bundesbank													
2003 May	258.1	103.2	36.3	36.2	0.1	-	-	-	-	-	0.5	0.1	0.4
June	5 258.2	105.2	38.8	38.8	0.0	-	-	-	-	-	0.5	0.1	0.4
July	246.9	108.5	39.6	39.5	0.1	-	-	-	-	-	0.5	0.0	0.5
Aug	248.9	108.6	41.0	41.0	0.0	-	-	-	-	-	0.5	0.0	0.4
Sep	5 257.5	109.2	41.7	41.7	0.0	-	-	-	-	-	0.5	0.1	0.4
Oct	257.6	110.8	42.0	42.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Nov	254.4	112.7	36.4	36.4	0.0	-	-	-	-	-	0.6	0.1	0.5
Dec	5 267.7	121.4	44.6	44.5	0.1	-	-	-	0.2	-	0.6	0.1	0.5
2004 Jan	258.1	112.4	39.8	39.8	0.0	-	-	-	-	-	0.4	0.0	0.4
Feb	258.2	113.3	36.8	36.7	0.1	-	-	-	-	-	0.7	0.3	0.4
Mar	5 256.2	115.0	31.0	31.0	0.0	-	-	-	-	-	0.7	0.4	0.4
Apr	268.0	117.7	38.3	38.3	0.0	-	-	-	-	-	0.5	0.1	0.4
May	276.6	120.8	43.4	43.4	0.0	-	-	-	-	-	0.4	0.0	0.4
June	5 290.3	122.3	36.6	36.6	0.0	-	-	-	-	-	0.5	0.1	0.4
July	295.9	126.0	39.3	39.3	0.0	-	-	-	-	-	0.4	0.0	0.4
Aug	284.2	125.2	41.4	40.9	0.4	-	-	-	-	-	0.5	0.0	0.4
Sep	283.6	126.5	40.1	40.1	0.0	-	-	-	-	-	0.5	0.1	0.4
Oct	293.7	128.2	35.5	35.5	0.0	-	-	-	-	-	0.5	0.1	0.4
Nov	298.6	129.5	48.3	48.3	0.0	-	-	-	-	-	0.7	0.3	0.4
Dec	5 293.5	136.3	41.3	41.2	0.1	-	-	-	0.2	-	0.4	0.0	0.4
2005 Jan	287.9	132.3	40.8	40.8	0.0	-	-	-	-	-	0.4	0.0	0.4
Feb	300.1	133.0	40.2	40.2	0.0	-	-	-	-	-	0.4	0.0	0.4
Mar	5 294.6	136.1	38.1	38.1	0.0	-	-	-	-	-	0.4	0.0	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										
8.8	0.2	9.4	9.4	—	5.9	56.8	—	70.2	59.8	2004 July 30
8.5	0.2	9.8	9.8	—	5.9	56.8	—	70.2	59.8	Aug 6
8.7	0.2	9.9	9.9	—	5.9	54.5	—	70.2	59.8	13
9.0	0.2	11.9	11.9	—	5.9	55.1	—	70.2	59.8	20
9.0	0.2	8.8	8.8	—	5.9	55.0	—	70.2	59.8	27
9.3	0.3	8.9	8.9	—	5.9	55.1	—	70.2	59.8	Sep 3
9.1	0.3	7.4	7.4	—	5.9	55.2	—	70.2	59.8	10
9.1	0.4	7.4	7.4	—	5.9	57.3	—	70.2	59.8	17
9.3	0.4	8.4	8.4	—	5.9	56.9	—	70.2	59.8	24
9.2	0.3	8.2	8.2	—	5.8	56.9	—	70.7	59.9	Oct 1
9.2	0.3	9.6	9.6	—	5.8	56.8	—	70.7	59.9	8
9.1	0.3	8.6	8.6	—	5.8	57.3	—	70.7	59.9	15
9.0	0.2	6.9	6.9	—	5.8	57.9	—	70.7	59.9	22
9.4	0.3	8.8	8.8	—	5.8	60.2	—	70.7	59.9	29
9.4	0.3	10.3	10.3	—	5.8	57.7	—	70.7	59.9	Nov 5
9.3	0.3	9.9	9.9	—	5.8	57.5	—	70.7	59.9	12
9.4	0.3	11.4	11.4	—	5.8	58.4	—	70.7	59.9	19
9.6	0.3	9.3	9.3	—	5.8	58.3	—	70.7	59.9	26
10.4	0.3	10.4	10.4	—	5.8	58.7	—	70.7	59.9	2004 Dec 3
10.7	0.3	10.9	10.9	—	5.8	59.1	—	70.7	59.9	10
10.2	0.3	13.2	13.2	—	5.8	59.3	—	70.7	59.9	17
11.2	0.3	13.2	13.2	—	5.8	58.8	—	70.7	59.9	24
10.9	0.2	5 10.7	5 10.7	—	5.6	5 51.4	—	5 64.8	5 58.2	31
8.0	0.2	11.5	11.5	—	5.6	50.4	—	64.8	58.1	2005 Jan 7
8.1	0.2	12.6	12.6	—	5.6	50.3	—	64.8	58.1	14
8.3	0.3	10.1	10.1	—	5.6	51.0	—	64.8	57.8	21
8.3	0.2	11.3	11.3	—	5.6	50.9	—	64.8	57.8	28
8.0	0.3	11.6	11.6	—	5.6	50.7	—	64.8	57.8	Feb 4
8.2	0.3	9.3	9.3	—	5.6	50.8	—	64.8	57.8	11
8.2	0.3	8.4	8.4	—	5.6	51.1	—	64.8	58.6	18
8.5	0.3	7.5	7.5	—	5.6	51.6	—	64.8	58.3	25
8.3	0.3	9.4	9.4	—	5.6	51.6	—	64.8	58.3	Mar 4
8.2	0.4	9.8	9.8	—	5.6	51.3	—	64.8	58.4	11
8.4	0.4	11.2	11.2	—	5.6	51.6	—	64.8	58.1	18
9.0	0.4	9.2	9.2	—	5.6	51.5	—	64.8	58.1	24
8.9	0.2	9.8	9.8	—	5.7	5 54.0	—	5 72.0	58.2	Apr 1
Deutsche Bundesbank										
7.3	0.0	2.7	2.7	—	1.5	34.5	36.6	30.4	5.0	2003 May
7.4	0.0	3.2	3.2	—	1.5	31.3	37.3	28.2	5.0	June
7.3	0.0	3.0	3.0	—	1.5	14.9	38.4	28.2	5.0	July
7.4	0.0	3.5	3.5	—	1.5	12.4	40.8	28.2	5.0	Aug
7.3	0.0	3.6	3.6	—	1.5	16.2	42.2	30.2	5.0	Sep
7.4	0.0	3.9	3.9	—	1.5	12.9	43.4	30.2	5.0	Oct
7.4	0.0	3.2	3.2	—	1.5	12.9	44.4	30.2	5.0	Nov
7.7	0.0	2.8	2.8	—	1.4	5 10.5	44.6	5 29.1	5.0	Dec
7.3	0.0	3.1	3.1	—	1.4	11.4	48.1	29.1	5.0	2004 Jan
7.0	0.0	3.0	3.0	—	1.4	12.7	49.2	29.1	5.0	Feb
6.5	0.0	3.1	3.1	—	1.5	10.8	50.4	5 32.2	5.0	Mar
6.2	0.0	3.4	3.4	—	1.5	10.9	52.3	32.2	5.0	Apr
5.8	0.0	2.7	2.7	—	1.5	11.5	53.3	32.2	5.0	May
5.6	0.0	3.4	3.4	—	1.5	32.2	53.9	5 29.3	5.0	June
5.9	0.0	2.6	2.6	—	1.5	30.3	55.6	29.3	5.0	July
5.8	0.0	2.0	2.0	—	1.5	15.2	58.6	29.3	5.0	Aug
5.6	0.0	2.0	2.0	—	1.4	12.0	60.9	29.6	5.0	Sep
5.9	0.0	1.3	1.3	—	1.4	24.1	62.3	29.6	5.0	Oct
5.6	0.0	1.5	1.5	—	1.4	13.9	63.1	29.6	5.0	Nov
5.9	0.0	2.0	2.0	—	1.4	5 9.7	63.4	5 27.8	5.0	Dec
3.5	0.0	2.7	2.7	—	1.4	9.5	64.5	27.8	5.0	2005 Jan
3.4	0.0	2.1	2.1	—	1.4	21.0	65.8	27.8	5.0	Feb
3.2	0.0	3.1	3.1	—	1.4	9.4	67.9	5 30.1	5.0	Mar

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

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

IV Banks

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	Loans
End of year or month													
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
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
2003 May	6,467.7	14.0	2,144.0	1,756.9	1,143.6	613.2	387.1	303.3	83.8	3,347.2	3,101.9	2,499.2	2,232.0
June	6,472.9	13.3	2,139.0	1,748.0	1,137.1	610.9	390.9	305.4	85.5	3,330.2	3,089.9	2,502.9	2,239.7
July	6,425.7	13.3	2,113.5	1,728.1	1,109.7	618.4	385.3	297.4	88.0	3,330.2	3,093.7	2,494.1	2,231.1
Aug	6,395.1	13.5	2,105.5	1,720.3	1,104.5	615.8	385.2	296.8	88.3	3,318.3	3,084.7	2,495.6	2,231.4
Sep	6,403.1	13.3	2,099.4	1,712.2	1,095.3	616.9	387.2	297.5	89.7	3,332.6	3,089.6	2,504.9	2,245.2
Oct	6,399.3	13.6	2,092.9	1,715.9	1,096.1	619.9	376.9	285.3	91.7	3,328.9	3,086.1	2,496.9	2,242.9
Nov	6,456.1	13.1	2,126.2	1,742.4	1,117.5	624.9	383.7	292.5	91.3	3,350.9	3,103.5	2,505.0	2,246.9
Dec	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 Jan	6,424.2	13.2	2,084.1	1,713.6	1,101.3	612.4	370.4	278.3	92.1	3,329.8	3,078.3	2,489.0	2,230.4
Feb	6,448.7	13.2	2,100.2	1,722.7	1,101.9	620.8	377.5	282.5	94.9	3,341.8	3,081.9	2,483.5	2,230.2
Mar	6,506.7	12.7	2,106.5	1,725.6	1,098.7	626.9	380.9	282.2	98.7	3,370.4	3,102.9	2,491.9	2,228.9
Apr	6,568.8	12.9	2,132.5	1,749.7	1,115.1	634.6	382.9	282.4	100.4	3,381.2	3,110.1	2,506.6	2,230.4
May	6,583.5	13.8	2,163.3	1,771.6	1,127.6	644.0	391.7	289.0	102.7	3,369.7	3,101.0	2,497.0	2,229.7
June	6,551.3	13.1	2,150.2	1,746.3	1,112.7	633.6	404.0	299.5	104.4	3,360.1	3,090.4	2,483.2	2,229.4
July	6,574.9	13.2	2,171.4	1,765.1	1,130.4	634.7	406.3	303.2	103.0	3,368.3	3,093.3	2,477.1	2,225.1
Aug	6,567.5	13.2	2,167.2	1,759.6	1,126.4	633.2	407.6	301.7	105.9	3,357.7	3,086.1	2,470.3	2,221.8
Sep	6,597.6	13.2	2,165.1	1,759.6	1,123.8	635.8	405.6	295.9	109.6	3,361.1	3,091.0	2,478.1	2,229.6
Oct	6,627.7	13.9	2,178.3	1,759.5	1,128.1	631.4	418.7	306.4	112.4	3,371.9	3,094.1	2,475.6	2,226.8
Nov	6,683.4	13.3	2,197.3	1,771.7	1,137.6	634.1	425.6	310.6	115.1	3,376.5	3,098.8	2,482.9	2,233.7
Dec	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 Jan	6,672.1	13.2	2,182.9	1,749.0	1,124.6	624.4	433.9	312.6	121.4	3,377.2	3,092.4	2,478.8	2,216.8
Feb	6,717.4	12.8	2,220.7	1,752.4	1,124.3	628.1	468.3	339.6	128.7	3,372.3	3,080.6	2,474.4	2,219.9
Changes ¹													
1997	825.6	0.5	313.1	279.6	172.9	106.7	33.5	27.6	5.9	324.0	287.5	228.4	197.6
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
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	207.7	- 2.1	68.9	22.5	9.5	13.1	46.4	15.8	30.5	44.2	17.6	- 0.3	- 1.1
2003 June	- 5.9	- 0.7	- 5.2	- 8.9	- 6.5	- 2.4	3.8	2.0	1.7	- 18.0	- 12.5	3.2	7.2
July	- 49.6	- 0.1	- 25.7	- 20.1	- 27.4	- 7.3	- 5.6	- 8.0	2.4	0.6	4.5	- 8.1	- 8.1
Aug	- 43.7	0.3	- 8.1	- 7.9	- 5.2	- 2.7	- 0.3	- 0.5	0.3	- 13.6	- 10.0	0.5	- 0.6
Sep	26.2	- 0.2	- 5.9	- 8.1	- 9.2	1.2	2.1	0.7	1.4	17.7	7.4	11.8	16.2
Oct	- 5.0	0.3	- 6.5	4.1	0.8	3.3	- 10.6	- 12.6	2.0	- 1.8	- 2.0	- 7.3	- 1.7
Nov	67.6	- 0.5	33.6	26.6	21.4	5.1	7.1	7.2	- 0.1	24.5	19.2	9.8	5.6
Dec	- 8.6	4.2	- 14.4	- 10.3	- 0.7	- 9.6	- 4.1	- 4.7	0.7	- 10.1	- 13.7	- 1.4	0.3
2004 Jan	- 15.4	- 4.1	- 26.5	- 18.1	- 15.5	- 2.6	- 8.5	- 9.4	0.9	- 0.6	- 1.0	- 4.6	- 6.6
Feb	26.4	0.0	17.3	9.0	0.4	8.6	8.3	4.2	4.1	16.6	8.0	- 1.1	2.5
Mar	47.2	- 0.5	6.2	2.8	- 3.2	6.0	3.4	- 0.3	3.7	28.7	21.7	9.0	- 0.9
Apr	57.9	0.1	26.1	24.1	16.4	7.7	1.9	0.2	1.7	10.8	7.1	14.6	1.4
May	19.5	1.0	30.7	21.9	12.5	9.3	8.9	6.5	2.3	- 10.4	- 8.2	- 8.8	0.1
June	- 33.2	- 0.7	- 13.0	- 25.2	- 14.9	- 10.4	12.2	10.6	1.7	- 9.2	- 10.1	- 13.2	0.2
July	21.8	0.1	23.4	18.8	17.7	1.2	4.6	3.7	0.9	6.4	3.3	- 5.6	- 3.8
Aug	- 5.3	- 0.1	- 7.0	- 5.5	- 4.0	- 1.5	- 1.5	- 4.3	2.9	- 7.3	- 6.8	- 6.4	- 2.9
Sep	39.7	0.0	- 1.6	0.3	- 2.6	2.9	- 1.9	- 5.8	3.8	5.5	6.3	9.3	9.5
Oct	36.3	0.7	13.2	0.0	4.3	- 4.3	13.2	10.4	2.7	11.7	3.9	- 1.8	- 2.0
Nov	67.8	- 0.6	19.3	12.2	9.5	2.7	7.1	4.2	2.9	6.1	5.7	8.3	7.9
Dec	- 55.0	1.9	- 19.2	- 17.8	- 11.2	- 6.6	- 1.4	- 4.2	2.9	- 14.0	- 12.4	0.2	- 6.6
2005 Jan	40.4	- 2.0	8.2	- 1.2	1.7	- 2.9	9.4	6.2	3.2	20.9	11.7	1.9	- 4.1
Feb	50.7	- 0.4	38.0	3.5	- 0.3	3.8	34.5	27.1	7.4	- 2.2	- 9.4	- 2.0	5.4

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government			Enterprises and households			General government			Total	of which Loans			
Secur-ities	Total	Loans	Secur-ities 2	Total	Total	of which Loans	Total	Loans 3			Secur-ities		
End of year or month													
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997
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	803.7	645.6	166.4	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
267.2	602.7	439.8	162.9	245.3	130.7	66.7	114.6	26.5	88.2	792.4	644.3	170.2	2003 May
263.2	587.0	434.6	152.4	240.2	126.9	61.9	113.4	24.6	88.7	827.6	668.9	162.8	June
263.0	599.6	444.9	154.7	236.5	126.7	62.3	109.8	24.9	84.9	811.5	651.6	157.3	July
264.1	589.1	440.6	148.5	233.6	129.2	65.0	104.4	24.1	80.3	801.2	642.0	156.6	Aug
259.8	584.6	435.2	149.4	243.1	129.7	64.7	113.4	23.4	90.0	795.8	642.4	161.9	Sep
254.0	589.2	436.6	152.6	242.8	127.6	60.6	115.2	25.1	90.1	800.6	643.9	163.3	Oct
258.1	598.5	442.5	156.0	247.4	132.9	64.7	114.5	25.6	89.0	803.7	648.2	162.2	Nov
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	803.7	645.6	166.4	Dec
258.6	589.2	440.2	149.0	251.5	132.0	61.2	119.5	25.6	93.9	843.7	683.0	153.4	2004 Jan
253.3	598.3	432.1	166.2	260.0	136.0	65.2	124.0	25.0	99.0	839.5	680.6	154.0	Feb
263.0	611.0	444.9	166.2	267.4	137.6	67.0	129.8	24.9	104.9	859.1	697.2	158.0	Mar
276.2	603.5	437.2	166.3	271.1	139.4	68.8	131.7	25.8	105.9	884.1	722.1	158.1	Apr
267.2	604.1	431.4	172.7	268.7	137.6	66.3	131.1	25.8	105.3	875.0	707.5	161.6	May
253.9	607.2	426.2	181.0	269.7	138.4	66.5	131.3	25.7	105.6	867.0	695.6	160.8	June
252.0	616.2	434.4	181.8	275.0	142.3	67.7	132.8	26.4	106.4	860.7	687.7	161.3	July
248.4	615.8	429.9	186.0	271.6	137.7	65.0	133.9	26.2	107.6	871.6	696.5	157.9	Aug
248.5	612.9	425.8	187.1	270.1	138.8	65.3	131.3	25.7	105.6	898.6	725.5	159.6	Sep
248.7	618.5	430.9	187.7	277.8	139.9	65.1	137.9	25.5	112.4	901.8	727.5	161.9	Oct
249.1	615.9	426.6	189.3	277.7	143.1	67.5	134.6	25.7	108.9	931.8	756.6	164.6	Nov
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	Dec
262.0	613.6	427.5	186.2	284.9	145.2	66.3	139.7	25.8	113.9	935.8	762.7	163.1	2005 Jan
254.5	606.2	422.2	184.0	291.7	147.6	66.6	144.1	26.5	117.5	945.4	771.9	166.2	Feb
Changes 1													
30.8	59.1	53.3	5.8	36.5	5.1	4.4	31.4	6.1	25.3	159.4	132.9	28.6	1997
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.9	52.0	55.3	1998
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	113.4	98.5	- 38.7	2003
0.9	17.8	- 17.0	34.9	26.7	8.2	3.2	18.5	0.0	18.4	114.2	100.5	- 17.5	2004
- 4.0	- 15.7	- 5.2	- 10.5	- 5.6	- 4.1	- 5.1	- 1.4	- 1.9	0.5	25.4	16.1	- 7.5	2003 June
0.0	12.6	10.3	2.3	- 3.9	- 0.3	0.3	- 3.6	0.3	- 3.9	- 18.6	- 19.0	- 5.9	July
1.1	- 10.5	- 4.3	- 6.2	- 3.6	2.2	2.4	- 5.8	- 0.9	- 4.8	- 21.0	- 19.0	- 1.2	Aug
- 4.3	- 4.4	- 5.4	0.9	10.3	1.0	0.3	9.3	- 0.5	9.9	10.2	14.5	4.4	Sep
- 5.6	5.3	1.4	3.9	0.2	- 2.0	- 4.2	2.2	1.6	0.5	- 0.5	- 3.6	3.5	Oct
4.1	9.4	6.0	3.4	5.3	5.7	4.3	- 0.4	0.6	- 1.0	13.0	12.4	- 3.0	Nov
- 1.7	- 12.4	- 2.9	- 9.5	3.6	1.4	- 1.4	2.2	0.5	1.7	13.4	9.4	- 1.7	Dec
2.1	3.6	0.6	3.0	0.4	- 2.3	- 1.6	2.7	- 0.4	3.1	34.7	32.1	- 18.8	2004 Jan
- 3.7	9.1	- 8.0	17.2	8.6	4.0	4.0	4.6	- 0.6	5.2	- 2.7	- 1.1	- 4.8	Feb
9.8	12.7	12.7	- 0.0	7.0	1.4	1.6	5.6	- 0.1	5.8	10.7	8.6	2.1	Mar
13.2	- 7.5	- 7.6	0.1	3.6	1.8	1.7	1.9	0.9	1.0	21.3	21.2	- 0.4	Apr
- 8.9	0.6	- 5.9	6.5	- 2.2	- 1.7	- 2.4	- 0.5	0.1	- 0.5	- 4.4	- 10.4	2.6	May
- 13.4	3.1	- 5.2	8.3	0.9	0.8	0.2	0.1	- 0.2	0.2	- 8.9	- 14.1	- 1.5	June
- 1.8	9.0	8.2	0.8	3.1	1.5	1.2	1.5	0.8	0.8	- 8.2	- 9.8	0.1	July
- 3.6	- 0.3	- 4.5	4.2	- 0.6	- 1.7	0.2	1.1	- 0.1	1.2	12.6	10.6	- 3.6	Aug
- 0.2	- 2.9	- 4.1	1.1	- 0.9	1.5	0.7	- 2.4	- 0.5	- 1.9	34.9	36.0	0.9	Sep
0.2	5.7	5.1	0.6	7.9	1.3	- 0.0	6.6	- 0.1	6.7	9.0	7.5	1.7	Oct
0.4	- 2.6	- 4.2	1.6	0.4	3.5	2.7	- 3.1	0.3	- 3.4	41.1	38.9	1.9	Nov
6.8	- 12.5	- 4.1	- 8.4	- 1.7	- 2.0	- 5.1	0.3	0.0	0.3	- 26.1	- 19.1	2.4	Dec
6.0	9.8	4.4	5.4	9.1	4.4	4.1	4.8	- 0.0	4.8	25.6	21.0	- 12.4	2005 Jan
- 7.4	- 7.4	- 5.2	- 2.1	7.2	2.6	0.4	4.6	0.8	3.8	14.6	13.6	0.7	Feb

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 ²		At agreed notice ³		Total	Over- night
								Total	of which up to 2 years ⁴	Total	of which up to 3 months		
End of year or month													
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
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
2003 May	6,467.7	1,508.5	1,253.9	254.6	2,188.9	2,053.8	591.4	885.3	270.9	577.1	483.4	87.4	8.8
June	6,472.9	1,509.2	1,252.8	256.4	2,194.2	2,059.3	608.2	874.5	260.2	576.7	484.4	86.7	9.0
July	6,425.7	1,457.9	1,207.6	250.3	2,182.5	2,051.4	595.2	879.5	259.0	576.8	486.5	85.7	9.3
Aug	6,395.1	1,450.5	1,198.0	252.5	2,193.0	2,061.5	597.8	885.7	261.3	578.0	489.3	85.5	8.9
Sep	6,403.1	1,451.2	1,188.3	262.9	2,187.8	2,057.4	607.3	871.8	248.1	578.3	490.2	84.2	9.6
Oct	6,399.3	1,439.5	1,179.5	260.0	2,188.2	2,057.3	609.5	868.5	243.9	579.4	491.2	85.4	10.7
Nov	6,456.1	1,463.6	1,214.6	249.0	2,211.2	2,082.4	632.7	869.4	244.7	580.3	491.9	83.1	9.9
Dec	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 Jan	6,424.2	1,461.1	1,212.6	248.5	2,209.5	2,082.6	630.5	861.5	233.5	590.6	502.1	80.9	9.5
Feb	6,448.7	1,454.4	1,215.7	238.7	2,212.3	2,085.6	633.8	860.3	230.1	591.5	503.3	79.5	10.8
Mar	6,506.7	1,459.9	1,203.6	256.3	2,214.3	2,088.7	632.9	864.4	230.9	591.4	503.5	77.8	13.1
Apr	6,568.8	1,482.1	1,227.2	254.9	2,219.0	2,097.2	641.7	864.4	225.6	591.2	504.3	74.5	10.6
May	6,583.5	1,496.5	1,251.2	245.4	2,229.4	2,105.3	640.0	874.8	232.1	590.6	504.6	75.8	9.4
June	6,551.3	1,501.5	1,256.7	244.8	2,228.7	2,101.4	640.7	870.7	224.0	590.0	504.3	76.7	12.4
July	6,574.9	1,524.1	1,274.6	249.6	2,225.5	2,103.0	634.7	877.7	228.7	590.6	504.9	72.9	9.7
Aug	6,567.5	1,510.2	1,259.4	250.8	2,231.7	2,105.7	636.2	878.2	228.9	591.3	505.6	74.0	9.8
Sep	6,597.6	1,495.3	1,242.0	253.3	2,237.6	2,113.6	645.8	876.6	225.6	591.2	505.7	76.0	14.4
Oct	6,627.7	1,534.8	1,277.0	257.7	2,237.1	2,118.1	646.8	879.0	225.7	592.3	506.3	73.5	9.6
Nov	6,683.4	1,536.2	1,285.2	250.9	2,257.3	2,140.2	672.5	874.6	218.3	593.0	506.2	73.4	11.9
Dec	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 Jan	6,672.1	1,524.6	1,258.7	265.9	2,275.1	2,155.3	665.1	886.0	225.7	604.1	516.4	74.7	13.5
Feb	6,717.4	1,552.5	1,282.7	269.8	2,278.4	2,160.3	670.4	885.0	220.6	605.0	516.7	73.7	13.2
Changes ¹													
1997	825.6	223.7	185.5	38.3	130.8	112.1	16.3	46.4	- 3.8	49.4	60.3	25.0	- 0.3
1998	1,001.0	277.0	182.8	94.2	205.9	176.8	97.8	46.3	34.8	32.7	42.0	26.2	2.0
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	207.7	62.3	42.9	19.4	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2003 June	- 5.9	- 1.2	- 1.7	0.6	4.6	5.1	16.4	- 10.9	- 10.8	- 0.4	1.0	- 0.9	- 0.0
July	- 49.6	- 52.1	- 45.6	- 6.4	- 11.8	- 7.9	- 13.0	5.1	- 1.1	0.1	2.1	- 1.1	0.5
Aug	- 43.7	- 10.0	- 10.5	0.5	9.7	9.6	2.3	6.1	2.3	1.3	2.8	- 0.5	- 0.5
Sep	26.2	4.5	- 8.4	12.9	- 4.0	- 3.5	10.0	- 13.7	- 13.1	0.2	0.9	- 0.8	0.8
Oct	- 5.0	- 10.3	- 7.5	- 2.8	0.3	- 0.1	2.2	- 3.4	- 4.2	1.1	1.0	1.1	1.1
Nov	67.6	26.1	35.8	- 9.7	23.6	25.4	23.5	1.0	0.9	0.9	0.7	- 2.0	- 0.7
Dec	- 8.6	10.4	15.9	- 5.5	4.4	5.1	- 10.2	5.3	3.4	10.0	8.9	- 1.0	- 0.5
2004 Jan	- 15.4	- 11.1	- 17.2	6.1	- 5.5	- 4.6	8.2	- 13.1	- 14.5	0.3	1.3	- 1.0	0.2
Feb	26.4	- 6.3	3.3	- 9.6	3.0	3.1	4.2	- 2.0	- 4.2	0.9	1.2	- 1.4	1.3
Mar	47.2	4.0	- 12.6	16.6	1.6	2.8	- 1.1	4.0	0.7	- 0.1	0.1	- 1.8	2.3
Apr	57.9	21.3	23.2	- 1.9	4.7	8.7	8.6	0.3	- 5.1	- 0.2	0.9	- 3.5	- 2.6
May	19.5	15.3	24.2	- 8.9	10.7	8.3	- 1.5	10.4	6.6	- 0.6	0.3	1.4	- 1.2
June	- 33.2	4.7	5.5	- 0.7	- 0.7	- 4.0	0.3	- 3.7	- 7.7	- 0.6	- 0.3	0.8	3.0
July	21.8	22.3	17.8	4.6	- 3.3	1.5	- 5.8	6.6	4.3	0.7	0.5	- 3.9	- 2.8
Aug	- 5.3	- 13.5	- 14.9	1.5	7.3	3.7	1.6	1.5	0.2	0.7	0.7	1.2	0.1
Sep	39.7	- 12.9	- 16.7	3.8	6.5	8.3	9.9	- 1.5	- 3.2	- 0.1	0.1	2.2	4.7
Oct	36.3	41.0	35.4	5.6	- 0.1	4.8	1.3	2.4	0.1	1.1	0.5	- 2.3	- 4.8
Nov	67.8	3.5	8.9	- 5.4	20.9	22.6	26.6	- 4.8	- 7.2	0.8	- 0.1	0.2	2.4
Dec	- 55.0	- 5.9	- 13.7	7.8	8.5	9.6	- 26.1	25.3	21.7	10.4	9.3	- 1.3	- 3.1
2005 Jan	40.4	- 6.2	- 12.9	6.7	10.0	6.2	18.6	- 13.0	- 14.4	0.7	0.9	- 2.4	4.6
Feb	50.7	28.8	24.3	4.5	3.6	5.3	5.4	- 1.0	- 5.1	0.8	0.3	- 0.8	- 0.2

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

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

IV Banks

in other member states ⁵				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area ⁶	Money market fund shares issued ⁷	Debt securities issued ⁷		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷				
Total	of which up to 2 years ⁴	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷	Total	of which with maturities of up to 2 years ⁷
End of year or month													
120.6	9.0	9.2	9.2	114.6	114.6	-	34.0	1,804.3	54.4	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997
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
74.1	13.3	4.4	3.5	47.7	44.4	12.3	39.4	1,463.3	133.3	599.0	351.0	305.4	2003 May
73.4	12.2	4.4	3.5	48.1	44.6	10.8	38.7	1,470.0	128.7	594.8	348.2	307.0	June
72.1	12.1	4.3	3.4	45.3	43.8	10.9	38.4	1,482.8	133.0	603.6	348.1	301.6	July
72.4	12.8	4.2	3.4	45.9	43.8	12.4	38.1	1,480.0	122.1	579.2	344.0	298.0	Aug
70.5	12.0	4.1	3.3	46.2	43.4	15.6	38.0	1,485.5	124.4	579.7	341.0	304.3	Sep
70.6	12.7	4.0	3.3	45.5	43.0	21.1	37.6	1,494.1	126.2	574.2	344.6	299.9	Oct
69.3	11.4	4.0	3.2	45.7	43.6	20.0	37.1	1,502.7	131.5	574.6	343.0	304.0	Nov
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	Dec
67.5	11.9	3.8	3.1	45.9	45.2	16.6	36.4	1,493.9	128.6	585.4	336.8	284.5	2004 Jan
64.9	10.9	3.8	3.1	47.3	45.8	17.5	36.2	1,503.7	127.3	604.4	332.2	288.0	Feb
60.9	10.1	3.7	3.1	47.8	46.2	18.2	35.8	1,532.3	134.7	623.1	330.1	292.8	Mar
60.2	10.2	3.7	3.1	47.2	46.2	17.3	35.7	1,549.0	135.3	632.3	333.7	299.7	Apr
62.7	12.3	3.7	3.0	48.3	45.8	17.0	36.1	1,559.8	132.3	612.5	336.4	295.8	May
60.6	10.2	3.6	3.0	50.7	47.1	16.1	36.0	1,554.2	123.6	582.1	337.5	295.2	June
59.6	9.7	3.6	3.0	49.7	47.2	16.8	39.9	1,558.7	120.0	576.6	339.4	293.9	July
60.6	10.2	3.6	3.0	52.1	47.6	14.2	41.1	1,562.9	120.7	577.2	336.9	293.3	Aug
58.0	8.2	3.5	2.9	48.1	46.0	18.1	38.7	1,575.0	119.7	595.6	335.1	302.2	Sep
60.4	10.3	3.5	2.9	45.6	42.6	21.2	37.4	1,569.6	118.0	582.7	335.5	309.3	Oct
58.1	8.0	3.4	2.8	43.7	41.3	22.0	35.6	1,569.6	116.1	616.1	332.3	314.4	Nov
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	Dec
58.0	8.5	3.2	2.7	45.2	41.8	25.1	31.3	1,559.9	110.2	615.0	333.1	308.1	2005 Jan
57.3	8.0	3.2	2.7	44.3	41.5	27.3	31.6	1,566.8	113.7	623.3	336.3	301.2	Feb
Changes ¹													
25.1	0.2	0.2	0.2	- 6.2	- 6.2	-	- 4.5	194.8	8.1	172.3	37.1	71.2	1997
24.0	4.6	0.3	0.3	- 2.9	- 2.9	-	- 6.2	263.3	28.1	151.4	28.8	68.3	1998
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	0.0	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	74.0	- 14.5	21.7	- 10.7	11.2	2004
- 0.8	- 1.0	- 0.1	- 0.0	0.4	0.2	- 1.5	- 0.7	3.1	- 4.5	- 11.4	- 3.6	4.7	2003 June
- 1.5	- 0.2	- 0.1	- 0.1	- 2.8	- 0.8	0.2	- 0.4	12.1	4.3	7.0	- 0.2	- 4.6	July
0.0	0.6	- 0.1	- 0.0	0.6	0.0	1.5	- 0.2	- 7.1	- 10.9	- 32.4	- 4.9	- 0.2	Aug
- 1.5	- 0.7	- 0.1	- 0.1	0.3	- 0.4	3.2	- 0.1	11.6	2.4	12.3	- 1.9	0.7	Sep
0.1	0.7	- 0.1	- 0.1	- 0.7	- 0.4	5.6	- 0.5	7.8	1.8	- 10.3	3.4	- 1.1	Oct
- 1.1	- 1.2	- 0.1	- 0.1	0.1	0.6	- 1.2	- 0.5	12.3	5.3	6.8	- 1.0	1.3	Nov
- 0.3	0.1	- 0.1	- 0.1	0.3	0.6	- 5.9	- 0.4	- 10.6	- 0.1	3.2	- 1.8	- 7.9	Dec
- 1.2	0.5	- 0.1	- 0.0	0.0	0.9	2.5	- 0.3	4.2	- 2.7	12.7	- 3.9	- 13.9	2004 Jan
- 2.6	- 1.0	- 0.0	- 0.0	1.3	0.6	0.9	- 0.2	10.0	- 1.3	19.6	- 4.6	4.1	Feb
- 4.1	- 0.8	- 0.0	- 0.0	0.5	0.4	0.8	- 0.5	23.2	7.5	14.0	- 2.5	6.7	Mar
- 0.8	0.1	- 0.0	- 0.0	- 0.6	- 0.0	- 1.0	- 0.0	15.5	0.3	6.4	3.4	7.7	Apr
2.6	2.1	- 0.0	- 0.0	1.0	- 0.4	- 0.3	0.3	12.2	- 2.8	- 16.7	2.6	- 4.6	May
- 2.1	- 2.1	- 0.0	- 0.0	2.4	1.3	- 0.8	- 0.1	- 5.9	- 8.6	- 31.0	1.1	- 0.5	June
- 1.1	- 0.5	- 0.0	- 0.0	- 1.0	0.0	0.6	3.9	3.6	- 3.6	- 7.0	1.8	- 0.1	July
1.1	0.5	- 0.0	- 0.0	2.4	0.4	- 2.5	1.2	5.4	0.7	2.1	- 3.3	- 2.0	Aug
- 2.5	- 1.9	- 0.0	- 0.0	- 4.0	- 1.6	3.9	- 2.4	16.5	- 0.9	23.8	- 1.2	5.4	Sep
2.5	2.2	- 0.1	- 0.1	- 2.6	- 3.4	3.1	- 1.3	- 3.2	- 1.7	- 9.2	0.8	5.3	Oct
- 2.1	- 2.3	- 0.1	- 0.1	- 1.9	- 1.3	0.8	- 1.8	3.8	- 1.9	40.6	- 2.6	2.6	Nov
1.9	1.9	- 0.1	- 0.1	0.1	0.2	- 7.2	- 4.1	- 11.3	0.7	- 33.4	- 2.4	0.7	Dec
- 2.1	- 1.4	- 0.0	- 0.0	- 1.4	- 0.3	10.3	- 0.2	- 0.1	- 6.6	29.6	2.9	- 5.9	2005 Jan
- 0.6	- 0.5	- 0.0	- 0.0	- 0.8	- 0.2	2.2	0.3	8.7	- 2.7	11.5	3.6	- 7.9	Feb

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

with maturities of up to one year are classed as money market paper; up to the January 2002 *Monthly Report* they were published together with money market fund shares.

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
													for up to and including 1 year
All categories of banks													
2004 Sep	2,166	6,633.1	54.6	2,534.8	1,808.9	715.8	3,640.5	459.6	2,567.7	3.5	594.2	141.4	261.8
Oct	2,150	6,667.4	50.8	2,560.2	1,835.1	716.4	3,648.9	461.4	2,563.7	3.4	603.8	140.6	266.9
Nov	2,148	6,725.3	60.9	2,587.5	1,855.9	722.7	3,667.3	485.7	2,557.4	3.4	604.6	139.9	269.7
Dec	2,147	6,663.8	56.4	2,565.7	1,836.0	719.3	3,630.8	451.5	2,554.4	3.3	607.1	138.9	272.0
2005 Jan	2,142	6,719.0	57.8	2,590.6	1,859.7	720.3	3,666.2	469.5	2,552.3	3.2	627.8	140.3	264.0
Feb	2,141	6,764.5	57.0	2,638.5	1,896.5	730.7	3,663.2	472.5	2,547.7	3.1	628.8	137.5	268.3
Commercial banks ⁵													
2005 Jan	251	1,931.7	21.4	741.3	605.3	133.0	998.0	264.4	541.6	1.7	180.3	74.6	96.4
Feb	251	1,947.3	19.0	753.2	615.7	134.4	1,000.1	268.8	542.2	1.6	179.5	71.8	103.2
Big banks ⁶													
2005 Jan	5	1,251.5	11.7	478.0	401.9	74.1	624.8	176.9	309.2	1.2	128.5	65.6	71.5
Feb	5	1,262.8	10.0	485.3	409.2	74.1	627.0	184.3	308.1	1.2	126.9	62.8	77.6
Regional banks and other commercial banks													
2005 Jan	162	576.1	7.8	205.0	148.3	55.7	332.3	68.5	215.1	0.4	47.3	9.0	22.0
Feb	162	586.6	8.1	212.5	155.3	56.3	334.3	67.8	216.9	0.4	48.2	8.9	22.7
Branches of foreign banks													
2005 Jan	84	104.2	1.9	58.4	55.0	3.2	40.9	19.0	17.3	0.0	4.5	0.0	3.0
Feb	84	97.9	0.8	55.3	51.3	3.9	38.7	16.8	17.2	0.0	4.4	0.0	3.0
Landesbanken													
2005 Jan	12	1,280.3	4.8	684.6	531.2	149.2	523.3	64.8	361.0	0.3	94.7	26.4	41.2
Feb	12	1,295.9	3.6	709.0	552.2	151.9	517.7	64.0	359.2	0.3	91.8	26.3	39.4
Savings banks													
2005 Jan	473	988.2	18.1	229.3	75.9	153.0	702.7	68.9	539.3	0.8	93.6	15.4	22.8
Feb	472	989.4	17.9	231.1	76.7	154.0	702.2	69.0	538.7	0.8	93.6	15.4	22.8
Regional institutions of credit cooperatives													
2005 Jan	2	204.3	0.4	140.0	95.1	43.6	44.6	10.4	19.1	0.0	15.0	11.4	7.9
Feb	2	206.6	2.4	140.3	95.6	43.5	45.4	10.7	18.7	0.0	15.9	11.4	7.1
Credit cooperatives													
2005 Jan	1,336	572.2	11.6	149.0	65.2	82.5	388.5	40.2	306.3	0.4	41.3	6.1	17.0
Feb	1,336	572.5	11.7	149.3	64.3	83.9	388.3	40.2	306.2	0.4	41.2	6.1	17.0
Mortgage banks													
2005 Jan	25	865.9	1.0	229.6	138.5	90.7	617.5	11.9	477.1	-	128.5	0.8	17.0
Feb	25	866.4	0.7	229.5	136.2	92.9	617.9	10.8	475.6	-	131.6	0.8	17.5
Building and loan associations													
2005 Jan	27	184.7	0.1	46.0	34.3	11.7	121.4	1.4	105.9	.	14.1	0.4	16.8
Feb	27	184.8	0.1	46.0	34.1	11.8	121.5	1.4	105.5	.	14.6	0.4	16.8
Special purpose banks													
2005 Jan	16	691.7	0.3	370.9	314.3	56.6	270.2	7.5	202.1	-	60.3	5.3	45.0
Feb	16	701.6	1.6	380.0	321.7	58.2	270.1	7.6	201.6	-	60.6	5.3	44.6
Memo item: Foreign banks ⁷													
2005 Jan	126	432.4	5.9	189.4	139.4	49.7	223.6	41.1	129.8	0.2	52.4	0.7	12.6
Feb	126	435.3	4.2	191.8	141.2	50.3	225.7	38.9	131.9	0.2	54.4	0.7	12.8
of which: Banks majority-owned by foreign banks ⁸													
2005 Jan	42	328.2	4.0	131.1	84.4	46.5	182.7	22.2	112.5	0.2	47.9	0.7	9.7
Feb	42	337.3	3.3	136.5	90.0	46.4	187.0	22.1	114.7	0.1	50.0	0.7	9.9

* 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 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 negotiable bearer debt

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Savings deposits ³		Bank savings bonds				
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ¹		Total	of which At three months' notice					
All categories of banks														
1,853.0	253.1	1,599.8	2,495.0	714.3	312.8	761.7	81.6	600.8	513.5	105.3	1,621.8	285.4	377.9	2004 Sep
1,880.9	248.4	1,632.3	2,496.2	702.3	324.6	761.7	85.7	601.9	514.0	105.7	1,615.1	287.1	388.1	Oct
1,904.1	289.3	1,614.6	2,528.9	735.3	323.9	761.1	99.3	602.6	513.9	106.0	1,611.8	287.0	393.5	Nov
1,874.5	206.7	1,667.7	2,511.2	683.5	350.6	758.3	87.6	613.0	523.1	105.8	1,593.3	288.1	396.7	Dec
1,885.9	285.1	1,600.7	2,555.0	733.0	340.1	763.0	112.8	613.7	524.0	105.2	1,602.6	287.8	387.7	2005 Jan
1,913.0	261.8	1,651.1	2,569.6	744.1	339.9	766.6	125.0	614.4	524.3	104.5	1,614.3	286.2	381.4	Feb
Commercial banks⁵														
727.0	162.7	564.1	768.8	347.7	177.1	127.3	100.7	106.9	97.3	9.8	210.0	88.6	137.3	2005 Jan
731.4	150.5	580.7	782.8	359.2	177.7	129.1	112.4	107.1	97.2	9.8	209.5	87.9	135.7	Feb
Big banks⁶														
471.8	119.9	351.9	479.0	183.6	134.1	88.1	95.9	71.6	69.5	1.7	158.7	51.0	91.0	2005 Jan
470.7	110.8	359.9	491.8	194.2	135.3	89.4	107.4	71.3	69.2	1.6	158.7	50.3	91.2	Feb
Regional banks and other commercial banks														
179.8	29.0	150.8	271.4	152.5	37.9	37.6	4.8	35.3	27.8	8.1	51.4	34.9	38.6	2005 Jan
186.3	27.6	158.6	275.4	154.8	38.7	38.1	5.0	35.8	28.0	8.1	50.7	34.9	39.3	Feb
Branches of foreign banks														
75.3	13.9	61.4	18.4	11.6	5.1	1.6	–	0.0	0.0	0.1	0.0	2.8	7.7	2005 Jan
74.4	12.2	62.2	15.6	10.2	3.7	1.6	–	0.0	0.0	0.1	0.0	2.8	5.2	Feb
Landesbanken														
421.8	67.2	354.5	307.8	50.5	39.7	201.8	7.9	15.2	14.3	0.6	438.3	56.2	56.3	2005 Jan
433.4	58.8	374.6	305.8	49.0	37.8	203.2	7.4	15.2	14.4	0.6	448.2	54.9	53.6	Feb
Savings banks														
216.3	5.0	211.3	636.8	198.4	49.5	11.7	–	307.6	254.6	69.6	43.7	47.7	43.7	2005 Jan
218.2	4.7	213.5	636.9	199.1	49.0	11.8	–	307.7	254.7	69.3	43.4	47.9	43.1	Feb
Regional institutions of credit cooperatives														
122.5	36.1	86.5	31.2	6.4	8.2	15.7	4.1	–	–	0.8	29.7	10.1	10.8	2005 Jan
123.4	34.9	88.5	32.3	6.7	8.8	16.0	5.1	–	–	0.8	30.5	10.2	10.2	Feb
Credit cooperatives														
74.5	0.9	73.6	410.6	126.7	51.2	25.4	–	183.7	157.5	23.7	32.0	31.4	23.7	2005 Jan
74.7	1.0	73.7	411.5	126.9	51.7	25.3	–	184.1	157.7	23.4	31.3	31.5	23.4	Feb
Mortgage banks														
148.8	4.4	144.4	151.5	1.1	4.5	145.7	0.2	–	–	0.2	520.3	21.5	23.7	2005 Jan
153.4	5.5	147.9	153.2	1.0	5.1	147.0	0.2	–	–	0.2	515.3	21.6	23.0	Feb
Building and loan associations														
28.3	1.4	26.9	118.3	0.5	0.8	116.4	–	0.4	0.4	0.3	6.8	7.4	23.9	2005 Jan
28.2	1.4	26.7	118.8	0.5	0.8	116.9	–	0.4	0.4	0.3	6.3	7.4	24.0	Feb
Special purpose banks														
146.7	7.3	139.5	130.0	1.8	9.0	119.1	–	–	–	0.2	321.9	24.9	68.2	2005 Jan
150.4	4.9	145.5	128.3	1.8	8.9	117.3	–	–	–	0.2	329.8	24.9	68.2	Feb
Memo item: Foreign banks⁷														
156.3	26.0	130.2	140.9	89.0	14.0	27.7	0.2	6.7	6.6	3.4	96.2	13.9	25.1	2005 Jan
164.0	25.2	138.8	142.5	89.5	14.3	28.6	0.3	6.7	6.6	3.4	92.6	13.9	22.2	Feb
of which: Banks majority-owned by foreign banks⁸														
81.0	12.1	68.8	122.5	77.4	8.9	26.1	0.2	6.7	6.6	3.3	96.1	11.1	17.4	2005 Jan
89.6	13.0	76.6	127.0	79.3	10.6	27.0	0.3	6.7	6.6	3.4	92.6	11.1	17.0	Feb

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 the categories "Regional banks and other commercial banks" and "Mortgage banks".

