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The economic scene in Germany in spring 2005

Overview

Strong external impulse, weak domestic demand

Following a flat cyclical evolution in the second half of 2004, the German economy picked up speed in the first few months of the current year. According to the calculations of the Federal Statistical Office, real gross domestic product (GDP) increased by the surprisingly strong rate of 1% compared with the previous quarter after adjustment for seasonal and working-day variations. The year-on-year growth rate likewise improved appreciably from 0.5% in the final three months of 2004 to 1.1% in the first quarter of 2005. That holds at least for the working day-adjusted figures. It should be noted in this context that the outcome for the fourth quarter of 2004 was significantly depressed vis-à-vis the unadjusted figures by the exceptionally high number of working days in that period, whereas the adjusted result for the first quarter of 2005 has been increased sharply compared with the unadjusted figure owing to the relatively low number of working days as this year the Easter holidays fell in March. Hence it appears likely that both the decline in the fourth quarter and the recovery during the period under review are somewhat overstated. But even after these possible statistical disparities are taken into account, there was a marked increase in macroeconomic momentum during the first quarter. This is borne out by the fact that aggregate GDP during the past two quarters (ie the fourth quarter of 2004 and the first quarter of 2005), over which these exceptional calendar effects largely cancel out, shows an increase on the previous two-quarter period of 0.4%.

Buoyant start to the year

*External
demand acting
as dynamo*

The main factor fuelling the economic recovery in the first quarter of 2005 was external demand. Although the pace of global economic expansion slowed somewhat in the early part of this year in the wake of the new record highs reached by crude oil prices and the expectation that the situation on the oil markets will remain tense, the negative cyclical consequences of the booming commodity markets have remained within bounds so far. Besides the reduced energy dependency of production in the industrial countries, this is doubtless due also in part to the fact that the additional revenues accruing to the oil-exporting countries are today apparently being recycled into a rising import demand on the part of the oil-producing countries faster than was the case in the past – from which the German economy and other oil-consuming countries are benefiting (see box on page 12).

*Domestic
demand still
weak*

The downside of this exclusively export-driven growth is the heavy dependence of current economic activity in Germany on the external sector. The pronounced global imbalances harbour risks which could adversely affect Germany, in particular, as its weak domestic demand offers an insufficient counterweight. In the early part of this year domestic demand remained fundamentally sluggish. According to initial data, private consumption provided no noticeable impetus in the first quarter despite higher retail trade turnover. Construction investment remained muted, partly on account of the inclement weather, and a sustained revival in investment in machinery and equipment is likewise not yet in sight.

Judging by the surveys carried out by the Ifo Institute, business sentiment deteriorated in the course of the first months of this year. The announced intention to lower corporation tax rates constitutes an effort to improve the underlying conditions for entrepreneurial activity and more employment. The efficacy of such an initiative would be enhanced especially if it were perceived not as a one-off measure but rather as a step towards a comprehensive reform of the overall income tax and corporation tax regime. New problems of credibility would arise, by contrast, if the announced move were to fail to materialise. However, given the tense situation of public finances and the result of the most recent estimate for the tax revenue outturn, it is also crucial to prevent any further haemorrhaging of tax receipts.

Moreover, critical utterances concerning the competition-oriented behaviour of enterprises and investors have engendered fresh uncertainty. Together with the Federal Cabinet's decision to broaden the scope of the German Employee Posting Act (*Arbeitnehmer-Entsendegesetz*) with a view to extending the reach of collective labour agreements in response to fears of downward pressure on wages in the wake of the phased EU enlargement, this has clearly aroused doubts about the economic policymakers' readiness to continue the reform course. This debate needs to be informed by the realisation that jobs which are costlier than the employees' contribution to the company's earnings are just not viable in an open economy.

*Poorer
sentiment and
expectations*

*Labour market
still in the
doldrums*

To date there has been no marked improvement of the situation on the labour market. Although registered unemployment fell a little during the reporting period and in April totalled 4.89 million on a seasonally adjusted basis, this is not so much a sign of a cyclical upturn as an expression of a delayed seasonal revival and of a technical lowering of the jobless total in connection with the registration of former recipients of unemployment benefit. By contrast, the declining trend in the number of employees subject to full social security contributions persisted up to the end of the reporting period. The increase in the number of employed persons in the first quarter is chiefly attributable to the trend in government-subsidised special forms of employment. Marked headway in the creation of new jobs is not just the key to strengthening the confidence of consumers and their income prospects; it would also make an important contribution to consolidating public finances and the social security systems.

*Monetary
policy
framework*

The current monetary policy stance of the Eurosystem certainly constitutes no obstacle to making such headway. With a policy credibly oriented to price level stability and favourable financing conditions, the monetary policymakers have put in place a framework

conducive to more growth and employment. Despite the renewed rise in oil prices, the increase in consumer prices of 1½% in April remains consistent with price stability. Hence price developments are continuing to bolster purchasing power. In addition, low interest rates across the maturity range are strengthening the propensity to spend on the financing side. Banks' lending rates in Germany have likewise declined further, and the institutions active in the German market have eased their credit standards slightly. Even so, the demand for credit is stagnating in Germany; it is thus well below the average trend in the rest of the euro area, where some countries are recording a brisk demand for credit from households to finance the purchase of real estate and entrepreneurial activities.

If the weak domestic demand is to be lastingly overcome and the potential output of the German economy strengthened through new investment and a higher labour force participation rate, there is no alternative to further resolute reform measures in Germany. That applies to the labour market and to wage formation as well as to the social security and taxation systems.

Global and European setting

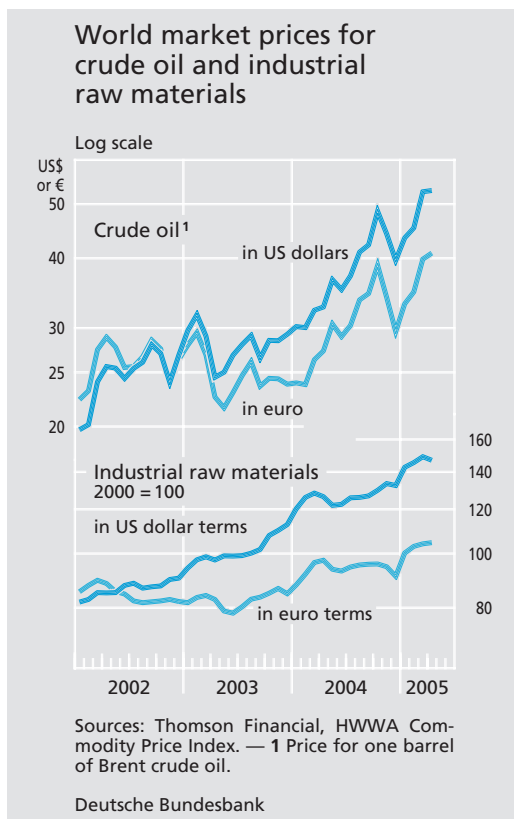
World economic activity

At the start of the year, the upswing in the global economy continued at a fairly rapid rate. However, according to the early economic indicators from the industrial countries, overall economic growth appears to have lost some momentum in the second quarter. This may have been due mainly to the fact that crude oil prices have remained at a very high level since the last quarter of 2004 except for a brief respite at the very end of last year. At the beginning of April they reached a record high of US\$57 (Brent crude oil); in mid-May they stood at roughly US\$50. Thus, in the period from January to April, crude oil prices were 55% higher in terms of US dollars than they had been in the same period of the previous year. In terms of the euro, which had appreciated considerably against the dollar during the twelve-month period, the increase amounted to 47%. Furthermore, industrial raw material prices continued to rise in the first four months of 2005. In US dollar terms, they were up 17% on the year, and in euro 10%.

Global economy remains on growth path but momentum has slackened

The ongoing surge in prices on the international commodity markets has been accompanied by considerable shifts in purchasing power away from the consumer countries in favour of the supplier countries. However, the upward thrust in prices witnessed since the beginning of 2004, especially on the oil markets, have so far had only limited negative impact on the global economy compared with the distortions in former times of sharply rising prices. The oil crises at the beginning of the 1970s and the early 1980s, for example,

Pressures from current surge in oil prices lower than in 1970s and 1980s



led to significant growth losses. First, inflationary pressures in the consumer countries increased dramatically, forcing monetary policy makers to counteract with restrictive measures. The main reason for this, aside from the higher energy-dependency of the manufacturing sector, was the rapid formation of wage-price spirals. Second, it was generally only after long delays that the supplier countries' soaring income was rechannelled back into the industrial countries in the form of rising demand for goods or increased capital exports. During the transition period, global output slowed down (see explanatory notes on pages 12).