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) 3,8					
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item Fiduciary loans 7	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
End of year or month *													
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	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
2003 Sep	12.9	42.1	1,627.9	1,047.0	0.0	9.7	571.2	2.4	2,995.7	2,676.3	3.9	2.1	311.4
Oct	13.3	44.3	1,630.0	1,046.2	0.0	9.7	574.1	2.4	2,992.9	2,675.4	3.9	3.1	308.4
Nov	12.8	38.2	1,663.1	1,073.8	0.0	10.5	578.8	2.3	3,012.2	2,685.5	3.7	3.4	317.5
Dec	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 Jan	12.9	39.5	1,632.9	1,055.9	0.0	8.4	568.5	2.3	2,992.0	2,667.0	3.5	2.6	316.8
Feb	12.9	37.6	1,645.1	1,058.5	0.0	8.5	578.0	2.3	2,994.8	2,658.8	3.4	2.5	328.1
Mar	12.4	31.1	1,656.6	1,062.0	0.0	8.1	586.4	2.4	3,015.7	2,670.4	3.2	2.1	338.0
Apr	12.6	39.4	1,673.5	1,070.7	0.0	8.6	594.1	2.4	3,022.9	2,664.3	3.2	3.0	350.5
May	13.5	41.4	1,693.0	1,081.2	0.0	7.7	604.1	2.4	3,013.6	2,657.8	3.2	2.9	347.8
June	12.8	37.3	1,671.7	1,070.0	0.0	7.7	594.0	2.3	3,003.5	2,652.5	3.0	3.6	342.6
July	12.8	39.9	1,687.1	1,082.3	0.0	6.9	597.9	2.3	3,007.5	2,656.4	3.0	6.8	340.2
Aug	12.8	41.6	1,679.0	1,075.6	0.0	7.4	596.0	2.3	3,001.8	2,648.6	3.0	5.9	343.3
Sep	12.9	41.4	1,680.5	1,073.4	0.0	7.9	599.2	2.1	3,006.1	2,652.3	2.9	3.9	345.9
Oct	13.5	37.0	1,686.4	1,083.4	0.0	6.5	596.4	2.2	3,009.8	2,654.8	2.8	4.5	346.7
Nov	12.8	47.5	1,688.7	1,083.2	0.0	6.7	598.8	2.2	3,014.6	2,657.4	2.8	3.9	349.4
Dec	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 Jan	12.9	44.6	1,671.9	1,075.0	0.0	7.2	589.7	2.2	3,009.9	2,641.6	2.6	2.6	362.1
Feb	12.5	44.1	1,676.1	1,075.3	0.0	7.7	593.0	2.2	3,000.5	2,639.5	2.5	2.5	350.0
Changes *													
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	- 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	- 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	- 1.1	+ 285.2	+ 255.5	- 0.1	- 3.0	+ 36.5
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	+ 8.6	+ 130.0	- 2.0	+ 335.3	+ 302.1	- 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	- 1.1	+ 5.1	+ 83.6	+ 21.7	- 0.0	+ 7.6	+ 54.3	- 0.3	+ 100.7	+ 83.7	- 0.5	- 0.8	+ 19.0
2001	- 1.4	+ 5.5	+ 34.6	+ 20.1	- 0.0	- 21.3	+ 35.8	- 0.9	+ 11.9	+ 40.8	- 1.6	+ 1.6	+ 0.3
2002	+ 3.3	- 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	- 20.3	- 0.2	- 19.2	- 18.0	- 0.8	- 1.1	+ 1.7
2003	- 0.5	+ 1.1	- 47.2	- 48.2	+ 0.0	+ 1.0	+ 0.1	- 0.3	+ 0.1	- 8.0	- 0.4	+ 0.3	+ 9.3
2004	- 2.1	- 5.5	+ 35.9	+ 15.1	+ 0.0	- 1.4	+ 22.1	- 0.2	+ 3.3	- 35.0	- 1.0	+ 1.1	+ 39.2
2003 Sep	- 0.2	- 0.3	- 7.8	- 9.4	+ 0.0	+ 0.4	+ 1.2	- 0.0	+ 9.6	+ 8.4	- 0.1	- 1.3	+ 2.6
Oct	+ 0.3	+ 2.2	+ 2.1	- 0.8	+ 0.0	- 0.1	+ 2.9	+ 0.0	- 2.8	- 0.9	- 0.0	+ 1.1	- 3.0
Nov	- 0.5	- 6.1	+ 33.1	+ 27.6	-	+ 1.0	+ 4.5	- 0.1	+ 19.3	+ 10.1	- 0.2	+ 0.3	+ 9.1
Dec	+ 4.2	+ 8.5	- 19.3	- 9.8	-	- 1.7	- 7.8	- 0.0	- 16.1	- 8.6	- 0.0	- 0.0	- 7.4
2004 Jan	- 4.1	- 7.1	- 11.0	- 8.1	-	- 0.4	- 2.6	- 0.0	- 3.7	- 10.0	- 0.1	- 0.7	+ 7.2
Feb	+ 0.1	- 1.9	+ 12.0	+ 2.4	-	+ 0.1	+ 9.5	- 0.0	+ 2.8	- 8.1	- 0.2	- 0.2	+ 11.3
Mar	- 0.5	- 6.5	+ 11.5	+ 3.5	- 0.0	- 0.4	+ 8.4	+ 0.1	+ 20.9	+ 11.6	- 0.2	- 0.4	+ 9.9
Apr	+ 0.1	+ 8.3	+ 16.9	+ 8.7	+ 0.0	+ 0.5	+ 7.7	+ 0.0	+ 7.3	- 6.1	+ 0.0	+ 0.8	+ 12.6
May	+ 0.9	+ 2.0	+ 19.6	+ 10.5	- 0.0	- 0.9	+ 9.9	- 0.1	- 9.4	- 6.5	- 0.0	- 0.1	- 2.7
June	- 0.7	- 4.1	- 21.3	- 11.2	-	- 0.1	- 10.1	- 0.0	- 10.1	- 5.4	- 0.2	+ 0.7	- 5.2
July	+ 0.1	+ 2.5	+ 15.4	+ 12.2	+ 0.0	- 0.8	+ 3.9	- 0.0	+ 4.0	+ 4.0	+ 0.0	+ 3.2	- 2.3
Aug	- 0.0	+ 1.7	- 8.1	- 6.6	- 0.0	+ 0.4	- 1.9	- 0.0	- 5.7	- 7.8	- 0.0	- 0.9	+ 3.1
Sep	+ 0.0	- 0.2	+ 1.8	- 2.2	-	+ 0.6	+ 3.4	- 0.2	+ 4.1	+ 3.7	- 0.1	- 0.0	+ 0.4
Oct	+ 0.7	- 4.5	+ 5.9	+ 10.0	+ 0.0	- 1.4	- 2.8	+ 0.1	+ 3.8	+ 2.4	- 0.1	+ 0.6	+ 0.8
Nov	- 0.7	+ 10.5	+ 2.3	- 0.2	+ 0.0	+ 0.2	+ 2.4	- 0.0	+ 4.8	+ 2.7	+ 0.0	- 0.6	+ 2.7
Dec	+ 2.1	- 6.3	- 9.0	- 3.9	- 0.0	+ 0.7	- 5.8	- 0.1	- 15.4	- 15.5	- 0.1	- 1.3	+ 1.6
2005 Jan	- 2.1	+ 3.4	- 4.4	- 0.9	-	- 0.2	- 3.2	+ 0.1	+ 8.6	- 2.4	- 0.1	- 0.0	+ 11.1
Feb	- 0.3	- 0.5	+ 4.2	+ 0.4	-	+ 0.5	+ 3.3	- 0.0	- 9.3	- 2.1	- 0.1	- 0.1	+ 7.1

* 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 7). — 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 Up to November 1993, included in securities (see also footnote 6). — 6 Up to November 1993, including negotiable money market paper; excluding registered debt securities. — 7 From 1999, no longer included in loans or deposits (see also footnote 3). — 8 Up to December 1998, including loans to domestic building and loan associations. — 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. — 11 Including liabilities arising from

IV Banks

Equalisation claims 10	Memo item Fiduciary loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,11,12					Deposits of domestic non-banks (non-MFIs) 3,17					Period	
			Total	Sight deposits 13,14	Time deposits 14,15	Redis-counted bills 16	Memo item Fiduciary loans 7	Total	Sight de-positions 13	Time deposits 15,18	Savings de-positions 19	Bank savings bonds 20		Memo item Fiduciary loans 7
End of year or month *														
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
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
2.0	54.4	115.1	1,188.2	116.0	1,072.0	0.1	25.5	2,112.3	608.8	825.4	578.3	99.9	41.5	2003 Sep
2.0	53.9	115.0	1,179.6	122.1	1,057.4	0.1	25.3	2,114.7	610.9	824.5	579.4	100.0	40.7	Oct
2.0	54.1	113.3	1,214.5	135.3	1,079.1	0.1	25.5	2,138.6	634.1	824.0	580.3	100.1	40.7	Nov
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	Dec
2.0	57.2	108.9	1,213.2	142.0	1,071.1	0.1	28.3	2,137.5	632.2	814.3	590.6	100.3	40.3	2004 Jan
2.0	56.6	108.8	1,215.7	134.0	1,081.6	0.1	28.2	2,141.8	635.4	814.8	591.5	100.1	40.5	Feb
2.0	54.9	107.2	1,204.3	140.0	1,064.2	0.1	27.8	2,145.8	635.3	819.2	591.4	99.8	39.3	Mar
2.0	54.4	106.6	1,227.8	143.2	1,084.5	0.1	27.7	2,154.0	644.0	819.6	591.2	99.2	39.0	Apr
2.0	54.3	107.1	1,252.0	134.2	1,117.7	0.1	27.6	2,162.4	642.7	830.2	590.6	98.9	39.0	May
2.0	54.9	106.7	1,257.3	129.2	1,128.0	0.1	28.4	2,158.3	643.5	826.2	590.0	98.7	38.8	June
1.0	55.9	103.5	1,275.2	125.7	1,149.4	0.1	29.5	2,160.4	637.6	833.6	590.6	98.6	38.7	July
1.0	55.8	102.2	1,260.2	122.4	1,137.7	0.1	29.4	2,161.3	639.1	832.2	591.3	98.7	38.6	Aug
1.0	57.0	102.6	1,243.1	124.4	1,118.6	0.1	30.7	2,169.7	649.5	830.4	591.2	98.6	38.5	Sep
1.0	59.9	101.8	1,278.0	129.8	1,148.1	0.1	30.5	2,172.9	647.2	834.6	592.3	98.8	41.8	Oct
1.0	60.2	101.8	1,286.4	148.4	1,137.9	0.1	30.4	2,195.4	673.0	830.7	593.1	98.7	42.1	Nov
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	Dec
1.0	61.7	100.9	1,259.0	141.3	1,117.6	0.1	30.2	2,209.2	665.9	841.3	604.1	97.8	43.7	2005 Jan
1.0	61.3	98.3	1,282.7	130.4	1,152.3	0.1	29.7	2,216.1	670.9	843.1	605.0	97.2	43.7	Feb
Changes *														
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 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
+ 0.0	- 0.2	- 3.6	- 8.7	- 3.5	- 5.2	- 0.0	- 0.2	+ 0.8	+ 10.3	- 9.1	+ 0.2	- 0.5	- 0.2	2003 Sep
- 0.0	- 0.4	- 0.2	- 8.6	+ 6.1	- 14.7	+ 0.0	- 0.2	+ 2.5	+ 2.1	- 0.9	+ 1.1	+ 0.1	- 0.3	Oct
-	+ 0.2	- 1.7	+ 34.9	+ 13.2	+ 21.7	+ 0.0	+ 0.2	+ 23.8	+ 23.2	- 0.4	+ 0.9	+ 0.2	+ 0.0	Nov
+ 0.0	+ 2.7	- 4.1	+ 15.1	- 18.6	+ 33.6	+ 0.1	+ 2.3	+ 1.7	- 10.1	+ 1.7	+ 10.0	+ 0.1	- 0.2	Dec
- 0.0	+ 0.3	- 0.3	- 16.3	+ 25.3	- 41.5	- 0.1	+ 0.4	- 2.8	+ 8.2	- 11.4	+ 0.3	+ 0.1	- 0.2	2004 Jan
-	- 0.5	- 0.1	+ 2.4	- 8.0	+ 10.5	- 0.0	- 0.1	+ 4.3	+ 4.1	- 0.4	+ 0.9	- 0.2	+ 0.2	Feb
+ 0.0	- 1.8	- 1.6	- 11.4	+ 6.0	- 17.4	+ 0.0	- 0.3	+ 4.0	- 0.0	+ 4.5	- 0.1	- 0.3	- 1.2	Mar
- 0.0	- 0.5	- 0.6	+ 23.2	+ 3.2	+ 20.0	+ 0.0	- 0.2	+ 8.5	+ 8.7	+ 0.3	- 0.2	- 0.2	- 0.2	Apr
-	- 0.1	+ 0.4	+ 24.2	- 9.0	+ 33.2	+ 0.0	- 0.1	+ 8.4	- 1.4	+ 10.6	- 0.6	- 0.2	- 0.0	May
-	+ 0.6	- 0.4	+ 5.3	- 5.0	+ 10.3	+ 0.0	+ 0.8	- 4.1	+ 0.4	- 3.6	- 0.6	- 0.3	- 0.2	June
- 0.9	+ 1.1	- 3.1	+ 17.9	- 3.4	+ 21.4	- 0.0	+ 1.1	+ 2.1	- 5.5	+ 7.0	+ 0.7	- 0.0	- 0.1	July
+ 0.0	- 0.2	- 1.4	- 15.0	- 3.4	- 11.7	- 0.0	- 0.1	+ 1.9	+ 1.5	- 0.4	+ 0.7	+ 0.1	- 0.1	Aug
-	+ 1.2	+ 0.4	- 17.1	+ 2.0	- 19.1	- 0.0	+ 1.3	+ 8.3	+ 10.4	- 1.8	- 0.1	- 0.2	- 0.1	Sep
-	+ 3.0	- 0.8	+ 34.9	+ 5.4	+ 29.5	- 0.0	- 0.2	+ 3.2	- 2.3	+ 4.2	+ 1.1	+ 0.2	+ 3.3	Oct
-	+ 0.3	+ 0.1	+ 8.4	+ 18.6	- 10.2	- 0.0	- 0.1	+ 22.5	+ 26.4	- 4.5	+ 0.8	- 0.1	+ 0.3	Nov
- 0.1	- 0.3	- 2.2	- 15.3	- 28.8	+ 13.5	- 0.0	- 0.1	+ 5.6	- 26.0	+ 21.5	+ 10.4	- 0.3	- 0.4	Dec
-	- 0.1	+ 1.3	- 12.1	+ 21.7	- 33.8	- 0.0	- 0.1	+ 9.2	+ 19.0	- 9.9	+ 0.7	- 0.6	+ 0.1	2005 Jan
-	- 0.2	- 2.6	+ 23.7	- 10.9	+ 34.6	- 0.0	- 0.2	+ 7.0	+ 5.0	+ 1.8	+ 0.8	- 0.6	- 0.0	Feb

registered debt securities, registered money market paper and non-negotiable bearer debt securities; including subordinated liabilities. — 12 Up to December 1998, excluding liabilities to domestic building and loan associations and money market funds. — 13 Up to December 1998, including time deposits with terms of less than one month. — 14 Including liabilities arising from monetary policy operations with the Bundesbank. — 15 Up to December 1998, excluding time deposits with terms of less than one month. — 16 Own acceptances and promissory notes outstanding and,

up to December 1998, including endorsement liabilities arising from rediscounted bills. — 17 Up to December 1998, including liabilities to domestic building and loan associations and money market funds. — 18 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). — 19 Excluding deposits under savings and loan contracts (see also footnote 18). — 20 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 4	Securities issued by banks 5	Memo item Fiduciary loans 6	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 *														
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2003 Sep	0.4	769.8	680.3	520.2	160.1	1.3	88.2	2.3	569.4	346.6	110.3	236.3	7.2	215.6
Oct	0.4	757.0	664.9	502.0	162.9	0.9	91.2	1.6	576.6	348.6	106.0	242.6	8.0	219.9
Nov	0.3	764.6	672.3	512.8	159.5	1.3	91.1	1.6	583.8	357.5	118.0	239.6	6.4	219.8
Dec	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 Jan	0.3	788.7	693.8	531.9	161.9	1.2	93.6	1.6	588.4	353.0	118.0	235.0	5.5	229.8
Feb	0.3	790.5	691.5	530.7	160.8	1.3	97.7	1.6	598.7	360.7	126.1	234.6	6.0	232.0
Mar	0.3	803.2	700.1	538.5	161.6	1.7	101.4	1.7	617.6	370.2	133.9	236.4	4.8	242.5
Apr	0.3	825.5	720.4	557.5	162.9	2.2	102.8	1.7	625.8	376.7	137.2	239.5	5.0	244.0
May	0.3	836.2	725.7	570.5	155.2	1.9	108.7	1.7	613.1	361.8	123.6	238.2	5.0	246.3
June	0.4	835.5	722.1	566.9	155.2	2.1	111.3	1.7	618.9	363.8	124.6	239.1	7.3	247.8
July	0.4	829.1	717.3	557.4	159.9	1.7	110.1	1.6	626.0	366.1	127.6	238.5	9.7	250.2
Aug	0.4	828.3	714.6	557.9	156.7	1.8	112.0	1.6	635.0	372.4	134.6	237.7	12.1	250.5
Sep	0.3	854.3	735.7	578.0	157.7	2.0	116.6	1.7	634.5	375.5	141.8	233.6	10.6	248.4
Oct	0.3	873.8	751.8	595.5	156.3	2.0	120.0	1.7	639.0	370.9	139.0	231.8	11.1	257.1
Nov	0.4	898.7	772.7	619.1	153.7	2.0	124.0	1.6	652.7	386.3	158.1	228.2	11.3	255.2
Dec	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 Jan	0.3	918.7	784.9	627.9	156.9	3.3	130.5	1.5	656.3	380.8	151.7	229.1	9.8	265.7
Feb	0.3	962.5	821.3	660.8	160.5	3.5	137.7	1.5	662.7	381.2	152.9	228.3	7.7	273.8
Changes *														
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 43.1	- 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
2003 Sep	+ 0.0	+ 5.7	+ 5.4	+ 2.9	+ 2.5	- 0.0	+ 0.4	- 0.3	+ 19.1	+ 10.6	+ 10.8	- 0.2	+ 0.0	+ 8.5
Oct	- 0.0	- 14.4	- 17.0	- 18.8	+ 1.8	- 0.4	+ 3.0	- 0.0	+ 3.1	- 1.9	- 4.4	+ 2.5	+ 0.8	+ 4.2
Nov	- 0.0	+ 12.5	+ 12.1	+ 14.3	- 2.3	+ 0.4	+ 0.1	- 0.0	+ 12.8	+ 13.3	+ 12.9	+ 0.5	- 1.5	+ 1.0
Dec	- 0.0	+ 11.7	+ 9.9	+ 7.6	+ 2.3	+ 0.3	+ 1.5	- 0.0	+ 0.5	- 6.0	- 5.7	- 0.4	- 0.2	+ 6.8
2004 Jan	+ 0.0	+ 16.3	+ 14.8	+ 14.0	+ 0.8	- 0.3	+ 1.8	+ 0.0	+ 7.6	+ 5.3	+ 6.4	- 1.1	- 0.6	+ 2.9
Feb	- 0.0	+ 2.7	- 1.5	- 0.6	- 0.9	+ 0.1	+ 4.1	+ 0.0	+ 11.1	+ 8.0	+ 8.4	- 0.4	+ 0.6	+ 2.5
Mar	+ 0.0	+ 6.1	+ 2.2	+ 5.3	- 3.1	+ 0.3	+ 3.6	+ 0.0	+ 15.6	+ 7.4	+ 7.0	+ 0.4	- 1.3	+ 9.4
Apr	-	+ 20.3	+ 18.4	+ 17.6	+ 0.8	+ 0.6	+ 1.4	+ 0.0	+ 5.6	+ 4.2	+ 3.1	+ 1.1	+ 0.2	+ 1.3
May	+ 0.0	+ 13.0	+ 7.5	+ 14.8	- 7.3	- 0.3	+ 5.8	- 0.0	- 9.7	- 12.7	- 13.1	+ 0.4	+ 0.0	+ 3.0
June	+ 0.0	- 1.1	- 4.1	- 3.9	- 0.2	+ 0.2	+ 2.9	- 0.0	+ 5.4	+ 0.4	+ 1.0	- 0.6	+ 2.3	+ 2.7
July	+ 0.0	- 5.2	- 5.9	- 10.2	+ 4.3	- 0.4	+ 1.1	- 0.1	+ 3.7	+ 1.2	+ 2.8	- 1.6	+ 2.4	+ 0.1
Aug	- 0.0	- 2.5	- 4.5	- 1.7	- 2.8	+ 0.1	+ 1.9	- 0.0	+ 12.8	+ 10.0	+ 9.8	+ 0.2	+ 2.4	+ 0.5
Sep	- 0.0	+ 30.2	+ 25.1	+ 23.0	+ 2.1	+ 0.3	+ 4.2	+ 0.1	+ 4.2	+ 6.6	+ 8.2	- 1.6	- 1.3	- 1.2
Oct	- 0.0	+ 22.7	+ 19.3	+ 19.8	- 0.5	- 0.0	+ 3.5	- 0.0	+ 8.0	- 1.6	- 2.1	+ 0.6	+ 0.4	+ 9.2
Nov	+ 0.1	+ 30.6	+ 26.3	+ 26.5	- 0.2	- 0.0	+ 4.3	- 0.0	+ 20.0	+ 20.6	+ 20.5	+ 0.1	+ 0.3	- 1.0
Dec	- 0.2	- 4.9	- 8.3	- 9.4	+ 1.1	+ 0.9	+ 2.5	- 0.1	- 18.6	- 20.1	- 20.3	+ 0.3	- 0.3	+ 1.8
2005 Jan	+ 0.1	+ 21.8	+ 17.6	+ 16.0	+ 1.6	+ 0.5	+ 3.7	+ 0.0	+ 19.7	+ 12.6	+ 13.5	- 0.9	- 1.3	+ 8.4
Feb	- 0.0	+ 46.4	+ 39.0	+ 34.9	+ 4.1	+ 0.2	+ 7.2	- 0.0	+ 9.0	+ 2.3	+ 1.7	+ 0.6	- 2.1	+ 8.7

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

banknotes and coins. — 2 Up to December 1998, including fiduciary loans (see also footnote 6). — 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 ⁶	Participating interests in foreign banks and enter- prises ⁷	Deposits of foreign banks (MFIs) ²						Deposits of foreign non-banks (non-MFIs) ²						Period
		Total	Sight deposits ⁸	Time deposits (including bank savings bonds)			Memo item Fiduciary loans ⁶	Total	Sight deposits ⁸	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans ⁶	
				Total ⁹	Short- term ⁹	Medium and long- term				Total ⁹	Short- term ⁹	Medium and long- term		
End of year or month *														
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
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
15.0	43.7	607.5	144.2	463.3	361.2	102.1	0.3	326.6	40.0	286.6	109.5	177.1	6.8	2003 Sep
11.7	43.0	597.1	129.1	468.0	360.1	107.9	0.3	332.0	38.2	293.8	116.4	177.5	3.4	Oct
11.7	41.3	583.1	113.9	469.2	361.3	107.9	0.3	333.5	38.8	294.7	121.6	173.1	3.3	Nov
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	Dec
11.7	40.9	606.8	138.7	468.2	359.1	109.0	0.5	315.6	44.8	270.8	99.6	171.2	3.7	2004 Jan
12.0	39.7	602.9	122.7	480.2	368.1	112.1	0.5	328.7	55.9	272.8	104.6	168.2	3.4	Feb
9.5	39.8	640.2	136.3	503.8	389.4	114.4	0.5	326.2	61.8	264.4	103.0	161.4	0.9	Mar
9.6	39.3	646.0	127.7	518.3	403.7	114.6	0.5	323.8	56.9	266.8	106.6	160.2	0.9	Apr
9.6	39.4	616.9	114.2	502.7	389.0	113.8	0.5	325.2	62.9	262.4	102.3	160.0	0.9	May
9.6	38.9	603.8	129.4	474.4	360.2	114.2	0.5	310.2	60.6	249.6	90.0	159.7	0.9	June
9.7	39.2	598.6	123.8	474.8	359.8	115.1	0.5	309.9	54.1	255.8	96.6	159.1	0.9	July
9.7	39.3	594.3	106.8	487.5	371.5	116.0	0.5	318.7	57.2	261.5	102.7	158.8	0.9	Aug
9.7	38.8	609.9	128.7	481.2	366.3	115.0	0.5	325.3	64.8	260.5	98.6	161.9	0.8	Sep
9.6	38.8	602.8	118.6	484.2	368.7	115.5	0.5	323.3	55.1	268.2	108.7	159.5	0.8	Oct
9.7	38.1	617.6	140.9	476.7	363.1	113.6	0.5	333.5	62.3	271.2	114.8	156.4	0.8	Nov
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	Dec
9.9	39.4	626.8	143.8	483.0	367.2	115.8	0.6	345.9	67.1	278.7	124.8	153.9	0.8	2005 Jan
10.8	39.2	630.3	131.4	498.9	385.2	113.6	0.6	353.5	73.3	280.2	127.3	153.0	1.8	Feb
Changes *														
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 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
- 0.3	+ 1.2	+ 16.1	+ 37.6	- 21.5	- 18.4	- 3.1	- 0.0	+ 7.8	+ 1.1	+ 6.7	+ 7.5	- 0.8	+ 2.1	2003 Sep
+ 0.0	- 0.8	- 11.8	- 15.4	+ 3.6	- 1.5	+ 5.1	-	+ 1.4	- 1.8	+ 3.2	+ 6.7	- 3.6	+ 0.0	Oct
- 0.0	- 1.3	- 9.2	- 14.2	+ 5.1	+ 4.0	+ 1.0	-	+ 4.9	+ 0.9	+ 4.0	+ 6.0	- 2.0	- 0.1	Nov
- 0.1	+ 0.6	+ 14.9	- 17.7	+ 32.6	+ 31.1	+ 1.5	+ 0.1	- 21.2	- 6.2	- 15.0	- 17.7	+ 2.7	+ 0.3	Dec
+ 0.1	- 0.8	+ 12.9	+ 43.2	- 30.2	- 30.7	+ 0.5	+ 0.1	+ 5.8	+ 12.5	- 6.7	- 3.5	- 3.2	+ 0.1	2004 Jan
+ 0.3	- 1.3	- 3.2	- 15.9	+ 12.7	+ 9.4	+ 3.2	- 0.0	+ 13.2	+ 11.1	+ 2.2	+ 5.1	- 2.9	- 0.3	Feb
+ 0.1	- 0.1	+ 30.7	+ 13.1	+ 17.6	+ 19.0	- 1.4	- 0.0	- 1.5	+ 5.8	- 7.3	- 2.2	- 5.1	- 0.0	Mar
+ 0.0	- 0.6	+ 3.8	- 9.1	+ 12.8	+ 13.1	- 0.3	+ 0.0	- 3.8	- 5.1	+ 1.3	+ 3.1	- 1.9	- 0.0	Apr
+ 0.0	+ 0.3	- 26.7	- 13.1	- 13.6	- 13.4	- 0.2	- 0.0	+ 2.8	+ 6.1	- 3.3	- 3.8	+ 0.5	+ 0.0	May
+ 0.0	- 0.5	- 13.5	+ 15.2	- 28.7	- 29.1	+ 0.3	-	- 15.1	- 2.3	- 12.8	- 12.4	- 0.4	+ 0.0	June
+ 0.1	+ 0.1	- 6.2	- 5.9	- 0.3	- 1.0	+ 0.6	+ 0.0	- 1.2	- 6.6	+ 5.4	+ 6.5	- 1.1	- 0.0	July
- 0.0	+ 0.1	- 3.4	- 16.9	+ 13.5	+ 12.4	+ 1.1	+ 0.0	+ 9.6	+ 3.1	+ 6.4	+ 6.2	+ 0.2	- 0.0	Aug
+ 0.0	- 0.2	+ 19.5	+ 22.5	- 3.0	- 2.8	- 0.2	- 0.0	+ 9.3	+ 7.9	+ 1.4	- 3.3	+ 4.7	- 0.1	Sep
- 0.1	+ 0.3	- 3.8	- 9.5	+ 5.6	+ 4.0	+ 1.6	- 0.0	- 0.4	- 9.4	+ 9.0	+ 10.5	- 1.4	- 0.0	Oct
+ 0.0	- 0.4	+ 19.8	+ 23.2	- 3.4	- 2.6	- 0.8	+ 0.0	+ 13.6	+ 7.6	+ 6.0	+ 7.2	- 1.2	+ 0.0	Nov
+ 0.2	+ 1.5	- 10.2	- 53.1	+ 42.8	+ 42.6	+ 0.2	+ 0.0	- 19.3	- 25.4	+ 6.1	+ 9.5	- 3.4	+ 0.0	Dec
+ 0.1	- 0.3	+ 17.4	+ 55.9	- 38.4	- 40.0	+ 1.5	+ 0.1	+ 30.7	+ 30.2	+ 0.5	+ 0.1	+ 0.4	+ 0.0	2005 Jan
+ 0.9	- 0.1	+ 5.6	- 11.9	+ 17.5	+ 19.2	- 1.7	-	+ 9.0	+ 6.3	+ 2.7	+ 2.9	- 0.2	+ 0.9	Feb

4 Up to November 1993, included in securities (see also footnote 5). — 5 Up to November 1993, including negotiable money market paper; excluding registered debt securities. — 6 From 1999, no longer included in loans and deposits (see also footnote 2). — 7 Up to December 1998, including working

capital supplied to branches abroad. — 8 Up to December 1998, including time deposits with terms of less than one month. — 9 Up to December 1998, excluding time deposits with terms of less than one month.

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

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

Period	Lending to domestic non-banks, total 1,2		Short-term lending					Medium and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	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 5	Total
	End of year or month *										
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	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
2003 Sep	2,995.7	2,680.2	356.7	323.8	322.9	0.9	32.9	31.7	1.2	2,639.0	2,088.3
Oct	2,992.9	2,679.3	353.7	317.2	316.1	1.0	36.6	34.5	2.1	2,639.1	2,087.7
Nov	3,012.2	2,689.2	360.7	317.5	316.6	0.9	43.2	40.6	2.6	2,651.5	2,097.0
Dec	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 Jan	2,992.0	2,670.5	346.6	305.7	304.4	1.3	41.0	39.6	1.4	2,645.3	2,097.7
Feb	2,994.8	2,662.2	339.5	306.0	304.8	1.1	33.6	32.2	1.3	2,655.2	2,091.2
Mar	3,015.7	2,673.6	353.0	306.8	305.9	0.8	46.3	45.0	1.3	2,662.7	2,098.5
Apr	3,022.9	2,667.5	346.1	304.0	303.3	0.7	42.2	39.9	2.3	2,676.8	2,116.1
May	3,013.6	2,661.0	335.4	297.1	296.2	0.9	38.3	36.3	2.0	2,678.2	2,113.0
June	3,003.5	2,655.4	331.5	294.9	294.2	0.7	36.7	33.8	2.9	2,672.0	2,102.1
July	3,007.5	2,659.4	335.7	287.6	287.0	0.6	48.2	42.0	6.2	2,671.7	2,104.4
Aug	3,001.8	2,651.6	324.8	281.2	280.5	0.6	43.6	38.4	5.2	2,677.0	2,105.5
Sep	3,006.1	2,655.2	325.1	287.2	286.7	0.5	37.9	34.5	3.4	2,681.0	2,106.8
Oct	3,009.8	2,657.6	330.2	283.5	282.9	0.6	46.8	42.8	3.9	2,679.6	2,108.6
Nov	3,014.6	2,660.3	335.0	293.1	292.0	1.1	41.9	39.0	2.8	2,679.6	2,106.4
Dec	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 Jan	3,009.9	2,644.2	323.6	279.1	278.5	0.6	44.4	42.5	2.0	2,686.3	2,117.7
Feb	3,000.5	2,642.1	325.2	285.2	284.6	0.6	40.0	38.1	1.9	2,675.3	2,109.7
	Changes *										
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
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
2003 Sep	+ 9.6	+ 8.3	+ 10.0	+ 15.6	+ 16.1	- 0.5	- 5.6	- 4.8	- 0.9	- 0.4	- 2.2
Oct	- 2.8	- 0.9	- 2.9	- 6.6	- 6.8	+ 0.1	+ 3.7	+ 2.7	+ 1.0	+ 0.2	- 0.6
Nov	+ 19.3	+ 9.9	+ 6.9	+ 0.3	+ 0.5	- 0.2	+ 6.6	+ 6.2	+ 0.4	+ 12.4	+ 9.3
Dec	- 16.1	- 8.6	- 5.4	- 2.4	- 3.2	+ 0.8	- 3.0	- 2.2	- 0.8	- 10.7	- 0.9
2004 Jan	- 3.7	- 10.1	- 8.6	- 9.4	- 9.0	- 0.4	+ 0.8	+ 1.1	- 0.4	+ 5.0	+ 1.7
Feb	+ 2.8	- 8.3	- 7.1	+ 0.3	+ 0.4	- 0.1	- 7.4	- 7.4	- 0.0	+ 9.9	- 6.5
Mar	+ 20.9	+ 11.4	+ 13.8	+ 1.1	+ 1.4	- 0.3	+ 12.7	+ 12.8	- 0.1	+ 7.1	+ 7.1
Apr	+ 7.3	- 6.1	- 7.0	- 2.8	- 2.7	- 0.1	- 4.2	- 5.1	+ 0.9	+ 14.3	+ 17.6
May	- 9.4	- 6.5	- 10.4	- 6.6	- 6.8	+ 0.2	- 3.9	- 3.6	- 0.3	+ 1.1	- 3.4
June	- 10.1	- 5.6	- 3.7	- 2.0	- 1.8	- 0.2	- 1.6	- 2.6	+ 0.9	- 6.4	- 11.2
July	+ 4.0	+ 4.0	+ 4.2	- 7.3	- 7.2	- 0.1	+ 11.5	+ 8.2	+ 3.3	- 0.3	+ 2.3
Aug	- 5.7	- 7.9	- 10.9	- 6.4	- 6.5	+ 0.1	- 4.5	- 3.6	- 0.9	+ 5.3	+ 1.1
Sep	+ 4.1	+ 3.7	+ 2.2	+ 6.0	+ 6.2	- 0.1	- 3.8	- 3.9	+ 0.1	+ 1.8	+ 1.1
Oct	+ 3.8	+ 2.3	+ 5.2	- 3.7	- 3.8	+ 0.1	+ 8.9	+ 8.3	+ 0.6	- 1.4	+ 1.9
Nov	+ 4.8	+ 2.7	+ 4.7	+ 9.6	+ 9.2	+ 0.5	- 4.9	- 3.8	- 1.1	+ 0.0	- 2.2
Dec	- 15.4	- 15.6	- 14.1	- 9.3	- 9.0	- 0.2	- 4.8	- 3.7	- 1.0	- 1.4	+ 6.2
2005 Jan	+ 8.6	- 2.5	+ 2.7	- 4.7	- 4.5	- 0.2	+ 7.4	+ 7.2	+ 0.2	+ 5.9	+ 3.4
Feb	- 9.3	- 2.2	+ 1.6	+ 6.1	+ 6.1	- 0.0	- 4.4	- 4.4	- 0.1	- 11.0	- 8.0

* 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 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 December 1993, including other negotiable

IV Banks

lending 2,6												Period
prises and households 1,2					to general government 2							
Loans			Securities 6	Memo item Fiduciary loans 9	Total	Loans			Securities 6,10	Equalisation claims 11	Memo item Fiduciary loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	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
1,922.2	195.0	1,727.2	166.1	47.2	550.6	403.3	33.7	369.6	145.3	2.0	7.2	2003 Sep
1,926.8	195.7	1,731.1	160.9	46.8	551.4	402.0	32.5	369.4	147.5	2.0	7.2	Oct
1,930.3	195.9	1,734.3	166.7	47.0	554.5	401.7	33.1	368.6	150.8	2.0	7.1	Nov
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	Dec
1,926.0	195.0	1,731.0	171.7	50.1	547.6	400.5	33.9	366.5	145.1	2.0	7.1	2004 Jan
1,925.4	194.3	1,731.1	165.8	49.6	564.1	399.8	34.8	365.0	162.3	2.0	7.0	Feb
1,922.9	193.9	1,729.1	175.6	47.9	564.1	399.7	35.4	364.4	162.4	2.0	7.0	Mar
1,927.1	194.7	1,732.5	189.0	47.4	560.7	397.2	34.9	362.3	161.5	2.0	7.0	Apr
1,933.6	197.1	1,736.4	179.5	47.4	565.1	394.9	34.6	360.3	168.3	2.0	6.9	May
1,935.2	198.2	1,737.0	166.9	48.1	569.9	392.3	34.4	357.9	175.7	2.0	6.8	June
1,938.2	199.0	1,739.2	166.2	49.2	567.3	392.3	34.1	358.2	174.0	1.0	6.7	July
1,941.3	200.2	1,741.1	164.2	49.1	571.5	391.3	33.9	357.4	179.1	1.0	6.7	Aug
1,942.9	199.2	1,743.7	163.9	50.3	574.2	391.2	34.5	356.7	182.0	1.0	6.7	Sep
1,944.0	198.0	1,746.0	164.7	53.3	571.0	387.9	32.9	354.9	182.0	1.0	6.7	Oct
1,941.7	195.6	1,746.1	164.7	53.5	573.2	387.5	32.9	354.6	184.7	1.0	6.7	Nov
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	Dec
1,938.3	194.0	1,744.3	179.4	55.3	568.6	385.0	32.1	352.8	182.7	1.0	6.4	2005 Jan
1,935.3	193.0	1,742.3	174.4	54.9	565.6	384.1	30.9	353.2	180.6	1.0	6.4	Feb
Changes *												
+ 204.4	+ 1.6	+ 202.8	+ 14.0	+ 3.1	+ 70.4	+ 65.7	- 5.5	+ 71.2	- 3.3	+ 8.0	+ 0.1	1996
+ 189.0	+ 0.3	+ 188.7	+ 29.5	+ 1.4	+ 62.6	+ 60.6	- 18.0	+ 78.6	+ 7.0	- 5.3	+ 0.2	1997
+ 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
- 2.4	- 0.5	- 1.9	+ 0.2	- 0.2	+ 1.8	- 0.6	+ 0.9	- 1.5	+ 2.4	+ 0.0	- 0.0	2003 Sep
+ 4.5	+ 0.7	+ 3.8	- 5.1	- 0.4	+ 0.8	- 1.4	- 1.2	- 0.1	+ 2.2	- 0.0	- 0.0	Oct
+ 3.5	+ 0.2	+ 3.3	+ 5.8	+ 0.2	+ 3.1	- 0.2	+ 0.6	- 0.8	+ 3.3	-	- 0.0	Nov
- 2.5	- 1.0	- 1.6	+ 1.6	+ 2.9	- 9.7	- 0.7	+ 1.5	- 2.2	- 9.0	+ 0.0	- 0.1	Dec
- 1.7	+ 0.0	- 1.7	+ 3.4	+ 0.2	+ 3.3	- 0.5	- 0.6	+ 0.1	+ 3.8	- 0.0	+ 0.1	2004 Jan
- 0.7	- 0.8	+ 0.1	- 5.9	- 0.5	+ 16.4	- 0.7	+ 0.9	- 1.6	+ 17.1	-	- 0.0	Feb
- 2.7	+ 0.3	- 3.0	+ 9.8	- 1.7	+ 0.1	- 0.1	+ 1.5	- 1.5	+ 0.1	+ 0.0	- 0.0	Mar
+ 4.2	+ 0.8	+ 3.4	+ 13.4	- 0.5	- 3.3	- 2.5	- 0.5	- 2.1	- 0.8	- 0.0	- 0.0	Apr
+ 6.1	+ 2.5	+ 3.7	- 9.5	- 0.1	+ 4.4	- 2.3	- 0.3	- 2.0	+ 6.8	-	- 0.0	May
+ 1.4	+ 1.0	+ 0.5	- 12.6	+ 0.8	+ 4.8	- 2.6	- 0.2	- 2.4	+ 7.4	-	- 0.2	June
+ 3.0	+ 0.8	+ 2.2	- 0.7	+ 1.1	- 2.6	+ 0.0	- 0.3	+ 0.3	- 1.7	- 0.9	- 0.0	July
+ 3.1	+ 0.8	+ 2.3	- 2.1	- 0.1	+ 4.2	- 0.9	- 0.2	- 0.7	+ 5.1	+ 0.0	- 0.0	Aug
+ 1.6	- 0.9	+ 2.6	- 0.5	+ 1.2	+ 0.7	- 0.2	+ 0.6	- 0.8	+ 0.9	-	- 0.0	Sep
+ 1.1	- 0.9	+ 2.0	+ 0.8	+ 3.0	- 3.2	- 3.3	- 1.6	- 1.7	+ 0.0	-	- 0.0	Oct
- 2.2	- 2.0	- 0.2	+ 0.0	+ 0.3	+ 2.3	- 0.4	- 0.2	- 0.2	+ 2.7	-	+ 0.0	Nov
- 2.5	- 1.3	- 1.2	+ 8.8	- 0.1	- 7.6	- 0.3	+ 0.0	- 0.3	- 7.2	- 0.1	- 0.2	Dec
- 2.5	- 0.3	- 2.2	+ 5.9	- 0.0	+ 2.5	- 2.7	- 0.8	- 1.9	+ 5.2	-	- 0.1	2005 Jan
- 3.0	- 1.0	- 2.0	- 4.9	- 0.1	- 3.0	- 0.9	- 1.2	+ 0.3	- 2.1	-	- 0.0	Feb

money market paper; excluding mobilisation and liquidity paper. — 6 From 1999, breakdown of securities by medium and long-term lending no longer possible. — 7 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. — 8 Up to December 1998, maturity or period of

notice of four years and more; from 1999, of more than five years. — 9 From 1999, no longer included in lending (see also footnote 2). — 10 Excluding debt securities arising from the exchange of equalisation claims (see also footnote 11). — 11 Including debt securities arising from the exchange of equalisation claims.