In contrast to the situation at that time, the overall price climate has remained relatively relaxed during the current surge in prices on

the crude oil markets as second-round effects have been limited. In addition, recent analyses seem to indicate that revenue increases in the oil-exporting countries are now being channelled into purchases of goods abroad much more rapidly than was formerly the case. This is partly due to the fact that production capacities are nearly exhausted and consequently investment in the exploration of new sources and in conveying systems is being stepped up considerably. (By contrast, the oil crises in the 1970s and early 1980s were caused not so much by capacity shortages but rather by OPEC's output policy and by delivery disruptions following political unrest in the Middle East.) Moreover, owing to the generally weak revenue situation in the 1990s, in many oil-exporting countries pent-up demand has accumulated, particularly with regard to the public infrastructure, which can now be relieved. It should also be borne in mind that, as a result of the rapid population growth, above all in the Middle East, many oil-producing countries which had been low absorber countries since the 1970s have now become high absorber countries. According to IMF estimates, those emerging market economies which export energy commodities increased their real imports by 13% in 2004 compared with 3½% in 2003; a rise of 11½ is expected for 2005. At the same time, the current account surpluses in these countries will presumably also continue to rise.

The continuing favourable financing conditions on the capital markets have presumably also played a key role in enabling the global economy to successfully withstand the pres-

*Favourable
financing
conditions
and stable
economic
environments*

asures emanating from the commodity markets so far. The Latin American emerging market economies, in particular, are currently profiting from this with relatively low interest rate premiums. In this context, it is also worth mentioning that monetary policy in the industrial countries and in China is still taking an accommodating stance, albeit not to the same extent as in recent years. The south and east Asian emerging market economies are particularly affected by the increases in the crude oil prices because of the rather energy-intensive nature of their production – compared with that of the industrial countries – and their strong dependency on imports for energy commodities. However, a robust upswing is still under way in this region. Moreover, the underlying structural conditions have improved considerably since the financial crisis at the end of the 1990s.

Industrial output and price developments in the industrial countries

The differential in the growth rates of the industrial countries widened in the course of 2004. While the US and British economies continued to expand sharply in the second half of 2004, economic growth in the euro area and in Japan slowed down, at times considerably. Domestic economic activity in these two regions was unable to compensate for the weaker stimuli from abroad. The larger growth differentials, together with the higher commodity and crude oil prices, increased the external imbalances. Although GDP growth picked up again in the euro area (and most likely in Japan, too) in the first quarter of 2005, this was partly a reaction to the poor results of the previous quarter. In the industrial countries as a whole, seasonally-adjusted industrial output in the first quarter

of 2005 was up by 1% on the level of the previous three months and by 2% on the year. Consumer price inflation stabilised in the first quarter of 2005. Seasonally-adjusted prices were only slightly higher than they had been in the previous three months. The year-on-year rate of increase fell from 2.5% in the final quarter of 2004 to an average of 2.2%. This was due in part to the temporary easing of crude oil prices at the end of 2004, a development which was reflected, albeit after a certain delay, in the energy prices at consumer level. Base effects in the euro area also contributed to the decline in inflation. Excluding Japan, which is again experiencing slight deflation, inflation was at 2.5%.

According to the IMF's World Economic Outlook published at the beginning of April, the global economy will remain on a growth path throughout 2005 and 2006. It predicts that while the pace of growth, at almost 4½% in each case, will no longer be as fast as it was in 2004 when it reached just over 5%, it will remain well above the long-term average of 3½% (1985 to 2004). It is worth noting that the IMF's forecast for the world economy in 2005 is virtually unchanged from its forecast of spring 2004 even though the oil price assumptions on which it bases its prognoses were upwardly adjusted year-on-year from US\$27 in April 2004 to US\$37.25 in the fourth quarter of 2004 to currently US\$46.50. This would indicate that the global upswing is more robust than has been assumed for some time. According to the IMF forecast, the rather subdued global production activity is accompanied by world trade growth which is less vigorous than before;

IMF forecast

Has the recycling of oil revenues to the consumer countries accelerated?

If it is assumed that the price of oil will remain high for some time to come, the implications of this for the global growth process take on even greater importance. This notably includes the question of the likely impact on the worldwide demand for goods.