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
Lending, total														
End of year or quarter *														
2001	2,236.3	981.4	1,053.9	757.7	296.2	1,295.6	346.1	174.3	36.7	67.9	172.9	31.3	50.0	39.0
2002	2,241.2	1,008.9	1,068.7	776.3	292.4	1,277.3	340.1	161.5	37.4	64.6	162.6	31.3	51.3	39.5
2003 Dec	2,241.6	1,124.5	1,083.3	867.1	216.2	1,252.2	335.1	151.0	37.2	59.0	152.3	32.1	54.4	54.4
2004 Mar	2,229.2	1,124.8	1,075.2	861.7	213.5	1,242.1	329.3	149.3	37.7	58.4	148.6	31.9	56.3	57.5
June	2,229.7	1,125.6	1,081.5	865.7	215.9	1,235.2	329.0	145.9	37.8	57.5	147.0	32.3	57.6	53.8
Sep	2,229.9	1,129.0	1,087.8	869.9	217.9	1,226.6	326.8	142.3	37.7	56.2	144.6	32.7	56.6	56.1
Dec	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
Short-term lending														
2001	355.8	-	15.9	-	15.9	304.1	10.6	59.6	5.5	17.8	63.5	4.1	9.3	14.2
2002	331.4	-	14.5	-	14.5	281.1	9.3	52.0	5.1	15.9	58.7	4.2	8.4	13.6
2003 Dec	313.9	-	14.1	-	14.1	266.7	8.9	46.6	4.2	13.2	55.9	3.9	8.0	25.8
2004 Mar	306.3	-	13.2	-	13.2	261.4	8.0	47.0	4.0	13.5	53.8	4.1	8.6	27.6
June	294.6	-	12.4	-	12.4	250.0	7.4	44.8	4.1	13.1	52.8	4.4	6.9	24.0
Sep	287.0	-	12.0	-	12.0	241.9	7.0	43.0	3.8	12.6	52.1	4.4	6.5	23.3
Dec	283.4	-	12.5	-	12.5	239.3	7.6	40.9	3.5	11.1	52.9	3.6	5.9	26.4
Medium-term lending														
2001	191.1	-	37.1	-	37.1	120.1	12.0	18.5	1.9	6.5	13.4	3.2	7.2	7.7
2002	193.5	-	36.1	-	36.1	121.8	11.3	17.9	2.0	6.5	13.5	3.3	8.5	6.8
2003 Dec	195.0	-	38.2	-	38.2	121.2	12.0	17.5	2.3	6.0	11.9	3.4	10.9	6.5
2004 Mar	193.9	-	37.2	-	37.2	121.0	11.5	17.2	3.0	5.8	11.6	3.3	11.3	6.9
June	198.2	-	38.7	-	38.7	124.0	12.2	17.4	3.0	5.9	11.8	3.3	11.6	7.2
Sep	199.2	-	39.2	-	39.2	124.2	12.2	17.6	2.7	5.8	11.7	3.3	11.8	7.2
Dec	194.3	-	38.8	-	38.8	119.9	11.8	16.4	2.5	5.6	11.1	3.2	11.3	7.6
Long-term lending														
2001	1,689.4	981.4	1,000.9	757.7	243.2	871.4	323.5	96.2	29.4	43.7	96.1	24.0	33.5	17.1
2002	1,716.3	1,008.9	1,018.1	776.3	241.9	874.4	319.4	91.5	30.3	42.2	90.3	23.8	34.4	19.0
2003 Dec	1,732.8	1,124.5	1,031.0	867.1	164.0	864.3	314.2	86.9	30.6	39.9	84.5	24.7	35.5	22.1
2004 Mar	1,729.0	1,124.8	1,024.8	861.7	163.0	859.7	309.8	85.0	30.6	39.1	83.3	24.5	36.4	23.0
June	1,737.0	1,125.6	1,030.4	865.7	164.8	861.2	309.4	83.6	30.8	38.5	82.4	24.6	39.1	22.6
Sep	1,743.7	1,129.0	1,036.5	869.9	166.7	860.5	307.6	81.6	31.2	37.8	80.8	24.9	38.3	25.7
Dec	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
Lending, total														
Change during quarter *														
2003 Q4	- 4.0	+ 1.7	+ 5.0	+ 4.5	+ 0.5	- 9.9	- 2.6	- 3.4	+ 0.9	- 2.7	- 1.0	- 0.8	+ 0.8	+ 0.5
2004 Q1	- 12.4	- 0.6	- 2.0	- 0.1	- 1.9	- 9.2	- 2.5	- 1.6	+ 0.5	- 0.5	- 3.6	+ 0.1	+ 1.9	+ 2.9
Q2	+ 0.5	+ 1.8	+ 5.2	+ 2.0	+ 3.2	- 6.5	- 0.6	+ 3.0	+ 0.2	- 0.8	- 1.2	+ 0.5	+ 0.8	+ 3.6
Q3	+ 0.2	+ 4.5	+ 6.1	+ 5.2	+ 1.0	- 8.6	- 2.3	- 3.6	- 0.1	- 1.3	- 2.3	+ 0.4	- 0.6	+ 1.9
Q4	- 7.4	+ 0.6	+ 0.6	+ 1.7	- 1.2	- 10.2	- 4.3	- 5.0	- 0.6	- 2.7	- 1.4	- 0.9	- 0.8	+ 3.6
Short-term lending														
2003 Q4	- 9.5	-	+ 0.1	-	+ 0.1	- 7.9	+ 0.2	- 2.1	+ 0.3	- 1.9	+ 1.3	- 0.8	+ 0.2	- 0.6
2004 Q1	- 7.3	-	- 0.9	-	- 0.9	- 5.1	- 0.9	+ 0.5	- 0.2	+ 0.3	- 2.1	+ 0.1	+ 0.6	+ 2.0
Q2	- 11.3	-	- 0.8	-	- 0.8	- 10.9	- 0.7	- 2.2	+ 0.1	- 0.4	- 0.8	+ 0.3	- 1.7	+ 3.5
Q3	- 7.5	-	- 0.3	-	- 0.3	- 8.1	- 0.3	- 1.8	- 0.3	- 0.5	- 0.6	+ 0.1	- 0.5	- 0.8
Q4	- 3.6	-	- 0.2	-	- 0.2	- 2.6	- 0.1	- 2.1	- 0.3	- 1.5	+ 0.8	- 0.8	- 0.6	+ 3.1
Medium-term lending														
2003 Q4	- 0.0	-	+ 0.2	-	+ 0.2	- 0.2	- 0.1	- 0.1	+ 0.1	- 0.1	- 0.7	- 0.1	+ 0.4	+ 0.1
2004 Q1	- 0.4	-	- 0.2	-	- 0.2	- 0.1	- 0.2	- 0.3	+ 0.7	- 0.2	- 0.3	- 0.1	+ 0.5	- 0.0
Q2	+ 4.2	-	+ 1.5	-	+ 1.5	+ 2.8	+ 0.6	+ 0.1	+ 0.1	+ 0.1	+ 0.3	- 0.0	+ 0.3	+ 0.0
Q3	+ 0.7	-	+ 0.5	-	+ 0.5	+ 0.0	+ 0.0	+ 0.2	- 0.2	- 0.1	- 0.2	+ 0.0	+ 0.2	- 0.1
Q4	- 4.3	-	- 0.5	-	- 0.5	- 3.5	- 0.5	- 1.2	- 0.3	- 0.3	- 0.6	- 0.1	- 0.5	+ 0.5
Long-term lending														
2003 Q4	+ 5.5	+ 1.7	+ 4.7	+ 4.5	+ 0.2	- 1.8	- 2.7	- 1.2	+ 0.6	- 0.8	- 1.6	+ 0.0	+ 0.3	+ 1.0
2004 Q1	- 4.7	- 0.6	- 1.0	- 0.1	- 0.9	- 4.1	- 1.4	- 1.8	- 0.0	- 0.7	- 1.2	- 0.0	+ 0.9	+ 0.9
Q2	+ 7.6	+ 1.8	+ 4.5	+ 2.0	+ 2.6	+ 1.6	- 0.6	- 0.9	+ 0.2	- 0.5	- 0.7	+ 0.2	+ 2.2	- 0.1
Q3	+ 7.1	+ 4.5	+ 6.0	+ 5.2	+ 0.8	- 0.5	- 2.0	- 2.0	+ 0.4	- 0.7	- 1.6	+ 0.3	- 0.4	+ 2.8
Q4	+ 0.5	+ 0.6	+ 1.3	+ 1.7	- 0.5	- 4.1	- 3.8	- 1.7	+ 0.0	- 0.9	- 1.6	+ 0.0	+ 0.2	+ 0.0

* 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						
	of which								of which						
Total	Housing enterprises	Holding companies	Other real estate enterprises	Lending to self-employed persons ⁴	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans ⁵	Debit balances on wage, salary and pension accounts	Total	of which Housing loans	Period		
End of year or quarter *													Lending, total		
723.3	169.4	50.3	194.3	458.6	74.7	926.7	704.3	222.4	110.7	22.9	14.1	3.5	2001		
729.2	165.0	50.2	207.2	451.8	72.4	949.5	725.1	224.3	114.3	23.0	14.4	3.5	2002		
711.9	160.7	44.0	207.2	437.0	67.7	975.6	744.7	230.9	118.6	21.6	13.7	3.5	2003 Dec		
702.5	158.7	43.6	206.2	429.5	66.5	973.4	742.6	230.9	119.1	20.1	13.7	3.3	2004 Mar		
703.2	165.6	45.3	200.7	428.4	66.2	981.2	749.2	232.0	120.9	20.1	13.3	3.3	June		
700.4	166.5	43.9	203.0	426.8	64.6	989.9	757.8	232.1	122.5	20.4	13.4	3.2	Sep		
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	Dec		
													Short-term lending		
130.1	21.6	20.4	34.1	56.0	15.8	50.3	5.3	45.0	2.8	22.9	1.4	0.0	2001		
123.3	19.8	19.1	34.7	53.8	14.8	48.5	5.2	43.3	2.4	23.0	1.7	0.0	2002		
109.1	17.9	14.6	31.2	49.4	12.9	45.9	5.1	40.8	2.4	21.6	1.2	0.0	2003 Dec		
102.7	17.2	14.2	29.4	47.2	13.0	43.5	5.2	38.4	2.2	20.1	1.4	0.0	2004 Mar		
99.9	17.2	14.9	27.4	46.5	12.7	43.5	5.0	38.5	2.3	20.1	1.1	0.0	June		
96.2	16.8	12.3	27.5	45.8	12.4	43.7	5.0	38.7	2.3	20.4	1.4	0.0	Sep		
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	Dec		
													Medium-term lending		
61.9	6.7	6.5	14.7	31.2	5.3	70.5	25.0	45.4	33.4	-	0.6	0.1	2001		
63.2	6.2	7.2	16.7	31.2	4.8	71.1	24.7	46.4	35.3	-	0.5	0.1	2002		
62.7	5.7	5.6	18.0	30.4	4.5	73.2	26.2	47.0	37.1	-	0.6	0.1	2003 Dec		
61.9	5.5	5.8	18.1	29.6	4.2	72.3	25.6	46.7	37.3	-	0.6	0.1	2004 Mar		
63.7	6.8	6.4	17.5	30.0	4.1	73.7	26.5	47.2	38.1	-	0.5	0.1	June		
63.9	6.7	6.7	17.7	30.0	4.0	74.5	26.9	47.6	38.3	-	0.5	0.1	Sep		
62.3	6.5	6.5	17.2	29.6	3.9	73.8	26.9	46.9	37.7	-	0.5	0.1	Dec		
													Long-term lending		
531.3	141.1	23.4	145.6	371.3	53.7	806.0	674.0	132.0	74.4	-	12.1	3.5	2001		
542.8	139.0	24.0	155.8	366.8	52.8	829.8	695.3	134.6	76.6	-	12.1	3.4	2002		
540.0	137.1	23.8	158.0	357.2	50.4	856.5	713.4	143.1	79.1	-	11.9	3.4	2003 Dec		
537.9	136.0	23.6	158.6	352.7	49.3	857.6	711.8	145.8	79.6	-	11.7	3.2	2004 Mar		
539.6	141.5	24.0	155.8	352.0	49.3	864.1	717.8	146.3	80.6	-	11.7	3.2	June		
540.3	143.0	24.9	157.8	351.1	48.2	871.7	725.8	145.8	82.0	-	11.5	3.1	Sep		
538.2	141.5	24.5	159.5	345.0	46.4	882.6	730.6	152.0	89.2	-	11.5	3.1	Dec		
Change during quarter *													Lending, total		
- 4.2	- 0.5	- 4.6	+ 0.4	- 4.8	- 1.9	+ 6.0	+ 7.6	- 1.6	+ 0.4	- 1.6	- 0.1	- 0.0	2003 Q4		
- 8.8	- 2.1	- 0.3	- 0.7	- 6.6	- 1.2	- 3.1	+ 0.6	- 3.7	+ 0.5	- 1.5	- 0.1	- 0.2	2004 Q1		
+ 0.5	+ 2.4	+ 1.9	- 1.6	- 0.9	- 0.3	+ 7.4	+ 5.8	+ 1.6	+ 2.1	- 0.0	- 0.3	+ 0.0	Q2		
- 2.8	+ 1.8	- 1.4	+ 1.2	- 1.8	- 1.6	+ 8.7	+ 8.5	+ 0.2	+ 1.7	+ 0.2	+ 0.1	- 0.1	Q3		
- 2.4	- 2.2	- 1.3	+ 1.8	- 4.8	- 1.6	+ 3.1	+ 4.9	- 1.9	- 0.4	- 0.5	- 0.2	- 0.1	Q4		
													Short-term lending		
- 4.4	- 0.0	- 3.7	- 0.9	- 1.1	- 1.5	- 1.3	- 0.1	- 1.2	+ 0.0	- 1.6	- 0.2	+ 0.0	2003 Q4		
- 6.3	- 0.7	- 0.4	- 1.8	- 2.3	+ 0.1	- 2.4	+ 0.1	- 2.4	- 0.2	- 1.5	+ 0.1	-	2004 Q1		
- 2.7	+ 0.1	+ 0.7	- 2.0	- 0.7	- 0.3	- 0.1	- 0.2	+ 0.1	+ 0.1	- 0.0	- 0.3	- 0.0	Q2		
- 3.7	- 0.5	- 2.6	+ 0.1	- 0.7	- 0.3	+ 0.2	- 0.0	+ 0.3	+ 0.0	+ 0.2	+ 0.3	+ 0.0	Q3		
- 1.2	- 1.0	- 0.8	+ 0.1	- 1.4	- 1.0	- 0.7	- 0.1	- 0.6	+ 0.0	- 0.5	+ 0.3	-	Q4		
													Medium-term lending		
+ 0.3	- 0.2	- 0.5	+ 0.3	- 0.4	- 0.1	+ 0.1	+ 0.3	- 0.2	- 0.2	-	+ 0.1	+ 0.0	2003 Q4		
- 0.4	- 0.2	+ 0.2	+ 0.5	- 0.5	- 0.3	- 0.3	+ 0.0	- 0.3	+ 0.2	-	- 0.0	- 0.0	2004 Q1		
+ 2.2	+ 1.3	+ 0.7	- 0.4	+ 0.3	- 0.0	+ 1.4	+ 0.9	+ 0.5	+ 0.8	-	- 0.0	+ 0.0	Q2		
+ 0.1	- 0.1	+ 0.3	+ 0.2	- 0.3	- 0.1	+ 0.7	+ 0.5	+ 0.2	+ 0.3	-	- 0.0	- 0.0	Q3		
- 1.1	- 0.3	- 0.2	- 0.2	- 0.6	- 0.1	- 0.8	- 0.0	- 0.7	- 0.7	-	+ 0.0	+ 0.0	Q4		
													Long-term lending		
- 0.1	- 0.2	- 0.4	+ 1.0	- 3.3	- 0.3	+ 7.3	+ 7.5	- 0.2	+ 0.5	-	+ 0.0	- 0.0	2003 Q4		
- 2.1	- 1.1	- 0.2	+ 0.7	- 3.9	- 1.0	- 0.4	+ 0.5	- 1.0	+ 0.5	-	- 0.2	- 0.2	2004 Q1		
+ 1.1	+ 1.0	+ 0.6	+ 0.7	- 0.4	+ 0.0	+ 6.1	+ 5.1	+ 1.0	+ 1.3	-	- 0.1	+ 0.0	Q2		
+ 0.7	+ 2.3	+ 0.9	+ 0.9	- 0.8	- 1.1	+ 7.8	+ 8.1	- 0.3	+ 1.5	-	- 0.2	- 0.1	Q3		
- 0.2	- 0.9	- 0.3	+ 1.9	- 2.8	- 0.5	+ 4.6	+ 5.1	- 0.5	+ 0.2	-	+ 0.0	- 0.1	Q4		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos			
					Total	for up to and including 2 years						for more than 2 years		
Domestic non-banks, total													End of year or month *	
2002	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5		
2003	2,140.3	624.0	825.7	237.8	587.9	8.3	579.6	590.3	100.3	40.5	30.4	9.3		
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		
2004 Mar	2,145.8	635.3	819.2	225.3	594.0	8.6	585.4	591.4	99.8	39.3	31.2	10.9		
Apr	2,154.0	644.0	819.6	220.8	598.8	8.5	590.3	591.2	99.2	39.0	31.3	10.6		
May	2,162.4	642.7	830.2	227.9	602.3	8.4	593.9	590.6	98.9	39.0	31.3	11.4		
June	2,158.3	643.5	826.2	220.4	605.8	8.2	597.5	590.0	98.7	38.8	31.4	9.9		
July	2,160.4	637.6	833.6	225.8	607.7	8.2	599.5	590.6	98.6	38.7	31.5	10.3		
Aug	2,161.3	639.1	832.2	224.5	607.7	8.0	599.7	591.3	98.7	38.6	31.9	8.2		
Sep	2,169.7	649.5	830.4	222.1	608.3	8.0	600.3	591.2	98.6	38.5	32.0	10.2		
Oct	2,172.9	647.2	834.6	223.8	610.8	8.1	602.6	592.3	98.8	41.8	32.1	12.3		
Nov	2,195.4	673.0	830.7	216.9	613.8	8.1	605.6	593.1	98.7	42.1	32.1	14.0		
Dec	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 Jan	2,209.2	665.9	841.3	223.1	618.1	8.1	610.1	604.1	97.8	43.7	32.1	12.2		
Feb	2,216.1	670.9	843.1	220.4	622.7	8.1	614.6	605.0	97.2	43.7	32.1	14.4		
													Changes *	
2003	+ 54.0	+ 48.4	- 4.8	- 20.3	+ 15.6	- 0.5	+ 16.1	+ 15.1	- 4.8	- 1.2	+ 2.0	+ 7.8		
2004	+ 62.0	+ 24.4	+ 25.9	- 3.7	+ 29.7	- 0.3	+ 29.9	+ 13.1	- 1.5	+ 1.2	+ 1.7	+ 0.9		
2004 Mar	+ 4.0	- 0.0	+ 4.5	+ 1.9	+ 2.6	+ 0.3	+ 2.3	- 0.1	- 0.3	- 1.2	+ 0.4	+ 0.5		
Apr	+ 8.5	+ 8.7	+ 0.3	- 4.4	+ 4.8	- 0.1	+ 4.9	- 0.2	- 0.2	- 0.2	+ 0.1	- 0.3		
May	+ 8.4	- 1.4	+ 10.6	+ 7.1	+ 3.5	- 0.1	+ 3.5	- 0.6	- 0.2	- 0.0	- 0.0	+ 0.7		
June	- 4.1	+ 0.4	- 3.6	- 7.1	+ 3.5	- 0.2	+ 3.7	- 0.6	- 0.3	- 0.2	+ 0.1	- 1.5		
July	+ 2.1	- 5.5	+ 7.0	+ 5.1	+ 1.9	- 0.1	+ 2.0	+ 0.7	- 0.0	- 0.1	+ 0.1	+ 0.5		
Aug	+ 1.9	+ 1.5	- 0.4	- 1.3	+ 0.9	- 0.2	+ 1.1	+ 0.7	+ 0.1	- 0.1	+ 0.4	- 2.2		
Sep	+ 8.3	+ 10.4	- 1.8	- 2.5	+ 0.7	+ 0.0	+ 0.7	- 0.1	- 0.2	- 0.1	+ 0.1	+ 2.1		
Oct	+ 3.2	- 2.3	+ 4.2	+ 1.7	+ 2.4	+ 0.1	+ 2.3	+ 1.1	+ 0.2	+ 3.3	+ 0.1	+ 2.0		
Nov	+ 22.5	+ 26.4	- 4.5	- 6.9	+ 2.4	+ 0.0	+ 2.4	+ 0.8	- 0.1	+ 0.3	+ 0.1	+ 1.7		
Dec	+ 5.6	- 26.0	+ 21.5	+ 18.1	+ 3.4	- 0.1	+ 3.5	+ 10.4	- 0.3	- 0.4	+ 0.0	+ 3.8		
2005 Jan	+ 9.2	+ 19.0	- 9.9	- 11.9	+ 2.0	+ 0.1	+ 1.9	+ 0.7	- 0.6	+ 0.1	- 0.1	+ 2.1		
Feb	+ 7.0	+ 5.0	+ 1.8	- 2.7	+ 4.5	+ 0.0	+ 4.5	+ 0.8	- 0.6	- 0.0	+ 0.0	+ 2.2		
Domestic government													End of year or month *	
2002	113.9	16.6	93.3	30.9	62.4	0.9	61.5	2.1	1.9	36.3	1.2	-		
2003	108.1	17.8	86.6	29.1	57.5	0.5	57.0	2.0	1.7	34.9	1.1	-		
2004	103.6	16.8	82.5	30.5	52.0	0.9	51.1	2.7	1.5	34.6	1.1	-		
2004 Mar	106.4	17.6	85.0	28.6	56.4	0.9	55.6	2.2	1.6	33.5	1.0	-		
Apr	105.8	17.3	84.7	28.6	56.2	0.9	55.3	2.2	1.6	33.3	1.1	-		
May	108.9	18.5	86.6	30.6	56.0	0.9	55.0	2.2	1.6	33.2	1.0	-		
June	111.4	20.0	87.5	32.1	55.4	0.9	54.5	2.2	1.6	33.1	1.1	-		
July	109.5	18.5	87.0	31.5	55.5	0.9	54.6	2.4	1.6	33.0	1.0	-		
Aug	108.6	18.7	85.8	31.2	54.7	0.9	53.8	2.4	1.6	33.0	1.0	-		
Sep	109.5	19.6	85.8	32.5	53.4	0.9	52.5	2.5	1.6	33.0	1.1	-		
Oct	101.9	15.4	82.4	28.7	53.7	1.0	52.7	2.6	1.5	32.9	1.0	-		
Nov	102.1	17.0	81.0	27.4	53.6	1.0	52.6	2.6	1.6	33.1	1.1	-		
Dec	103.6	16.8	82.5	30.5	52.0	0.9	51.1	2.7	1.5	34.6	1.1	-		
2005 Jan	104.7	18.7	81.9	30.0	51.9	0.9	51.0	2.6	1.5	34.5	1.1	-		
Feb	105.0	19.7	81.2	29.4	51.8	0.9	50.8	2.5	1.5	34.5	1.1	-		
													Changes *	
2003	- 4.8	+ 1.2	- 5.7	- 1.6	- 4.1	- 0.4	- 3.7	- 0.1	- 0.2	- 1.6	- 0.1	-		
2004	- 1.9	- 1.0	- 1.5	+ 1.4	- 2.8	+ 0.4	- 3.2	+ 0.7	- 0.1	- 2.2	- 0.1	-		
2004 Mar	- 1.0	+ 1.0	- 2.1	- 1.4	- 0.7	+ 0.4	- 1.1	+ 0.1	- 0.0	- 1.3	- 0.1	-		
Apr	- 0.6	- 0.3	- 0.3	- 0.0	- 0.3	- 0.0	- 0.3	+ 0.0	- 0.0	- 0.2	+ 0.0	-		
May	+ 3.0	+ 1.2	+ 1.8	+ 2.1	- 0.2	+ 0.0	- 0.3	+ 0.0	- 0.0	- 0.1	- 0.0	-		
June	+ 2.6	+ 1.6	+ 1.0	+ 1.5	- 0.6	- 0.0	- 0.5	- 0.0	+ 0.0	- 0.2	+ 0.0	-		
July	- 1.9	- 1.5	- 0.5	- 0.6	+ 0.1	+ 0.0	+ 0.1	+ 0.1	- 0.0	- 0.1	- 0.0	-		
Aug	- 0.0	+ 0.2	- 0.2	- 0.4	+ 0.1	- 0.0	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	-		
Sep	+ 1.3	+ 0.9	+ 0.3	+ 1.3	- 1.0	+ 0.0	- 1.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	-		
Oct	- 7.6	- 4.2	- 3.4	- 3.7	+ 0.3	+ 0.1	+ 0.2	+ 0.1	- 0.1	- 0.1	- 0.0	-		
Nov	+ 0.1	+ 1.6	- 1.4	- 1.3	- 0.1	+ 0.0	- 0.1	- 0.1	+ 0.0	+ 0.2	+ 0.0	-		
Dec	+ 2.9	- 0.1	+ 2.9	+ 3.1	- 0.2	- 0.1	- 0.1	+ 0.1	- 0.0	- 0.4	+ 0.0	-		
2005 Jan	+ 1.1	+ 1.9	- 0.6	- 0.5	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.0	- 0.2	+ 0.0	-		
Feb	+ 0.3	+ 1.0	- 0.7	- 0.6	- 0.2	- 0.0	- 0.1	- 0.0	+ 0.0	- 0.0	+ 0.0	-		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month *	
2002	1,972.0	559.0	737.3	227.5	509.8	7.9	502.0	573.2	102.5	5.8	26.6	1.5		
2003	2,032.2	606.2	739.1	208.7	530.4	7.8	522.6	588.3	98.6	5.7	29.3	9.3		
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		
2004 Mar	2,039.3	617.7	734.2	196.7	537.6	7.7	529.8	589.2	98.2	5.8	30.1	10.9		
Apr	2,048.2	626.8	734.9	192.3	542.7	7.6	535.0	589.0	97.5	5.8	30.2	10.6		
May	2,053.5	624.2	743.6	197.3	546.3	7.5	538.8	588.3	97.3	5.8	30.2	11.4		
June	2,046.8	623.4	738.7	188.3	550.4	7.4	543.0	587.7	97.1	5.7	30.4	9.9		
July	2,050.9	619.0	746.6	194.3	552.2	7.3	545.0	588.3	97.0	5.7	30.5	10.3		
Aug	2,052.8	620.4	746.4	193.4	553.0	7.1	545.9	588.9	97.2	5.6	30.9	8.2		
Sep	2,060.2	629.9	744.6	189.6	555.0	7.1	547.9	588.7	97.0	5.5	30.9	10.2		
Oct	2,070.9	631.8	752.2	195.1	557.1	7.2	550.0	589.6	97.3	8.9	31.0	12.3		
Nov	2,093.4	656.0	749.7	189.5	560.2	7.1	553.1	590.5	97.1	9.0	31.1	14.0		
Dec	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 Jan	2,104.5	647.2	759.4	193.1	566.2	7.1	559.1	601.6	96.3	9.2	31.0	12.2		
Feb	2,111.2	651.2	761.9	191.0	570.9	7.2	563.7	602.4	95.7	9.3	31.0	14.4		
Changes *													End of year or month *	
2003	+ 58.7	+ 47.2	+ 1.0	- 18.7	+ 19.7	- 0.1	+ 19.8	+ 15.1	- 4.5	+ 0.4	+ 2.1	+ 7.8		
2004	+ 63.9	+ 25.3	+ 27.4	- 5.1	+ 32.5	- 0.7	+ 33.1	+ 12.5	- 1.3	+ 3.4	+ 1.8	+ 0.9		
2004 Mar	+ 5.0	- 1.1	+ 6.6	+ 3.3	+ 3.3	- 0.1	+ 3.4	- 0.2	- 0.3	+ 0.1	+ 0.5	+ 0.5		
Apr	+ 9.1	+ 9.0	+ 0.6	- 4.4	+ 5.0	- 0.1	+ 5.2	- 0.3	- 0.2	- 0.0	+ 0.1	- 0.3		
May	+ 5.3	- 2.6	+ 8.7	+ 5.0	+ 3.7	- 0.1	+ 3.8	- 0.6	- 0.2	+ 0.0	- 0.0	+ 0.7		
June	- 6.7	- 1.2	- 4.6	- 8.6	+ 4.1	- 0.1	+ 4.2	- 0.6	- 0.3	- 0.1	+ 0.1	- 1.5		
July	+ 4.1	- 4.0	+ 7.5	+ 5.7	+ 1.8	- 0.1	+ 1.9	+ 0.6	- 0.0	- 0.0	+ 0.1	+ 0.5		
Aug	+ 1.9	+ 1.4	- 0.2	- 1.0	+ 0.8	- 0.2	+ 1.0	+ 0.6	+ 0.1	- 0.1	+ 0.4	- 2.2		
Sep	+ 7.1	+ 9.6	- 2.1	- 3.7	+ 1.6	-	+ 1.6	- 0.2	- 0.2	- 0.1	+ 0.0	+ 2.1		
Oct	+ 10.8	+ 1.9	+ 7.6	+ 5.5	+ 2.1	+ 0.1	+ 2.1	+ 1.0	+ 0.3	+ 3.3	+ 0.1	+ 2.0		
Nov	+ 22.4	+ 24.8	- 3.1	- 5.6	+ 2.5	- 0.0	+ 2.5	+ 0.8	- 0.1	+ 0.1	+ 0.1	+ 1.7		
Dec	+ 2.7	+ 25.9	+ 18.6	+ 15.0	+ 3.6	- 0.0	+ 3.6	+ 10.3	- 0.2	+ 0.0	+ 0.0	- 3.8		
2005 Jan	+ 8.0	+ 17.1	- 9.3	- 11.4	+ 2.1	+ 0.0	+ 2.0	+ 0.8	- 0.5	+ 0.2	- 0.1	+ 2.1		
Feb	+ 6.7	+ 3.9	+ 2.5	- 2.2	+ 4.7	+ 0.0	+ 4.6	+ 0.9	- 0.7	+ 0.0	+ 0.0	+ 2.2		
of which: Domestic enterprises													End of year or month *	
2002	700.4	194.6	479.4	99.2	380.2	1.5	378.7	4.4	22.0	5.6	15.8	1.5		
2003	730.8	205.8	498.1	102.1	396.0	1.6	394.4	4.8	22.1	5.4	17.3	9.3		
2004	762.3	202.0	533.4	110.2	423.1	1.7	421.5	5.1	21.8	8.7	18.3	10.1		
2004 Mar	730.9	207.4	496.5	94.6	401.9	1.9	400.0	5.1	21.8	5.5	17.8	10.9		
Apr	740.0	213.5	499.5	92.7	406.8	2.0	404.9	5.2	21.8	5.5	17.8	10.6		
May	741.6	205.6	509.0	98.2	410.8	1.9	408.9	5.3	21.8	5.5	17.8	11.4		
June	737.6	204.6	506.2	91.6	414.5	1.9	412.7	5.1	21.7	5.5	18.0	9.9		
July	742.9	200.6	515.4	99.0	416.4	1.9	414.5	5.2	21.8	5.4	18.0	10.3		
Aug	746.1	203.8	515.3	98.7	416.6	1.8	414.8	5.2	21.8	5.3	18.1	8.2		
Sep	753.0	212.1	513.9	95.7	418.2	1.9	416.4	5.2	21.8	5.3	18.1	10.2		
Oct	759.4	210.3	522.0	101.9	420.1	1.8	418.3	5.2	21.9	8.6	18.2	12.3		
Nov	769.4	221.5	520.9	97.3	423.6	1.7	421.9	5.1	21.9	8.7	18.3	14.0		
Dec	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 Jan	771.2	218.2	525.9	101.4	424.5	1.8	422.8	5.2	21.9	8.8	18.3	12.2		
Feb	772.7	217.3	528.5	99.6	428.9	1.9	427.0	5.2	21.8	8.8	18.3	14.4		
Changes *													End of year or month *	
2003	+ 29.6	+ 11.2	+ 17.9	+ 2.9	+ 15.0	+ 0.1	+ 14.9	+ 0.4	+ 0.0	+ 0.4	+ 1.4	+ 7.8		
2004	+ 31.1	- 2.3	+ 33.0	+ 7.3	+ 25.7	+ 0.0	+ 25.7	+ 0.2	+ 0.1	+ 3.3	+ 1.0	+ 0.9		
2004 Mar	+ 7.1	- 0.2	+ 7.2	+ 4.6	+ 2.6	+ 0.1	+ 2.5	+ 0.0	+ 0.1	+ 0.1	+ 0.4	+ 0.5		
Apr	+ 9.5	+ 6.1	+ 3.0	- 1.9	+ 4.9	+ 0.1	+ 4.8	+ 0.1	+ 0.3	- 0.0	+ 0.1	- 0.3		
May	+ 1.6	- 7.9	+ 9.4	+ 5.5	+ 4.0	- 0.1	+ 4.0	+ 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.7		
June	- 4.1	- 1.0	- 2.8	- 6.6	+ 3.7	- 0.0	+ 3.7	- 0.2	- 0.2	- 0.1	+ 0.2	- 1.5		
July	+ 5.3	- 4.1	+ 9.2	+ 7.4	+ 1.8	+ 0.0	+ 1.8	+ 0.1	+ 0.1	- 0.0	+ 0.0	+ 0.5		
Aug	+ 3.4	+ 3.2	+ 0.1	- 0.3	+ 0.4	- 0.1	+ 0.5	+ 0.0	+ 0.0	- 0.1	+ 0.2	- 2.2		
Sep	+ 6.6	+ 8.3	- 1.8	- 3.0	+ 1.3	+ 0.1	+ 1.2	+ 0.0	+ 0.0	- 0.1	+ 0.0	+ 2.1		
Oct	+ 6.2	- 1.8	+ 7.9	+ 6.2	+ 1.6	- 0.1	+ 1.7	+ 0.0	+ 0.0	+ 3.3	+ 0.1	+ 2.0		
Nov	+ 10.0	+ 11.7	- 1.7	- 4.6	+ 2.9	- 0.1	+ 3.0	- 0.1	+ 0.0	+ 0.1	+ 0.1	+ 1.7		
Dec	- 7.4	- 19.4	+ 12.1	+ 12.9	- 0.8	- 0.0	- 0.8	- 0.1	- 0.1	+ 0.0	+ 0.0	- 3.8		
2005 Jan	+ 9.0	+ 16.2	- 7.4	- 8.8	+ 1.4	+ 0.1	+ 1.3	+ 0.1	+ 0.1	+ 0.1	- 0.0	+ 2.1		
Feb	+ 1.5	- 1.0	+ 2.5	- 1.8	+ 4.3	+ 0.1	+ 4.2	+ 0.0	- 0.1	+ 0.0	+ 0.1	+ 2.2		

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
End of year or month *												
2002	1,271.6	364.5	352.8	61.3	241.4	50.0	11.7	257.9	238.3	35.2	180.5	22.6
2003	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4
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
2004 Sep	1,307.2	417.9	404.3	69.3	277.5	57.5	13.5	230.7	213.9	26.4	171.1	16.4
Oct	1,311.6	421.5	408.3	71.3	278.6	58.5	13.2	230.2	213.7	26.3	171.2	16.3
Nov	1,324.0	434.6	420.9	73.8	286.9	60.3	13.6	228.8	212.2	25.4	170.9	15.9
Dec	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 Jan	1,333.2	429.0	415.2	73.3	283.3	58.6	13.8	233.4	216.2	25.6	174.7	15.8
Feb	1,338.4	433.9	419.5	73.4	286.9	59.3	14.4	233.4	216.1	25.4	175.0	15.7
Changes *												
2003	+ 29.2	+ 36.0	+ 35.3	+ 5.6	+ 23.7	+ 6.0	+ 0.6	- 16.9	- 16.2	- 6.0	- 6.0	- 4.2
2004	+ 32.8	+ 27.6	+ 26.7	+ 4.8	+ 19.2	+ 2.7	+ 0.9	- 5.6	- 5.1	- 3.5	+ 0.6	- 2.2
2004 Sep	+ 0.5	+ 1.3	+ 0.8	- 1.3	+ 2.0	+ 0.2	+ 0.4	- 0.4	- 0.2	+ 0.1	- 0.2	- 0.2
Oct	+ 4.6	+ 3.7	+ 4.0	+ 2.0	+ 1.5	+ 0.5	- 0.3	- 0.3	+ 0.0	+ 0.1	+ 0.0	- 0.1
Nov	+ 12.4	+ 13.0	+ 12.6	+ 2.5	+ 8.7	+ 1.4	+ 0.4	- 1.4	- 1.5	- 0.9	- 0.2	- 0.4
Dec	+ 10.2	- 6.5	- 6.1	- 2.1	- 3.3	- 0.7	- 0.4	+ 6.5	+ 4.7	+ 0.3	+ 4.2	+ 0.3
2005 Jan	- 0.9	+ 0.9	+ 0.4	+ 1.7	- 0.3	- 1.0	+ 0.5	- 1.9	- 0.8	- 0.1	- 0.3	- 0.3
Feb	+ 5.2	+ 4.9	+ 4.3	+ 0.1	+ 3.6	+ 0.7	+ 0.6	- 0.0	- 0.1	- 0.2	+ 0.3	- 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 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 *															
2002	113.9	45.6	0.9	3.6	41.1	0.0	13.5	18.9	2.5	1.4	14.9	0.1	22.6		
2003	108.1	44.2	2.0	5.2	36.9	0.0	12.6	18.5	3.1	1.3	14.1	0.1	21.9		
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		
2004 Sep	109.5	46.0	3.8	7.1	35.0	0.0	12.6	19.3	3.3	4.2	11.7	0.1	20.1		
Oct	101.9	42.6	0.5	6.9	35.2	0.0	12.7	16.8	2.5	2.6	11.7	0.1	20.0		
Nov	102.1	41.3	0.5	5.7	35.1	0.0	12.9	16.0	2.3	1.9	11.7	0.1	19.9		
Dec	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 Jan	104.7	41.8	0.8	6.2	34.7	0.0	12.8	18.9	5.4	3.2	10.2	0.1	21.4		
Feb	105.0	41.5	0.6	6.4	34.6	0.0	12.8	18.4	4.8	3.5	10.1	0.1	21.4		
Changes *															
2003	- 4.8	- 1.4	+ 1.1	+ 1.7	- 4.2	- 0.0	- 1.0	- 0.2	+ 0.5	+ 0.1	- 0.8	- 0.0	- 0.7		
2004	- 1.9	- 2.8	- 1.2	+ 0.6	- 2.1	+ 0.0	+ 0.2	- 1.0	- 0.4	+ 0.9	- 1.6	- 0.0	- 2.4		
2004 Sep	+ 1.3	- 1.6	+ 0.8	- 1.4	- 1.1	-	+ 0.1	+ 2.4	+ 0.8	+ 1.7	- 0.1	-	- 0.0		
Oct	- 7.6	- 3.4	- 3.3	- 0.2	+ 0.2	+ 0.0	+ 0.1	- 2.5	- 0.9	- 1.6	- 0.0	+ 0.0	- 0.1		
Nov	+ 0.1	- 1.3	+ 0.1	- 1.3	- 0.1	+ 0.0	+ 0.2	- 0.8	- 0.1	- 0.7	+ 0.0	- 0.0	- 0.0		
Dec	+ 2.9	+ 0.2	+ 0.3	+ 0.1	- 0.3	+ 0.0	- 0.0	+ 0.5	+ 0.3	+ 0.3	- 0.1	- 0.0	- 0.4		
2005 Jan	+ 1.1	+ 0.3	- 0.0	+ 0.4	- 0.1	+ 0.0	+ 0.0	+ 3.7	+ 2.8	+ 1.0	- 0.0	-	- 0.1		
Feb	+ 0.3	- 0.2	- 0.3	+ 0.1	- 0.1	+ 0.0	+ 0.0	- 0.4	- 0.6	+ 0.3	- 0.1	- 0.0	- 0.0		

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

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

					Savings deposits ³			Memo item				
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month *												
19.6	128.3	129.6	6.3	123.3	568.8	559.9	8.9	80.4	0.2	10.8	-	2002
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	-	2003
18.4	94.3	141.0	5.5	135.6	595.7	586.3	9.5	75.1	0.3	12.8	-	2004
16.8	93.9	136.8	5.3	131.5	583.5	573.8	9.6	75.2	0.3	12.8	-	2004 Sep
16.5	93.2	137.1	5.4	131.7	584.4	574.9	9.5	75.4	0.3	12.8	-	Oct
16.6	92.2	136.6	5.5	131.2	585.3	576.0	9.3	75.2	0.3	12.8	-	Nov
18.4	94.3	141.0	5.5	135.6	595.7	586.3	9.5	75.1	0.3	12.8	-	Dec
17.3	91.7	141.7	5.4	136.3	596.4	586.9	9.5	74.4	0.4	12.7	-	2005 Jan
17.4	91.4	142.1	5.3	136.7	597.3	587.5	9.7	73.9	0.4	12.7	-	Feb
Changes *												
- 0.7	- 21.6	+ 4.7	- 0.2	+ 4.9	+ 14.7	+ 14.4	+ 0.3	- 4.6	+ 0.0	+ 0.6	-	2003
- 0.5	- 12.3	+ 6.7	- 0.7	+ 7.4	+ 12.2	+ 12.0	+ 0.2	- 1.4	+ 0.1	+ 0.8	-	2004
- 0.1	- 0.7	+ 0.3	- 0.1	+ 0.4	- 0.2	- 0.2	+ 0.0	- 0.2	- 0.0	+ 0.0	-	2004 Sep
- 0.3	- 0.7	+ 0.5	+ 0.1	+ 0.4	+ 0.9	+ 1.1	- 0.1	+ 0.2	+ 0.0	+ 0.0	-	Oct
+ 0.1	- 1.0	- 0.4	+ 0.1	- 0.5	+ 0.9	+ 1.1	- 0.2	- 0.2	- 0.0	- 0.0	-	Nov
+ 1.8	+ 2.1	+ 4.4	-	+ 4.4	+ 10.4	+ 10.3	+ 0.1	- 0.2	+ 0.0	+ 0.0	-	Dec
- 1.1	- 2.6	+ 0.7	- 0.1	+ 0.7	+ 0.7	+ 0.7	+ 0.0	- 0.6	+ 0.1	- 0.1	-	2005 Jan
+ 0.1	- 0.4	+ 0.4	- 0.1	+ 0.4	+ 0.9	+ 0.6	+ 0.3	- 0.6	- 0.0	- 0.0	-	Feb

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	2002
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	2003
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
24.5	9.4	10.0	2.1	3.0	0.3	19.7	3.0	11.2	4.6	1.0	0.0	2004 Sep
23.9	9.5	9.1	2.1	3.1	0.3	18.6	3.0	10.1	4.7	0.9	0.0	Oct
25.7	10.6	9.7	2.2	3.2	0.3	19.2	3.4	10.2	4.7	0.9	0.0	Nov
25.7	10.5	9.6	2.3	3.3	0.3	21.4	2.9	12.9	4.8	0.8	0.0	Dec
23.3	8.9	8.8	2.3	3.2	0.3	20.8	3.5	11.8	4.7	0.8	0.0	2005 Jan
25.1	10.3	9.1	2.4	3.3	0.3	19.9	4.0	10.5	4.8	0.7	0.0	Feb
Changes *												
- 2.8	- 0.5	- 2.1	- 0.0	- 0.2	+ 0.0	- 0.4	+ 0.1	- 1.3	+ 0.9	- 0.1	- 0.0	2003
+ 0.8	+ 0.5	- 0.5	+ 0.4	+ 0.5	+ 0.0	+ 1.1	+ 0.1	+ 0.4	+ 0.5	+ 0.1	- 0.0	2004
- 1.0	- 0.8	- 0.3	+ 0.1	+ 0.0	- 0.0	+ 1.4	+ 0.1	+ 1.3	+ 0.1	+ 0.1	- 0.0	2004 Sep
- 0.6	+ 0.1	- 0.8	+ 0.0	+ 0.1	+ 0.0	- 1.1	- 0.0	- 1.1	+ 0.1	- 0.1	-	Oct
+ 1.8	+ 1.2	+ 0.5	+ 0.0	+ 0.0	-	+ 0.5	+ 0.4	+ 0.1	- 0.0	- 0.0	-	Nov
- 0.0	- 0.2	- 0.1	+ 0.1	+ 0.1	+ 0.0	+ 2.2	- 0.6	+ 2.7	+ 0.1	- 0.0	- 0.0	Dec
- 2.4	- 1.5	- 0.8	+ 0.1	- 0.1	+ 0.0	- 0.6	+ 0.6	- 1.1	- 0.0	- 0.0	-	2005 Jan
+ 1.8	+ 1.4	+ 0.3	+ 0.0	+ 0.1	+ 0.0	- 0.9	+ 0.5	- 1.3	+ 0.1	- 0.1	-	Feb

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 *													
2002	586.2	575.3	472.8	343.5	102.4	88.5	10.9	8.1	17.6	111.3	104.4	86.3	6.9
2003	600.4	590.3	500.8	377.1	89.5	76.4	10.1	7.9	16.0	107.2	100.3	83.9	7.0
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
2004 Oct	601.9	592.3	506.3	389.7	86.0	74.5	9.6	7.7	0.4	105.7	98.8	85.5	6.9
2004 Nov	602.6	593.1	506.2	390.1	86.9	75.2	9.6	7.7	0.5	106.0	98.7	85.3	7.3
2004 Dec	613.0	603.5	515.5	397.9	88.0	76.7	9.6	7.7	10.1	105.8	98.4	85.2	7.4
2005 Jan	613.7	604.1	516.4	398.2	87.8	77.1	9.5	7.6	0.5	105.2	97.8	84.6	7.3
2005 Feb	614.4	605.0	516.7	398.5	88.2	77.7	9.5	7.6	0.4	104.5	97.2	84.1	7.3
Changes *													
2003	+ 14.2	+ 15.1	+ 28.0	+ 23.8	- 12.9	- 12.1	- 0.8	- 0.2	.	- 4.6	- 4.8	- 3.0	+ 0.1
2004	+ 12.6	+ 13.1	+ 14.7	+ 20.1	- 1.5	+ 0.2	- 0.5	- 0.3	.	- 1.0	- 1.5	+ 1.3	+ 0.4
2004 Oct	+ 1.1	+ 1.1	+ 0.5	+ 0.8	+ 0.6	+ 0.6	- 0.0	- 0.0	.	+ 0.4	+ 0.2	+ 0.2	+ 0.2
2004 Nov	+ 0.7	+ 0.8	- 0.1	+ 0.3	+ 0.9	+ 0.7	- 0.1	- 0.1	.	+ 0.3	- 0.1	- 0.1	+ 0.5
2004 Dec	+ 10.4	+ 10.4	+ 9.3	+ 7.8	+ 1.1	+ 1.4	- 0.0	- 0.0	.	- 0.2	- 0.3	- 0.2	+ 0.1
2005 Jan	+ 0.6	+ 0.7	+ 0.9	+ 0.4	- 0.2	+ 0.4	- 0.0	- 0.0	.	- 0.6	- 0.6	- 0.6	- 0.1
2005 Feb	+ 0.8	+ 0.8	+ 0.4	+ 0.6	+ 0.5	+ 0.6	- 0.0	- 0.0	.	- 0.6	- 0.6	- 0.5	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 6				Subordinated	
	Total 1	of which				with maturities of			Total	of which with maturities of				
		Floating rate bonds 2	Zero coupon bonds 2,3	Foreign currency bonds 4,5	Certificates of deposit	up to and including 1 year 1	more than 1 year including 2 years 1	more than 2 years 1		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
		negotiable debt securities	non-negotiable debt securities											
End of year or month *														
2002	1,462.9	339.2	16.1	159.5	34.7	62.3	120.1	1,280.5	9.9	7.8	0.7	1.3	42.4	2.3
2003	1,490.1	353.4	20.8	177.5	39.0	70.1	105.2	1,314.8	2.4	0.6	0.5	1.2	40.2	3.2
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
2004 Oct	1,573.6	385.1	22.2	223.3	39.6	66.3	98.0	1,409.3	2.5	0.5	0.4	1.5	41.5	3.6
2004 Nov	1,569.8	387.7	23.6	219.6	37.4	65.6	93.6	1,410.6	2.7	0.7	0.4	1.5	42.1	3.6
2004 Dec	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 Jan	1,559.1	377.1	22.7	228.4	41.1	67.8	85.9	1,405.3	2.4	0.4	0.5	1.5	43.5	3.7
2005 Feb	1,570.9	385.4	23.5	233.9	41.5	69.3	92.7	1,408.9	2.4	0.4	0.5	1.5	43.3	3.7
Changes *														
2003	+ 19.6	+ 7.0	+ 4.7	+ 13.2	+ 3.2	+ 0.1	- 14.9	+ 34.4	+ 2.6	+ 2.9	- 0.2	- 0.1	- 1.5	+ 0.3
2004	+ 57.4	+ 27.9	+ 1.8	+ 34.7	- 7.9	- 8.0	- 11.0	+ 76.4	+ 0.0	- 0.2	- 0.1	+ 0.2	+ 3.1	+ 0.5
2004 Oct	- 6.4	+ 0.2	+ 1.1	+ 4.0	- 1.7	- 2.5	- 0.6	- 3.4	- 0.0	- 0.0	+ 0.0	+ 0.0	- 0.3	+ 0.0
2004 Nov	- 3.9	+ 1.3	+ 1.3	- 3.7	- 2.3	- 0.7	- 4.4	+ 1.2	+ 0.2	+ 0.2	+ 0.0	- 0.0	+ 0.6	- 0.0
2004 Dec	- 19.8	- 5.1	- 0.7	- 5.0	- 0.9	- 3.5	+ 0.5	- 16.8	- 0.3	- 0.3	+ 0.0	- 0.0	+ 1.2	+ 0.1
2005 Jan	+ 9.1	- 5.6	+ 0.8	+ 13.8	+ 3.7	+ 5.7	- 8.2	+ 11.6	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.1	- 0.0
2005 Feb	+ 11.8	+ 8.3	+ 0.8	+ 5.4	+ 0.4	+ 1.5	+ 0.7	+ 9.7	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.1	- 0.0

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 Decreases in June 2002 caused by transition to net recording of debt securities outstanding (ie less own debt securities). The statistical break has been eliminated from the changes. —

2 Including debt securities denominated in foreign currencies. — 3 Issue value when floated. — 4 Including floating rate notes and zero coupon bonds denominated in foreign currencies. — 5 Bonds denominated in non-euro-area currencies. — 6 Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 3).

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																
2004	27	183.9	32.9	0.1	11.6	34.5	63.8	9.3	14.2	0.4	27.5	113.2	4.6	6.8	7.4	96.4
2004 Dec	27	183.9	32.9	0.1	11.6	34.5	63.8	9.3	14.2	0.4	27.5	113.2	4.6	6.8	7.4	10.9
2005 Jan	27	184.7	34.3	0.1	11.7	34.3	63.7	9.2	14.1	0.4	27.8	113.6	4.7	6.8	7.4	6.9
2005 Feb	27	184.8	34.1	0.1	11.9	33.7	63.9	9.2	14.6	0.4	27.7	114.1	4.7	6.3	7.4	7.2
Private building and loan associations																
2004 Dec	16	134.4	25.8	0.0	5.4	21.9	45.9	8.5	10.1	0.3	20.0	76.9	4.4	6.8	4.7	7.4
2005 Jan	16	135.2	27.0	0.0	5.5	21.8	45.9	8.4	10.0	0.3	20.6	77.1	4.5	6.8	4.8	4.3
2005 Feb	16	135.0	26.7	0.0	5.5	21.4	46.1	8.4	10.4	0.3	20.5	77.4	4.5	6.3	4.8	4.5
Public building and loan associations																
2004 Dec	11	49.5	7.1	0.0	6.2	12.6	17.9	0.8	4.0	0.1	7.5	36.3	0.2	-	2.6	3.5
2005 Jan	11	49.5	7.3	0.0	6.2	12.5	17.9	0.8	4.1	0.1	7.2	36.5	0.2	-	2.6	2.6
2005 Feb	11	49.8	7.4	0.0	6.4	12.3	17.8	0.8	4.2	0.1	7.3	36.7	0.2	-	2.6	2.7

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				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																
2004	26.0	3.1	5.4	42.0	28.3	40.3	17.1	4.2	7.8	3.5	15.4	10.4	7.7	13.3	11.0	0.6
2004 Dec	2.6	2.6	0.5	3.2	2.1	3.1	1.3	0.3	0.6	0.2	1.3	10.4	7.7	1.3	3.0	0.0
2005 Jan	2.2	0.0	0.4	3.0	2.1	2.8	1.3	0.4	0.6	0.3	0.9	10.3	7.6	1.0	0.0	0.0
2005 Feb	2.0	0.0	0.4	2.9	2.1	2.4	1.1	0.2	0.4	0.2	0.9	10.5	7.8	1.1	0.0	0.0
Private building and loan associations																
2004 Dec	1.7	1.8	0.3	2.2	1.3	2.2	0.9	0.2	0.3	0.2	1.0	6.1	3.8	0.9	1.7	0.0
2005 Jan	1.4	0.0	0.2	2.2	1.4	2.1	1.0	0.3	0.4	0.2	0.7	6.0	3.7	0.7	0.0	0.0
2005 Feb	1.3	0.0	0.3	1.9	1.2	1.7	0.7	0.2	0.3	0.1	0.7	6.1	3.8	0.8	0.0	0.0
Public building and loan associations																
2004 Dec	0.9	0.9	0.2	1.0	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.3	3.9	0.4	1.2	0.0
2005 Jan	0.8	-	0.2	0.9	0.7	0.7	0.4	0.1	0.2	0.1	0.2	4.3	3.9	0.3	0.0	0.0
2005 Feb	0.7	-	0.2	1.0	0.9	0.7	0.4	0.1	0.2	0.1	0.2	4.4	4.1	0.4	0.0	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²		
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
														End of year or month *	
Foreign branches															
2002	60	205	1,407.4	679.9	572.3	198.3	374.0	107.6	668.5	484.0	18.8	15.0	465.1	184.6	59.0
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
2004 Apr	55	205	1,493.1	713.2	631.2	207.6	423.6	82.0	711.1	509.6	18.8	16.6	490.8	201.5	68.8
May	55	206	1,435.9	672.9	591.4	199.1	392.3	81.5	691.9	506.0	18.1	16.0	487.9	185.9	71.2
June	55	205	1,435.5	670.2	588.8	190.3	398.5	81.5	681.9	486.5	18.3	16.7	468.1	195.4	83.3
July	54	204	1,447.9	675.6	589.2	177.6	411.6	86.4	686.8	500.5	17.1	15.7	483.4	186.3	85.6
Aug	54	206	1,451.9	676.3	588.8	174.4	414.3	87.6	686.5	492.2	17.6	16.3	474.7	194.3	89.1
Sep	53	205	1,452.0	684.1	597.8	179.7	418.0	86.3	680.6	484.4	17.7	16.3	466.8	196.2	87.3
Oct	53	206	1,454.2	667.4	577.6	171.6	405.9	89.9	693.2	492.1	16.5	15.1	475.6	201.1	93.6
Nov	53	205	1,483.9	691.7	602.1	176.7	425.4	89.6	692.1	492.1	16.9	15.6	475.1	200.1	100.1
Dec	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 Jan	52	204	1,499.6	692.2	607.9	174.9	433.0	84.3	698.6	501.7	18.9	17.5	482.8	196.9	108.9
Changes *															
2003	- 5	- 3	- 6.8	- 45.3	- 17.4	- 12.7	- 4.7	- 27.9	+ 22.5	- 2.5	+ 0.2	+ 1.7	- 2.7	+ 24.9	+ 15.9
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
2004 Apr	-	+ 2	+ 19.9	+ 21.1	+ 21.4	+ 9.1	+ 12.3	- 0.2	- 1.9	- 0.7	- 0.2	- 0.2	- 0.4	- 1.2	+ 0.7
May	-	+ 1	- 44.9	- 36.0	- 35.8	- 8.5	- 27.4	- 0.1	- 13.0	+ 0.7	- 0.7	- 0.6	+ 1.4	- 13.7	+ 4.0
June	-	- 1	- 2.1	- 3.3	- 3.2	- 8.8	+ 5.6	- 0.1	- 10.7	- 19.9	+ 0.3	+ 0.6	- 20.1	+ 9.2	+ 12.0
July	- 1	- 1	+ 5.9	+ 3.3	- 1.4	- 12.7	+ 11.2	+ 4.7	+ 1.4	+ 11.2	- 1.3	- 1.0	+ 12.4	- 9.8	+ 1.3
Aug	-	+ 2	+ 9.3	+ 2.8	+ 1.4	- 3.1	+ 4.5	+ 1.4	+ 2.7	- 5.7	+ 0.5	+ 0.6	- 6.2	+ 8.4	+ 3.8
Sep	- 1	- 1	+ 20.3	+ 15.0	+ 15.7	+ 5.3	+ 10.4	- 0.6	+ 4.4	- 0.4	+ 0.1	- 0.0	- 0.5	+ 4.8	+ 0.8
Oct	-	+ 1	+ 16.5	- 11.0	- 15.0	- 8.1	- 6.9	+ 4.0	+ 20.7	+ 14.0	- 1.2	- 1.2	+ 15.2	+ 6.7	+ 6.8
Nov	-	- 1	+ 53.8	+ 33.4	+ 32.9	+ 5.1	+ 27.8	+ 0.5	+ 13.1	+ 10.1	+ 0.5	+ 0.6	+ 9.6	+ 3.0	+ 7.3
Dec	- 1	- 2	- 13.4	- 3.6	+ 0.2	- 6.5	+ 6.7	- 3.8	- 11.1	- 7.6	+ 0.1	+ 0.2	- 7.7	- 3.6	+ 1.3
2005 Jan	-	+ 1	+ 16.2	- 0.9	+ 0.9	+ 4.7	- 3.8	- 1.8	+ 10.5	+ 12.1	+ 1.8	+ 1.7	+ 10.4	- 1.7	+ 6.7
Foreign subsidiaries															
2002	47	200	704.2	333.7	265.5	125.7	139.8	68.2	300.1	239.1	46.7	42.9	192.4	61.0	70.4
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
2004 Apr	46	176	663.2	298.4	236.6	111.1	125.5	61.8	274.8	207.7	40.9	37.8	166.8	67.1	90.1
May	46	175	629.3	280.2	218.7	106.5	112.1	61.5	275.1	206.6	39.5	37.9	167.1	68.5	74.0
June	45	173	628.6	283.0	220.9	110.7	110.2	62.1	278.9	210.0	40.3	37.3	169.7	68.9	66.7
July	45	173	636.3	292.3	229.6	116.4	113.2	62.7	279.0	209.7	39.6	36.7	170.1	69.2	65.0
Aug	45	173	627.9	289.0	224.3	115.2	109.1	64.7	278.1	208.5	38.1	36.2	170.3	69.6	60.8
Sep	45	171	634.1	292.8	226.3	114.0	112.4	66.5	279.9	210.6	37.9	35.5	172.8	69.2	61.4
Oct	45	170	636.6	294.8	228.1	116.1	112.0	66.7	280.4	210.4	36.5	34.9	173.9	70.0	61.4
Nov	45	170	644.4	297.7	230.2	114.9	115.3	67.5	284.4	212.6	37.8	35.0	174.8	71.8	62.3
Dec	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 Jan	45	170	648.0	299.9	229.9	110.3	119.6	70.0	284.9	211.1	37.4	34.7	173.7	73.9	63.2
Changes *															
2003	- 1	- 21	- 32.8	- 14.0	- 10.7	+ 1.6	- 12.3	- 3.3	- 11.9	- 14.2	- 5.2	- 5.0	- 9.0	+ 2.3	- 6.9
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
2004 Apr	-	-	+ 10.8	- 3.1	- 3.0	- 0.6	- 2.4	- 0.1	+ 3.9	+ 2.2	- 0.7	- 0.2	+ 2.9	+ 1.7	+ 10.0
May	-	- 1	- 32.5	- 17.3	- 17.3	- 4.6	- 12.8	+ 0.1	+ 1.0	- 0.5	- 1.4	+ 0.1	+ 0.9	+ 1.5	- 16.2
June	- 1	- 2	- 0.9	+ 2.7	+ 2.1	+ 4.2	- 2.0	+ 0.5	+ 3.7	+ 3.3	+ 0.8	- 0.6	+ 2.5	+ 0.4	- 7.2
July	-	-	+ 6.9	+ 8.9	+ 8.5	+ 5.7	+ 2.8	+ 0.4	- 0.2	- 0.6	- 0.7	- 0.5	+ 0.1	+ 0.3	- 1.7
Aug	-	-	- 7.6	- 2.8	- 5.0	- 1.2	- 3.8	+ 2.1	- 0.5	- 0.9	- 1.5	- 0.5	+ 0.6	+ 0.4	- 4.2
Sep	-	- 2	+ 9.3	+ 5.5	+ 3.1	- 1.2	+ 4.3	+ 2.4	+ 3.1	+ 3.4	- 0.3	- 0.7	+ 3.7	- 0.4	+ 0.8
Oct	-	- 1	+ 4.8	+ 3.2	+ 2.5	+ 2.1	+ 0.4	+ 0.7	+ 1.5	+ 0.7	- 1.4	- 0.6	+ 2.1	+ 0.8	+ 0.2
Nov	-	-	+ 11.9	+ 5.1	+ 3.5	- 1.2	+ 4.7	+ 1.6	+ 5.7	+ 3.9	+ 1.4	+ 0.1	+ 2.6	+ 1.8	+ 1.1
Dec	-	-	+ 6.8	+ 8.5	+ 7.1	+ 2.2	+ 4.9	+ 1.4	- 0.8	+ 0.7	+ 0.7	+ 0.0	+ 0.0	- 1.5	- 1.0
2005 Jan	-	-	- 4.8	- 7.4	- 8.1	- 6.8	- 1.3	+ 0.7	+ 0.9	- 2.7	- 1.2	- 0.4	- 1.6	+ 3.6	+ 1.7

* From March 2000, including the foreign branches of building and loan associations. 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 subsidiaries.) 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

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			
1,116.0	758.5	250.1	508.4	357.5	62.6	58.4	55.0	4.2	3.8	294.9	212.1	25.9	53.6	2002		
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		
1,249.4	822.6	275.2	547.4	426.8	69.1	62.9	58.7	6.3	5.9	357.7	157.4	28.1	58.2	2004 Apr		
1,193.8	776.0	268.5	507.5	417.9	65.0	58.3	54.4	6.7	6.3	352.9	155.3	27.8	59.0	May		
1,187.6	775.6	267.1	508.5	412.0	65.9	59.2	55.8	6.7	6.4	346.1	160.2	28.0	59.7	June		
1,199.1	774.5	261.5	513.0	424.6	69.2	62.0	58.9	7.1	6.8	355.4	161.9	28.0	58.9	July		
1,209.8	785.8	266.7	519.0	424.1	70.0	62.8	59.7	7.2	6.8	354.1	153.6	27.0	61.5	Aug		
1,212.4	803.1	280.4	522.7	409.4	69.0	61.8	59.1	7.1	6.8	340.4	147.6	27.1	64.8	Sep		
1,217.4	797.9	280.9	516.9	419.6	71.8	64.9	62.1	6.9	6.6	347.8	144.6	27.2	65.0	Oct		
1,251.2	804.4	280.2	524.3	446.8	64.4	58.2	55.2	6.2	5.9	382.3	139.4	27.2	66.2	Nov		
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	Dec		
1,266.5	814.2	293.4	520.8	452.3	70.0	63.8	60.6	6.3	5.9	382.3	143.6	21.8	67.7	2005 Jan		
Changes *																
+ 34.4	+ 12.6	+ 17.0	- 4.4	+ 21.8	+ 3.6	+ 2.1	+ 1.7	+ 1.5	+ 1.6	+ 18.1	- 72.6	+ 4.6	+ 26.8	2003		
+ 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		
+ 14.8	+ 10.7	+ 1.3	+ 9.5	+ 4.1	- 2.7	- 2.8	- 3.6	+ 0.1	+ 0.1	+ 6.8	+ 2.1	- 0.0	+ 3.0	2004 Apr		
- 47.3	- 41.3	- 6.7	- 34.6	- 6.0	- 4.1	- 4.6	- 4.3	+ 0.4	+ 0.4	- 1.8	- 2.2	- 0.2	+ 4.7	May		
- 7.2	- 1.2	- 1.4	+ 0.2	- 6.0	+ 1.0	+ 1.0	+ 1.4	+ 0.0	+ 0.1	- 7.0	+ 4.9	+ 0.2	+ 0.0	June		
+ 6.4	- 3.9	- 5.7	+ 1.8	+ 10.2	+ 3.2	+ 2.8	+ 3.1	+ 0.4	+ 0.4	+ 7.0	+ 1.7	+ 0.0	- 2.2	July		
+ 15.0	+ 13.5	+ 5.3	+ 8.2	+ 1.6	+ 0.8	+ 0.8	+ 0.9	+ 0.0	+ 0.0	+ 0.7	- 8.3	- 1.0	+ 3.5	Aug		
+ 16.6	+ 25.8	+ 13.6	+ 12.2	- 9.2	- 1.0	- 1.0	- 0.6	- 0.0	- 0.0	- 8.2	- 6.0	+ 0.1	+ 9.6	Sep		
+ 17.0	+ 2.0	+ 0.6	+ 1.4	+ 15.1	+ 2.9	+ 3.1	+ 3.0	- 0.2	- 0.2	+ 12.2	- 3.0	+ 0.1	+ 2.4	Oct		
+ 53.0	+ 18.4	- 0.8	+ 19.2	+ 34.6	- 7.4	- 6.7	- 7.0	- 0.7	- 0.7	+ 42.0	- 5.3	- 0.0	+ 6.1	Nov		
- 10.1	+ 2.6	+ 15.0	- 12.4	- 12.7	- 2.6	- 2.5	- 2.8	- 0.1	- 0.1	- 10.1	+ 0.5	- 5.4	+ 1.6	Dec		
+ 15.8	+ 1.5	- 1.8	+ 3.3	+ 14.3	+ 8.2	+ 8.1	+ 8.3	+ 0.1	+ 0.1	+ 6.0	+ 3.7	+ 0.1	- 3.4	2005 Jan		
End of year or month *													Foreign subsidiaries			
503.5	307.7	99.5	208.2	195.7	27.0	22.5	21.1	4.5	4.5	168.7	78.4	43.0	79.3	2002		
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		
480.6	297.0	75.6	221.4	183.6	30.0	26.2	25.8	3.9	3.8	153.6	70.7	39.4	72.4	2004 Apr		
451.1	271.9	75.7	196.3	179.2	28.5	24.7	24.2	3.8	3.7	150.7	70.6	39.2	68.5	May		
449.2	273.7	81.0	192.6	175.5	29.4	25.6	25.1	3.8	3.7	146.1	70.3	39.5	69.6	June		
457.0	279.0	83.1	195.9	178.0	30.0	26.1	25.3	3.9	3.9	148.0	71.4	39.9	68.0	July		
447.8	273.3	80.9	192.3	174.5	28.5	24.2	23.3	4.3	4.2	146.0	72.0	39.7	68.4	Aug		
454.1	279.6	84.1	195.5	174.5	28.0	23.6	23.4	4.3	4.3	146.5	71.6	39.4	69.0	Sep		
455.8	276.8	82.8	194.1	179.0	26.6	22.2	21.3	4.4	4.4	152.3	71.2	39.5	70.1	Oct		
458.7	279.8	83.1	196.7	178.9	26.3	21.9	21.0	4.4	4.3	152.6	72.5	39.0	74.2	Nov		
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	Dec		
460.0	272.0	74.9	197.1	188.0	28.9	24.4	23.0	4.6	4.4	159.0	73.8	39.5	74.7	2005 Jan		
Changes *																
- 13.8	- 10.3	+ 0.3	- 10.6	- 3.5	+ 2.8	+ 3.4	+ 2.9	- 0.5	- 0.5	- 6.3	- 10.3	- 1.6	- 7.2	2003		
+ 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		
+ 8.8	+ 22.5	- 12.4	+ 34.9	- 13.7	- 2.6	- 2.6	- 2.5	- 0.0	- 0.1	- 11.1	- 0.4	+ 0.3	+ 2.2	2004 Apr		
- 28.0	- 24.1	+ 0.1	- 24.2	- 3.9	- 1.5	- 1.4	- 1.6	- 0.1	- 0.0	- 2.4	- 0.2	- 0.3	- 4.0	May		
- 2.1	+ 1.6	+ 5.4	- 3.8	- 3.7	+ 0.9	+ 0.9	+ 0.8	+ 0.0	+ 0.0	- 4.6	- 0.2	+ 0.3	+ 1.1	June		
+ 7.1	+ 5.0	+ 2.1	+ 2.9	+ 2.1	+ 0.6	+ 0.5	+ 0.2	+ 0.1	+ 0.1	+ 1.5	+ 1.1	+ 0.4	- 1.6	July		
- 8.3	- 5.2	- 2.2	- 3.1	- 3.1	- 1.5	- 1.8	- 2.0	+ 0.4	+ 0.4	- 1.6	+ 0.6	- 0.2	+ 0.4	Aug		
+ 9.0	+ 8.0	+ 3.1	+ 4.9	+ 0.9	- 0.5	- 0.6	+ 0.1	+ 0.0	+ 0.0	+ 1.5	- 0.4	- 0.3	+ 1.1	Sep		
+ 3.9	- 1.5	- 1.3	- 0.2	+ 5.3	- 1.3	- 1.4	- 2.1	+ 0.1	+ 0.1	+ 6.7	- 0.4	+ 0.2	+ 1.2	Oct		
+ 6.6	+ 5.3	+ 0.3	+ 4.9	+ 1.3	- 0.3	- 0.3	- 0.3	- 0.0	- 0.0	+ 1.6	+ 1.3	- 0.5	+ 4.6	Nov		
+ 6.6	- 0.4	+ 0.3	- 0.7	+ 7.0	+ 5.5	+ 5.4	+ 5.5	+ 0.1	- 0.0	+ 1.5	+ 1.0	+ 0.1	- 1.1	Dec		
- 6.7	- 8.1	- 8.4	+ 0.3	+ 1.4	- 2.9	- 3.0	- 3.5	+ 0.1	+ 0.1	+ 4.3	+ 0.2	+ 0.4	+ 1.4	2005 Jan		

country of domicile 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)							
2004 Aug	6,963.2	139.3	0.5	138.7	139.3	0.6	0.0
Sep	6,960.0	139.2	0.5	138.7	139.3	0.6	0.0
Oct	6,916.7	138.3	0.5	137.8	138.4	0.6	0.0
Nov	6,923.3	138.5	0.5	137.9	138.5	0.6	0.0
Dec	6,945.1	138.9	0.5	138.4	139.1	0.7	0.0
2005 Jan	6,988.4	139.8	0.5	139.3	140.0	0.8	0.0
Feb	7,051.8	141.0	0.5	140.5	141.3	0.8	0.0
Mar ^P	...	...	...	142.6	...	...	...
Apr	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2004 Aug	1,890,399	37,808	213	37,595	37,860	265	1
Sep	1,875,073	37,501	212	37,290	37,543	253	1
Oct	1,870,662	37,413	211	37,203	37,503	300	3
Nov	1,877,711	37,554	210	37,345	37,608	263	2
Dec	1,864,666	37,293	210	37,084	37,436	352	20
2005 Jan	1,886,330	37,727	209	37,517	37,850	333	2
Feb	1,870,260	37,405	209	37,196	37,467	271	0
Mar ^P	1,896,128	37,923	209	37,713	...	...	...
Apr ^P	1,894,850	37,897	209	37,688	...	...	...

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	Applicable from	Deposit facility	Main refinancing operations 1	Marginal lending facility
1999 Jan 1	2.00	3.00	4.50	2002 Dec 6	1.75	2.75	3.75
Jan 4	2.75	3.00	3.25	2003 Mar 7 June 6	1.50 1.00	2.50 2.00	3.50 3.00
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 to Apr 3	2.71	2005 Jan 1	1.21

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							
2005 Mar 2	329,036	275,000	—	2.00	2.05	2.06	7
Mar 9	320,545	272,500	—	2.00	2.05	2.05	7
Mar 16	317,574	276,500	—	2.00	2.05	2.05	7
Mar 23	346,871	291,000	—	2.00	2.05	2.05	7
Mar 30	312,429	276,000	—	2.00	2.05	2.06	7
Apr 6	292,103	275,000	—	2.00	2.05	2.05	7
Apr 13	313,575	270,500	—	2.00	2.05	2.05	7
Longer-term refinancing operations							
2004 Dec 23	34,466	25,000	—	—	2.12	2.14	98
2005 Jan 27	58,133	30,000	—	—	2.09	2.10	91
Feb 24	40,340	30,000	—	—	2.08	2.09	91
Mrz 31	38,462	30,000	—	—	2.09	2.10	91

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

4 Money market rates, by month

% per annum

Reporting period	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					
2004 Sep	2.05	1.95 – 2.50	2.10	2.07 – 2.15	2.05	2.07	2.08	2.12	2.20	2.28	2.38
Oct	2.11	2.03 – 2.95	2.13	2.11 – 2.15	2.11	2.08	2.09	2.15	2.19	2.25	2.32
Nov	2.09	2.05 – 2.40	2.15	2.12 – 2.17	2.09	2.09	2.11	2.17	2.22	2.27	2.33
Dec	2.05	1.70 – 2.12	2.15	2.12 – 2.17	2.05	2.13	2.17	2.17	2.21	2.25	2.30
2005 Jan	2.07	1.92 – 2.20	2.12	2.10 – 2.15	2.08	2.10	2.11	2.15	2.19	2.25	2.31
Feb	2.06	1.98 – 2.11	2.12	2.10 – 2.14	2.06	2.09	2.10	2.14	2.18	2.24	2.31
Mar	2.06	1.97 – 2.15	2.12	2.10 – 2.14	2.06	2.09	2.10	2.14	2.19	2.26	2.33

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

of real turnover according to the act/360 method and published via Moneyline Telerate. — 3 Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate since 30 December 1998 according to the act/360 method. — 4 At end-December, 2.08% to 2.11%.

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		Non-financial corporations' deposits		Loans to households						Loans to non-financial corporations		
					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
2004 June	1.88	3.28	2.09	4.03	4.84	4.71	4.97	8.13	7.15	5.90	4.44	4.00	4.54
July	1.89	3.26	2.09	4.03	4.84	4.64	4.94	8.16	7.11	5.85	4.44	4.00	4.52
Aug	1.90	3.24	2.10	3.99	4.81	4.60	4.91	8.17	7.07	5.86	4.43	3.97	4.51
Sep	1.90	3.22	2.12	3.97	4.82	4.58	4.90	8.05	7.14	5.85	4.46	3.99	4.52
Oct	1.90	3.27	2.10	3.89	4.69	4.53	4.88	8.04	7.08	5.80	4.42	3.97	4.48
Nov	1.90	3.26	2.12	3.86	4.67	4.52	4.86	7.93	6.99	5.82	4.41	3.96	4.48
Dec	1.92	3.24	2.16	3.78	4.72	4.49	4.83	7.94	7.02	5.80	4.35	3.97	4.44
2005 Jan	1.90	3.23	2.13	3.68	4.66	4.45	4.79	8.07	6.97	5.77	4.42	3.90	4.41
Feb	1.91	3.25	2.13	3.67	4.62	4.45	4.76	8.06	7.02	5.76	4.40	3.92	4.46

(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		
2004 June	0.70	1.87	2.21	2.42	1.96	2.55	0.87	1.99	2.27	3.76		
July	0.70	1.90	2.21	2.54	1.94	2.55	0.86	1.99	2.59	4.00		
Aug	0.72	1.91	2.18	2.67	1.95	2.53	0.87	1.98	2.36	3.99		
Sep	0.72	1.90	2.20	2.48	2.00	2.52	0.90	2.00	2.31	3.68		
Oct	0.72	1.92	2.29	2.48	2.00	2.52	0.89	2.04	2.32	3.56		
Nov	0.73	1.94	2.20	2.50	2.01	2.51	0.90	2.04	2.22	3.39		
Dec	0.73	1.95	2.19	2.32	2.00	2.52	0.90	2.08	2.68	3.52		
2005 Jan	0.73	1.95	2.29	2.53	1.98	2.49	0.92	2.04	2.25	3.26		
Feb	0.74	1.94	2.19	2.32	1.97	2.49	0.92	2.04	2.25	3.52		

Reporting period	Loans to households													
	Over-drafts	Consumer loans					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					
2004 June	9.79	7.87	6.58	6.74	8.42	4.17	3.42	4.12	4.82	4.69	3.93	4.97	5.01	
July	9.79	7.97	6.63	6.86	8.52	4.20	3.47	4.16	4.81	4.69	4.04	4.94	5.01	
Aug	9.86	8.15	7.07	6.89	8.58	4.29	3.50	4.19	4.87	4.65	3.91	5.07	5.02	
Sep	9.60	8.07	6.91	6.96	8.45	4.24	3.49	4.14	4.82	4.66	3.90	4.98	5.00	
Oct	9.53	7.87	6.79	6.87	8.34	4.18	3.50	4.12	4.77	4.64	4.08	4.87	4.92	
Nov	9.48	7.85	6.88	6.85	8.23	4.09	3.45	4.07	4.66	4.58	3.96	4.89	4.82	
Dec	9.52	7.59	6.73	6.60	7.67	4.07	3.43	3.95	4.49	4.41	3.82	4.59	4.65	
2005 Jan	9.61	8.01	6.97	6.81	8.32	4.07	3.44	3.97	4.43	4.45	3.96	4.64	4.62	
Feb	9.66	7.77	6.20	6.84	8.19	3.98	3.40	3.94	4.39	4.33	3.99	4.73	4.49	

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
2004 June	5.40	3.97	4.81	4.71	2.99	3.26	4.08
July	5.42	4.02	4.85	4.65	3.02	3.28	4.27
Aug	5.44	4.06	4.89	4.73	2.99	3.12	4.30
Sep	5.37	4.00	4.85	4.68	2.99	3.37	4.46
Oct	5.39	4.02	4.87	4.64	2.98	3.30	4.27
Nov	5.37	4.02	4.79	4.55	2.95	3.35	4.31
Dec	5.26	3.97	4.67	4.46	3.05	3.55	4.10
2005 Jan	5.40	3.97	4.69	4.47	3.02	3.30	4.08
Feb	5.32	3.91	4.77	4.36	3.02	3.34	3.82

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
2004 Feb	1.94	124,617	3.13	191,935	1.99	72,633	4.96	29,775
Mar	1.94	122,662	3.11	192,728	1.98	71,568	4.96	29,211
Apr	1.92	119,413	3.07	192,985	1.97	71,450	4.93	29,591
May	1.90	118,543	3.05	192,822	1.98	73,261	4.93	29,523
June	1.89	115,574	3.03	193,431	1.98	71,355	4.88	29,376
July	1.91	113,816	3.03	193,684	1.99	72,644	4.86	29,709
Aug	1.91	112,858	3.03	194,631	2.00	70,573	4.82	29,760
Sep	1.90	111,909	2.97	194,950	2.00	69,114	4.81	29,936
Oct	1.91	111,286	2.96	195,397	2.01	72,291	4.74	28,853
Nov	1.90	110,334	2.95	194,704	2.01	69,413	4.71	29,239
Dec	1.94	112,266	2.92	199,018	2.07	73,428	4.62	29,684
2005 Jan	1.94	109,623	2.91	198,936	2.05	71,982	4.61	28,809
Feb	1.91	109,099	2.89	198,893	2.01	70,218	4.63	28,550

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
2004 Feb	5.38	7,521	4.96	32,809	5.77	884,820	8.77	83,635	6.29	69,585	6.26	328,977
Mar	5.32	7,690	4.90	32,180	5.75	880,980	8.74	84,319	6.27	69,587	6.25	331,220
Apr	5.29	7,401	4.87	32,148	5.74	881,832	8.81	82,911	6.19	70,268	6.22	331,533
May	5.27	7,501	4.84	32,268	5.73	882,795	8.74	81,301	6.15	70,586	6.21	331,611
June	5.23	7,635	4.83	33,008	5.71	886,304	8.88	83,204	6.14	70,479	6.21	331,013
July	5.24	7,577	4.77	33,072	5.69	888,736	8.80	81,277	6.10	71,134	6.21	331,665
Aug	5.24	7,478	4.75	33,203	5.68	890,887	8.77	80,999	6.07	71,478	6.20	331,010
Sep	5.27	7,597	4.72	33,360	5.67	894,787	8.83	83,016	6.04	70,960	6.20	329,461
Oct	5.14	7,649	4.67	33,775	5.66	895,414	8.79	80,415	5.95	71,660	6.18	330,628
Nov	5.12	7,586	4.65	33,278	5.65	896,510	8.72	77,971	5.94	70,561	6.17	328,982
Dec	5.25	7,637	4.63	33,190	5.63	897,826	8.72	80,598	5.91	70,109	6.23	331,682
2005 Jan	5.20	7,201	4.60	32,930	5.61	896,162	8.72	79,153	5.88	69,565	6.21	330,629
Feb	5.14	7,107	4.58	32,852	5.60	895,870	8.77	77,215	5.87	69,138	6.20	329,690

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
2004 Feb	4.78	181,186	4.37	87,879	5.29	488,299
Mar	4.76	183,464	4.34	87,519	5.27	487,244
Apr	4.75	179,606	4.32	87,478	5.25	489,214
May	4.77	174,716	4.28	89,876	5.23	491,825
June	4.79	176,791	4.32	90,154	5.22	488,805
July	4.72	171,094	4.26	90,072	5.21	487,135
Aug	4.68	170,136	4.21	90,723	5.19	487,903
Sep	4.75	171,070	4.25	89,980	5.25	485,483
Oct	4.68	169,423	4.18	87,915	5.23	485,720
Nov	4.61	174,233	4.14	87,256	5.20	486,256
Dec	4.64	166,976	4.15	87,044	5.19	483,878
2005 Jan	4.65	163,146	4.12	86,960	5.15	483,211
Feb	4.69	164,658	4.11	86,165	5.14	483,024

* 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 / EWU-Zinsstatistik). This information is currently available in German only. — ° 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 credits are loans granted for the purpose of personal use in the consumption of goods and services. — 5 For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc. — 6 Including overdrafts.