Given the relatively price-inelastic demand for oil in the short run and the fairly limited response of export prices of industrial products, an increase in the price of oil leads initially to additional (net) revenues for the oil-producing countries: real income is transferred from the oil-importing countries to the oil-exporting countries. To the extent that the states which benefit from the shifts in the terms of trade spend their extra revenues on additional imports of goods and services, the loss of purchasing power in the consumer countries due to higher oil prices results in lower real national income but does not lead to a decline in aggregate output. However, the demand profile changes, since lower real domestic demand is accompanied by higher exports. But experience suggests that the decline in real income and the consequent drop in demand in the consuming countries following an oil price shock occur faster than the expansion of demand on the part of the oil-producing countries.¹ This means that global demand falls *per se*, at least for a time.

Various indicators, especially the robust import growth of the oil-producing countries last year, suggest that the process of disbursement of such additional oil revenues has accelerated over time. This hypothesis can be tested using a structural vector-autoregressive (SVAR) model consisting of the oil price as well as the nominal

¹ In addition, part of the higher revenues are invested on the international financial markets, which tends to depress the interest rate level and may stimulate investment demand. In such a scenario, however, a stabilising effect on real value added is similarly likely only after time-lags and as a function of the interest rate elasticity of domestic

merchandise exports and imports of the OPEC countries.² The response of exports and imports to an identified oil price shock can be gauged from the corresponding impulse response functions. A change in the response behaviour can be observed by splitting the overall available observation period (1980 Q1 to 2004 Q3) into two sub-periods (1980 Q1 to 1990 Q4 and 1991 Q1 to 2004 Q3), which are then analysed separately.

The analysis shows that an unexpected rise in oil prices gives an immediate significant boost to the OPEC countries' nominal exports, but increases imports only with a time lag of around three quarters. After 14 to 16 quarters, the accumulated responses generally lose their statistical significance. The growth lead of OPEC exports over imports in response to an oil price shock can be derived from these accumulated responses.

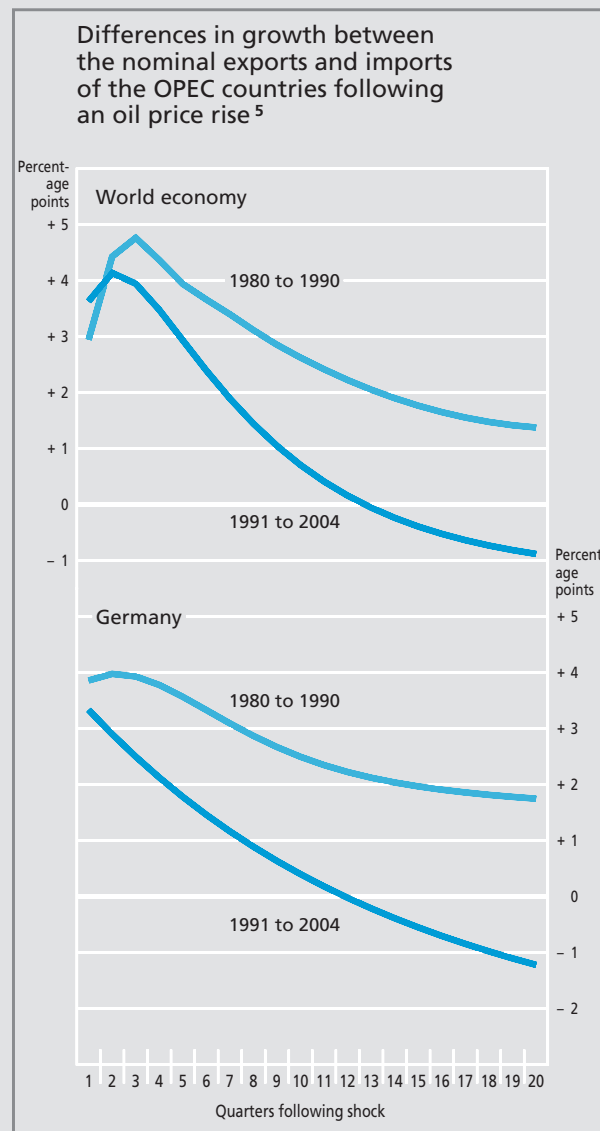
The chart on page 13 shows this growth lead for the aggregate trade of the OPEC countries vis-à-vis the world and vis-à-vis Germany separately for the two sub-periods. In general the export response initially exceeds the import response; as a rule, the difference expands up to the third quarter and steadily declines thereafter. It is noticeable that the curve for the second sub-period is shifted noticeably downwards, which indicates an acceleration in the recycling of the oil revenues. Twelve to 13 quarters after the oil price rise in the later period (1991 to 2004) the accumulated growth lead of exports is fully neutralised by the subsequent increase in imports, whereas in the earlier period exports were still ahead even after 20 quarters. Moreover, in Germany's case the difference now declines steadily from the outset;

demand. — ² The data used were taken from the IMF's Direction of Trade Statistics and – in the case of the oil price – from its International Financial Statistics. To identify the VAR, a simple recursive order is adopted using the stated – and theoretically specified – sequence of the variables so that the oil price does not depend contemporaneously

the curve no longer displays a “bulge” in the first few quarters.