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2004 Feb	1.10	411,617	1.95	23,387	2.41	1,056	2.86	2,340	2.12	504,560	2.66	88,115
Mar	1.12	410,717	2.03	28,021	2.31	840	2.66	2,357	2.10	504,583	2.62	87,863
Apr	1.13	412,968	2.01	32,020	2.30	1,243	2.76	2,061	2.13	505,420	2.60	86,706
May	1.13	418,859	1.88	30,506	2.33	1,097	2.74	2,404	2.10	505,649	2.58	85,838
June	1.13	419,073	1.88	25,696	2.46	838	2.71	1,725	2.13	505,366	2.57	85,480
July	1.14	418,729	1.90	25,693	2.43	1,071	2.86	2,113	2.10	505,800	2.57	85,562
Aug	1.16	416,996	1.96	24,546	2.50	701	3.12	2,459	2.11	506,415	2.56	85,491
Sep	1.17	418,189	1.89	23,981	2.50	913	2.78	2,724	2.13	506,492	2.55	85,177
Oct	1.17	421,839	1.92	22,905	2.67	960	3.03	2,649	2.13	506,856	2.54	85,738
Nov	1.15	434,898	1.92	23,384	2.41	856	3.04	2,839	2.16	506,807	2.54	86,549
Dec	1.17	428,606	1.90	25,470	2.39	929	2.59	2,791	2.13	515,840	2.55	87,804
2005 Jan	1.19	429,342	1.93	26,734	2.72	1,647	2.89	4,284	2.09	516,803	2.51	87,540
Feb	1.20	434,050	1.88	22,535	2.52	1,089	2.69	1,796	2.11	517,068	2.51	88,103

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2004 Feb	1.11	128,210	1.95	38,596	2.18	197	4.26	697
Mar	1.11	130,095	1.92	34,914	2.28	201	3.82	1,274
Apr	1.10	134,285	1.90	30,589	1.85	222	3.93	1,075
May	1.10	131,703	1.92	32,753	2.44	115	4.24	1,535
June	1.09	134,255	1.92	31,971	2.59	163	4.22	1,273
July	1.08	131,254	1.95	32,273	3.10	334	4.25	2,601
Aug	1.08	135,739	1.94	30,356	2.56	102	4.29	1,823
Sep	1.11	138,157	1.95	30,538	2.51	274	3.94	2,033
Oct	1.13	137,992	1.97	29,266	2.56	258	4.13	1,151
Nov	1.13	142,752	1.95	29,259	2.24	176	4.04	2,678
Dec	1.14	144,569	2.02	51,843	2.39	211	3.81	2,215
2005 Jan	1.19	140,648	2.03	39,113	2.50	181	3.50	1,526
Feb	1.20	140,178	1.97	33,053	2.24	134	3.91	1,050

Loans to households													
Consumer loans with an initial rate fixation of 4							Other loans with an initial rate fixation of 5						
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2004 Feb	7.98	4.98	1,308	6.50	4,963	9.08	3,539	3.85	5,613	5.04	1,588	5.07	2,112
Mar	7.83	5.28	1,553	6.29	5,806	8.88	4,494	3.69	8,974	5.11	2,037	5.00	3,549
Apr	7.56	5.05	1,664	6.08	6,345	8.86	4,074	3.50	9,264	4.92	1,658	5.00	2,903
May	7.77	5.21	1,147	6.21	5,257	8.94	3,147	3.94	5,901	4.85	1,552	5.10	1,725
June	7.87	5.34	1,402	6.21	5,371	9.11	3,794	3.48	8,704	5.00	2,816	5.07	3,278
July	8.02	5.25	1,492	6.34	5,020	9.27	3,792	3.64	9,119	4.90	1,908	5.15	2,018
Aug	8.13	5.42	1,090	6.44	5,187	9.16	3,038	3.52	8,837	5.07	1,379	5.17	1,365
Sep	8.03	5.09	1,365	6.41	4,878	9.19	3,058	3.42	9,097	4.88	1,474	5.07	2,577
Oct	7.95	4.77	1,210	6.30	4,579	9.17	2,927	3.74	7,395	4.80	1,590	4.90	1,415
Nov	7.70	4.86	1,251	6.20	4,159	8.88	3,133	3.46	8,436	4.84	1,164	4.75	1,989
Dec	7.18	4.90	1,550	5.95	4,551	8.04	2,846	3.44	10,026	4.54	2,853	4.68	2,967
2005 Jan	7.94	4.98	1,347	6.38	4,289	9.05	2,847	3.68	9,059	4.64	1,578	4.67	2,251
Feb	7.91	4.85	1,531	6.35	3,720	8.98	2,743	3.66	4,633	4.68	1,182	4.38	1,653

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 volumeweighted 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
2004 Feb	10.40	57,555	4.95	4.56	1,999	4.61	2,457	5.06	4,262	5.03	2,628
Mar	10.38	57,884	4.85	4.43	2,504	4.48	3,240	4.99	5,417	4.98	2,983
Apr	10.36	56,755	4.76	4.26	2,706	4.32	3,127	4.91	5,106	4.95	2,964
May	10.35	55,144	4.80	4.49	2,079	4.37	2,736	4.91	4,497	4.94	2,865
June	10.38	56,024	4.83	4.49	2,314	4.32	3,479	4.96	5,292	5.09	2,934
July	10.35	54,012	4.84	4.26	3,233	4.51	3,279	4.92	5,963	5.11	2,873
Aug	10.33	53,601	4.88	4.37	2,071	4.59	2,291	5.04	3,844	4.99	2,648
Sep	10.33	55,219	4.87	4.44	2,058	4.53	2,371	4.96	4,139	4.97	2,551
Oct	10.26	53,107	4.78	4.30	3,091	4.48	2,343	4.89	4,077	4.88	2,730
Nov	10.22	50,788	4.72	4.45	1,887	4.40	2,131	4.78	3,961	4.76	3,164
Dec	10.30	52,435	4.61	4.37	2,292	4.29	2,682	4.63	5,217	4.67	3,598
2005 Jan	10.32	50,978	4.55	4.37	2,467	4.20	2,321	4.56	4,631	4.62	3,507
Feb	10.30	50,158	4.49	4.35	1,668	4.20	1,962	4.51	3,504	4.48	2,816

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	
2004 Feb	6.26	86,480	4.58	6,151	5.12	1,510	5.04	1,068	
Mar	6.22	87,095	4.44	7,140	5.00	1,262	5.20	1,385	
Apr	6.11	84,844	4.43	6,733	4.89	1,419	5.04	1,211	
May	6.27	81,810	4.52	6,616	5.00	987	4.93	1,186	
June	6.23	84,291	4.54	7,185	4.98	1,268	5.19	1,509	
July	6.21	80,484	4.62	7,193	5.01	1,360	5.05	1,171	
Aug	6.25	77,547	4.42	6,177	5.08	1,030	5.00	1,098	
Sep	6.25	81,220	4.51	7,522	4.92	1,207	4.97	1,216	
Oct	6.11	79,457	4.55	7,213	4.96	1,238	4.92	1,200	
Nov	5.96	80,969	4.61	6,218	4.83	1,336	4.62	1,141	
Dec	6.01	76,804	4.50	6,458	4.75	1,520	4.64	2,147	
2005 Jan	5.89	74,567	4.44	5,388	4.82	1,205	4.59	1,497	
Feb	5.88	78,066	4.34	5,232	4.89	1,094	4.58	1,166	

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
2004 Feb	3.24	26,802	3.60	2,681	4.58	3,317	
Mar	3.20	35,662	3.85	3,509	4.85	5,627	
Apr	3.25	30,662	3.79	3,034	4.57	5,536	
May	3.26	26,670	3.93	3,403	4.79	4,593	
June	3.26	32,704	3.93	3,754	4.63	5,444	
July	3.27	35,348	3.91	4,012	4.89	4,475	
Aug	3.26	28,221	3.60	3,766	4.70	3,971	
Sep	3.31	31,752	3.65	4,204	4.41	5,135	
Oct	3.26	30,755	3.85	3,246	4.51	4,502	
Nov	3.16	30,886	3.68	3,855	4.46	4,913	
Dec	3.34	43,091	3.95	7,061	4.33	8,560	
2005 Jan	3.35	34,508	3.75	4,041	4.27	4,889	
Feb	3.40	26,543	3.66	3,928	3.99	5,083	

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

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

VII Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds	Public debt securities 2			Total 4	Credit institutions including building and loan associations 5	Non-banks 6	Bundes-bank open market operations 5	
DM million												
1992	291,762	284,054	106,857	- 175	177,376	7,708	170,873	132,236	37,368	- 1,269	120,887	
1993	395,110	382,571	151,812	- 200	230,560	12,539	183,195	164,436	20,095	- 1,336	211,915	
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	175,219	124,035	47,296	14,506	62,235	51,184	63,734	13,536	50,198	-	111,485	
2003	185,193	134,455	31,404	30,262	72,788	50,738	95,252	35,748	59,504	-	89,941	
2004	240,861	133,711	64,231	10,778	58,703	107,150	107,071	121,841	- 14,770	-	133,790	
2004 Dec	- 26,603	- 31,288	- 15,107	- 3,548	- 12,633	4,685	- 23,345	- 8,883	- 14,462	-	- 3,258	
2005 Jan	43,572	28,578	3,200	1,988	23,390	14,994	17,407	14,068	3,339	-	26,165	
Feb	37,723	16,801	14,072	5,382	- 2,652	20,922	19,769	12,555	7,214	-	17,954	

Shares							
Period	Sales = total purchases	Sales		Purchases			
		Domestic shares 8	Foreign shares 9	Residents			Non-residents 12
				Total 10	Credit institutions 5,11	Non-banks 6	
DM million							
1992	32,595	17,226	15,370	40,651	2,984	37,667	- 8,055
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,485
1994	55,125	29,160	25,966	54,466	1,622	52,844	659
1995	46,422	23,600	22,822	49,354	11,945	37,409	- 2,932
1996	72,491	34,212	38,280	55,962	12,627	43,335	16,529
1997	119,522	22,239	97,280	96,844	8,547	88,297	22,678
1998	249,504	48,796	200,708	149,151	20,252	128,899	100,353
€ million							
1999	150,013	36,010	114,003	103,136	18,637	84,499	46,877
2000	140,461	22,733	117,728	164,654	23,293	141,361	- 24,193
2001	82,665	17,575	65,090	2,252	14,714	12,462	84,917
2002	37,404	9,232	28,172	16,472	23,236	39,708	20,932
2003	14,046	16,838	- 2,791	14,631	7,056	21,687	28,678
2004	3,157	10,157	- 7,002	7,783	5,045	2,738	4,627
2004 Dec	- 116	1,032	- 1,148	1,534	4,740	- 3,206	- 1,650
2005 Jan	- 4,488	239	- 4,727	1,888	3,079	- 1,191	- 6,376
Feb	4,706	875	- 3,831	4,861	- 4,559	302	9,567

* 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										
1992	572,767	318,522	33,633	134,363	49,195	101,333	–	254,244	57,282	
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309	
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	270,400	12,344	
2004 Nov	89,636	64,367	3,163	8,924	15,384	36,896	2,682	22,587	–	
Dec	61,917	46,740	2,531	4,219	8,133	31,857	1,197	13,980	170	
2005 Jan	106,569	71,089	2,157	12,000	22,548	34,384	888	34,592	–	
Feb	85,012	68,537	5,375	9,898	17,138	36,126	1,006	15,469	–	
of which: Debt securities with maturities of more than four years 5										
1992	430,479	211,775	28,594	99,627	40,267	43,286	–	218,703	51,939	
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049	
1994	429,369	244,806	36,397	109,732	19,168	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	
2004 Nov	44,291	27,138	1,685	4,272	5,941	15,239	2,128	15,026	–	
Dec	16,456	13,639	1,051	2,406	1,632	8,550	1,074	1,743	170	
2005 Jan	54,336	32,585	1,649	9,924	8,607	12,404	878	20,873	–	
Feb	39,990	30,612	4,179	5,340	5,170	15,922	570	8,809	–	
Net sales 6										
1992	304,751	115,786	13,104	58,235	19,585	24,864	–	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701	
1994	270,088	116,519	18,184	54,316	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
2004 Nov	7,844	1,173	–	808	–	714	6,165	2,165	–	322
Dec	–	20,863	–	11,571	–	1,645	1,629	–	–	751
2005 Jan	21,981	5,179	–	867	–	6,949	8,920	–	–	2,305
Feb	15,026	14,199	–	1,920	–	5,675	9,289	–	–	5,676

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

Railways Fund, Federal Post Office and Treuhand agency. — 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 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	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities					
DM million										
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873	
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575	
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210	
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	
2004 Dec	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543	
2005 Jan	2,794,988	1,690,945	158,494	546,978	325,665	659,808	73,637	1,030,406	168,238	
2005 Feb	2,810,014	1,705,145	160,414	541,303	334,331	669,097	74,590	1,030,280	162,562	

Breakdown by remaining period to maturity ²

Position at end-February 2005

	963,207	635,353	59,230	209,697	108,666	257,760	21,287	306,566	50,377
less than 2	660,654	442,009	47,735	169,328	93,086	131,861	14,463	204,181	60,186
2 to less than 4	455,892	272,450	26,655	98,479	55,186	92,132	11,204	172,237	30,546
4 to less than 6	253,103	120,278	17,799	39,776	19,622	43,080	9,977	122,847	7,348
6 to less than 8	216,566	92,594	7,380	11,077	20,404	53,732	11,633	112,339	5,418
8 to less than 10	101,563	91,611	1,577	8,316	11,070	70,647	1,846	8,105	4,847
10 to less than 15	27,219	13,143	35	890	8,951	3,267	656	13,420	2,053
15 to less than 20	131,814	37,707	-	3,740	17,346	16,619	3,523	90,584	1,789
20 and more									

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

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

4 Shares in circulation issued by residents *

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review 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												
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	942	.	
1993	168,005	7,190	5,224	772	387	876	10	707	707	783	.	
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367	
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133	
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432	
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678	
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188	
€ million												
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	-	3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	-	868	2,152	-	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	-	322	10,806	-	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	-	220	1,760	-	2,286	887,217
2004 Dec	164,802	-	173	631	0	200	34	-	747	-	278	887,217
2005 Jan	164,680	-	122	72	1	13	7	-	15	-	75	894,366
2005 Feb	164,352	-	328	111	10	0	45	-	191	-	45	921,002

* Excluding shares of public limited investment companies. — 0 From January 1994, including the shares of east German companies (resultant increase in share circulation: DM7,771 million). — 1 Including shares issued out of company profits. — 2 Enterprises whose shares are listed on the Official Market, on the regulated market or on the Neuer Markt (stock market segment

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

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			Corporate bonds	Memo item Foreign DM/euro bonds issued by German-managed syndicates ^{1,5}	Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years ⁴	With a residual maturity of more than 9 and including 10 years			German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
			Total	With a residual maturity of more than 9 and including 10 years ⁴										
% per annum											Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	.	134.92	1,545.05		
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	.	191.13	2,266.68		
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	.	176.87	2,106.58		
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88		
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69		
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69		
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39		
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14		
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10		
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63		
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16		
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08		
2004 Dec	3.3	3.3	3.3	3.6	3.2	3.8	3.9	3.5	120.19	99.89	268.32	4,256.08		
2005 Jan	3.3	3.3	3.3	3.6	3.2	3.8	3.9	3.5	120.97	100.80	269.10	4,254.85		
2005 Feb	3.3	3.3	3.3	3.5	3.2	3.7	3.9	3.4	120.25	99.90	276.05	4,350.49		
2005 Mar	3.4	3.5	3.5	3.7	3.3	3.8	4.1	3.4	120.25	100.14	275.69	4,348.77		

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					
	Domestic mutual funds ¹ (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Non-banks ³		Non-residents ⁵	
			Money market funds	Securities-based funds	Open-end real estate funds				Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares		
DM million														
1992	81,514	20,474	- 3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	- 4
1993	80,259	61,672	20,791	-	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	- 689	116,094	22,770	5,052
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	48,016	43,943	20,079	- 924	7,408	14,166	23,864	4,073	49,860	- 2,658	734	52,518	3,339	- 1,844
2004	13,404	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	11,951	8,340	8,446	3,796	- 106	8,155	5,064
2004 Dec	1,746	2,613	- 3,395	- 3,955	992	- 413	6,008	- 867	1,811	4,186	1,717	- 2,375	- 2,584	- 65
2005 Jan	11,032	4,717	873	- 154	- 172	1,138	3,845	6,315	12,520	1,850	674	10,670	5,641	- 1,488
2005 Feb	5,339	- 98	- 2,317	415	- 1,827	- 958	2,219	5,437	5,855	2,749	1,846	3,106	3,591	- 516

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 Public finances in Germany

1 General government budgetary position *

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

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue		Expenditure							Balance	Re-venue 5	Ex-pend-iture	Balance	Re-venue	Ex-pend-iture	Balance
	Total	of which Taxes	Total 3	of which												
				Compensation of employees	Other operating expenditure	Current grants	Interest	Fixed asset formation	Financial aid 4							
1993	928.7	749.1	1,060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1,492.1	1,621.5	-129.4
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	-94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	-91.7
1998	1,072.1	833.0	1,128.8	325.4	137.4	373.7	133.7	79.7	79.8	-56.7	812.2	808.9	+ 3.3	1,765.5	1,818.9	-53.4
1999	566.1	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	-26.8	429.1	425.6	+ 3.5	925.2	948.6	-23.4
2000 p	612.3	467.3	595.5	169.3	73.7	205.7	67.6	40.7	37.9	+ 16.8	433.8	434.3	- 0.5	974.6	958.2	+ 16.4
2001 6,p	555.8	446.2	599.9	169.9	69.8	213.8	66.6	40.1	39.2	- 44.1	445.0	449.1	- 4.1	923.5	971.7	- 48.2
2002 pe	550.9	441.7	608.0	173.3	69.5	225.9	66.1	38.7	33.5	- 57.1	457.9	466.4	- 8.5	924.1	989.7	- 65.6
2003 pe	546.6	442.2	615.2	174.0	68.8	236.4	65.7	36.3	32.5	- 68.6	466.8	473.3	- 6.5	924.5	999.6	- 75.1
2003 Q1	117.2	96.3	154.5	40.9	15.6	61.8	23.6	5.6	6.5	- 37.3	116.3	116.8	- 0.5	207.7	245.5	- 37.8
Q2	135.8	108.9	143.8	40.9	15.5	61.3	10.8	7.5	7.5	- 8.0	115.5	118.4	- 2.9	228.2	239.1	- 10.9
Q3	131.2	109.6	155.8	42.4	16.6	58.5	21.6	9.2	7.4	- 24.6	115.1	117.8	- 2.7	225.0	252.3	- 27.4
Q4 p	160.7	127.4	159.8	48.1	20.5	55.2	9.5	12.9	13.7	+ 0.9	119.0	120.4	- 1.5	261.1	261.7	- 0.6
2004 Q1 p	116.1	97.0	157.9	41.7	15.4	62.8	25.3	5.4	6.3	- 41.8	116.4	116.8	- 0.4	206.1	248.3	- 42.2
Q2 p	133.1	112.8	141.8	41.3	15.7	59.6	10.0	6.8	6.4	- 8.7	115.8	116.4	- 0.6	226.1	235.5	- 9.3
Q3 p	133.7	107.9	152.7	41.9	16.1	57.5	20.4	8.5	6.9	- 19.0	114.0	116.0	- 2.1	226.6	247.7	- 21.1

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

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

2 Budgetary position of central, state and local government *

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

Period	Central government		State government				Local government			
	Revenue 1	Expenditure	Western 2,3		Eastern 3		Western 3		Eastern 3	
			Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999	240.3	266.5	191.6	196.6	50.0	53.3	119.8	117.5	26.1	26.3
2000 4	292.1	265.2	193.4	200.9	50.7	53.6	122.4	120.5	25.6	25.6
2001 p	240.6	261.3	184.6	207.1	50.4	52.6	119.5	123.2	24.8	25.2
2002 pe	238.9	271.6	183.5	207.5	48.0	53.3	119.9	124.5	25.1	25.3
2003 pe	239.6	278.8	182.9	208.8	49.1	53.5	117.1	125.0	24.7	25.5
2004 pe	233.8	273.6	186.4	207.8	48.4	52.1	120.8	124.7	25.0	25.1
2003 Q1	46.6	71.9	42.2	51.1	9.7	12.6	25.2	29.4	5.3	5.6
Q2	59.1	64.6	44.4	50.2	12.0	12.0	26.7	29.1	5.6	5.8
Q3	57.6	74.5	45.3	50.5	12.2	13.1	29.3	30.6	6.1	6.3
Q4 p	76.3	67.8	50.5	56.5	14.7	15.6	35.6	35.3	7.6	7.6
2004 Q1 p	44.8	73.4	42.4	51.5	11.1	12.8	25.8	29.7	5.4	5.5
Q2 p	56.4	62.3	46.5	51.2	11.3	11.5	28.8	29.0	5.7	5.8
Q3 p	58.3	71.2	45.1	50.5	12.5	12.5	29.9	30.5	6.2	6.2
Q4 p	74.4	66.7	51.8	54.1	13.1	15.0	35.9	34.9	7.6	7.5

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

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

VIII Public finances in Germany

3 Government fiscal position as defined in the national accounts *

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

Item	1997	1998	1999	2000 ¹	2001	2002	2003	2004 ^{pe}
Revenue	1,726.8	1,775.9	943.2	965.8	951.2	954.2	961.4	955.8
<i>of which</i>								
Taxes	856.9	897.4	490.4	511.7	488.3	486.0	489.9	487.9
Social contributions	720.1	727.7	375.4	378.4	383.6	389.3	394.8	396.5
Expenditure	1,826.5	1,859.6	972.6	989.7	1,009.8	1,031.7	1,042.7	1,036.1
<i>of which</i>								
Intermediate consumption	140.2	144.1	76.2	78.0	81.0	84.5	83.9	84.9
Compensation of employees	319.0	319.3	165.4	165.9	165.7	168.0	167.9	166.4
Interest	133.2	136.4	68.9	68.4	67.7	66.0	66.7	66.2
Social benefits ²	984.7	998.4	523.1	532.7	549.2	573.1	587.1	588.5
Gross capital formation	69.4	69.9	37.8	37.0	36.8	35.9	31.9	30.6
Net lending/net borrowing	- 99.7	- 83.7	- 29.4	- 23.9	- 58.6	- 77.5	- 81.3	- 80.3
as a percentage of GDP	- 2.7	- 2.2	- 1.5	- 1.2	- 2.8	- 3.7	- 3.8	- 3.7
<i>Memo item</i>								
Debt as defined in the								
Maastricht Treaty	2,232.9	2,298.2	1,210.3	1,221.8	1,232.5	1,283.6	1,366.4	1,437.2
as a percentage of GDP	61.0	60.9	61.2	60.2	59.4	60.9	64.2	66.0

Source: Federal Statistical Office. — * Figures in accordance with ESA 95. In contrast to the figures shown by the Federal Statistical Office, totals include (without affecting net lending/net borrowing) customs duties, the EU share in VAT revenue and EU subsidies. — ¹ Adjusted for proceeds from the sale

of UMTS licences. The figures of the Federal Statistical Office record such proceeds (€50.85 billion) under "net increase in non-produced assets", with the result that government expenditure is lower and a surplus (€22.8 billion or 1.1% of GDP) is shown. — ² Including social benefits in kind.

4 Tax revenue of central, state and local government

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

Period	Central and state government and European Union						Local government ⁴		Balance of untransferred tax shares ⁵
	Total	Total ¹	State government		European Union ³	Total	of which Eastern Germany		
			Central government ²	Total				of which Eastern Germany	
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12
2002	441,703	389,162	214,371	156,231	.	18,560	52,490	4,769	+ 51
2003	442,235	390,437	214,002	155,510	.	20,925	51,671	4,751	+ 127
2004	...	386,459	208,917	157,902	.	19,641	...	...	...
2004 Q3 p	107,720	93,319	49,623	38,309	.	5,387	14,122	1,311	+ 279
Q4	...	110,996	64,160	43,262	.	3,574	...	...	...
2004 Oct	.	26,653	14,546	10,746	.	1,361	.	.	.
Nov	.	28,001	15,538	11,172	.	1,291	.	.	.
Dec	.	56,342	34,076	21,344	.	922	.	.	.
2005 Jan	.	26,540	9,271	12,570	.	4,699	.	.	.
Feb	.	29,621	16,459	11,726	.	1,436	.	.	.

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

1988. — ⁴ Including local government taxes in Berlin, Bremen and Hamburg. — ⁵ Difference between the local government's share in the income taxes received by the state government cash offices in the period in question (see Table VIII.5) and the amounts passed on to local government during the same period.

VIII Public finances in Germany

5 Tax revenue, by type

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

Period	Joint taxes										Local business tax trans- fers 6,7	Central govern- ment taxes 8	State govern- ment taxes 8	EU customs duties	Memo item Local govern- ment share in income taxes 9
	Income taxes 2					Turnover taxes 5,6									
	Total 1	Total	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 4	Total	Value- added tax (VAT)	Turnover tax on imports						
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328	
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042	
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887	
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533	
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140	
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277	
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	25,170	
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	
2004 Q3	99,038	38,285	29,362	3,148	2,737	3,038	33,972	26,513	7,459	1,431	19,889	4,660	801	5,719	
2004 Q4	117,958	46,282	35,455	4,999	3,728	2,100	35,478	27,261	8,217	2,773	28,117	4,496	812	6,962	
2004 Oct	28,102	8,049	8,864	- 1,013	- 569	766	10,992	8,500	2,492	982	6,388	1,422	268	1,449	
2004 Nov	29,511	8,278	8,887	- 866	- 336	593	12,392	9,627	2,765	440	6,628	1,527	247	1,510	
2004 Dec	60,345	29,955	17,704	6,877	4,632	742	12,094	9,133	2,961	1,351	15,101	1,548	297	4,003	
2005 Jan	28,503	12,644	10,055	- 292	- 183	3,064	11,943	9,653	2,290	66	1,919	1,705	226	1,963	
2005 Feb	31,229	9,713	9,123	- 677	4	1,263	13,082	10,798	2,284	141	6,474	1,576	243	1,608	

Source: Federal Ministry of Finance. — 1 This total, unlike that in Table VIII.4, does not include the receipts from the Equalisation of Burdens levies, local business tax on earnings and capital (less local business tax transfers to central and state government), the real property taxes and other local government taxes, or the balance of untransferred tax shares. — 2 From 1980, the revenue from wage tax and assessed income tax has been allocated to central, state and local government in the ratio of 42.5:42.5:15, and revenue from corporation tax and investment income tax has been allocated to central and state government in the ratio of 50:50. — 3 From 1996, after deducting child benefit. — 4 From February 1993, including revenue from the withholding tax on interest income, in which local government has a share of 12%. — 5 In 1998, 3.64% and from 1999, 5.63% was allocated to central government to finance the supplementary grant to

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

6 Specific taxes levied by central, state and local government

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

Period	Central government taxes					State government taxes					Local government taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insur- ance tax	Electri- city tax	Other central govern- ment taxes 1	Motor vehicle tax	Wealth tax	Inherit- ance tax	Beer tax	Other state govern- ment taxes	Local busi- ness tax 2	Real property taxes	Other local govern- ment taxes 3
1991	47,266	19,592	5,648	5,862	.	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	.	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	.	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	.	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	.	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	.	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	.	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000	37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,171	27,025	8,849	784
2001	40,690	12,072	2,143	7,427	4,322	12,622	8,376	290	3,069	829	7,064	24,534	9,076	790
2002	42,193	13,778	2,149	8,327	5,097	11,951	7,592	239	3,021	811	6,913	23,489	9,261	696
2003	43,188	14,094	2,204	8,870	6,531	11,722	7,336	230	3,373	786	6,989	24,146	9,658	671
2004	41,782	13,630	2,195	8,750	6,597	11,601	7,740	80	4,284	788	6,883	...	...	...
2004 Q3 p	9,959	3,478	474	1,743	1,548	2,686	1,883	24	933	224	1,596	7,054	2,891	169
2004 Q4	16,612	4,292	780	1,546	1,715	3,174	1,691	9	908	185	1,703	...	...	...
2004 Oct	3,331	1,242	205	375	598	637	572	1	254	67	528	.	.	.
2004 Nov	3,503	1,249	173	555	462	686	572	6	327	57	564	.	.	.
2004 Dec	9,778	1,800	402	615	655	1,851	547	2	327	61	612	.	.	.
2005 Jan	-222	334	31	449	487	840	732	- 8	369	66	546	.	.	.
2005 Feb	1,460	1,099	83	2,882	198	752	612	12	236	52	665	.	.	.

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

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

VIII Public finances in Germany

7 General government debt *

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

End of year or month	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arisng from German unifica- tion 5	Equalisa- tion claims	Other 6
General government												
1998	2,280,154	25,631	227,536	199,774	92,698	723,403	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105
2000	1,211,439	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	285	44,146	108
2001	1,223,929	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	85	8,986	108
2002	1,277,630	30,815	203,951	137,669	17,898	456,300	404,046	137	18,844	29	7,845	97
2003	1,358,121	36,022	246,414	153,616	12,810	471,129	396,832	341	34,163	- 1	6,711	86
2004 Mar	1,403,438	37,209	260,445	159,735	11,245	485,920	400,897	371	40,863	- 45	6,711	88
June	1,411,658	37,307	269,972	162,642	10,590	488,668	391,296	371	44,057	- 45	6,711	88
Sep	1,429,216	37,494	276,918	166,711	10,568	494,621	390,436	413	46,434	- 38	5,572	87
Dec	1,430,095	35,722	279,949	168,958	10,817	495,472	380,779	488	52,293	- 38	5,572	84
Central government 7,8												
1998	957,983	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999	714,069	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003	767,697	35,235	87,538	143,431	12,810	436,194	38,146	223	7,326	- 1	6,711	85
2004 Mar	802,690	36,463	88,901	150,050	11,245	450,711	49,888	223	8,456	- 45	6,711	87
June	803,991	35,630	92,190	152,957	10,590	453,479	43,026	223	9,144	- 45	6,711	88
Sep	814,356	35,866	95,200	157,026	10,568	459,482	39,864	268	10,463	- 38	5,572	86
Dec	812,086	34,440	95,638	159,272	10,817	460,381	34,835	333	10,751	- 38	5,572	83
State government (western)												
1998	525,380	520	83,390	.	.	.	430,709	43	10,716	.	-	2
1999	274,208	150	43,033	.	.	.	226,022	23	4,979	.	-	1
2000	282,431	-	48,702	.	.	.	227,914	22	5,792	.	.	1
2001	305,788	1,800	67,721	.	.	.	228,270	5	7,991	.	.	1
2002	328,390	250	97,556	.	.	.	217,333	5	13,246	.	.	1
2003	355,661	472	125,356	.	.	.	207,880	4	21,949	.	.	1
2004 Mar	363,202	222	136,105	.	.	.	200,366	4	26,504	.	.	1
June	368,240	900	141,270	.	.	.	197,032	4	29,033	.	.	1
Sep	374,415	900	145,136	.	.	.	198,760	0	29,618	.	.	1
Dec	376,661	750	148,219	.	.	.	192,809	0	34,882	.	.	1
State government (eastern)												
1998	98,192	445	27,228	.	.	.	70,289	-	230	.	.	.
1999	53,200	891	14,517	.	.	.	37,602	-	189	.	.	.
2000	55,712	100	16,092	.	.	.	39,339	-	182	.	.	.
2001	58,771	100	20,135	.	.	.	37,382	-	1,154	.	.	.
2002	63,782	338	23,838	.	.	.	37,739	-	1,867	.	.	.
2003	68,076	315	28,833	.	.	.	37,022	-	1,906	.	.	.
2004 Mar	69,661	524	30,752	.	.	.	35,314	27	3,044	.	.	.
June	71,252	777	31,897	.	.	.	35,530	27	3,021	.	.	.
Sep	71,512	729	31,967	.	.	.	35,295	27	3,495	.	.	.
Dec	72,026	533	31,476	.	.	.	36,179	37	3,801	.	.	.

For footnotes, see end of the table.

VIII Public finances in Germany

7 General government debt * (cont'd)

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

End of year or month	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobl's) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German unifica- tion 5	Equalisa- tion claims	Other 6
Local government (western) 9												
1998	158,960	.	300	.	.	1,330	153,208	119	4,003	.	.	.
1999	81,511	.	153	.	.	680	78,726	53	1,898	.	.	.
2000	81,414	.	153	.	.	680	78,656	33	1,891	.	.	.
2001	82,203	.	153	.	.	629	79,470	29	1,922	.	.	.
2002	84,097	.	153	.	.	629	81,307	22	1,986	.	.	.
2003	90,906	.	77	.	.	603	87,868	19	2,339	.	.	.
2004 Mar	92,400	.	77	.	.	732	89,231	20	2,340	.	.	.
June	93,250	.	77	.	.	707	90,106	20	2,340	.	.	.
Sep	93,800	.	77	.	.	656	90,707	20	2,340	.	.	.
Dec pe	94,725	.	77	.	.	605	91,684	20	2,340	.	.	.
Local government (eastern) 9												
1998	39,873	.	225	.	.	460	38,777	255	156	.	.	.
1999	20,726	.	51	.	.	335	20,138	124	78	.	.	.
2000	17,048	.	51	.	.	335	16,497	114	50	.	.	.
2001	17,005	.	-	.	.	284	16,581	107	33	.	.	.
2002	16,745	.	-	.	.	284	16,318	102	41	.	.	.
2003	16,951	.	-	.	.	131	16,601	87	132	.	.	.
2004 Mar	16,900	.	-	.	.	131	16,549	90	130	.	.	.
June	16,900	.	-	.	.	131	16,549	90	130	.	.	.
Sep	17,000	.	-	.	.	131	16,649	90	130	.	.	.
Dec pe	17,345	.	-	.	.	131	16,994	90	130	.	.	.
German Unity Fund/Indemnification Fund 7												
1998	79,413	-	-	-	.	47,998	30,975	-	440	.	.	.
1999	40,234	-	275	500	.	28,978	10,292	-	189	.	.	.
2000	40,629	-	275	2,634	.	29,797	7,790	-	133	.	.	.
2001	39,923	-	3,748	10,134	.	21,577	4,315	-	149	.	.	.
2002	39,810	-	3,820	10,134	.	22,685	3,146	-	26	.	.	.
2003	39,568	-	4,610	10,134	.	24,032	793	-	-	.	.	.
2004 Mar	40,010	.	4,610	9,634	.	24,177	1,589	-	-	.	.	.
June	39,500	.	4,538	9,634	.	24,183	1,144	-	-	.	.	.
Sep	39,608	.	4,538	9,634	.	24,185	1,251	-	-	.	.	.
Dec	39,053	.	4,538	9,634	.	24,187	694	-	-	.	.	.
ERP Special Fund 7												
1998	34,159	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999	16,028	.	.	-	.	6,250	9,458	21	299	.	.	.
2000	18,386	.	.	-	.	7,585	10,411	13	377	.	.	.
2001	19,161	.	.	-	.	9,462	9,310	8	381	.	.	.
2002	19,400	.	.	51	.	10,144	8,686	8	512	.	.	.
2003	19,261	.	.	51	.	10,169	8,522	8	512	.	.	.
2004 Mar	18,576	.	.	51	.	10,169	7,960	8	389	.	.	.
June	18,525	.	.	51	.	10,169	7,909	8	389	.	.	.
Sep	18,525	.	.	51	.	10,169	7,909	8	389	.	.	.
Dec	18,200	.	.	51	.	10,169	7,584	8	389	.	.	.
Federal Railways Fund 7,8												
1998	77,246	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	-	1,023	.	16,805	20,401	34	968	.	.	.
Debt Processing Fund/Redemption Fund for Inherited Liabilities 7,8												
1998	304,978	-	31,633	-	.	110,006	79,226	54	4,167	-20	79,899	15
1999 June	151,097	-	11,127	2,000	.	58,897	36,133	27	2,015	-9	40,902	4
Equalisation Fund for Safeguarding the Use of Coal 7,8												
1998	3,971	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	153	2,148	-	-	.	.	.

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

6 Old debt mainly denominated in foreign currency, in accordance with the London Debts Agreement; excluding debt securities in own portfolios. — 7 In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed distribution ratios. — 8 Since 1 July 1999 central government has assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal. From July, the aforementioned special funds are recorded under central government. — 9 Data other than year-end figures have been estimated. Including debt of municipal special purpose associations.

VIII Public finances in Germany

8 Change in general government debt *

Item	End of		Net borrowing ¹							
	2003	2004 pe	2003				2004			
			Total	1st hf	Q3	Q4	Total pe	1st hf	Q3	Q4 pe
€ million										
Borrowers										
Central government ²	767,697	812,086	+ 42,292	+ 24,515	+ 16,293	+ 1,484	+ 44,388	+ 36,294	+ 10,365	- 2,270
German Unity Fund	39,099	38,653	- 342	+ 85	+ 131	- 558	- 447	+ 4	+ 107	- 558
ERP Special Fund	19,261	18,200	- 139	- 1	-	- 138	- 1,061	- 736	-	- 325
Indemnification Fund	469	400	+ 100	+ 47	+ 26	+ 27	- 69	- 73	+ 1	+ 2
State government (western)	355,661	376,661	+ 27,271	+ 17,000	+ 2,616	+ 7,655	+ 21,000	+ 12,579	+ 6,175	+ 2,246
State government (eastern)	68,076	72,026	+ 4,294	+ 12,958	- 3,898	+ 1,481	+ 3,950	+ 3,176	+ 260	+ 513
Local government (western) ³	90,906	94,725	+ 7,439	+ 3,742	+ 1,154	+ 2,543	+ 4,702	+ 3,075	+ 491	+ 1,136
Local government (eastern) ³	16,951	17,345	+ 249	+ 17	+ 111	+ 121	+ 348	- 26	+ 110	+ 264
Total	1,358,121	1,430,095	+ 81,164	+ 48,533	+ 20,015	+ 12,616	+ 72,811	+ 54,293	+ 17,509	+ 1,009
Debt by category										
Treasury discount paper (Bubills) ⁴	36,022	35,722	+ 5,207	+ 350	+ 2,258	+ 2,598	- 299	+ 1,286	+ 187	- 1,772
Treasury notes ⁵	246,414	279,949	+ 42,463	+ 28,422	+ 5,075	+ 8,965	+ 33,535	+ 23,558	+ 6,946	+ 3,031
Five-year Federal notes (Bobs) ⁵	153,616	168,958	+ 15,947	+ 12,958	- 3,898	+ 6,887	+ 15,342	+ 9,026	+ 4,070	+ 2,246
Federal savings notes	12,810	10,817	- 5,088	- 3,614	- 530	- 944	- 1,993	- 2,220	- 22	+ 249
Bonds ⁵	471,129	495,472	+ 14,829	+ 6,339	+ 6,481	+ 2,008	+ 24,343	+ 17,540	+ 5,953	+ 850
Direct lending by credit institutions ⁶	396,832	380,779	- 6,541	- 2,499	+ 4,977	- 9,019	- 15,216	- 4,780	- 910	- 9,527
Loans from social security funds	341	488	+ 204	- 1	+ 181	+ 24	+ 147	+ 31	+ 42	+ 75
Other loans ⁶	34,122	52,253	+ 15,319	+ 6,616	+ 6,611	+ 2,092	+ 18,130	+ 9,894	+ 2,377	+ 5,859
Old debt ⁷	85	46	- 41	- 39	+ 3	+ 0	- 39	- 42	+ 6	- 3
Equalisation claims	6,711	5,572	- 1,134	+ 0	- 1,139	+ 5	- 1,138	-	- 1,139	+ 1
Investment assistance levy	41	41	- 0	+ 0	- 0	+ 0	-	-	-	-
Total	1,358,121	1,430,095	+ 81,164	+ 48,533	+ 20,015	+ 12,616	+ 72,811	+ 54,293	+ 17,509	+ 1,009
Creditors										
Banking system										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	524,800	542,600	- 7,127	+ 4,351	+ 2,215	- 13,693	+ 18,637	+ 29,856	+ 3,451	- 14,670
Domestic non-banks										
Social security funds	341	488	+ 204	- 1	+ 181	+ 24	+ 147	+ 31	+ 42	+ 75
Other ⁸	289,840	300,967	+ 61,187	+ 12,382	+ 17,919	+ 30,885	+ 11,127	+ 11,106	- 4,584	+ 4,604
Foreign creditors pe	538,700	581,600	+ 26,900	+ 31,800	- 300	- 4,600	+ 42,900	+ 13,300	+ 18,600	+ 11,000
Total	1,358,121	1,430,095	+ 81,164	+ 48,533	+ 20,015	+ 12,616	+ 72,811	+ 54,293	+ 17,509	+ 1,009

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

own securities. — ⁶ Including loans raised abroad. — ⁷ Old liabilities arising from housing construction and liabilities arising from the housing construction of the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country, and old debt in accordance with the London Debts Agreement. — ⁸ Ascertained as a residual.

9 Loans raised by general government against borrowers' notes

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

End of year or month	Total ¹	German Unity Fund	ERP Special Fund	State government	Local government ^{4,5}	Federal Railways Fund ³	Redemption Fund for Inherited Liabilities ³	Equalisation Fund for Safeguarding the Use of Coal ³
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447
1999	444,031	64,704	10,481	9,778	264,158	94,909	-	-
2000	431,364	54,731	7,178	10,801	268,362	90,292	-	-
2001	416,067	44,791	4,464	9,699	267,988	89,126	-	-
2002	398,910	34,636	3,172	9,205	262,840	89,057	-	-
2003 Dec	399,304	38,410	793	9,042	260,046	91,013	-	-
2004 Mar	396,842	38,307	793	8,357	258,808	90,578	-	-
June	397,237	37,827	690	8,305	259,854	90,560	-	-
Sep	399,706	38,664	690	8,305	261,515	90,531	-	-
Dec pe	398,504	36,791	694	7,981	262,009	91,030	-	-

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

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

VIII Public finances in Germany
10 Central government debt

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

End of year or month	Treasury discount paper (Bubills) ¹			Federal Treasury notes (Schätze) ²	Five-year Federal notes (Bobs) ²	Federal savings notes	Federal bonds (Bunds) ²	Direct lending by credit institu- tions ^{3,4}	Indebtedness to non-banks		Old debt		
	Total	of which Federal Treasury financing paper	Total						Social security funds	Other ^{3,5,6}	arising from German unifica- tion ⁷	Equal- isation claims	Other ⁸
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 ⁹	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	- 1	6,711	85
2004	812,086	34,440	1,074	95,638	159,272	10,817	460,381	34,835	333	10,751	- 38	5,572	83
2004 Mar	802,690	36,463	1,178	88,901	150,050	11,245	450,711	49,888	223	8,456	- 45	6,711	87
Apr	798,786	35,616	1,128	95,468	150,031	10,786	449,577	41,875	223	8,456	- 45	6,711	88
May	804,270	36,639	1,096	95,913	152,810	10,575	452,391	40,513	223	8,456	- 46	6,708	88
June	803,991	35,630	1,105	92,190	152,957	10,590	453,479	43,026	223	9,144	- 45	6,711	88
July	821,291	35,744	1,111	97,599	153,362	10,439	461,338	47,829	223	9,144	- 45	5,572	88
Aug	824,560	35,362	1,104	98,350	155,852	10,558	468,445	41,013	223	9,144	- 45	5,572	87
Sep	814,356	35,866	1,091	95,200	157,026	10,568	459,482	39,864	268	10,463	- 38	5,572	86
Oct	827,013	35,341	1,087	102,894	161,759	10,570	460,206	39,892	268	10,463	- 38	5,572	86
Nov	820,571	34,819	1,085	104,060	160,102	10,731	460,112	34,399	268	10,463	- 38	5,572	83
Dec	812,086	34,440	1,074	95,638	159,272	10,817	460,381	34,835	333	10,751	- 38	5,572	83
2005 Jan ¹⁰	875,612	34,968	1,090	106,508	169,420	10,895	491,731	45,389	333	10,751	- 38	5,572	83
Feb	877,702	34,936	1,099	107,383	162,718	10,951	496,390	48,593	363	10,751	- 38	5,572	83
Mar P	871,557	36,385	1,095	102,996	162,780	11,009	496,479	45,176	363	10,751	- 38	5,572	83

¹ Excluding mobilisation and liquidity paper. In November 1999, including cash bills. — ² Excluding issuers' holdings of their own securities. — ³ Including loans raised abroad. — ⁴ Including money market loans. — ⁵ Including loans granted by supplementary pension funds for government employees. — ⁶ Including liabilities arising from the investment assistance levy. — ⁷ Assumption of liabilities arising from housing construction for the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern

Germany to their home country. — ⁸ Commutation and compensation debt and old debt mainly denominated in foreign currency. — ⁹ Since 1 July 1999 central government has assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal. — ¹⁰ Since 1 January 2005 central government has assumed joint responsibility for the debts of the German Unity Fund.

11 Central government borrowing in the market

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

Period	Total new borrowing		of which				Loans against borrowers' notes		Money market loans	Change in money market deposits		
	Gross ¹	Net	Federal bonds (Bunds)		Five-year Federal notes (Bobs)		Other securities ²					
			Gross 1	Net	Gross 1	Net	Gross 1	Net	Gross	Net		
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940
2001	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495
2002	+ 178,203	+ 24,328	+ 41,378	+ 6,364	+ 36,037	+ 7,572	+ 93,853	+ 19,535	+ 4,716	- 10,155	+ 2,221	+ 22
2003	+ 227,078	+ 42,292	+ 62,535	+ 13,636	+ 42,327	+ 15,947	+ 109,500	+ 8,874	+ 11,480	+ 3,775	+ 1,236	+ 7,218
2004	+ 228,122	+ 44,389	+ 52,701	+ 24,187	+ 35,589	+ 15,842	+ 130,801	+ 5,313	+ 7,186	- 1,620	+ 1,844	+ 802
2004 Jan-Mar	+ 80,520	+ 34,993	+ 18,599	+ 14,517	+ 14,094	+ 6,619	+ 32,886	+ 1,026	+ 1,967	- 104	+ 12,976	+ 4,916
2005 Jan-Mar P	+ 66,424	+ 20,818	+ 18,583	+ 12,312	+ 852	- 6,126	+ 35,210	+ 4,956	+ 687	- 1,416	+ 11,093	+ 4,966
2004 Mar	+ 36,156	+ 13,583	+ 1,580	- 2,502	+ 5,860	+ 5,860	+ 15,425	- 2,567	+ 673	+ 217	+ 12,619	+ 6,423
Apr	+ 3,991	- 3,904	- 1,135	- 1,135	- 19	- 19	+ 11,797	+ 5,262	+ 855	- 507	- 7,507	- 5,683
May	+ 17,688	+ 5,484	+ 6,903	+ 2,815	+ 4,133	+ 2,779	+ 7,549	+ 1,257	+ 448	- 17	+ 1,345	+ 3,254
June	+ 17,741	- 279	+ 1,087	+ 1,087	+ 146	+ 146	+ 13,163	- 4,717	+ 187	+ 44	+ 3,157	+ 87
July	+ 30,551	+ 17,300	+ 12,942	+ 7,859	+ 405	+ 405	+ 11,629	+ 5,371	+ 1,111	+ 340	+ 4,464	+ 7,072
Aug	+ 14,595	+ 3,269	+ 7,108	+ 7,108	+ 7,463	+ 2,490	+ 6,575	+ 489	+ 335	+ 70	+ 6,886	+ 2,285
Sep	+ 18,757	- 10,204	+ 1,200	- 8,964	+ 1,175	+ 1,175	+ 15,619	- 2,637	+ 977	+ 428	- 213	- 11,104
Oct	+ 20,064	+ 12,657	+ 724	+ 724	+ 4,733	+ 4,733	+ 13,443	+ 7,172	+ 303	- 834	+ 861	+ 8,203
Nov	+ 11,485	- 6,442	+ 5,004	- 94	+ 4,289	- 1,657	+ 6,808	+ 804	+ 640	- 237	- 5,256	- 8,455
Dec	+ 12,730	- 8,485	+ 269	+ 269	- 830	- 830	+ 11,333	- 8,714	+ 365	- 803	+ 1,593	+ 226
2005 Jan	+ 38,109	+ 24,873	+ 13,834	+ 7,563	+ 513	+ 513	+ 13,114	+ 6,937	+ 285	- 502	+ 10,362	+ 4,588
Feb	+ 15,265	+ 2,091	+ 4,659	+ 4,659	+ 276	- 6,702	+ 7,017	+ 900	+ 177	+ 100	+ 3,134	- 1,756
Mar P	+ 13,050	- 6,146	+ 89	+ 89	+ 62	+ 62	+ 15,078	- 2,880	+ 224	- 1,014	- 2,404	- 7,798

¹ After deduction of repurchases. — ² Federal Treasury notes (Schätze), Federal savings notes, Treasury discount paper (Bubills), Federal Treasury financing paper.

VIII Public finances in Germany

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

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

Period	Revenue 1			Expenditure 1			Balance of revenue and expenditure	Assets 5					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Payments from central government		Pension payments 3	Pensioners' health insurance 4							
Germany													
1993	290,393	232,408	52,671	298,065	252,920	15,898	- 7,672	39,786	29,957	8,499	1,100	229	6,297
1994	322,335	256,662	61,891	324,323	273,880	17,751	- 1,988	33,578	24,194	8,170	909	305	6,890
1995	338,185	270,294	64,387	348,115	294,034	20,285	- 9,930	21,756	16,801	3,948	746	262	7,800
1996 8	353,672	282,616	68,388	362,667	305,780	21,660	- 8,995	14,456	9,608	2,119	2,500	229	8,863
1997	374,853	297,402	74,961	372,955	316,511	23,280	+ 1,898	14,659	10,179	1,878	2,372	230	9,261
1998	389,101	297,827	88,755	385,707	327,823	24,393	+ 3,394	18,194	14,201	1,493	2,274	226	9,573
1999	208,173	152,206	54,628	203,295	172,919	12,950	+ 4,878	13,623	11,559	824	1,127	114	4,904
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,p	231,199	156,524	71,304	232,602	198,838	14,228	- 1,403	5,171	4,984	19	41	127	4,904
2003 Q1	55,374	37,289	17,761	57,255	48,883	3,727	- 1,881	8,686	5,649	1,230	1,685	122	4,874
Q2	56,442	38,349	17,749	57,396	48,763	3,735	- 954	7,698	4,906	980	1,686	126	4,867
Q3	57,241	39,085	17,830	58,256	49,409	3,858	- 1,015	6,348	3,822	727	1,683	116	4,855
Q4	59,796	41,772	17,703	58,269	49,363	3,916	+ 1,527	7,641	5,017	816	1,682	126	4,862
2004 Q1	55,431	37,289	17,846	58,350	49,858	3,873	- 2,919	5,879	3,375	696	1,681	127	4,862
Q2	56,665	38,446	17,873	57,794	49,437	3,416	- 1,129	3,752	1,914	28	1,682	128	4,877
Q3	56,766	38,664	17,779	58,107	49,719	3,456	- 1,341	2,561	731	22	1,681	127	4,889
Q4 9	62,336	42,126	17,807	58,350	49,824	3,484	+ 3,986	5,171	4,984	19	41	127	4,904

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

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

13 Revenue and expenditure of the Federal Employment Agency

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

Period	Revenue			Expenditure							Balance	Grant or working capital loans from central government	
	Total 1	of which		Total 3	of which			Total	Job promotion 5,6				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
Germany													
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	1,919	- 24,426	24,419
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	- 10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	294	- 868	867
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	268	- 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	245	- 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	272	- 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	217	- 4,176	4,175
2003 Q1	11,617	11,281	48	14,408	7,647	5,422	2,225	4,785	2,576	2,209	180	- 2,790	5,151
Q2	12,272	11,487	536	14,667	7,975	5,708	2,267	4,721	2,623	2,098	84	- 2,395	2,408
Q3	12,828	11,797	619	13,645	7,251	5,313	1,938	4,453	2,462	1,991	7	- 817	514
Q4	13,917	12,773	878	14,131	6,863	5,086	1,777	5,196	2,903	2,293	1	- 214	1,858
2004 Q1	11,524	11,261	47	14,448	8,200	6,001	2,199	4,389	2,491	1,898	144	- 2,924	5,244
Q2	12,042	11,419	394	13,949	7,782	5,673	2,109	4,268	2,510	1,758	67	- 1,907	1,946
Q3	12,516	11,709	481	12,818	7,044	5,189	1,855	3,919	2,309	1,610	4	- 303	166
Q4	14,233	12,821	753	13,275	6,721	4,958	1,762	4,267	2,522	1,745	3	+ 958	- 3,181
2005 Q1	11,934	11,072	40	14,775	8,157	5,929	2,228	3,158	1,959	1,199	139	- 2,842	5,532

Source: Federal Employment Agency. — 1 Excluding central government liquidity assistance. — 2 Levies to promote winter construction and to pay insolvency compensation to employees. — 3 From 2005, including a compensatory amount to central government. — 4 Unemployment benefit, short-time working benefit. — 5 Including contributions to the statutory health insurance funds and statutory pension insurance scheme. From 2003,

the January contributions to the statutory pension insurance scheme for recipients of wage substitutes are paid in January instead of in December. — 6 Vocational training, measures to encourage job take-up, rehabilitation, job creation measures, subsidies granted to Personnel Service Agencies (PSAs), compensation top-up payments and business start-up grants.

IX Economic conditions

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

Item	2000	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004
	€ billion					Annual percentage change				Percentage of total			
At 1995 prices													
I Origin of domestic product													
Production sector (excluding construction)	450.5	444.6	443.0	445.0	464.2	- 1.3	- 0.4	0.5	4.3	22.4	22.3	22.4	23.0
Construction	102.6	96.9	92.3	88.2	85.9	- 5.6	- 4.8	- 4.4	- 2.6	4.9	4.6	4.4	4.3
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	345.9	359.4	364.5	367.8	375.8	3.9	1.4	0.9	2.2	18.1	18.3	18.5	18.6
Financing, renting and business services 2	572.9	594.6	595.2	598.5	607.4	3.8	0.1	0.5	1.5	29.9	29.9	30.1	30.1
Public and private services 3	390.1	390.8	397.1	395.4	396.3	0.2	1.6	- 0.4	0.2	19.7	20.0	19.9	19.7
All economic sectors	1,886.5	1,910.9	1,916.2	1,918.9	1,954.4	1.3	0.3	0.1	1.9	96.2	96.4	96.7	96.9
Memo item: Enterprise sector	1,657.7	1,683.0	1,688.5	1,693.3	1,729.4	1.5	0.3	0.3	2.1	84.7	85.0	85.3	85.8
Economic sectors, adjusted 4	1,786.2	1,805.9	1,811.3	1,812.7	1,847.2	1.1	0.3	0.1	1.9	90.9	91.1	91.3	91.6
Gross domestic product	1,969.5	1,986.0	1,987.6	1,985.2	2,016.1	0.8	0.1	- 0.1	1.6	100	100	100	100
II Use of domestic product													
Private consumption 5	1,121.2	1,140.7	1,132.5	1,132.5	1,127.9	1.7	- 0.7	0.0	- 0.4	57.4	57.0	57.0	55.9
Government consumption	378.6	382.4	389.8	390.2	391.7	1.0	1.9	0.1	0.4	19.3	19.6	19.7	19.4
Machinery and equipment	176.5	167.8	153.4	151.2	153.1	- 4.9	- 8.6	- 1.4	1.2	8.4	7.7	7.6	7.6
Premises	242.1	230.5	217.2	210.1	204.6	- 4.8	- 5.8	- 3.2	- 2.6	11.6	10.9	10.6	10.1
Other investment 6	25.5	26.9	27.3	27.8	28.2	5.5	1.4	1.7	1.4	1.4	1.4	1.4	1.4
Changes in inventories 7	- 7.7	- 26.9	- 35.5	- 18.1	- 3.5	.	.	.	.	- 1.4	- 1.8	- 0.9	- 0.2
Domestic use	1,936.3	1,921.6	1,884.5	1,893.7	1,901.9	- 0.8	- 1.9	0.5	0.4	96.8	94.8	95.4	94.3
Net exports	33.2	64.5	103.1	91.5	114.2	.	.	.	.	3.2	5.2	4.6	5.7
Exports	660.4	698.1	726.6	740.0	803.9	5.7	4.1	1.8	8.6	35.2	36.6	37.3	39.9
Imports	627.3	633.7	623.5	648.5	689.7	1.0	- 1.6	4.0	6.4	31.9	31.4	32.7	34.2
Gross domestic product	1,969.5	1,986.0	1,987.6	1,985.2	2,016.1	0.8	0.1	- 0.1	1.6	100	100	100	100
At current prices													
III Use of domestic product													
Private consumption 5	1,196.8	1,237.2	1,242.2	1,255.3	1,270.8	3.4	0.4	1.1	1.2	59.7	58.9	59.0	58.4
Government consumption	385.8	394.2	405.4	408.5	406.7	2.2	2.8	0.8	- 0.5	19.0	19.2	19.2	18.7
Machinery and equipment	176.7	167.4	151.9	146.9	148.4	- 5.3	- 9.3	- 3.2	1.0	8.1	7.2	6.9	6.8
Premises	240.2	228.9	215.4	208.3	205.5	- 4.7	- 5.9	- 3.3	- 1.4	11.0	10.2	9.8	9.4
Other investment 6	23.2	24.3	24.5	24.5	24.6	5.0	0.6	0.2	0.4	1.2	1.2	1.2	1.1
Changes in inventories 7	- 0.6	- 19.3	- 26.9	- 7.6	6.9	.	.	.	.	- 0.9	- 1.3	- 0.4	0.3
Domestic use	2,022.0	2,032.8	2,012.5	2,036.0	2,062.9	0.5	- 1.0	1.2	1.3	98.0	95.5	95.7	94.8
Net exports	8.0	41.2	94.8	92.2	114.1	.	.	.	.	2.0	4.5	4.3	5.2
Exports	685.3	730.7	761.6	769.3	834.8	6.6	4.2	1.0	8.5	35.2	36.1	36.1	38.3
Imports	677.3	689.5	666.8	677.1	720.8	1.8	- 3.3	1.5	6.4	33.2	31.6	31.8	33.1
Gross domestic product	2,030.0	2,074.0	2,107.3	2,128.2	2,177.0	2.2	1.6	1.0	2.3	100	100	100	100
IV Prices (1995 = 100)													
Private consumption	106.7	108.5	109.7	110.8	112.7	1.6	1.1	1.0	1.6	.	.	.	.
Gross domestic product	103.1	104.4	106.0	107.2	108.0	1.3	1.5	1.1	0.7	.	.	.	.
Terms of trade	96.1	96.2	98.0	99.6	99.4	0.1	1.9	1.6	- 0.2	.	.	.	.
V Distribution of national income													
Compensation of employees	1,099.1	1,120.8	1,129.4	1,132.2	1,133.2	2.0	0.8	0.2	0.1	72.9	72.8	72.1	70.1
Entrepreneurial and property income	410.4	417.6	422.4	437.1	482.4	1.7	1.2	3.5	10.4	27.1	27.2	27.9	29.9
National income	1,509.5	1,538.4	1,551.9	1,569.3	1,615.6	1.9	0.9	1.1	3.0	100	100	100	100
Memo item: Gross national income	2,021.2	2,062.9	2,088.1	2,114.2	2,171.2	2.1	1.2	1.2	2.7	.	.	.	.

Source: Federal Statistical Office; figures computed in February 2005. — 1 Including communication services. — 2 Financial intermediation, real estate activities, renting and business services. — 3 Including care-at-home services. — 4 Gross value added after deduction of assumed bank charges, but ex-

cluding taxes on products (offset against 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.

IX Economic conditions

2 Output in the production sector
Germany

Adjusted for working-day variations ◦

Production sector, total	of which											
	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												
2000	99.9	100.0	99.9	99.9	99.9	99.9	99.9	99.9	99.9	100.0	99.9	99.9
2001	99.5	92.5	97.3	100.4	99.4	102.3	100.4	98.8	98.0	101.1	102.1	104.0
2002	98.3	89.0	97.4	99.3	98.9	101.1	92.0	98.2	101.7	101.8	99.5	105.4
2003	98.4	85.1	99.8	99.5	99.5	101.9	87.2	97.4	102.0	99.9	97.8	107.6
2004 r	100.8	80.4	102.6	102.5	103.4	105.7	87.4	97.9	104.5	103.7	101.2	111.9
2003 June	100.0	98.7	91.6	101.0	102.4	103.3	83.5	97.4	103.5	97.8	101.9	106.7
July	100.4	102.2	90.5	101.3	102.5	103.1	85.8	98.6	105.0	101.7	98.9	108.7
Aug	90.0	90.0	90.4	90.0	93.1	86.5	67.2	95.4	98.9	88.2	85.5	80.0
Sep	102.3	100.8	92.2	103.5	103.3	106.7	97.2	99.2	97.6	101.5	104.5	110.8
Oct	105.1	99.3	102.2	106.0	106.9	106.3	97.9	105.2	104.0	107.2	98.2	112.4
Nov	106.4	93.2	104.6	107.8	105.3	113.8	100.1	103.1	101.4	103.3	105.8	125.0
Dec	95.0	67.1	107.0	96.2	87.1	108.8	82.9	94.2	92.7	83.0	117.8	97.5
2004 Jan r	92.0	49.3	116.2	93.3	96.6	90.6	83.4	93.6	101.9	104.6	82.5	97.4
Feb r	94.1	56.7	106.4	96.2	98.7	96.9	86.5	92.0	101.6	103.1	87.7	110.1
Mar r	105.1	76.2	110.2	107.2	107.9	111.7	96.0	99.5	107.3	111.6	106.2	121.6
Apr r	100.6	85.9	101.0	101.9	104.4	103.8	88.1	96.3	107.6	104.1	98.5	114.3
May r	99.8	86.8	97.6	101.3	103.5	104.0	86.2	94.8	102.5	105.4	98.5	115.3
June r	103.5	93.0	91.0	105.9	107.2	111.0	87.0	97.2	103.4	111.3	106.4	120.6
July r	103.3	95.5	92.6	105.2	107.1	108.3	87.0	99.1	105.7	106.6	105.4	112.1
Aug r	93.8	85.5	90.7	94.9	98.6	93.5	68.1	95.8	103.6	94.0	89.5	90.6
Sep r	106.8	95.0	95.3	109.1	109.1	114.6	96.8	101.3	105.9	107.3	112.8	120.7
Oct r	108.2	93.3	104.9	109.9	109.9	113.8	96.6	105.4	108.0	106.8	104.0	127.0
Nov r	106.7	85.7	110.0	108.3	107.7	112.2	94.4	104.9	107.5	105.2	104.2	120.4
Dec r	95.9	61.9	115.5	96.9	89.5	107.9	78.8	95.4	99.0	84.3	118.3	92.9
2005 Jan +	95.5	49.3	112.8	97.8	102.3	95.0	83.5	96.9	112.7	105.1	86.4	103.0
Feb +	95.7	43.4	107.2	99.2	100.9	100.1	87.3	96.4	111.3	102.2	91.7	108.7
Annual percentage change												
2000	+ 4.8	- 3.5	- 0.3	+ 6.3	+ 5.7	+ 9.7	+ 3.8	+ 1.4	+ 2.8	+ 8.2	+ 7.1	+ 11.2
2001	- 0.4	- 7.5	- 2.6	+ 0.5	- 0.5	+ 2.4	+ 0.5	- 1.1	- 1.9	+ 1.1	+ 2.2	+ 4.1
2002	- 1.2	- 3.8	+ 0.1	- 1.1	- 0.5	- 1.2	- 8.4	- 0.6	+ 3.8	+ 0.7	- 2.5	+ 1.3
2003	+ 0.1	- 4.4	+ 2.5	+ 0.2	+ 0.6	+ 0.8	- 5.2	- 0.8	+ 0.3	- 1.9	- 1.7	+ 2.1
2004 r	+ 2.4	- 5.5	+ 2.8	+ 3.0	+ 3.9	+ 3.7	+ 0.2	+ 0.5	+ 2.5	+ 3.8	+ 3.5	+ 4.0
2003 June	- 2.0	- 1.5	+ 5.3	- 2.7	- 0.6	- 5.1	- 12.1	- 0.3	- 0.3	- 8.8	- 6.6	- 7.8
July	+ 1.4	+ 0.2	+ 0.9	+ 1.5	+ 0.9	+ 2.3	+ 1.9	+ 1.1	- 0.4	- 1.7	- 1.3	+ 6.6
Aug	- 2.6	- 4.3	+ 1.2	- 2.8	- 2.4	- 3.9	+ 9.2	- 0.5	- 1.0	- 7.3	+ 0.4	- 12.8
Sep	- 2.3	- 3.5	+ 0.0	- 2.5	- 2.3	- 2.0	- 6.4	- 2.9	- 5.4	- 6.0	- 4.0	- 3.2
Oct	+ 1.1	- 2.6	+ 0.3	+ 1.4	+ 1.9	+ 2.1	- 2.7	- 0.1	+ 0.1	+ 0.1	- 1.1	+ 0.9
Nov	+ 0.7	- 3.1	+ 1.5	+ 0.8	+ 1.0	+ 2.7	- 3.3	- 2.6	- 0.7	- 1.9	+ 0.1	+ 4.3
Dec	+ 2.7	+ 5.3	+ 0.4	+ 2.8	+ 3.2	+ 3.3	- 0.5	+ 1.5	+ 4.9	+ 1.8	- 0.6	+ 7.7
2004 Jan r	+ 1.9	- 4.8	+ 5.3	+ 1.7	+ 2.9	+ 0.8	+ 1.7	+ 0.8	- 0.6	+ 3.7	+ 2.1	- 4.4
Feb r	+ 1.8	+ 10.1	+ 2.2	+ 1.4	+ 4.8	- 1.4	- 0.7	+ 0.3	+ 3.4	+ 3.1	- 4.0	- 0.7
Mar r	+ 0.5	- 9.2	+ 1.1	+ 1.1	+ 1.9	+ 1.6	- 1.1	- 1.1	- 4.3	+ 1.0	+ 2.7	+ 0.2
Apr r	+ 2.2	- 6.7	+ 0.7	+ 3.2	+ 4.0	+ 4.4	+ 2.8	- 0.4	+ 1.9	+ 1.2	+ 5.6	+ 5.0
May r	+ 4.0	- 4.7	+ 2.4	+ 5.0	+ 4.7	+ 6.9	+ 8.0	+ 1.0	+ 0.1	+ 4.0	+ 7.2	+ 7.9
June r	+ 3.5	- 5.8	- 0.7	+ 4.9	+ 4.7	+ 7.5	+ 4.2	- 0.2	- 0.1	+ 13.8	+ 4.4	+ 13.0
July r	+ 2.9	- 6.6	+ 2.3	+ 3.8	+ 4.5	+ 5.0	+ 1.4	+ 0.5	+ 0.7	+ 4.8	+ 6.6	+ 3.1
Aug r	+ 4.2	- 5.0	+ 0.3	+ 5.4	+ 5.9	+ 8.1	+ 1.3	+ 0.4	+ 4.8	+ 6.6	+ 4.7	+ 13.3
Sep r	+ 4.4	- 5.8	+ 3.4	+ 5.4	+ 5.6	+ 7.4	- 0.4	+ 2.1	+ 8.5	+ 5.7	+ 7.9	+ 8.9
Oct r	+ 2.9	- 6.0	+ 2.6	+ 3.7	+ 2.8	+ 7.1	- 1.3	+ 0.2	+ 3.8	- 0.4	+ 5.9	+ 13.0
Nov r	+ 0.3	- 8.0	+ 5.2	+ 0.5	+ 2.3	- 1.4	- 5.7	+ 1.7	+ 6.0	+ 1.8	- 1.5	- 3.7
Dec r	+ 0.9	- 7.7	+ 7.9	+ 0.7	+ 2.8	- 0.8	- 4.9	+ 1.3	+ 6.8	+ 1.6	+ 0.4	- 4.7
2005 Jan +	+ 3.8	+ 0.0	- 2.9	+ 4.8	+ 5.9	+ 4.9	+ 0.1	+ 3.5	+ 10.6	+ 0.5	+ 4.7	+ 5.7
Feb +	+ 1.7	- 23.5	+ 0.8	+ 3.1	+ 2.2	+ 3.3	+ 0.9	+ 4.8	+ 9.5	- 0.9	+ 4.6	- 1.3

Source of the unadjusted figures: Federal Statistical Office. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Manufacturing sector, unless assigned to the main grouping energy, plus mining and quarrying. — 2 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 3 Electricity, gas, steam and hot water supply, and, in particular, mining of coal and lignite, extraction of crude petroleum and natural gas and manu-

facture of refined petroleum products. — 4 Including mining and quarrying. — 5 Including manufacture of motor vehicles, trailers and semi-trailers. — 6 Including printing and service activities related to printing. — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the first quarter (industry: on average -2.6%).

IX Economic conditions

3 Orders received by industry * Germany

Adjusted for working-day variations ◦

Period	Industry		of which									
			Intermediate goods		Capital goods ¹		Consumer goods ²		of which			
	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change
total												
2001	98.3	- 1.6	95.9	- 4.0	99.4	- 0.6	101.4	+ 1.5	99.8	- 0.1	102.4	+ 2.5
2002	98.3	± 0.0	96.4	+ 0.5	99.6	+ 0.2	99.0	- 2.4	95.7	- 4.1	101.0	- 1.4
2003	99.0	+ 0.7	97.8	+ 1.5	100.7	+ 1.1	95.4	- 3.6	89.9	- 6.1	98.9	- 2.1
2004	104.8	+ 5.9	104.9	+ 7.3	107.2	+ 6.5	94.7	- 0.7	89.1	- 0.9	98.2	- 0.7
2004 Feb	101.2	+ 2.4	102.1	+ 5.5	101.2	+ 1.5	98.3	- 3.7	89.4	- 0.4	104.0	- 5.1
Mar	111.2	+ 5.4	110.9	+ 5.5	113.2	+ 6.9	103.8	- 1.0	97.5	- 1.4	107.6	- 0.9
Apr	104.2	+ 7.2	106.3	+ 9.1	105.2	+ 6.8	92.7	+ 1.5	89.2	+ 0.9	95.0	+ 2.2
May	104.0	+ 11.7	105.0	+ 12.3	107.1	+ 13.3	88.2	+ 2.2	87.7	+ 3.4	88.6	+ 1.4
June	105.6	+ 4.9	107.4	+ 9.0	108.3	+ 2.9	89.3	+ 0.1	89.6	+ 3.7	89.1	- 2.1
July	105.4	+ 8.0	107.0	+ 9.1	106.7	+ 8.9	95.2	+ 1.4	88.2	+ 0.6	99.6	+ 1.8
Aug	95.9	+ 6.7	98.9	+ 10.6	94.5	+ 5.6	91.8	- 1.2	73.8	+ 1.0	102.9	- 2.1
Sep	108.3	+ 5.2	108.1	+ 7.1	110.4	+ 5.7	100.8	- 1.9	94.0	- 4.3	105.0	- 0.8
Oct	108.2	+ 5.4	109.0	+ 6.3	109.7	+ 6.6	99.4	- 3.4	96.4	- 4.6	101.4	- 2.5
Nov	105.3	+ 2.8	106.8	+ 4.6	106.1	+ 1.6	97.2	+ 1.7	95.2	- 2.2	98.5	+ 4.2
Dec	108.2	+ 10.4	95.0	+ 4.3	124.0	+ 16.5	86.5	- 0.5	78.0	- 4.3	91.8	+ 1.8
2005 Jan	106.7	+ 6.9	109.3	+ 7.3	107.1	+ 7.3	96.5	+ 3.9	88.1	- 2.5	101.6	+ 7.4
Feb p	104.6	+ 3.4	104.6	+ 2.4	105.2	+ 4.0	102.5	+ 4.3	87.9	- 1.7	111.5	+ 7.2
from the domestic market												
2001	97.6	- 2.3	96.4	- 3.5	98.0	- 2.0	99.9	± 0.0	99.5	- 0.4	100.2	+ 0.4
2002	94.6	- 3.1	94.6	- 1.9	94.6	- 3.5	94.6	- 5.3	92.0	- 7.5	96.3	- 3.9
2003	94.7	+ 0.1	95.0	+ 0.4	95.9	+ 1.4	90.0	- 4.9	86.7	- 5.8	92.1	- 4.4
2004	98.3	+ 3.8	100.5	+ 5.8	100.0	+ 4.3	86.9	- 3.4	83.3	- 3.9	89.2	- 3.1
2004 Feb	95.9	+ 0.4	96.4	+ 2.4	97.8	+ 0.4	89.0	- 5.9	84.7	- 3.9	91.8	- 6.9
Mar	105.3	+ 5.3	106.8	+ 5.7	107.0	+ 8.0	96.1	- 3.2	93.7	- 3.5	97.5	- 3.1
Apr	98.0	+ 5.4	101.5	+ 6.3	99.0	+ 7.0	85.1	- 2.2	83.0	- 4.4	86.6	- 0.5
May	95.1	+ 4.5	100.2	+ 8.3	95.0	+ 2.6	80.8	- 1.5	81.1	- 1.8	80.7	- 1.3
June	98.4	+ 3.5	101.9	+ 6.7	100.9	+ 2.0	81.8	- 2.2	81.9	+ 0.5	81.7	- 3.8
July	99.5	+ 4.8	104.5	+ 7.6	99.7	+ 4.7	85.0	- 2.7	80.0	- 3.6	88.2	- 2.2
Aug	92.3	+ 5.7	97.1	+ 9.6	90.1	+ 4.9	85.1	- 2.6	70.4	+ 0.4	94.2	- 4.0
Sep	99.9	+ 1.5	102.7	+ 6.4	99.9	- 0.7	92.2	- 5.1	86.1	- 7.2	96.0	- 4.1
Oct	102.4	+ 3.3	105.1	+ 4.7	103.2	+ 4.6	92.3	- 4.7	89.7	- 7.6	94.0	- 2.8
Nov	99.9	+ 0.7	104.0	+ 3.8	99.4	- 1.4	89.7	- 2.3	89.2	- 4.9	89.9	- 0.8
Dec	98.9	+ 10.3	89.5	+ 5.0	115.3	+ 19.0	79.3	- 3.8	72.5	- 6.2	83.6	- 2.3
2005 Jan	96.9	+ 3.3	103.0	+ 6.4	94.1	+ 1.0	87.4	+ 1.2	82.4	- 5.7	90.4	+ 5.2
Feb p	95.4	- 0.5	98.1	+ 1.8	93.7	- 4.2	92.5	+ 3.9	83.1	- 1.9	98.4	+ 7.2
from abroad												
2001	99.1	- 0.9	95.1	- 4.9	100.7	+ 0.8	104.8	+ 4.8	100.5	+ 0.5	107.5	+ 7.6
2002	102.8	+ 3.7	99.1	+ 4.2	104.1	+ 3.4	108.6	+ 3.6	103.9	+ 3.4	111.5	+ 3.7
2003	104.4	+ 1.6	102.3	+ 3.2	105.1	+ 1.0	107.5	- 1.0	97.2	- 6.4	113.9	+ 2.2
2004	112.9	+ 8.1	111.6	+ 9.1	113.8	+ 8.3	112.2	+ 4.4	102.4	+ 5.3	118.1	+ 3.7
2004 Feb	107.8	+ 4.8	111.0	+ 9.9	104.3	+ 2.5	119.3	+ 0.4	100.1	+ 6.8	131.0	- 2.3
Mar	118.5	+ 5.4	117.3	+ 5.1	119.0	+ 6.1	121.0	+ 3.0	106.2	+ 3.1	129.9	+ 2.8
Apr	111.9	+ 9.2	113.9	+ 13.6	110.9	+ 6.6	109.8	+ 8.8	103.4	+ 12.3	113.7	+ 7.0
May	115.1	+ 20.1	112.5	+ 18.4	118.2	+ 22.9	104.9	+ 9.4	102.8	+ 14.6	106.2	+ 6.5
June	114.7	+ 6.6	115.9	+ 12.2	115.2	+ 3.7	106.2	+ 4.2	107.2	+ 9.7	105.5	+ 1.0
July	112.8	+ 11.8	111.0	+ 11.3	113.1	+ 12.5	118.0	+ 8.8	106.8	+ 8.6	124.9	+ 9.0
Aug	100.4	+ 7.7	101.8	+ 12.4	98.6	+ 6.1	106.9	+ 1.6	81.6	+ 2.3	122.2	+ 1.2
Sep	118.9	+ 9.6	116.6	+ 8.2	120.1	+ 11.3	120.1	+ 4.1	111.9	+ 1.4	125.1	+ 5.6
Oct	115.4	+ 7.5	115.0	+ 8.6	115.7	+ 8.3	115.5	- 0.7	111.7	+ 1.3	117.9	- 1.8
Nov	112.0	+ 5.2	111.2	+ 5.8	112.2	+ 4.1	114.2	+ 9.8	108.9	+ 3.3	117.5	+ 13.9
Dec	119.9	+ 10.5	103.6	+ 3.3	132.0	+ 14.7	102.6	+ 5.9	90.6	- 0.7	109.9	+ 9.5
2005 Jan	118.9	+ 10.8	119.1	+ 8.4	119.0	+ 12.5	116.9	+ 8.7	101.0	+ 3.9	126.5	+ 11.2
Feb p	116.2	+ 7.8	114.8	+ 3.4	115.8	+ 11.0	124.8	+ 4.6	98.7	- 1.4	140.6	+ 7.3

Source of the unadjusted figures: Federal Statistical Office. — * Economic activities of the manufacturing sector, in particular excluding manufacture of food products, beverages, tobacco and refined petroleum products; results for specific operational segments; figures excluding value-added

tax. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Including manufacture of motor vehicles, trailers and semi-trailers. — 2 Including printing and service activities related to printing.

IX Economic conditions

4 Orders received by construction *

Adjusted for working-day variations ◊

Period	Germany					Western Germany 1 r					Eastern Germany 2 r				
	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction
			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	
2000	100.0	- 8.6	100.0	99.9	100.0	100.0	- 7.0	100.0	100.0	100.1	99.9	- 12.8	100.0	99.9	100.0
2001	94.6	- 5.4	82.9	97.0	99.1	98.9	- 1.1	88.6	102.2	101.6	82.6	- 17.3	67.2	81.9	92.4
2002	88.8	- 6.1	72.8	91.5	95.7	92.1	- 6.9	80.5	94.8	96.4	79.6	- 3.6	51.6	81.9	94.0
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.0	75.6	79.6	88.7	72.0	- 9.5	45.2	75.4	84.4
2004	74.4	- 6.2	61.2	72.8	84.2	77.0	- 6.1	70.5	74.6	83.8	67.1	- 6.8	35.7	67.7	85.2
2004 Jan	53.3	- 6.3	41.4	65.7	46.7	54.3	- 9.2	48.6	65.2	45.2	50.7	+ 3.7	21.7	67.3	50.7
Feb	66.2	+ 2.8	58.3	75.3	60.8	67.5	- 0.6	64.9	80.1	54.6	62.5	+ 14.1	40.1	61.4	76.9
Mar	81.6	- 7.8	70.8	72.8	98.3	84.3	- 8.8	82.6	72.3	99.2	74.2	- 4.5	38.3	74.1	95.8
Apr	77.1	- 6.5	62.9	72.5	91.2	80.0	- 6.7	72.6	75.1	90.2	69.3	- 6.4	36.3	65.0	93.6
May	75.9	- 8.3	66.6	65.1	93.9	78.9	- 4.9	75.1	66.6	95.6	67.6	- 17.9	43.2	60.7	89.4
June	89.9	- 5.3	73.2	83.3	107.9	94.5	- 4.0	83.4	87.2	109.9	77.4	- 9.2	45.2	71.7	102.6
July	79.0	- 12.8	63.5	71.8	96.6	82.1	- 10.1	71.6	73.6	98.8	70.2	- 20.8	41.0	66.7	91.2
Aug	77.5	- 4.3	60.5	74.2	91.8	78.1	- 5.3	69.9	73.9	88.2	75.8	- 1.6	34.7	74.9	101.2
Sep	85.9	- 5.8	71.3	80.2	101.4	89.2	- 3.7	84.0	81.9	100.9	76.8	- 12.0	36.2	75.3	102.6
Oct	74.5	- 6.5	59.0	72.0	86.9	78.8	- 7.0	70.1	75.0	88.8	62.5	- 5.0	28.4	63.4	82.0
Nov	61.8	- 11.5	51.3	62.4	67.6	64.3	- 11.9	59.2	64.8	66.8	55.0	- 10.1	29.6	55.6	69.5
Dec	69.5	+ 0.3	56.1	78.7	67.3	71.8	- 0.7	64.1	79.8	67.4	63.0	+ 3.3	33.9	75.8	67.1
2005 Jan	46.6	- 12.6	39.7	50.4	46.8	50.0	- 7.9	46.8	54.7	46.6	37.3	- 26.4	20.2	37.6	47.1

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

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

5 Retail trade turnover *
Germany

Adjusted for working-day variations ◊

Period	Retail trade 1										Memo item					
	Total	of which: By enterprises' main product range									of which					
		Food, beverages, tobacco 2			Cosmetic, pharmaceutical and medical products 2		Textiles, clothing, footwear and leather goods 2		Furniture and lighting equipments, domestic appliances, building materials 2		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel			Retail sales of motor vehicles 3		
2000 = 100	Annual percentage change	Not adjusted	Price-adjusted 4	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	Not adjusted	Price-adjusted 4	2000 = 100	Annual percentage change	
1996	96.8	- 0.2	- 1.1	96.6	- 0.7	81.6	+ 3.6	103.0	- 1.2	96.2	- 1.5	95.9	+ 0.9	± 0.0	91.0	+ 5.7
1997	96.1	- 0.7	- 1.4	95.8	- 0.8	83.4	+ 2.2	101.4	- 1.6	95.3	- 0.9	96.0	+ 0.1	- 0.5	94.4	+ 3.7
1998	97.0	+ 0.9	+ 1.1	97.3	+ 1.6	88.1	+ 5.6	100.2	- 1.2	98.4	+ 3.3	97.6	+ 1.7	+ 1.5	98.9	+ 4.8
1999	97.6	+ 0.6	+ 0.3	98.0	+ 0.7	94.4	+ 7.2	99.9	- 0.3	97.4	- 1.0	98.5	+ 0.9	+ 0.4	102.2	+ 3.3
2000	100.0	+ 2.5	+ 1.3	99.9	+ 1.9	100.1	+ 6.0	99.9	± 0.0	99.9	+ 2.6	100.0	+ 1.5	+ 0.4	100.0	- 2.2
2001	101.8	+ 1.8	.	104.6	+ 4.7	107.4	+ 7.3	99.5	- 0.4	96.6	- 3.3	102.0	+ 2.0	.	102.9	+ 2.9
2002	100.2	- 1.6	- 2.1	107.3	+ 2.6	111.2	+ 3.5	94.5	- 5.0	89.0	- 7.9	101.2	- 0.8	- 1.4	105.9	+ 2.9
2003	99.9	- 0.3	- 0.5	109.4	+ 2.0	114.0	+ 2.5	89.5	- 5.3	88.3	- 0.8	101.5	+ 0.3	- 0.1	108.5	+ 2.5
2004	97.7	- 2.2	- 2.2	107.5	- 1.7	113.0	- 0.9	88.2	- 1.5	87.6	- 0.8	99.1	- 2.4	- 2.8	105.0	- 3.2
2004 Jan	90.1	- 2.1	- 2.0	100.5	+ 1.7	100.9	- 8.0	74.3	- 6.7	79.2	+ 0.9	89.0	- 2.2	- 2.3	86.0	- 2.8
Feb	85.7	- 3.6	- 2.9	97.3	- 1.5	100.2	- 5.1	67.8	- 1.7	77.5	- 0.6	86.7	- 3.6	- 3.4	91.4	- 3.4
Mar	100.5	- 2.0	- 1.5	111.4	- 1.9	112.8	+ 1.2	87.9	- 6.9	92.9	- 2.3	103.0	- 3.2	- 3.2	113.3	- 6.5
Apr	99.7	- 2.0	- 2.0	110.1	- 0.9	112.3	+ 0.3	95.4	+ 3.5	91.6	- 0.5	103.0	- 1.8	- 2.3	115.4	- 1.6
May	95.7	- 2.8	- 3.4	108.1	+ 0.1	108.0	- 2.1	85.4	- 6.5	86.5	- 2.0	99.3	- 2.8	- 3.9	112.8	- 2.8
June	93.6	- 2.6	- 3.0	105.4	- 2.9	110.6	+ 0.2	81.2	- 4.5	83.6	+ 0.7	97.1	- 3.3	- 4.0	110.2	- 5.4
July	95.9	- 1.7	- 2.1	107.7	- 1.5	116.5	+ 0.3	86.0	+ 0.1	84.4	- 0.5	99.4	- 2.5	- 3.0	112.9	- 4.2
Aug	92.9	- 0.1	- 0.5	105.2	- 2.4	109.0	+ 2.4	78.1	+ 3.4	82.1	+ 1.5	93.5	- 1.4	- 2.0	95.2	- 5.9
Sep	95.4	- 2.4	- 2.7	101.2	- 3.8	110.7	+ 0.9	92.7	- 2.4	84.8	- 0.1	96.3	- 2.8	- 3.3	100.6	- 4.4
Oct	102.7	- 1.7	- 2.0	108.1	- 3.7	119.9	+ 3.7	105.7	+ 0.2	93.9	+ 0.5	104.1	- 1.7	- 2.1	110.9	- 1.7
Nov	102.1	- 2.3	- 2.4	109.6	- 2.4	115.1	- 1.0	93.1	+ 3.7	92.6	- 3.3	103.6	- 1.4	- 1.6	111.0	+ 1.5
Dec	118.3	- 2.3	- 2.7	125.4	- 1.5	139.7	- 3.2	110.6	+ 0.4	101.5	- 2.7	113.9	- 2.1	- 2.4	99.8	- 1.2
2005 Jan 5 e	89.9	- 0.2	- 0.4	100.5	± 0.0	104.9	+ 4.0	74.5	+ 0.3	78.5	- 0.9	89.8	+ 0.9	+ 0.7	...	...

Source of the unadjusted figures: Federal Statistical Office. — * Excluding value-added tax; figures from 2004 provisional, partly revised and, judging by past experience, subject to considerable uncertainty in the most recent months. — ◊ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Exclu-

ding sales of motor vehicles and motorcycles and excluding the sale of automotive fuel. — 2 Retail sales in stores. — 3 Including motor vehicle parts and accessories. — 4 Up to (and including) 2000, at 1995 prices; from 2001, at 2000 prices. — 5 Working-day-adjustment subject to great uncertainty.