This simple SVAR analysis comes up with findings similar to those of other studies. For example, the UK National Institute for Economic and Social Research (NIESR) estimates that the recycling velocity has doubled compared with the period prior to 1985. On the basis of simulations using its multi-country econometric model (NiGEM), the NIESR concludes that an increase in oil revenues is now reflected in an equally high rise in OPEC imports as early as after four years.³

In the context of simulations in NiGEM, Barrell and Pomerantz (2004) also compared the output effects of a permanent oil price rise in two alternative scenarios, which differ only with regard to the pace at which the oil revenues are disbursed.⁴ While the one scenario reflects the current situation, the other is based on the slow recycling velocity of the 1970s. Both scenarios produce almost identical output effects for the USA. By contrast, the output of the European economies, especially of the German economy, declines more sharply in the event of a slower disbursement of the oil revenues. This is because the oil-exporting countries import substantially more from Europe than from the USA. Given an unchanged structure of foreign trade, an increase in oil prices therefore implies a global shift in demand in favour of the European economies. A major role is also played in this context by the very close trade links with the oil-producing CIS countries – above all, Russia.

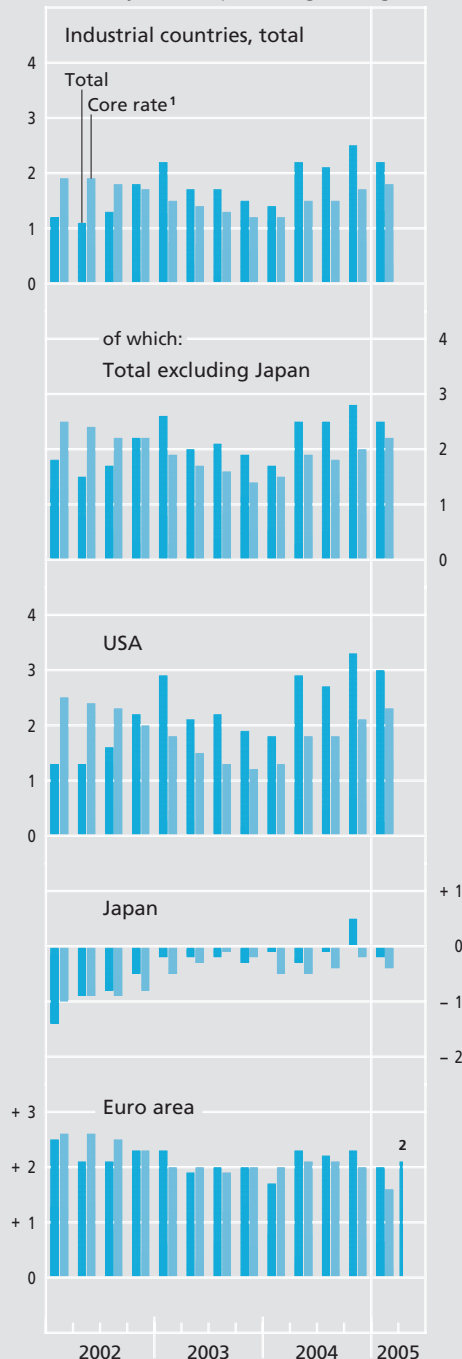


on the two other variables. — 3 See NIESR (2004), Oil Price Shocks and the World Economy Today, National Institute Economic Review 189, July 2004, p 14-17. — 4 See R Barrell and O Pomerantz (2004), Oil Prices and the World Economy, NIESR working paper, also published in Focus on European Economic Integration, 1/2004, OeNB, p 152-177. — 5 Dif-

ference between the cumulative growth rates of the nominal exports and imports of the OPEC countries vis-à-vis the world and Germany following an oil price rise of 10%; a positive sign indicates the cumulative growth lead of nominal exports.