IX Economic conditions

6 Labour market *

Period	Employed 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6 7	Persons undergoing vocational further training 7	Unemployed 7			Vacancies, 7 thousands		
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands	Thousands		Annual change, thousands	Unemployment rate 7 8 in %
		in %	Thousands													
Germany																
2002	39,092	- 0.6	- 224	34,598	- 0.7	6,217	883	207	193	340	4,061	+ 209	9.8	452		
2003	38,723	- 0.9	- 369	34,146	- 1.3	6,136	817	195	143	260	4,377	+ 315	10.5	355		
2004	38,860	+ 0.4	+ 137	34,134	- 0.0	6,019	769	151	117	184	4,381	+ 93	10.5	286		
2004 Mar	38,492	+ 0.2	+ 75			6,014	761	197	115	200	4,547	+ 30	10.9	324		
Apr	38,701	+ 0.4	+ 170			6,011	778	177	105	199	4,443	+ 32	10.7	324		
May	38,842	+ 0.4	+ 160	34,103	- 0.1	6,001	782	171	108	197	4,293	+ 43	10.3	319		
June	38,935	+ 0.4	+ 171			6,005	786	162	113	185	4,233	+ 62	10.2	305		
July	38,897	+ 0.4	+ 170			6,015	786	138	118	165	4,360	+ 83	10.5	297		
Aug	38,900	+ 0.5	+ 175	34,293	+ 0.1	6,040	788	107	122	158	4,347	+ 110	10.5	287		
Sep	39,145	+ 0.5	+ 186			6,049	788	115	124	166	4,257	+ 160	10.3	269		
Oct	39,304	+ 0.5	+ 199			6,024	778	125	122	167	4,207	+ 187	10.1	245		
Nov	39,321	+ 0.6	+ 218	34,541	+ 0.3	6,008	768	133	114	163	4,257	+ 208	10.3	229		
Dec	39,148	+ 0.6	+ 233			5,978	744	133	122	149	4,464	+ 244	10.8	225		
2005 Jan	38,514	+ 0.6	+ 216			5,949	684	148	84	135	5,039	+ 442	12.1	268		
Feb	38,554	+ 0.6	+ 213					168	76	122	5,216	+ 575	12.6	333		
Mar	...	...	...	...	...	...	...	...	67	116	5,176	+ 628	12.5	394
Western Germany °																
2002	.	.	.	.	.	5,593	639	162	45	198	2,498	+ 178	7.7	378
2003	.	.	.	.	9	5,503	594	160	31	161	2,753	+ 255	8.4	292
2004	.	.	.	.	.	5,380	562	122	24	121	2,781	+ 87	8.5	239
2004 Mar	.	.	.	.	.	5,381	558	159	22	130	2,871	+ 52	8.7	275
Apr	.	.	.	.	.	5,374	569	143	22	130	2,805	+ 50	8.5	274
May	.	.	.	.	.	5,365	571	139	24	130	2,710	+ 58	8.2	265
June	.	.	.	.	.	5,367	574	133	25	123	2,669	+ 65	8.1	253
July	.	.	.	.	.	5,375	572	112	26	110	2,760	+ 79	8.4	247
Aug	.	.	.	.	.	5,395	573	84	26	105	2,764	+ 92	8.4	239
Sep	.	.	.	.	.	5,402	574	92	27	111	2,700	+ 119	8.2	222
Oct	.	.	.	.	.	5,378	567	102	26	112	2,692	+ 140	8.2	204
Nov	.	.	.	.	.	5,362	560	105	25	109	2,727	+ 149	8.3	191
Dec	.	.	.	.	.	5,337	546	105	23	99	2,860	+ 173	8.7	192
2005 Jan	.	.	.	.	.	5,234	505	118	19	89	3,267	+ 340	9.9	228
Feb	.	.	.	.	.	...	...	133	18	80	3,421	+ 476	10.4	279
Mar	.	.	.	.	.	...	...	...	16	77	3,396	+ 524	10.3	320
Eastern Germany +																
2002	.	.	.	.	.	624	244	45	148	142	1,563	+ 31	17.7	74
2003	.	.	.	.	9	632	223	35	112	99	1,624	+ 61	18.5	63
2004	.	.	.	.	.	639	207	29	93	63	1,600	+ 6	18.4	47
2004 Mar	.	.	.	.	.	633	203	37	93	70	1,676	- 22	19.2	49
Apr	.	.	.	.	.	636	209	34	83	69	1,639	- 18	18.8	51
May	.	.	.	.	.	637	211	32	85	67	1,583	- 15	18.3	54
June	.	.	.	.	.	638	212	29	88	62	1,565	- 3	18.1	53
July	.	.	.	.	.	640	213	26	93	55	1,600	+ 4	18.5	50
Aug	.	.	.	.	.	645	214	24	96	54	1,582	+ 18	18.3	48
Sep	.	.	.	.	.	647	215	24	98	55	1,557	+ 41	18.0	47
Oct	.	.	.	.	.	647	211	23	96	55	1,514	+ 47	17.5	42
Nov	.	.	.	.	.	645	208	27	89	54	1,530	+ 59	17.7	38
Dec	.	.	.	.	.	641	199	28	77	50	1,604	+ 71	18.5	33
2005 Jan	.	.	.	.	.	715	179	30	65	46	1,772	+ 102	20.5	40
Feb	.	.	.	.	.	...	...	35	59	42	1,795	+ 100	20.7	54
Mar	.	.	.	.	.	...	...	...	51	39	1,780	+ 104	20.6	74

Sources: Federal Statistical Office; Federal Employment Agency. — * Annual and quarterly figures: averages; annual figures: calculated by the Bundesbank; deviations from the official figures are due to rounding. — ° Excluding West Berlin. — + Including West Berlin. — 1 Work-place concept; averages. — 2 Including active proprietors; monthly figures: end of month. — 3 Up to December 2004, western Germany including West Berlin and eastern Germany excluding West Berlin. — 4 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 5 Mid-month level. — 6 Employees involved in job creation schemes and structural adjustment measures (SAM); provisional and partly revised data. — 7 Mid-month level; end of month figures up to January 2005. — 8 Relative to the total civilian

labour force. — 9 The figures from 2003 onwards are positively affected by the first-time inclusion of construction firms which are required to report and which have been identified in the course of drawing up the corporate register. — 10 From January 2004, unemployed persons excluding all those participating in occupational aptitude testing and training schemes. — 11 From May 2004, calculated on the basis of new labour force figures. — 12 Annualised data from the Federal Employment Agency based on information received so far. — 13 Provisional; increase relative to the previous year affected by the inclusion of persons receiving social assistance but able to work who were not previously registered as unemployed. — 14 Initial preliminary estimate by the Federal Statistical Office.

IX Economic conditions

7 Prices
Germany

Consumer price index													
Total	of which					Con- struction price index 2,3	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWA Index of World Market Prices of Raw Materials 5		
	Food	Other durable and non- durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 2	House rents				Exports	Imports	Energy 6	Other raw materials 7	
2000 = 100													
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	102.0	105.1	100.3	105.7	102.4	101.2	100.3	103.0	107.3	101.0	100.6	91.4	91.9
2002	103.4	106.1	101.1	106.0	104.9	102.6	100.2	102.4	100.4	100.8	98.4	86.1	91.1
2003	104.5	106.0	101.4	110.2	106.4	103.8	100.3	104.1	101.4	100.6	96.2	82.9	86.9
2004	106.2	105.7	102.9	114.8	108.9	104.8	101.4	105.8	p 99.9	101.1	97.2	101.4	96.3
2003 June	104.4	107.1	101.3	108.8	106.1	103.8		103.9	101.6	100.3	95.1	77.0	81.3
July	104.6	106.3	101.1	109.2	107.4	103.8		104.1	98.4	100.3	95.2	81.5	82.7
Aug	104.6	105.1	101.0	110.4	107.7	103.9	100.3	104.1	100.8	100.4	95.8	86.4	85.2
Sep	104.5	105.6	101.4	109.7	106.7	103.9		104.2	104.8	100.5	95.7	78.7	87.5
Oct	104.5	105.7	101.4	110.0	106.4	103.9		104.2	103.2	100.4	95.5	81.0	88.7
Nov	104.3	105.5	101.4	109.5	105.8	104.1	100.3	104.2	104.9	100.4	95.5	81.7	91.0
Dec	105.1	105.7	101.4	109.4	109.0	104.1		104.2	103.2	100.2	95.1	80.7	89.4
2004 Jan	105.2	106.9	102.1	110.5	107.2	104.4		104.0	103.8	100.2	95.2	82.6	92.8
Feb	105.4	106.4	101.9	110.2	108.3	104.5	100.5	104.1	105.3	100.3	95.3	82.2	96.2
Mar	105.7	106.1	103.1	111.4	108.0	104.6		104.7	105.3	100.8	96.4	91.2	103.5
Apr	106.0	106.3	103.3	113.1	108.1	104.7		105.1	104.6	101.1	96.9	94.9	105.1
May	106.2	106.6	103.1	116.1	108.1	104.7	101.4	105.6	104.3	101.3	97.6	104.5	101.1
June	106.2	106.7	103.1	114.2	108.6	104.8		105.5	107.4	101.1	97.0	100.8	99.1
July	106.5	106.0	102.8	115.5	109.9	104.8		106.1	105.1	101.2	97.3	104.7	97.6
Aug	106.7	104.9	102.8	117.3	110.3	105.0	101.8	106.4	99.8	101.5	98.2	114.3	94.6
Sep	106.4	104.3	102.9	116.6	109.2	105.0		106.6	99.4	101.5	98.3	112.7	93.5
Oct	106.6	104.2	102.9	120.4	108.9	105.1		107.6	97.6	101.7	99.4	123.0	92.0
Nov	106.2	104.1	103.0	117.2	108.4	105.2	102.0	107.1	98.8	101.6	98.1	108.1	91.4
Dec	107.3	105.3	103.7	114.5	111.7	105.2		107.2	p 99.1	101.2	97.2	96.8	89.2
2005 Jan	106.9	105.7	103.5	116.4	109.8	105.4		108.1	p 98.5	101.5	98.0	107.5	95.7
Feb	107.3	106.3	103.6	117.5	110.5	105.6	102.5	108.5	...	101.8	98.8	111.4	99.2
Mar	107.6	106.6	103.7	120.7	110.3	105.6		...	...	...	...	125.3	103.1
Annual percentage change													
2000	+ 1.4	- 0.6	- 0.3	+ 14.0	+ 1.0	+ 1.2	+ 0.7	+ 3.1	+ 5.9	+ 3.1	+ 10.1	+ 73.6	+ 20.3
2001	+ 2.0	+ 5.1	+ 0.3	+ 5.7	+ 2.4	+ 1.2	+ 0.3	+ 3.0	+ 7.3	+ 1.0	+ 0.6	- 8.6	- 8.1
2002	+ 1.4	+ 1.0	+ 0.8	+ 0.3	+ 2.4	+ 1.4	- 0.1	- 0.6	- 6.4	- 0.2	- 2.2	- 5.8	- 0.9
2003	+ 1.1	- 0.1	+ 0.3	+ 4.0	+ 1.4	+ 1.2	+ 0.1	+ 1.7	+ 1.0	- 0.2	- 2.2	- 3.7	- 4.6
2004	+ 1.6	- 0.3	+ 1.5	+ 4.2	+ 2.3	+ 1.0	+ 1.1	+ 1.6	p - 1.5	+ 0.5	+ 1.0	+ 22.3	+ 10.8
2003 June	+ 1.0	+ 0.5	+ 0.2	+ 2.7	+ 1.1	+ 1.2		+ 1.4	+ 2.0	- 0.6	- 3.1	- 8.7	- 9.6
July	+ 0.9	+ 0.4	+ 0.2	+ 3.1	+ 0.8	+ 1.1		+ 1.9	- 1.2	- 0.5	- 2.4	- 3.0	- 7.5
Aug	+ 1.1	+ 0.4	+ 0.2	+ 4.0	+ 1.6	+ 1.1	± 0.0	+ 2.0	+ 1.8	- 0.4	- 2.1	- 1.7	- 5.2
Sep	+ 1.1	+ 1.1	+ 0.5	+ 2.3	+ 1.3	+ 1.1		+ 2.0	+ 4.6	- 0.4	- 2.6	- 15.3	- 4.7
Oct	+ 1.2	+ 1.5	+ 0.5	+ 2.2	+ 1.5	+ 1.0		+ 1.7	+ 3.9	- 0.4	- 2.8	- 10.5	- 3.7
Nov	+ 1.3	+ 1.8	+ 0.4	+ 4.2	+ 1.4	+ 1.1	+ 0.1	+ 2.0	+ 4.9	- 0.3	- 1.8	+ 1.5	+ 0.2
Dec	+ 1.1	+ 1.6	+ 0.5	+ 3.6	+ 1.2	+ 1.1		+ 1.8	+ 4.0	- 0.5	- 2.9	- 7.5	- 0.2
2004 Jan	+ 1.2	+ 1.5	+ 0.7	- 0.2	+ 2.0	+ 1.2		+ 0.2	+ 4.0	- 0.7	- 3.1	- 10.4	+ 5.1
Feb	+ 0.9	+ 0.5	+ 0.3	- 2.5	+ 2.5	+ 1.1	+ 0.2	- 0.1	+ 3.8	- 0.7	- 3.2	- 15.5	+ 7.2
Mar	+ 1.1	- 0.2	+ 1.5	- 2.1	+ 2.3	+ 1.1		+ 0.3	+ 5.7	- 0.2	- 1.6	+ 1.9	+ 17.2
Apr	+ 1.6	- 0.3	+ 1.9	+ 2.6	+ 2.2	+ 1.0		+ 0.9	+ 4.6	+ 0.2	+ 0.4	+ 24.9	+ 19.7
May	+ 2.0	- 0.2	+ 1.7	+ 7.3	+ 2.4	+ 1.0	+ 1.1	+ 1.6	+ 6.0	+ 0.8	+ 2.5	+ 44.1	+ 21.1
June	+ 1.7	- 0.4	+ 1.8	+ 5.0	+ 2.4	+ 1.0		+ 1.5	+ 5.7	+ 0.8	+ 2.0	+ 30.9	+ 21.9
July	+ 1.8	- 0.3	+ 1.7	+ 5.8	+ 2.3	+ 1.0		+ 1.9	+ 6.8	+ 0.9	+ 2.2	+ 28.5	+ 18.0
Aug	+ 2.0	- 0.2	+ 1.8	+ 6.3	+ 2.4	+ 1.1	+ 1.5	+ 2.2	- 1.0	+ 1.1	+ 2.5	+ 32.3	+ 11.0
Sep	+ 1.8	- 1.2	+ 1.5	+ 6.3	+ 2.3	+ 1.1		+ 2.3	- 5.2	+ 1.0	+ 2.7	+ 43.2	+ 6.9
Oct	+ 2.0	- 1.4	+ 1.5	+ 9.5	+ 2.3	+ 1.2		+ 3.3	- 5.4	+ 1.3	+ 4.1	+ 51.9	+ 3.7
Nov	+ 1.8	- 1.3	+ 1.6	+ 7.0	+ 2.5	+ 1.1	+ 1.7	+ 2.8	- 5.8	+ 1.2	+ 2.7	+ 32.3	+ 0.4
Dec	+ 2.1	- 0.4	+ 2.3	+ 4.7	+ 2.5	+ 1.1		+ 2.9	p - 4.0	+ 1.0	+ 2.2	+ 20.0	- 0.2
2005 Jan	+ 1.6	- 1.1	+ 1.4	+ 5.3	+ 2.4	+ 1.0		+ 3.9	p - 5.1	+ 1.3	+ 2.9	+ 30.1	+ 3.1
Feb	+ 1.8	- 0.1	+ 1.7	+ 6.6	+ 2.0	+ 1.1	+ 2.0	+ 4.2	...	+ 1.5	+ 3.7	+ 35.5	+ 3.1
Mar	+ 1.8	+ 0.5	+ 0.6	+ 8.3	+ 2.1	+ 1.0		...	...	...	...	+ 37.4	- 0.4

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

tion price level. — 4 Excluding value-added tax. — 5 For the euro area, in euro. — 6 Coal and crude oil. — 7 Food, beverages and tobacco as well as industrial raw materials.

IX Economic conditions

 8 Households' income *
 Germany

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	
1991	1,355.4	.	941.4	.	426.2	.	1,367.6	.	1,917.5	.	250.1	.	13.0
1992	1,467.3	8.3	1,003.0	6.5	473.9	11.2	1,476.9	8.0	2,054.3	7.1	266.1	6.4	13.0
1993	1,505.9	2.6	1,032.7	3.0	511.2	7.9	1,543.9	4.5	2,120.6	3.2	261.3	- 1.8	12.3
1994	1,528.1	1.5	1,029.3	- 0.3	529.4	3.6	1,558.6	1.0	2,181.9	2.9	254.0	- 2.8	11.6
1995	1,577.1	3.2	1,037.9	0.8	553.7	4.6	1,591.7	2.1	2,256.4	3.4	252.1	- 0.7	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	595.7	7.6	1,628.3	2.3	2,307.5	2.3	249.5	- 1.0	10.8
1997	1,591.3	- 0.2	1,015.9	- 1.6	609.6	2.3	1,625.5	- 0.2	2,356.5	2.1	244.7	- 1.9	10.4
1998	1,624.3	2.1	1,038.9	2.3	621.5	1.9	1,660.3	2.1	2,422.8	2.8	249.6	- 2.0	10.3
1999	855.4	3.0	549.2	3.4	327.5	3.1	876.7	3.3	1,281.1	3.4	125.1	- 1.9	9.8
2000	884.7	3.4	571.8	4.1	336.8	2.8	908.6	3.6	1,325.8	3.5	129.0	3.1	9.7
2001	904.2	2.2	592.9	3.7	348.1	3.3	941.0	3.6	1,377.6	3.9	140.4	8.8	10.2
2002	911.2	0.8	595.3	0.4	364.4	4.7	959.7	2.0	1,388.5	0.8	146.3	4.2	10.5
2003	909.8	- 0.2	590.5	- 0.8	373.9	2.6	964.4	0.5	1,406.4	1.3	151.1	3.3	10.7
2004	911.1	0.1	600.3	1.7	374.3	0.1	974.6	1.1	1,425.9	1.4	155.2	2.7	10.9
2003 Q1	211.2	0.3	137.0	- 0.6	94.1	3.1	231.1	0.9	352.4	2.1	50.1	5.6	14.2
Q2	218.7	- 0.1	138.9	- 1.0	92.7	2.8	231.6	0.5	349.4	1.8	35.3	3.8	10.1
Q3	227.2	- 0.1	151.6	- 0.7	93.1	1.7	244.7	0.2	346.0	1.1	32.0	4.3	9.3
Q4	252.7	- 0.6	163.0	- 0.8	94.0	2.8	257.0	0.5	358.6	0.2	33.7	- 1.1	9.4
2004 Q1	212.0	0.4	139.0	1.5	95.4	1.4	234.4	1.4	356.6	1.2	51.1	2.0	14.3
Q2	219.8	0.5	142.5	2.6	92.7	0.0	235.2	1.6	352.9	1.0	36.5	3.3	10.3
Q3	226.5	- 0.3	153.3	1.1	92.6	- 0.6	245.8	0.4	349.7	1.1	32.4	1.1	9.3
Q4	252.8	0.1	165.5	1.5	93.7	- 0.3	259.2	0.8	366.7	2.2	35.2	4.4	9.6

Source: Federal Statistical Office; figures computed in February 2005. — * Households including non-profit institutions serving households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. — 4 Net wages and salaries

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

 9 Pay rates and actual earnings
 Germany

Period	Overall economy						Production sector (including construction)					
	Negotiated wage and salary level 1			Wages and salaries per employee (workplace concept) 2			Negotiated wage and salary level 1			Wages and salaries per employee (workplace concept) 3		
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1995 = 100	Annual percentage change	1995 = 100	Annual percentage change	1995 = 100	Annual percentage change	1995 = 100	Annual percentage change	1995 = 100	Annual percentage change	1995 = 100	Annual percentage change
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.1	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.0	1.9	105.7	1.8	102.7	1.0	107.7	1.8	106.3	1.7	106.4	1.6
1999	109.2	2.9	108.7	2.8	104.3	1.5	111.0	3.1	109.6	3.0	108.3	1.8
2000	111.3	2.0	110.9	2.0	105.9	1.6	113.3	2.0	111.8	2.0	111.2	2.7
2001	113.5	1.9	113.0	1.9	107.9	1.9	115.3	1.8	113.6	1.7	113.7	2.2
2002	116.6	2.7	116.0	2.7	109.5	1.5	118.9	3.2	117.2	3.1	116.0	2.0
2003	118.8	1.9	118.4	2.0	110.8	1.1	121.9	2.5	120.0	2.4	.	.
2004	120.4	1.3	120.2	1.5	110.9	0.1	124.2	1.9	122.3	1.9	.	.
2003 Q1	109.2	2.8	108.8	2.9	104.0	1.9	109.6	3.1	108.0	3.0	.	.
Q2	109.9	2.2	109.5	2.2	106.7	1.5	111.8	2.5	110.0	2.4	.	.
Q3	122.6	1.9	122.2	2.0	110.4	1.1	131.0	2.2	128.9	2.1	.	.
Q4	133.5	1.1	133.0	1.2	122.1	0.2	135.2	2.3	133.1	2.2	.	.
2004 Q1	111.1	1.7	110.8	1.9	104.9	0.9	113.1	3.2	111.4	3.2	.	.
Q2	111.6	1.5	111.3	1.7	107.3	0.6	113.4	1.4	111.7	1.5	.	.
Q3	123.9	1.0	123.6	1.2	109.9	- 0.4	132.1	0.8	130.1	0.9	.	.
Q4	135.0	1.1	134.8	1.4	121.7	- 0.3	138.3	2.2	136.2	2.3	.	.
2004 Aug	112.1	1.7	111.8	1.8	.	.	113.4	1.4	111.7	1.5	.	.
Sep	112.1	1.1	111.9	1.3	.	.	113.4	- 0.4	111.7	- 0.3	.	.
Oct	113.0	2.4	112.8	2.7	.	.	116.2	3.8	114.5	3.9	.	.
Nov	179.6	0.0	179.4	0.3	.	.	185.1	1.9	182.3	1.9	.	.
Dec	112.3	1.5	112.2	1.8	.	.	113.5	1.2	111.8	1.3	.	.
2005 Jan	112.1	1.2	112.0	1.3	.	.	113.5	1.2	111.8	1.2	.	.
Feb	112.2	1.2	112.1	1.4	.	.	113.7	1.3	112.0	1.3	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in February 2005. — 3 Production sector, excluding electricity, gas, steam and hot water

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

X External sector

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

€ million

Item	2002	2003	2004	2004					2005
				Q2	Q3	Q4	Nov	Dec	Jan
A Current account	57,815	21,832	42,256	5,832	9,886	12,894	4,395	7,307	- 7,889
1 Goods									
Exports (fob)	1,062,941	1,040,226	1,130,852	285,730	280,455	298,773	100,986	97,672	87,347
Imports (fob)	934,034	934,945	1,025,012	254,217	255,895	277,635	95,075	90,117	86,921
Balance	+ 128,906	+ 105,278	+ 105,840	+ 31,513	+ 24,559	+ 21,138	+ 5,911	+ 7,555	+ 426
2 Services									
Receipts	333,501	328,849	345,050	88,798	94,587	85,663	26,558	30,039	25,918
Expenditure	317,528	310,961	323,258	79,203	86,504	81,613	25,602	29,316	26,256
Balance	+ 15,973	+ 17,886	+ 21,792	+ 9,596	+ 8,082	+ 4,050	+ 956	+ 723	- 337
3 Income	- 38,509	- 44,830	- 31,655	- 18,865	- 5,135	+ 392	+ 1,984	+ 1,682	- 4,705
4 Current transfers									
Transfer payments from non-residents	85,398	80,792	81,054	15,476	15,866	18,034	5,512	8,330	17,583
Transfer payments to non-residents	133,949	137,295	134,774	31,887	33,486	30,721	9,968	10,983	20,856
Balance	- 48,554	- 56,502	- 53,723	- 16,411	- 17,622	- 12,687	- 4,456	- 2,653	- 3,272
B Capital account	+ 10,165	+ 13,170	+ 15,820	+ 4,019	+ 4,088	+ 4,125	+ 998	+ 2,513	+ 1,009
C Financial account (net capital exports: -)	- 62,094	- 17,925	- 4,567	- 190	- 4,076	+ 11,905	+ 29,290	+ 4,115	+ 24,259
1 Direct investment	+ 2,068	- 3,388	- 37,932	- 12,941	+ 5,255	- 6,651	- 837	+ 5,779	- 13,091
By resident units abroad	- 175,141	- 130,291	- 104,944	- 28,551	- 12,228	- 36,363	- 15,825	+ 4,942	- 10,856
By non-resident units in the euro area	+ 177,209	+ 126,901	+ 67,013	+ 15,610	+ 17,483	+ 29,712	+ 14,988	+ 837	- 2,235
2 Portfolio investment	+ 107,323	+ 41,678	+ 55,774	+ 21,718	+ 3,585	+ 33,529	- 10,848	+ 38,166	- 18,157
By resident units abroad	- 177,352	- 276,958	- 273,929	- 52,584	- 61,342	- 67,652	- 44,865	+ 4,738	- 54,286
Equity	- 38,963	- 67,604	- 65,408	- 16,092	- 5,528	- 12,967	- 17,897	+ 11,152	- 16,003
Bonds and notes	- 89,013	- 179,495	- 153,172	- 28,144	- 37,592	- 40,487	- 14,661	- 7,343	- 29,094
Money market instruments	- 49,375	- 29,859	- 55,347	- 8,347	- 18,221	- 14,198	- 12,307	+ 929	- 9,189
By non-resident units in the euro area	+ 284,677	+ 318,635	+ 329,701	+ 74,301	+ 64,925	+ 101,182	+ 34,017	+ 33,428	+ 36,128
Equity	+ 85,544	+ 117,524	+ 127,322	- 4,835	+ 38,900	+ 68,772	+ 23,623	+ 28,895	+ 10,476
Bonds and notes	+ 157,186	+ 188,737	+ 200,525	+ 80,168	+ 33,453	+ 44,782	+ 16,875	+ 12,263	+ 4,415
Money market instruments	+ 41,947	+ 12,376	+ 1,858	- 1,030	- 7,426	- 12,373	- 6,482	- 7,730	+ 21,237
3 Financial derivatives	- 10,874	- 12,371	- 2,694	- 447	- 4,439	- 4,384	+ 1,864	- 2,966	- 3,880
4 Other investment	- 158,335	- 73,724	- 32,135	- 5,704	- 11,923	- 13,021	+ 39,246	- 38,481	+ 60,917
Eurosysteem	+ 18,445	+ 9,390	+ 6,530	+ 2,524	+ 1,662	+ 4,232	+ 2,417	+ 607	+ 4,591
General government	- 8,158	- 4,185	- 7,768	- 1,753	+ 2,622	- 1,662	- 1,544	- 2,386	+ 1,095
MFIs (excluding the Eurosysteem)	- 142,181	- 17,031	- 15,235	+ 16,818	- 17,472	- 16,992	+ 36,663	- 42,991	+ 63,810
Long-term	+ 17,861	+ 6,141	- 22,447	+ 4,365	- 13,485	- 3,288	+ 2,062	- 18,300	+ 1,488
Short-term	- 160,047	- 23,176	+ 7,210	+ 12,452	- 3,987	- 13,705	+ 34,601	- 24,691	+ 62,322
Other sectors 1	- 26,442	- 61,894	- 15,660	- 23,292	+ 1,265	+ 1,401	+ 1,710	+ 6,289	- 8,579
5 Reserve assets (Increase: -)	- 2,277	+ 29,880	+ 12,419	- 2,815	+ 3,445	+ 2,432	- 134	+ 1,618	- 1,530
D Errors and omissions	- 5,888	- 17,076	- 53,510	- 9,661	- 9,898	- 28,924	- 34,683	- 13,935	- 17,379

* Source: European Central Bank. — 1 Enterprises and households.

X External sector

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

Period	Current account						Capital trans- fers and acquisition/ disposal of non- produced non-financial assets 7	Financial account 7	Change in the foreign reserves at transaction values 8	Balance of unclassifiable transactions	Memo item Change in the Bundes- bank's net external assets at transaction values 8
	Balance on current account 1	External trade 1,2,3	Supple- mentary trade items 4,5	Services 6	Income	Current transfers					
DM million											
1991	- 40,182	+ 21,899	- 2,804	- 30,724	+ 29,260	- 57,812	- 4,565	+ 12,715	+ 9,605	+ 22,427	- 319
1992	- 35,363	+ 33,656	- 1,426	- 44,983	+ 28,611	- 51,222	- 1,963	+ 69,462	- 52,888	+ 20,753	- 68,745
1993	- 31,162	+ 60,304	- 3,038	- 52,549	+ 19,272	- 55,151	- 1,915	+ 20,652	+ 22,795	- 10,370	+ 35,766
1994	- 49,143	+ 71,762	- 1,104	- 62,803	+ 2,457	- 59,455	- 2,637	+ 57,861	+ 2,846	- 8,927	- 12,242
1995	- 42,682	+ 85,303	- 4,722	- 63,985	- 3,863	- 55,416	- 3,845	+ 60,472	- 10,355	- 3,590	- 17,754
1996	- 21,263	+ 98,538	- 5,264	- 64,743	+ 1,195	- 50,989	- 3,283	+ 22,407	+ 1,882	+ 256	+ 1,610
1997	- 16,463	+ 116,467	- 7,360	- 68,692	- 4,139	- 52,738	+ 52	+ 31	+ 6,640	+ 9,740	+ 8,468
1998	- 26,738	+ 126,970	- 7,315	- 75,053	- 18,036	- 53,304	+ 1,289	+ 32,810	- 7,128	- 234	- 8,231
1999	- 46,941	+ 127,542	- 14,355	- 90,036	- 21,215	- 48,877	+ 301	- 44,849	+ 24,517	+ 67,574	- 72,364
2000	- 63,909	+ 115,645	- 14,019	- 95,848	- 14,232	- 55,456	+ 13,345	+ 55,434	+ 11,429	- 16,299	+ 94,329
2001	+ 6,486	+ 186,771	- 10,615	- 97,521	- 18,529	- 53,621	- 756	- 34,865	+ 11,797	+ 17,338	+ 63,911
€ million											
1999	- 24,001	+ 65,211	- 7,340	- 46,035	- 10,847	- 24,990	- 154	- 22,931	+ 12,535	+ 34,550	- 36,999
2000	- 32,676	+ 59,128	- 7,168	- 49,006	- 7,276	- 28,354	+ 6,823	+ 28,343	+ 5,844	- 8,333	+ 48,230
2001	+ 3,316	+ 95,495	- 5,427	- 49,862	- 9,474	- 27,416	- 387	- 17,826	+ 6,032	+ 8,865	+ 32,677
2002	+ 48,155	+ 132,788	- 6,357	- 35,473	- 14,742	- 28,061	- 212	- 42,825	+ 2,065	- 7,184	- 33,292
2003	+ 45,249	+ 129,921	- 8,310	- 33,970	- 13,707	- 28,684	+ 312	- 46,284	+ 445	+ 279	+ 2,658
2004	+ 83,967	+ 156,704	- 12,466	- 31,966	+ 117	- 28,422	+ 430	- 99,769	+ 1,470	+ 13,902	+ 3,906
2002 Q1	+ 13,179	+ 33,328	- 1,191	- 10,384	- 2,927	- 5,646	+ 160	+ 6,646	- 1,352	- 18,634	- 18,496
Q2	+ 7,888	+ 31,721	- 1,260	- 8,376	- 5,555	- 8,643	- 75	- 402	+ 2,432	- 9,843	+ 1,694
Q3	+ 11,552	+ 35,543	- 1,780	- 12,417	- 3,523	- 6,271	+ 62	- 13,331	+ 87	+ 1,630	- 17,588
Q4	+ 15,536	+ 32,195	- 2,126	- 4,296	- 2,737	- 7,501	- 359	- 35,738	+ 898	+ 19,662	+ 1,099
2003 Q1	+ 11,078	+ 29,835	- 2,170	- 8,008	- 2,826	- 5,752	- 30	- 4,733	- 1,495	- 4,820	+ 3,444
Q2	+ 5,082	+ 29,841	- 2,001	- 8,008	- 6,968	- 7,782	+ 149	- 25,063	+ 1,505	+ 18,327	+ 22,123
Q3	+ 12,156	+ 38,430	- 1,671	- 13,364	- 2,440	- 8,800	+ 208	+ 3,058	- 751	- 14,671	- 15,902
Q4	+ 16,933	+ 31,815	- 2,469	- 4,590	- 1,472	- 6,351	- 16	- 19,545	+ 1,186	+ 1,442	- 7,008
2004 Q1	+ 25,532	+ 41,293	- 2,552	- 7,036	- 463	- 5,711	+ 280	+ 6,175	+ 205	- 32,193	- 6,821
Q2	+ 24,273	+ 43,233	- 2,835	- 6,171	- 2,401	- 7,553	+ 177	- 57,979	+ 339	+ 33,868	+ 30,993
Q3	+ 14,765	+ 36,871	- 3,567	- 11,404	+ 1,471	- 8,605	+ 191	- 24,556	+ 1,568	+ 8,032	- 31,266
Q4	+ 19,396	+ 35,307	- 3,513	- 7,356	+ 1,511	- 6,553	- 218	- 23,409	+ 37	+ 4,195	+ 3,189
2002 Sep	+ 5,015	+ 11,842	- 538	- 3,025	- 576	- 2,688	+ 179	- 2,073	- 252	- 2,869	+ 3,559
Oct	+ 3,097	+ 11,529	- 450	- 3,703	- 990	- 3,289	- 82	- 20,661	+ 570	+ 17,076	- 5,279
Nov	+ 7,071	+ 12,283	- 642	- 1,262	- 1,005	- 2,302	- 137	- 2,270	- 842	+ 3,822	+ 4,265
Dec	+ 5,367	+ 8,383	- 1,033	+ 669	- 742	- 1,910	- 139	- 12,806	+ 1,171	+ 6,407	+ 2,112
2003 Jan	+ 2,631	+ 9,269	- 1,140	- 3,167	- 1,239	- 1,093	+ 461	- 3,005	- 97	+ 10	+ 6,799
Feb	+ 3,193	+ 10,667	- 605	- 2,880	- 1,325	- 2,665	- 504	- 21,790	- 320	+ 19,420	+ 677
Mar	+ 5,253	+ 9,898	- 426	- 1,962	- 263	- 1,995	+ 13	+ 20,061	- 1,078	- 24,250	- 4,032
Apr	+ 673	+ 9,111	- 830	- 2,178	- 2,811	- 2,620	- 126	- 4,040	+ 1,449	+ 2,044	+ 1,477
May	+ 1,633	+ 10,400	- 560	- 2,644	- 3,038	- 2,524	+ 156	- 7,235	- 854	+ 6,301	+ 22,684
June	+ 2,777	+ 10,330	- 610	- 3,186	- 1,119	- 2,638	+ 119	- 13,788	+ 910	+ 9,982	- 2,037
July	+ 5,262	+ 13,844	- 762	- 3,796	- 1,081	- 2,943	+ 62	+ 5,563	+ 225	- 11,113	- 16,353
Aug	+ 456	+ 10,170	- 341	- 5,423	- 967	- 2,983	+ 224	- 8,356	- 717	+ 8,393	- 3,057
Sep	+ 6,438	+ 14,416	- 568	- 4,144	- 393	- 2,873	- 78	+ 5,851	- 259	- 11,951	+ 3,508
Oct	+ 4,280	+ 10,996	- 581	- 3,529	- 754	- 1,853	- 27	- 4,279	- 255	+ 281	- 21,689
Nov	+ 4,540	+ 10,235	- 702	- 1,150	- 945	- 2,898	+ 49	- 3,907	+ 521	- 1,204	+ 14,870
Dec	+ 8,112	+ 10,584	- 1,187	+ 88	+ 226	- 1,600	- 38	- 11,360	+ 921	+ 2,365	- 190
2004 Jan	+ 6,421	+ 12,531	- 1,089	- 3,823	- 639	- 560	+ 13	+ 5,677	- 206	- 11,904	+ 5,619
Feb	+ 6,755	+ 12,160	- 729	- 1,923	- 76	- 2,677	- 179	+ 8,179	- 26	- 14,728	+ 556
Mar	+ 12,357	+ 16,602	- 734	- 1,289	+ 251	- 2,474	+ 447	- 7,680	+ 437	- 5,561	- 12,996
Apr	+ 8,350	+ 14,343	- 737	- 2,149	- 1,252	- 1,855	+ 84	- 34,669	- 628	+ 26,862	+ 315
May	+ 7,892	+ 14,147	- 991	- 1,475	- 1,091	- 2,699	- 30	- 9,159	+ 607	+ 690	+ 9,981
June	+ 8,030	+ 14,743	- 1,107	- 2,547	- 59	- 2,999	+ 123	- 14,152	- 318	+ 6,316	+ 20,697
July	+ 6,682	+ 13,647	- 1,398	- 2,487	+ 277	- 3,356	+ 164	+ 2,603	+ 847	- 10,295	- 1,588
Aug	+ 2,969	+ 11,107	- 1,249	- 4,737	+ 314	- 2,467	+ 80	- 4,982	+ 517	- 1,416	- 15,748
Sep	+ 5,115	+ 12,117	- 920	- 4,180	+ 880	- 2,782	- 53	- 22,177	+ 204	+ 16,911	- 13,931
Oct	+ 6,315	+ 12,651	- 1,164	- 2,990	+ 342	- 2,524	- 22	+ 2,553	+ 839	- 9,685	+ 23,124
Nov	+ 7,038	+ 11,979	- 1,231	- 1,783	+ 453	- 2,380	- 186	- 17,862	- 182	+ 11,192	- 10,787
Dec	+ 6,043	+ 10,677	- 1,118	- 2,582	+ 716	- 1,649	- 10	- 8,100	- 621	+ 2,687	- 9,147
2005 Jan	+ 6,811	+ 13,333	- 1,464	- 2,652	+ 215	- 2,621	- 1,218	+ 10,194	- 353	- 15,434	- 1,641
Feb	+ 8,415	+ 13,535	- 819	- 2,041	+ 113	- 2,373	- 104	- 12,608	+ 494	+ 3,804	+ 18,279

1 From the beginning of 1993, figures subject to significant uncertainty owing to changes in the method of data collection for foreign trade. — 2 Special trade according to the official foreign trade statistics: imports cif, exports fob. — 3 From January 1993, including additional estimates for external transactions which do not have to be reported and which are

included up to December 1992 in the supplementary trade items. — 4 Mainly warehouse transactions for account of residents and deduction of goods returned. — 5 See footnote 3. — 6 Excluding the expenditure on freight and insurance included in the cif import figure. — 7 Capital exports: -. — 8 Increase: -.

X External sector

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

€ million

Country / group of countries		2002	2003	2004 1	2004 1				2005	
					Sep	Oct	Nov	Dec	Jan	Feb P
All countries 2	Exports	651,320	664,455	731,092	61,535	64,055	66,488	59,706	60,556	59,791
	Imports	518,532	534,534	574,388	49,418	51,404	54,509	49,029	47,223	46,256
	Balance	+ 132,788	+ 129,921	+ 156,704	+ 12,117	+ 12,651	+ 11,979	+ 10,677	+ 13,333	+ 13,535
I European countries	Exports	470,873	490,672	543,755	46,148	48,443	50,685	43,226	44,716	...
	Imports	372,955	384,939	413,069	35,259	36,274	38,887	35,042	33,545	...
	Balance	+ 97,918	+ 105,733	+ 130,686	+ 10,889	+ 12,169	+ 11,798	+ 8,185	+ 11,171	...
1 EU member states (25)	Exports	408,286	426,342	468,644	39,834	41,968	44,081	36,283	38,477	...
	Imports	314,981	324,043	346,518	29,056	30,590	32,356	28,483	27,706	...
	Balance	+ 93,304	+ 102,299	+ 122,126	+ 10,778	+ 11,377	+ 11,725	+ 7,800	+ 10,771	...
<i>Memo item</i>										
EU member states (15)	Exports	354,813	369,776	407,249	34,799	36,503	38,313	31,820	33,627	...
	Imports	262,849	266,404	288,331	24,205	25,476	27,021	23,814	23,355	...
	Balance	+ 91,964	+ 103,372	+ 118,918	+ 10,594	+ 11,027	+ 11,292	+ 8,006	+ 10,272	...
Euro-area countries	Exports	276,270	288,668	319,048	27,470	28,666	30,057	25,034	26,446	...
	Imports	211,642	215,705	234,506	19,629	20,463	21,641	19,607	18,696	...
	Balance	+ 64,628	+ 72,963	+ 84,542	+ 7,841	+ 8,203	+ 8,415	+ 5,427	+ 7,750	...
<i>of which</i>										
Austria	Exports	33,863	35,857	39,434	3,434	3,649	3,845	3,147	3,197	...
	Imports	21,047	21,453	24,237	2,026	2,167	2,286	1,882	1,804	...
	Balance	+ 12,816	+ 14,404	+ 15,198	+ 1,407	+ 1,482	+ 1,558	+ 1,265	+ 1,393	...
Belgium and Luxembourg	Exports	34,108	38,413	44,659	4,087	3,907	4,217	3,627	3,619	...
	Imports	26,505	26,132	30,699	2,672	2,799	2,827	2,561	2,456	...
	Balance	+ 7,603	+ 12,282	+ 13,960	+ 1,415	+ 1,108	+ 1,390	+ 1,067	+ 1,163	...
France	Exports	68,721	69,025	75,301	6,399	6,724	6,969	5,894	6,450	...
	Imports	48,200	48,545	52,204	4,253	4,553	4,497	4,461	4,205	...
	Balance	+ 20,521	+ 20,480	+ 23,097	+ 2,146	+ 2,171	+ 2,471	+ 1,432	+ 2,245	...
Italy	Exports	47,335	48,414	52,441	4,427	4,639	4,950	3,926	4,241	...
	Imports	33,482	34,259	34,963	2,872	3,108	3,204	2,887	2,764	...
	Balance	+ 13,853	+ 14,156	+ 17,478	+ 1,555	+ 1,531	+ 1,745	+ 1,039	+ 1,476	...
Netherlands	Exports	40,463	42,219	45,491	3,949	4,319	4,239	3,672	3,699	...
	Imports	40,751	42,301	47,865	4,086	4,190	4,837	4,262	4,009	...
	Balance	- 288	- 83	- 137	- 137	- 129	- 598	- 589	- 310	...
Spain	Exports	29,436	32,364	36,810	3,044	3,232	3,532	2,798	3,115	...
	Imports	15,532	16,518	17,312	1,421	1,484	1,641	1,398	1,479	...
	Balance	+ 13,903	+ 15,846	+ 19,497	+ 1,623	+ 1,748	+ 1,891	+ 1,401	+ 1,636	...
Other EU member states	Exports	132,016	137,674	149,596	12,364	13,302	14,024	11,249	12,031	...
	Imports	103,339	108,337	112,011	9,428	10,128	10,715	8,876	9,010	...
	Balance	+ 28,677	+ 29,336	+ 37,584	+ 2,937	+ 3,174	+ 3,309	+ 2,373	+ 3,021	...
<i>of which</i>										
United Kingdom	Exports	53,761	55,597	61,058	4,999	5,231	5,698	4,602	4,985	...
	Imports	33,075	31,712	34,313	2,910	3,170	3,495	2,760	3,055	...
	Balance	+ 20,685	+ 23,885	+ 26,745	+ 2,089	+ 2,061	+ 2,203	+ 1,843	+ 1,930	...
2 Other European countries	Exports	62,588	64,331	75,111	6,314	6,475	6,604	6,944	6,239	...
	Imports	57,974	60,897	66,551	6,203	5,683	6,531	6,559	5,839	...
	Balance	+ 4,614	+ 3,434	+ 8,560	+ 111	+ 792	+ 73	+ 385	+ 400	...
II Non-European countries	Exports	178,818	172,329	188,334	15,553	15,720	15,722	16,301	15,748	...
	Imports	144,950	148,895	163,688	14,433	15,422	15,567	13,935	13,631	...
	Balance	+ 33,869	+ 23,434	+ 24,646	+ 1,120	+ 298	+ 155	+ 2,366	+ 2,117	...
1 Africa	Exports	11,797	12,072	13,603	1,130	1,100	1,131	1,245	1,148	...
	Imports	10,248	10,239	10,498	966	1,321	931	881	890	...
	Balance	+ 1,549	+ 1,832	+ 3,104	+ 164	- 222	+ 200	+ 364	+ 258	...
2 America	Exports	89,081	79,629	84,514	7,030	7,168	7,072	7,314	6,756	...
	Imports	52,822	51,948	53,965	4,558	4,673	4,678	4,424	4,204	...
	Balance	+ 36,259	+ 27,681	+ 30,549	+ 2,472	+ 2,496	+ 2,394	+ 2,890	+ 2,552	...
<i>of which</i>										
United States	Exports	68,263	61,654	64,802	5,390	5,565	5,545	5,380	5,082	...
	Imports	40,376	39,231	40,265	3,367	3,469	3,532	3,317	3,117	...
	Balance	+ 27,887	+ 22,423	+ 24,538	+ 2,023	+ 2,097	+ 2,013	+ 2,063	+ 1,965	...
3 Asia	Exports	72,915	75,620	84,727	6,892	6,979	7,032	7,255	7,372	...
	Imports	79,892	84,783	97,190	8,749	9,266	9,772	8,473	8,383	...
	Balance	- 6,977	- 9,162	- 12,462	- 1,857	- 2,287	- 2,739	- 1,218	- 1,011	...
<i>of which</i>										
Middle East	Exports	15,045	15,511	17,351	1,360	1,465	1,603	1,643	1,746	...
	Imports	4,696	4,469	4,382	371	423	439	380	375	...
	Balance	+ 10,349	+ 11,043	+ 12,969	+ 989	+ 1,042	+ 1,165	+ 1,262	+ 1,372	...
Japan	Exports	12,576	11,889	12,693	1,079	1,053	1,066	1,058	1,146	...
	Imports	19,896	19,684	21,094	1,766	1,716	1,929	1,827	1,684	...
	Balance	- 7,320	- 7,795	- 8,401	- 687	- 663	- 862	- 769	- 539	...
People's Republic of China 3	Exports	14,571	18,265	20,995	1,683	1,713	1,682	1,708	1,590	...
	Imports	21,338	25,681	32,455	3,026	3,577	3,599	2,932	2,971	...
	Balance	- 6,768	- 7,417	- 11,460	- 1,343	- 1,863	- 1,917	- 1,224	- 1,382	...
4 Oceania and polar regions	Exports	5,026	5,008	5,490	501	474	487	487	472	...
	Imports	1,988	1,925	2,035	160	163	186	157	154	...
	Balance	+ 3,038	+ 3,083	+ 3,454	+ 340	+ 311	+ 300	+ 330	+ 318	...
<i>Memo item</i>										
Emerging markets in South-East Asia 4	Exports	25,282	24,515	26,814	2,215	2,122	2,104	2,185	2,228	...
	Imports	26,660	27,119	29,989	2,717	2,774	2,982	2,626	2,614	...
	Balance	- 1,377	- 2,603	- 3,175	- 503	- 652	- 878	- 440	- 386	...