Consumer prices in the industrial countries

Quarterly, annual percentage change



Sources: national statistics, Eurostat and Bundesbank calculations. — 1 Excluding energy and food; euro-area: HICP excluding energy and unprocessed food. — 2 Eurostat flash estimate for April.

Deutsche Bundesbank

following an increase of 10% in 2004, rises of 7½% are predicted for 2005 and 2006. However, this also means that Japan and the euro area, whose domestic economies are still marked by considerable weaknesses, can continue to expect external expansionary stimuli in the future.

Global economic growth is still being driven by the United States and China according to the IMF forecast. Both countries have, however, played a major role in the current external imbalances, which are repeatedly the focal point of the financial market debate about risk assessments. In 2004, the USA's trade deficit (goods) vis-à-vis China amounted to US\$162 billion compared with an overall deficit of US\$651 billion. The IMF forecast predicts that the US current account deficit will increase again this year and next year, not least as a result of the rise in oil prices. However, in relation to GDP, it will be no larger in 2006 – at 5.7% – than it was in 2004. The volatility of the oil markets and their high level of susceptibility to disturbances pose a further risk, especially for highly indebted and poor countries. The IMF estimates that a sharp increase in long-term interest rates in the USA could lead to a world-wide deterioration of the financing conditions which would probably also have a negative impact on the stock and property markets.

Major risks still present

According to the initial estimate, in the period from January to March 2005, real GDP in the USA rose by ¾% on the previous quarter after adjustment for seasonal and working-day variations. This means that the pace of growth slowed down only slightly compared

USA

with the two preceding quarters. Year-on-year growth was 3½%.¹ It seems likely that the robust upswing in the USA will continue even though the indicators available so far present a mixed picture for the second quarter of the year.

Given the demand structure of growth in the first quarter of 2005, it is striking that inventory investment, at ¼ percentage point, made a more significant contribution to the rise in overall output than it did in the previous quarter. In addition, the real external balance of goods and services went further into the red, depressing GDP growth by almost ½ percentage point. In the first quarter of 2005, final domestic demand increased by “only” ¾%, compared with 1% and 1¼% in the two preceding quarters. There was a shifting of emphasis here, too. While real expenditure on new residential buildings increased more sharply, the growth in commercial investment, at 1%, was much smaller than before, not least as a result of the expiry of the depreciation allowances at the end of 2004. Private consumption rose by almost 1%, which was almost as much as in the final quarter of 2004. However, given the fairly small rise in nominal disposable income, this was at the expense of saving. The private saving ratio in the first quarter of 2005 was ½% compared with 1½% in the preceding period, although it was then affected by special factors.

Price developments were somewhat calmer than they had been in the fourth quarter of 2004, which meant that the pressure on household budgets eased. The rate of increase in the consumer price index fell by 0.3

IMF forecast for 2005 and 2006 *

Item	2003	2004	2005	2006
Real gross domestic product	Annual percentage change			
Advanced economies 1	+ 2.0	+ 3.4	+ 2.6	+ 3.0
of which				
United States	+ 3.0	+ 4.4	+ 3.6	+ 3.6
Japan	+ 1.4	+ 2.6	+ 0.8	+ 1.9
Euro area	+ 0.5	+ 2.0	+ 1.6	+ 2.3
Consumer prices 2				
Advanced economies 1	+ 1.8	+ 2.0	+ 2.0	+ 1.9
of which				
United States	+ 2.3	+ 2.7	+ 2.7	+ 2.4
Japan	- 0.2	0.0	- 0.2	0.0
Euro area	+ 2.1	+ 2.2	+ 1.9	+ 1.7
Unemployment	Number of unemployed persons as a percentage of the labour force			
Advanced economies 1	6.6	6.3	6.1	6.0
of which				
United States	6.0	5.5	5.3	5.2
Japan	5.3	4.7	4.5	4.4
Euro area	8.7	8.8	8.7	8.4

* Source: IMF, World Economic Outlook, April 2005. — 1 Including Taiwan, Hong Kong, South Korea and Singapore. — 2 Consumer price index; for the euro area, HICP.

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percentage point to 3.0% mainly as a result of the smaller year-on-year rise in energy prices. By contrast, the core rate (excluding energy and food) continued its upward trend and reached 2.3%, its highest level since the third quarter of 2002. However, the core rate of the personal consumption expenditure deflator, at 1.6%, shows that low home-grown inflationary pressures were unchanged in the first quarter of 2005.²

At the beginning of 2005, the Japanese economy overcame the economic slump which

Japan

1 The quarterly result will probably be revised upward, mainly as a result of the significant decline in the trade deficit in March, which was not known at the time of the first GDP estimate.

2 For the reasons behind the divergence between the two core rates, see Deutsche Bundesbank, The economic scene in Germany around the turn of 2004-05, *Monthly Report*, February 2005, pp 12-14.

had begun in the second quarter of 2004. During the period from January to March, seasonally adjusted industrial output increased on average by 2%, which was 1½% higher than a year previously. However, the economic indicators for the second quarter were, on the whole, disappointing. For example, the Bank of Japan's Tankan survey in March 2005 indicates that confidence among businesses has once again declined. Consumer confidence also fell in April. In the first quarter of 2005, consumer prices went down on the year by ¼%, having risen by ½% in the final quarter of 2004 as a result of rising energy and food prices.

China

In the first quarter of 2005, real GDP in China was 9½% higher than it had been a year earlier. This sharp rise at the start of 2005 means that the IMF forecast of 8½% for the year may even be exceeded. Assuming that domestic economic activity remains buoyant, the Chinese economy should also benefit from strong growth in textile and clothing exports owing to the abolition of the former system of quotas at the end of 2004. Despite the ongoing economic boom, inflationary pressures at consumer level declined. In March, the rate of increase in consumer prices was "only" 2.7%, having been almost twice as high in the third quarter of 2004. This supports the IMF's prediction that the inflation rate would decline from 3.9 % in 2004 to 3.0% this year.

United Kingdom

Real GDP in the United Kingdom rose again sharply in the first three months of 2005; however, the seasonally and working-day-adjusted result of ½% was not quite as high

as it had been at the end of 2004. There was a 2¾% rise on the year. The services and construction sectors were responsible for the quarterly rise in overall output. By contrast, industrial production declined. Although no data are yet available on the use of total output, private consumer demand, which was previously the main driving force behind domestic economic activity in the UK, seems to have lost momentum. In the first three months of the year, retail turnover rose only ¼% on the previous quarter after adjustment for price and seasonal variations. The stronger upward pressure on prices probably played a role in the more subdued consumption activity. The Harmonised Index of Consumer Prices (HICP) rose on average by 1.7% during the first three months of the year, compared with 1.4% in the previous quarter. In March, the HICP inflation rate, at 1.9%, came very close to the 2.0% ceiling set by the government. Measured in terms of the national Retail Price Index (RPIX), inflation reached 2.4% towards the end of the period under review. Moreover, the upward trend in property prices virtually came to a halt in the final quarter of 2004, which well nigh put an end to any stimulating effects on consumption from this direction.

In 2004, aggregate output in the new EU member states (and in the candidate countries Romania and Bulgaria) rose by 5½% compared with 2% in the euro area. However, over the course of 2004, economic activity slowed down in these countries, too. Seasonally adjusted industrial output grew, on average, by ½% in January and February 2005, which was less than in the previous

New EU member states

quarter. The IMF forecast predicts GDP growth of “only” 4¼% in both 2005 and 2006. Unemployment in the new EU member states continued to decline in recent months, reaching 13½% – as a percentage of the labour force – in March. The rate of consumer price increases slowed considerably at the beginning of 2005. The annual rate of increase was “only” 3.3% in the first three months of the year compared with 4.8% and 4.4% respectively in the third and fourth quarters of 2004. A further decline can be expected in the second quarter of 2005 as the hefty tax increases which came into force a year previously upon accession to the EU will now “drop out” of the inflation rate calculation. In March, inflation rates ranged from 1.2% in the Czech Republic to 6.6% in Latvia. The overall positive economic picture in the new member states is, however, clouded somewhat by the persistently large current account deficits. Overall (including the candidate countries), in 2004 they amounted to almost 5% of aggregate GDP. According to the IMF forecast, the latest oil price developments alone mean that no improvement can be expected this year.