* 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 The figures for "All countries" include revisions from January until October 2004 which have not

yet been broken down by region. — 2 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 3 Excluding Hong Kong. — 4 Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

X External sector
**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 transactions ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
2000	- 49,006	- 37,188	+ 3,386	+ 1,668	- 3,012	+ 2,221	- 16,081	- 2,757	- 753	- 651	- 6,625	
2001	- 49,862	- 37,821	+ 4,254	+ 1,080	- 2,431	+ 3,488	- 18,433	- 2,544	- 591	- 359	- 9,115	
2002	- 35,473	- 35,154	+ 2,771	+ 1,418	- 1,556	+ 5,237	- 8,188	- 2,028	+ 497	- 30	- 14,712	
2003	- 33,970	- 36,761	+ 1,719	+ 1,624	- 755	+ 5,086	- 4,884	- 1,814	+ 1,440	- 155	- 13,551	
2004	- 31,966	- 35,824	+ 4,318	+ 1,626	- 531	+ 5,315	- 6,870	- 1,342	+ 819	+ 262	- 145	
2003 Q2	- 8,008	- 9,045	+ 702	+ 387	- 182	+ 1,212	- 1,083	- 485	+ 204	- 95	- 6,873	
Q3	- 13,364	- 13,969	+ 207	+ 338	- 320	+ 1,326	- 945	- 411	+ 389	- 260	- 2,180	
Q4	- 4,590	- 6,823	+ 582	+ 443	+ 23	+ 1,266	- 81	- 344	+ 374	- 1	- 1,471	
2004 Q1	- 7,036	- 6,441	+ 590	+ 389	- 167	+ 1,275	- 2,681	- 336	+ 267	+ 308	- 771	
Q2	- 6,171	- 8,947	+ 1,532	+ 306	- 291	+ 1,442	- 213	- 368	+ 71	- 11	- 2,390	
Q3	- 11,404	- 13,587	+ 1,011	+ 464	+ 21	+ 1,425	- 738	- 294	+ 220	- 161	+ 1,632	
Q4	- 7,356	- 6,848	+ 1,184	+ 466	- 94	+ 1,174	- 3,238	- 344	+ 261	+ 127	+ 1,384	
2004 Apr	- 2,149	- 2,200	+ 566	+ 150	- 67	+ 471	- 1,069	- 80	- 28	- 5	- 1,247	
May	- 1,475	- 2,518	+ 279	+ 70	- 23	+ 454	+ 264	- 173	+ 93	- 9	- 1,082	
June	- 2,547	- 4,228	+ 687	+ 87	- 201	+ 516	+ 592	- 114	+ 5	+ 3	- 62	
July	- 2,487	- 3,096	+ 320	+ 154	+ 88	+ 482	- 437	- 100	+ 180	- 52	+ 329	
Aug	- 4,737	- 5,597	+ 518	+ 142	- 8	+ 441	- 233	- 85	+ 47	- 62	+ 376	
Sep	- 4,180	- 4,895	+ 173	+ 168	- 59	+ 509	- 68	- 109	- 7	- 48	+ 927	
Oct	- 2,990	- 3,637	+ 410	+ 124	- 2	+ 381	- 266	- 77	+ 111	+ 37	+ 304	
Nov	- 1,783	- 2,137	+ 381	+ 128	- 38	+ 371	- 489	- 119	+ 5	+ 36	+ 417	
Dec	- 2,582	- 1,074	+ 394	+ 214	- 55	+ 421	- 2,483	- 148	+ 144	+ 54	+ 662	
2005 Jan	- 2,652	- 2,346	+ 252	+ 140	+ 1,175	+ 379	- 2,253	- 136	- 5	+ 87	+ 129	
Feb	- 2,041	- 2,104	+ 377	+ 69	+ 30	+ 347	- 761	- 95	- 103	+ 78	+ 35	

1 From January 2002, figures subject to significant uncertainty. — 2 Excluding the expenditure on freight included in the cif import figure. — 3 Including the receipts from foreign military agencies for goods and services supplied.

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

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

€ million

Period	Public ¹					Private ¹			Total ⁴	Public ¹	Private ¹
	Total	Total	International organisations ²		Other current transfers ³	Total	Remittances by foreign workers	Other current transfers			
			Total	of which European Communities							
2000	- 28,354	- 19,094	- 17,100	- 15,398	- 1,995	- 9,260	- 3,458	- 5,802	- 1,599	- 1,189	- 410
2001	- 27,416	- 16,927	- 14,257	- 12,587	- 2,670	- 10,489	- 3,520	- 6,969	- 387	- 1,361	+ 974
2002	- 28,061	- 16,286	- 13,045	- 11,214	- 3,241	- 11,776	- 3,470	- 8,305	- 212	- 1,416	+ 1,204
2003	- 28,684	- 18,730	- 15,426	- 13,730	- 3,304	- 9,954	- 3,332	- 6,622	+ 312	- 1,238	+ 1,550
2004	- 28,422	- 17,569	- 14,215	- 12,738	- 3,354	- 10,853	- 3,180	- 7,673	+ 430	- 1,094	+ 1,524
2003 Q2	- 7,782	- 5,298	- 5,375	- 4,790	+ 77	- 2,484	- 833	- 1,651	+ 149	- 276	+ 425
Q3	- 8,800	- 6,017	- 4,896	- 4,650	- 1,121	- 2,783	- 833	- 1,950	+ 208	- 249	+ 457
Q4	- 6,351	- 4,099	- 2,859	- 2,662	- 1,240	- 2,251	- 833	- 1,418	- 16	- 461	+ 445
2004 Q1	- 5,711	- 3,169	- 2,316	- 1,672	- 853	- 2,541	- 795	- 1,747	+ 280	- 254	+ 535
Q2	- 7,553	- 4,457	- 4,469	- 4,162	+ 12	- 3,096	- 795	- 2,301	+ 177	- 239	+ 416
Q3	- 8,605	- 5,714	- 4,434	- 4,142	- 1,280	- 2,891	- 795	- 2,096	+ 191	- 261	+ 451
Q4	- 6,553	- 4,229	- 2,996	- 2,763	- 1,233	- 2,324	- 795	- 1,529	- 218	- 340	+ 122
2004 Apr	- 1,855	- 893	- 961	- 859	+ 69	- 963	- 265	- 698	+ 84	- 71	+ 155
May	- 2,699	- 1,510	- 1,538	- 1,422	+ 28	- 1,189	- 265	- 924	- 30	- 91	+ 61
June	- 2,999	- 2,055	- 1,970	- 1,881	- 84	- 944	- 265	- 679	+ 123	- 77	+ 200
July	- 3,356	- 2,201	- 1,617	- 1,496	- 584	- 1,155	- 265	- 890	+ 164	- 102	+ 266
Aug	- 2,467	- 1,634	- 1,193	- 1,086	- 441	- 833	- 265	- 568	+ 80	- 80	+ 160
Sep	- 2,782	- 1,879	- 1,624	- 1,561	- 255	- 903	- 265	- 638	- 53	- 79	+ 26
Oct	- 2,524	- 1,739	- 1,285	- 1,224	- 454	- 785	- 265	- 520	- 22	- 95	+ 73
Nov	- 2,380	- 1,666	- 1,213	- 1,126	- 453	- 715	- 265	- 450	- 186	- 117	- 69
Dec	- 1,649	- 824	- 498	- 413	- 327	- 825	- 265	- 560	- 10	- 128	+ 118
2005 Jan	- 2,621	- 1,739	- 1,456	- 1,156	- 283	- 881	- 244	- 638	- 1,218	- 1,896	+ 678
Feb	- 2,373	- 1,483	- 1,049	- 901	- 434	- 890	- 244	- 646	- 104	- 62	- 43

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.

7 Financial account of the Federal Republic of Germany

€ million

Item	2002	2003	2004	2004					2005	
				Q1	Q2	Q3	Q4	Dec	Jan	Feb
I Net German investment abroad (Increase/capital exports: -)	- 254,047	- 199,412	- 238,065	- 81,473	- 11,419	- 100,738	- 44,435	+ 29,263	- 54,805	- 57,415
1 Direct investment 1	- 16,120	+ 3,163	+ 5,853	+ 9,548	- 2,688	- 9,741	+ 8,734	+ 13,735	- 3,013	- 2,210
Equity capital	- 38,612	- 14,801	+ 25,938	+ 21,881	- 1,205	+ 4,075	+ 1,188	+ 3,151	- 1,066	- 1,148
Reinvested earnings 2	+ 9,740	+ 3,858	+ 899	- 1,254	+ 1,083	+ 145	+ 925	+ 1,544	- 447	- 383
Credit transactions of German direct investors	+ 21,345	+ 24,060	- 13,415	- 9,573	- 6	- 12,044	+ 8,209	+ 9,441	- 1,308	- 419
Other capital	- 8,594	- 9,954	- 7,570	- 1,506	- 2,560	- 1,917	- 1,587	- 402	- 192	- 260
2 Portfolio investment	- 62,944	- 47,377	- 112,900	- 32,704	- 35,041	- 25,620	- 19,534	- 3,572	- 16,019	- 30,083
Equity 3	- 4,674	+ 7,434	+ 6,199	+ 1,396	+ 917	+ 6,014	- 2,127	+ 246	+ 5,291	- 3,724
Mutual fund shares 4	- 7,088	- 4,073	- 11,951	- 7,039	- 2,559	- 3,133	+ 780	+ 867	- 6,315	- 5,437
Bonds and notes 5	- 47,456	- 54,045	- 99,938	- 29,695	- 29,032	- 20,990	- 20,222	- 5,782	- 13,522	- 22,093
Money market instruments	- 3,726	+ 3,307	+ 7,210	+ 2,633	+ 4,367	+ 7,510	+ 2,035	+ 1,098	+ 1,472	+ 1,171
3 Financial derivatives 6	- 942	- 63	- 4,193	- 2,027	+ 836	+ 426	- 3,427	- 1,394	- 2,462	- 923
4 Credit transactions	- 172,354	- 152,053	- 123,240	- 55,254	+ 26,315	- 65,090	- 29,211	+ 20,935	- 32,768	- 23,815
MFIs 7,8	- 132,536	- 122,305	- 121,390	- 36,595	- 14,365	- 33,208	- 37,222	+ 27,883	- 30,476	- 41,678
Long-term	- 33,790	- 32,555	+ 6,297	+ 3,571	+ 5,597	- 1,007	- 1,864	- 1,796	- 769	- 4,906
Short-term	- 98,746	- 89,750	- 127,687	- 40,167	- 19,962	- 32,201	- 35,358	+ 29,679	- 29,707	- 36,773
Enterprises and households	- 10,976	- 31,245	- 1,577	- 13,781	+ 8,687	+ 1,642	+ 5,159	+ 3,193	- 3,054	- 259
Long-term	- 1,396	- 2,880	- 3,363	- 643	- 836	- 1,040	- 845	+ 162	- 389	- 325
Short-term 7	- 9,580	- 28,365	+ 1,787	- 13,138	+ 9,523	- 602	+ 6,004	+ 3,031	- 2,666	+ 66
General government	+ 7,168	+ 1,267	+ 2,578	+ 1,158	+ 64	+ 1,191	+ 165	- 579	+ 299	- 401
Long-term	+ 218	+ 694	+ 781	+ 305	+ 7	+ 183	+ 285	- 73	+ 93	+ 4
Short-term 7	+ 6,950	+ 572	+ 1,798	+ 853	+ 57	+ 1,008	- 120	+ 506	+ 207	- 405
Bundesbank	- 36,010	+ 230	- 2,851	- 6,035	+ 31,928	- 31,431	+ 2,687	- 9,562	+ 462	+ 18,523
5 Other investment 9	- 1,686	- 3,083	- 3,586	- 1,036	- 840	- 713	- 996	- 440	- 544	- 384
II Net foreign investment in Germany (Increase/capital imports: +)	+ 211,222	+ 153,128	+ 138,296	+ 87,649	- 46,560	+ 76,182	+ 21,026	- 37,363	+ 64,999	+ 44,807
1 Direct investment 1	+ 53,679	+ 24,157	- 31,054	- 27,258	- 4,298	- 540	+ 1,042	+ 1,571	- 2,378	- 676
Equity capital	+ 35,874	+ 40,475	+ 21,585	+ 4,994	- 2,029	+ 7,235	+ 11,385	+ 6,416	+ 799	+ 64
Reinvested earnings 2	- 7,080	- 7,352	- 6,415	- 3,198	- 1,801	- 264	- 1,152	- 318	- 861	+ 214
Credit transactions of foreign direct investors	+ 25,081	- 8,780	- 46,242	- 29,107	- 482	- 7,498	- 9,155	- 4,509	- 2,311	- 971
Other capital	- 197	- 186	+ 19	+ 54	+ 15	- 13	- 37	- 17	+ 4	+ 17
2 Portfolio investment	+ 126,710	+ 112,285	+ 133,656	+ 51,264	+ 9,819	+ 48,341	+ 24,233	- 4,925	+ 18,252	+ 26,903
Equity 3	+ 15,907	+ 24,188	- 5,198	- 764	- 11,481	+ 6,557	+ 491	- 1,601	- 6,425	+ 9,644
Mutual fund shares	- 682	+ 1,844	+ 5,064	+ 829	- 981	+ 4,035	+ 1,181	- 65	- 1,488	- 516
Bonds and notes 5	+ 82,880	+ 67,141	+ 147,724	+ 56,006	+ 24,628	+ 44,516	+ 22,575	+ 1,176	+ 18,797	+ 15,603
Money market instruments	+ 28,605	+ 22,799	- 13,934	- 4,807	- 2,348	- 6,766	- 13	- 4,434	+ 7,368	+ 2,352
3 Credit transactions	+ 30,751	+ 16,647	+ 35,476	+ 63,590	- 52,160	+ 28,360	- 4,314	- 34,073	+ 49,131	+ 18,594
MFIs 7,8	+ 28,453	+ 10,701	+ 32,357	+ 57,875	- 52,845	+ 28,076	- 749	- 30,121	+ 47,937	+ 14,291
Long-term	+ 18,379	- 5,972	- 10,060	- 8,855	- 1,543	+ 5,492	- 5,154	- 3,183	+ 1,975	- 1,926
Short-term	+ 10,075	+ 16,672	+ 42,417	+ 66,730	- 51,302	+ 22,584	+ 4,405	- 26,938	+ 45,961	+ 16,217
Enterprises and households	+ 3,270	+ 283	+ 7,188	+ 10,875	- 1,384	- 312	- 1,990	- 2,504	- 44	+ 1,000
Long-term	+ 5,188	- 545	+ 3,919	+ 3,866	+ 868	- 490	- 325	- 821	+ 1,452	+ 4
Short-term 7	- 1,918	+ 828	+ 3,269	+ 7,009	- 2,252	+ 177	- 1,665	- 1,683	+ 1,496	+ 996
General government	- 1,625	+ 3,680	- 1,619	- 4,158	+ 2,634	+ 1,950	- 2,044	- 2,500	+ 2,968	+ 4,042
Long-term	- 125	+ 4,859	- 385	- 2,178	+ 1,458	+ 1,180	- 845	- 672	+ 1,608	+ 276
Short-term 7	- 1,500	- 1,179	- 1,233	- 1,980	+ 1,176	+ 770	- 1,199	- 1,828	+ 1,360	+ 3,766
Bundesbank	+ 653	+ 1,983	- 2,451	- 1,002	- 564	- 1,354	+ 469	+ 1,051	- 1,730	- 739
4 Other investment	+ 83	+ 40	+ 218	+ 53	+ 79	+ 21	+ 65	+ 64	- 6	- 14
III Balance of all statistically recorded financial movements (Net capital exports: -)	- 42,825	- 46,284	- 99,769	+ 6,175	- 57,979	- 24,556	- 23,409	- 8,100	+ 10,194	- 12,608

1 From 1996, new definition for direct investment. — 2 Estimated. — 3 Including participation rights. — 4 From 1991, including accumulated 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 In particular, subscriptions of the Federal Government to international organisations.

X External sector

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	
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	–	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
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						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				Other claims on non-euro- area residents 1,3				
		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
2003 Oct	113,947	81,401	36,595	8,539	36,267	312	31,794	440	11,319	102,628
Nov	97,130	79,624	36,705	8,374	34,545	312	16,742	452	10,518	86,612
Dec	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004 Jan	89,895	76,992	35,834	7,726	33,432	312	12,135	456	10,522	79,374
Feb	87,987	76,089	34,930	7,736	33,423	312	11,140	446	10,078	77,910
Mar	104,464	79,717	38,266	7,610	33,841	312	23,981	454	9,545	94,920
Apr	102,021	78,143	35,849	7,880	34,414	312	23,134	432	9,694	92,327
May	89,877	76,473	35,705	7,685	33,083	312	12,641	451	8,537	81,340
June	69,837	76,996	35,793	7,390	33,813	312	7,951	480	9,003	60,834
July	70,865	76,076	35,721	7,395	32,960	312	6,009	486	8,545	62,320
Aug	87,570	77,171	37,195	7,395	32,581	312	9,455	632	7,755	79,815
Sep	100,176	75,729	36,680	6,996	32,054	312	23,480	655	7,625	92,552
Oct	76,043	74,334	36,935	6,889	30,510	312	740	656	7,128	68,915
Nov	85,702	73,506	37,527	6,685	29,294	312	11,233	651	6,937	78,765
Dec	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2005 Jan	94,895	73,556	35,888	6,634	31,034	312	20,327	699	6,315	88,580
Feb	75,603	72,794	36,348	6,538	29,908	312	1,809	687	5,542	70,061
Mar	100,452	73,813	36,399	6,143	31,271	312	25,627	699	6,322	94,131

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

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

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

€ million

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														
2001	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2002 4	331,671	63,817	267,854	148,913	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
2003	357,399	86,627	270,772	154,953	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2004	372,840	98,632	274,208	155,064	119,144	112,342	6,802	503,434	50,211	453,223	358,111	95,112	63,762	31,350
2004 Sep	390,749	99,491	291,258	169,936	121,322	113,937	7,385	518,390	54,046	464,344	371,025	93,319	61,985	31,334
Oct	390,774	99,532	291,242	167,586	123,656	116,361	7,295	510,418	51,815	458,603	364,522	94,081	62,145	31,936
Nov	385,639	97,981	287,658	161,505	126,153	118,880	7,273	507,165	51,266	455,899	360,739	95,160	63,123	32,037
Dec	372,840	98,632	274,208	155,064	119,144	112,342	6,802	503,434	50,211	453,223	358,111	95,112	63,762	31,350
2005 Jan	377,805	104,285	273,520	156,139	117,381	110,265	7,116	493,674	51,400	442,274	351,672	90,602	58,810	31,792
Feb	382,389	102,739	279,650	161,239	118,411	111,224	7,187	496,363	52,224	444,139	353,171	90,968	58,674	32,294
Industrial countries 2														
2001	298,904	61,403	237,501	151,047	86,454	79,453	7,001	466,206	57,861	408,345	340,344	68,001	54,364	13,637
2002 4	278,074	62,861	215,213	133,509	81,704	75,996	5,708	493,155	55,770	437,385	372,464	64,921	50,731	14,190
2003	305,754	85,390	220,364	140,280	80,084	75,236	4,848	499,436	53,087	446,349	383,919	62,430	48,210	14,220
2004	331,109	97,485	233,624	143,949	89,675	84,903	4,772	465,592	48,304	417,288	346,293	70,995	53,480	17,515
2004 Sep	349,098	98,068	251,030	159,599	91,431	86,167	5,264	480,332	51,966	428,366	357,876	70,490	52,927	17,563
Oct	348,162	98,053	250,109	156,888	93,221	88,176	5,045	472,794	49,840	422,954	351,882	71,072	53,127	17,945
Nov	343,410	96,661	246,749	150,954	95,795	90,756	5,039	469,173	49,330	419,843	348,217	71,626	53,497	18,129
Dec	331,109	97,485	233,624	143,949	89,675	84,903	4,772	465,592	48,304	417,288	346,293	70,995	53,480	17,515
2005 Jan	337,033	103,044	233,989	145,116	88,873	83,868	5,005	457,164	49,485	407,679	340,771	66,908	48,880	18,028
Feb	340,660	101,484	239,176	149,637	89,539	84,497	5,042	459,920	50,350	409,570	342,421	67,149	48,875	18,274
EU member states 2														
2001	198,118	58,039	140,079	79,205	60,874	55,371	5,503	372,937	53,683	319,254	275,749	43,505	34,716	8,789
2002 4	200,930	60,118	140,812	84,643	56,169	51,693	4,476	402,561	52,503	350,058	307,920	42,138	32,650	9,488
2003	225,973	81,430	144,543	89,392	55,151	51,459	3,692	411,811	50,304	361,507	321,010	40,497	30,855	9,642
2004	254,780	92,867	161,913	96,554	65,359	61,563	3,796	373,461	43,838	329,623	281,173	48,450	36,494	11,956
2004 Sep	265,981	93,212	172,769	107,724	65,045	60,936	4,109	389,096	47,248	341,848	293,705	48,143	36,042	12,101
Oct	268,631	93,157	175,474	108,073	67,401	63,424	3,977	381,735	45,273	336,462	287,728	48,734	36,391	12,343
Nov	263,212	91,620	171,592	101,868	69,724	65,773	3,951	379,050	44,947	334,103	284,695	49,408	36,965	12,443
Dec	254,780	92,867	161,913	96,554	65,359	61,563	3,796	373,461	43,838	329,623	281,173	48,450	36,494	11,956
2005 Jan	261,365	98,539	162,826	97,830	64,996	61,056	3,940	370,837	45,051	325,786	280,179	45,607	33,293	12,314
Feb	264,938	98,394	166,544	101,337	65,207	61,256	3,951	373,885	46,019	327,866	281,655	46,211	33,724	12,487
of which: Euro-area member states 1														
2001	126,519	33,787	92,732	46,599	46,133	42,771	3,362	295,943	38,361	257,582	225,711	31,871	24,878	6,993
2002 4	129,490	32,521	96,969	54,542	42,427	39,350	3,077	331,733	37,366	294,367	263,863	30,504	22,996	7,508
2003	147,633	45,887	101,746	59,279	42,467	39,619	2,848	338,794	29,541	309,253	279,101	30,152	22,748	7,404
2004	164,160	55,995	108,165	63,310	44,855	42,231	2,624	302,864	28,295	274,569	241,860	32,709	24,258	8,451
2004 Sep	165,174	53,460	111,714	67,401	44,313	41,462	2,851	318,509	31,835	286,674	254,478	32,196	23,506	8,690
Oct	164,409	51,756	112,653	67,201	45,452	42,652	2,800	311,309	29,948	281,361	248,696	32,665	23,847	8,818
Nov	163,387	50,458	112,929	65,585	47,344	44,579	2,765	309,154	29,166	279,988	247,189	32,799	23,918	8,881
Dec	164,160	55,995	108,165	63,310	44,855	42,231	2,624	302,864	28,295	274,569	241,860	32,709	24,258	8,451
2005 Jan	165,116	56,084	109,032	64,130	44,902	42,203	2,699	304,084	29,126	274,958	244,197	30,761	22,135	8,626
Feb	166,587	55,628	110,959	65,954	45,005	42,277	2,728	306,669	30,129	276,540	245,658	30,882	22,141	8,741
Emerging economies and developing countries 3														
2001	59,216	1,031	58,185	20,892	37,293	35,404	1,889	39,060	2,271	36,789	14,217	22,572	11,624	10,948
2002 4	53,597	956	52,641	15,404	37,237	35,410	1,827	40,268	1,926	38,342	15,386	22,956	11,891	11,065
2003	51,645	1,237	50,408	14,673	35,735	33,279	2,456	43,750	1,735	42,015	16,512	25,503	12,254	13,249
2004	41,731	1,147	40,584	11,115	29,469	27,439	2,030	37,842	1,907	35,935	11,818	24,117	10,282	13,835
2004 Sep	41,651	1,423	40,228	10,337	29,891	27,770	2,121	38,058	2,080	35,978	13,149	22,829	9,058	13,771
Oct	42,612	1,479	41,133	10,698	30,435	28,185	2,250	37,624	1,975	35,649	12,640	23,009	9,018	13,991
Nov	42,229	1,320	40,909	10,551	30,358	28,124	2,234	37,992	1,936	36,056	12,522	23,534	9,626	13,908
Dec	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 Jan	40,772	1,241	39,531	11,023	28,508	26,397	2,111	36,510	1,915	34,595	10,901	23,694	9,930	13,764
Feb	41,729	1,255	40,474	11,602	28,872	26,727	2,145	36,443	1,874	34,569	10,750	23,819	9,799	14,020

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

January 2001, including Greece. — 2 From May 2004, including the new member states: Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia. — 3 All countries that are not regarded as industrial countries. — 4 Change in the reporting population owing to an increase in the exemption limit.

X External sector

11 Deutsche Mark and euro exchange rates of selected currencies *

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand	
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1	
Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)											
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589	
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406	
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940	
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605	
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399	
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357	
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453	
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445	
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) ²											
1999	1.0658	121.32	7.4355	8.8075	0.65874	8.3104	1.6003	1.5840	1.6523	2.0145	
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288	
2001	0.8956	108.68	7.4521	9.2551	0.62187	8.0484	1.5105	1.3864	1.7319	2.1300	
2002	0.9456	118.06	7.4305	9.1611	0.62883	7.5086	1.4670	1.4838	1.7376	2.0366	
2003	1.1312	130.97	7.4307	9.1242	0.69199	8.0033	1.5212	1.5817	1.7379	1.9438	
2004	1.2439	134.44	7.4399	9.1243	0.67866	8.3697	1.5438	1.6167	1.6905	1.8731	
2003 Aug	1.1139	132.38	7.4322	9.2378	0.69919	8.2558	1.5400	1.5570	1.7114	1.9137	
	Sep	1.1222	128.94	7.4273	9.0682	0.69693	8.1952	1.5474	1.5330	1.6967	1.9227
	Oct	1.1692	128.12	7.4301	9.0105	0.69763	8.2274	1.5485	1.5489	1.6867	1.9446
Nov	1.1702	127.84	7.4370	8.9939	0.69278	8.1969	1.5590	1.5361	1.6337	1.8608	
Dec	1.2286	132.43	7.4419	9.0228	0.70196	8.2421	1.5544	1.6131	1.6626	1.8982	
2004 Jan	1.2613	134.13	7.4481	9.1368	0.69215	8.5925	1.5657	1.6346	1.6374	1.8751	
	Feb	1.2646	134.78	7.4511	9.1763	0.67690	8.7752	1.5734	1.6817	1.8262	
	Mar	1.2262	133.13	7.4493	9.2346	0.67124	8.5407	1.5670	1.6314	1.8566	
Apr	1.1985	129.08	7.4436	9.1653	0.66533	8.2976	1.5547	1.6068	1.6142	1.8727	
May	1.2007	134.48	7.4405	9.1277	0.67157	8.2074	1.5400	1.6541	1.7033	1.9484	
June	1.2138	132.86	7.4342	9.1430	0.66428	8.2856	1.5192	1.6492	1.7483	1.9301	
July	1.2266	134.08	7.4355	9.1962	0.66576	8.4751	1.5270	1.6220	1.7135	1.8961	
Aug	1.2176	134.54	7.4365	9.1861	0.66942	8.3315	1.5387	1.6007	1.7147	1.8604	
Sep	1.2218	134.51	7.4381	9.0920	0.68130	8.3604	1.5431	1.5767	1.7396	1.8538	
Oct	1.2490	135.97	7.4379	9.0620	0.69144	8.2349	1.5426	1.5600	1.7049	1.8280	
Nov	1.2991	136.09	7.4313	8.9981	0.69862	8.1412	1.5216	1.5540	1.6867	1.8540	
Dec	1.3408	139.14	7.4338	8.9819	0.69500	8.2207	1.5364	1.6333	1.7462	1.8737	
2005 Jan	1.3119	135.63	7.4405	9.0476	0.69867	8.2125	1.5469	1.6060	1.7147	1.8620	
	Feb	1.3014	136.55	7.4427	9.0852	0.68968	8.3199	1.5501	1.6128	1.8192	
	Mar	1.3201	138.83	7.4466	9.0884	0.69233	8.1880	1.5494	1.6084	1.8081	

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

central banks at 14.15. For additional euro reference exchange rates of the ECB, see Statistical Supplement to the Monthly Report 5, *Exchange rate statistics*.

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

Yearly average	France	Italy	Netherlands	Belgium/ Luxembourg	Austria	Spain	Finland	Ireland	Portugal	Greece	ECU values 1
	FRF 100	ITL 1,000	NLG 100	BEF/LUF 100	ATS 100	ESP 100	FIM 100	IEP 1	PTE 100	GRD 100 / EUR 1 2	ECU 1
Historic spot middle rates on the Frankfurt exchange in DEM											
1991	29.409	1.3377	88.742	4.857	14.211	1.597	41.087	2.671	1.149	0.9103	2.05076
1992	29.500	1.2720	88.814	4.857	14.211	1.529	34.963	2.656	1.157	0.8178	2.02031
1993	29.189	1.0526	89.017	4.785	14.214	1.303	28.915	2.423	1.031	0.7213	1.93639
1994	29.238	1.0056	89.171	4.8530	14.214	1.2112	31.108	2.4254	0.9774	0.6683	1.92452
1995	28.718	0.8814	89.272	4.8604	14.214	1.1499	32.832	2.2980	0.9555	0.6182	1.87375
1996	29.406	0.9751	89.243	4.8592	14.214	1.1880	32.766	2.4070	0.9754	0.6248	1.90954
1997	29.705	1.0184	88.857	4.8464	14.210	1.1843	33.414	2.6297	0.9894	0.6349	1.96438
1998	29.829	1.0132	88.714	4.8476	14.213	1.1779	32.920	2.5049	0.9763	0.5952	1.96913
1999	.	.	.	.	.	.	.	.	.	325.76	.
2000	.	.	.	.	.	.	.	.	.	336.63	.
Irrevocable euro conversion rates (EUR 1 = currency units ...) ³											
	6.55957	1936.27	2.20371	40.3399	13.7603	166.386	5.94573	0.787564	200.482	4	340.750
										5	1.95583

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

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

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

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item Indicators of the German economy's price competitiveness 3,4				Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 3,5			
	EER-23 1		EER-42 2		19 industrial countries 5		49 countries 6		US dollar	Pound sterling	Japanese yen	
	Nominal	In real terms based on the consumer prices	In real terms based on the GDP deflator 7	In real terms based on the unit labour costs of the national economy 7	Nominal	In real terms based on the consumer prices	based on the deflators of total sales 7	based on consumer prices				
1999	95.9	95.9	95.8	96.4	96.5	95.8	97.8	98.2	97.7	100.8	102.3	105.1
2000	86.1	86.0	85.8	85.3	87.9	85.8	91.7	92.8	91.1	105.4	105.2	117.9
2001	86.7	86.8	86.8	85.2	90.4	87.0	91.9	93.2	91.5	112.0	103.6	106.7
2002	89.2	90.3	90.2	88.4	94.8	90.8	93.0	94.2	92.6	110.7	104.2	100.8
2003	99.9	101.7	101.5	99.5	106.6	101.5	96.5	97.9	97.2	97.7	99.2	99.9
2004	103.8	105.8	105.9	102.9	111.0	105.4	p 96.8	99.3	98.8	89.8	103.4	101.7
1999 Q1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Q2	96.2	96.2	96.2	97.4	96.4	95.9	98.6	98.6	98.0	102.8	102.8	99.0
Q3	94.8	94.7	94.5	95.1	95.5	94.6	97.0	97.7	97.1	101.4	102.3	106.2
Q4	92.9	92.7	92.6	93.3	94.3	92.7	95.6	96.3	95.8	99.1	104.1	115.2
2000 Q1	89.5	89.4	89.1	88.3	91.0	89.2	93.6	94.8	93.5	101.5	106.4	114.9
Q2	86.5	86.3	86.2	85.9	88.2	86.1	91.9	92.7	91.4	104.3	105.4	118.4
Q3	85.1	85.1	84.8	84.4	87.0	84.8	91.2	92.1	90.3	106.2	103.9	119.2
Q4	83.2	83.2	83.0	82.5	85.5	83.0	90.1	91.4	89.5	109.4	105.0	119.2
2001 Q1	88.3	88.0	88.2	86.1	90.9	87.8	92.7	93.8	92.1	109.3	102.4	108.1
Q2	85.3	85.4	85.3	83.8	88.8	85.6	91.3	92.7	90.8	113.4	104.1	106.9
Q3	86.4	86.6	86.5	84.8	90.5	87.0	91.4	93.1	91.5	112.2	103.9	106.8
Q4	86.8	87.2	87.3	86.1	91.2	87.6	92.1	93.2	91.5	113.1	104.0	104.9
2002 Jan	86.5	87.5	.	.	90.7	87.3	.	93.6	91.2	116.4	104.9	98.3
Feb	85.7	86.6	86.9	84.8	90.1	86.5	92.2	93.2	90.9	117.3	105.3	98.2
Mar	85.7	86.8	.	.	90.3	86.8	.	93.2	90.9	116.1	104.6	99.8
Apr	86.1	87.1	.	.	90.7	87.0	.	93.1	90.6	115.3	105.2	99.4
May	87.7	88.7	88.7	87.0	92.8	88.9	92.6	93.5	91.5	112.0	103.5	101.2
June	89.8	90.9	.	.	95.5	91.5	.	94.5	92.9	109.0	101.9	101.7
July	91.2	92.4	.	.	97.5	93.4	.	95.0	94.0	106.0	103.5	104.3
Aug	90.7	91.8	92.1	90.4	96.9	92.8	93.3	94.5	93.5	107.3	103.5	104.3
Sep	90.7	92.0	.	.	97.2	93.0	.	94.6	93.5	107.6	104.7	102.5
Oct	91.1	92.5	.	.	97.7	93.5	.	94.7	93.9	108.5	105.0	99.8
Nov	91.9	93.1	93.3	91.4	98.5	93.9	93.9	94.7	93.6	106.8	104.3	100.8
Dec	92.9	94.4	.	.	99.6	95.1	.	95.5	94.5	106.0	104.0	99.6
2003 Jan	95.3	96.8	.	.	102.3	97.6	.	96.2	95.6	103.0	102.6	100.4
Feb	96.6	98.2	97.6	95.9	103.7	98.9	95.4	96.8	96.3	102.2	101.2	99.2
Mar	97.4	98.9	.	.	104.4	99.5	.	97.0	96.5	101.4	99.3	99.8
Apr	97.9	99.6	.	.	104.6	99.6	.	97.2	96.4	101.4	98.7	98.6
May	101.8	103.5	102.3	100.3	108.5	103.3	97.1	98.7	98.0	96.7	96.9	97.7
June	102.2	104.2	.	.	108.8	103.7	.	99.0	98.3	96.1	98.9	96.3
July	101.0	102.9	.	.	107.2	102.2	.	98.4	97.5	97.8	98.5	97.3
Aug	99.8	101.7	101.8	100.2	106.0	101.1	96.6	97.9	96.8	99.1	98.1	98.3
Sep	99.6	101.6	.	.	105.9	101.1	.	97.6	96.9	97.2	98.2	101.1
Oct	101.3	103.3	.	.	108.0	103.0	.	98.1	97.6	93.3	98.8	103.7
Nov	101.2	103.2	104.2	101.6	108.0	102.9	96.7	98.1	97.5	93.0	99.5	103.9
Dec	104.2	106.3	.	.	111.2	105.9	.	99.2	99.1	90.6	99.5	102.9
2004 Jan	105.4	107.4	.	.	112.5	106.9	.	99.8	99.6	88.9	101.6	102.9
Feb	105.3	107.4	106.5	104.3	112.3	106.9	p 97.6	99.5	99.5	89.3	104.1	102.4
Mar	103.4	105.4	.	.	110.2	104.7	.	99.0	98.6	90.9	104.2	102.1
Apr	101.6	103.6	.	.	108.3	103.0	.	98.5	97.7	91.8	104.3	104.0
May	102.4	104.4	104.3	101.4	109.5	104.1	p 96.3	98.7	98.3	93.4	103.7	100.0
June	102.3	104.2	.	.	109.6	104.0	.	98.5	98.1	91.9	104.9	101.6
July	102.8	104.8	.	.	110.1	104.5	.	99.0	98.4	90.9	105.0	101.2
Aug	102.7	104.8	104.9	101.7	109.9	104.4	p 96.3	99.2	98.5	91.3	104.6	100.5
Sep	103.0	105.1	.	.	110.3	104.7	.	99.2	98.4	90.7	102.8	100.8
Oct	104.2	106.3	.	.	111.5	105.8	.	99.6	99.0	88.9	101.8	100.8
Nov	105.6	107.6	107.7	104.2	113.1	107.1	p 97.0	99.9	99.3	85.4	101.4	102.6
Dec	107.1	109.3	.	.	114.4	108.5	.	100.9	100.2	84.3	102.8	102.0
2005 Jan	105.8	107.9	.	.	112.9	106.8	.	100.3	99.1	85.3	101.7	103.6
Feb	105.1	107.2	...	...	111.9	105.8	p 97.0	100.1	98.8	86.1	102.9	102.4
Mar	106.0	108.1	.	.	112.9	106.7	.	100.4	98.9	85.3	103.0	101.4

* The effective exchange rate corresponds to the weighted external value of the currency concerned. — 1 ECB calculations based on the weighted averages of the effective exchange rates of the euro against the currencies of the following countries: Australia, Canada, China, Cyprus, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Malta, Norway, Poland, Singapore, Slovakia, Slovenia, South Korea, Sweden, Switzerland, United Kingdom and United States. The weights used in these calculations are based on manufactured goods trade between 1999 and 2001 and capture third-market effects. Where consumer prices were not yet available, estimates have been used. For details of the methodology, see ECB, *Monthly Bulletin*, September 2004, pp 69–72 and the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website (www.ecb.int). — 2 ECB calculations. In addition to the countries belonging

to the EER-23 group (see footnote 1), this group also includes the following countries: Algeria, Argentina, Brazil, Bulgaria, Croatia, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Romania, Russian Federation, South Africa, Taiwan, Thailand and Turkey. — 3 The method of calculation is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see *Monthly Bulletin*, November 2001, pp 51–65). In contrast to footnote 1, the weights used are based on the relevant trade in the period from 1995 to 1997. — 4 Decline in the figures implies an increase in competitiveness. — 5 Euro-area countries as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States. — 6 Euro-area countries and countries belonging to the EER-42 group except Bulgaria, Latvia, Lithuania and Malta. — 7 Annual and quarterly averages.



Overview of publications by the Deutsche Bundesbank

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

The publications are available free of charge from the External 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

Monthly Report

For information on the articles published between 1990 and 2004 see the index attached to the January 2005 *Monthly Report*.

May 2004

- Effects of eastward enlargement of the EU on the German economy
- The economic scene in Germany in spring 2004

June 2004

- Monetary policy under uncertainty
- Purchasing power parity theory as a concept for evaluating price competitiveness
- Overall financial flows in 2003

July 2004

- Financial development and outlook of the statutory health insurance scheme
- Regulation of the European securities markets
- Initial experience with the new monetary policy framework and the Bundesbank's contribution to liquidity management by the Euro-system

August 2004

- The economic scene in Germany in summer 2004

September 2004

- The performance of German credit institutions in 2003
- Greater flexibility on the German labour market
- How the Bundesbank analyses enterprises' creditworthiness
- New capital requirements for credit institutions (Basel II)

October 2004

- Report on the stability of the German financial system
- Stress tests at German banks – methods and results

November 2004

- The economic scene in Germany in autumn 2004

December 2004

- Demographic burdens on growth and wealth in Germany
- The insurance sector as a financial intermediary
- Credit default swaps – functions, importance and information content

January 2005

- The relationship between money and prices
- German banks' foreign direct investment and cross-border services
- Comments on reforming the Stability and Growth Pact

February 2005

- The economic scene in Germany around the turn of 2004-05

March 2005

- Credit growth, bank capital and economic activity
- German balance of payments in 2004

April 2005

- The changes to the Stability and Growth Pact
- Deficit-limiting budgetary rules and a national stability pact in Germany
- Supervision of financial conglomerates in Germany

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)

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, March 2005^{3,5}

3 Aufbau der bankstatistischen Tabellen, January 2000³

4 Financial accounts for Germany 1991 to 2003, September 2004⁶

5 Annual accounts of west German enterprises 1971 to 1996, March 1999¹

6 Ratios from annual accounts of German enterprises between 2000 and 2002, November 2004³

7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, February 2005³

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

9 Securities deposits, September 2004

10 International capital links, May 2004^{1,6}

11 Balance of payments by region, August 2004

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2004³

Special Publications

The monetary policy of the Bundesbank, October 1995²

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997³

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

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 2003³

European economic and monetary union, February 2004

Special Statistical Publications

- 1 Banking statistics guidelines and customer classification, January 2005⁴

^o Not available on the internet.

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

² Also available in French, Spanish, Russian and Chinese.

³ Available in German only.

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

⁵ Current version only available on the internet at quarterly intervals.

⁶ Available on the internet only.

Discussion Papers*

Series 1

Economic Studies

1/2005

Financial constraints and capacity adjustment in the United Kingdom – Evidence from a large panel of survey data

2/2005

Common stationary and non-stationary factors in the euro area analyzed in a large-scale factor model

3/2005

Financial intermediaries, markets and growth

4/2005

The New Keynesian Phillips Curve in Europe: does it fit or does it fail?

5/2005

Taxes and the financial structure of German inward FDI

6/2005

International diversification at home and abroad

7/2005

Multinational enterprises, international trade, and productivity growth: Firm-level evidence from the United States

8/2005

Location choice and employment decisions: a comparison of German and Swedish multinationals

9/2005

Business cycles and FDI: evidence from German sectoral data

10/2005

Multinational firms, exclusivity, and the degree of backward linkages

Series 2

Banking and Financial Studies

3/2004

Does capital regulation matter for bank behaviour? Evidence for German savings banks

4/2004

German bank lending during emerging market crises: A bank level analysis

5/2004

How will Basel II affect bank lending to emerging markets? An analysis based on German bank level data

6/2004

Estimating probabilities of default for German savings banks and credit cooperatives

1/2005

Measurement matters – Input price proxies and bank efficiency in Germany

Banking legislation

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

2 Gesetz über das Kreditwesen, February 2001³

2a Grundsatz I über die Eigenmittel der Institute, January 2001³

2b Grundsatz II über die Liquidität der Institute, August 1999³

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

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

For footnotes, see p 79*.