Macroeconomic trends in the euro area

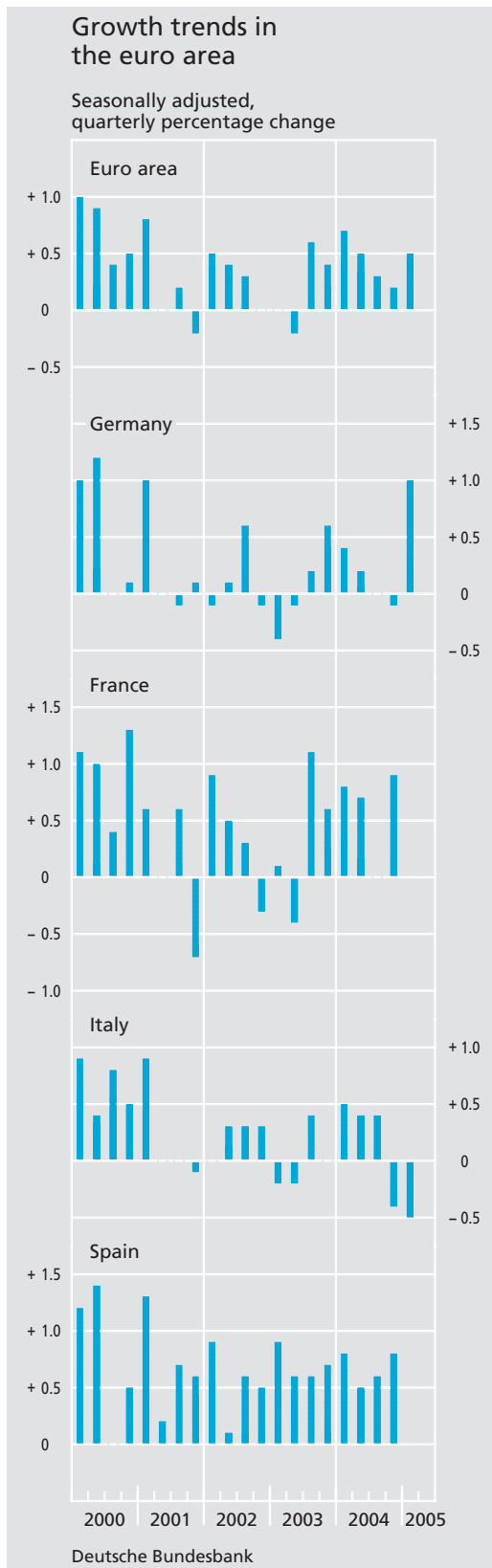
Stronger GDP growth in Q1

According to initial Eurostat estimates, in the first quarter of 2005, seasonally adjusted overall output in the euro area was up by ½% on the previous quarter and by 1½% on the year. The marked acceleration in growth compared with the final quarter of 2004 (+¼%) is particularly noteworthy given that production in the agricultural and construc-

tion sectors was severely impaired by the unusually cold winter weather in many parts of Europe for a time. The increase is attributable primarily to the higher growth rate in Germany which was, in part, a technical response to the decline in real GDP in the preceding period. All in all, the rather moderate cyclical recovery process in the euro area appears to have continued after the turn of the year. As yet, no further data are available on the output and expenditure components of real GDP in the euro area in the first three months of the year. However, the marked rise in nominal exports to non-euro-area countries – accompanied by stagnating imports – in January-February compared with the level in the last quarter of 2004 indicates that foreign trade was a source of major stimuli. In addition, consumer demand was slightly more brisk than previously; in the three-month period from January to March, seasonally adjusted real retail turnover, in any case, exceeded the level in the weak preceding quarter by ½%.

The higher GDP growth in the first quarter of 2005 was accompanied by more buoyant industrial production. In January and February, seasonally adjusted production in this sector rose again slightly (¼%) following a decline in the final quarter of 2004. At the beginning of 2005, it was up by 1¼% on the year. The growth in industrial production over the course of the year was driven by a greater output of intermediate and consumer goods as well as a sharp rise in energy production, which was attributable mainly to the cold winter weather in February. By contrast, the production of capital goods and durable consumer goods stagnated at fourth-quarter

Industrial activity more positive



levels. After adjustment for seasonal variations, industrial capacity utilisation in April was 1 percentage point below what it had been in January and, thus, at its lowest level since the third quarter of 2003.

At the beginning of the second quarter, however, the economy in the euro area deteriorated again. Industrial confidence fell perceptibly in March-April and was once again below its long-term average. The estimate for export expectations has been halved since October. Similarly, there was a sharp downward trend in the volume of new manufacturing orders in the first two months of the year. It should, however, be borne in mind that the comparable figure from the final quarter of 2004 was influenced by major orders in the aviation industry. Consumer sentiment has stabilised recently at a low level.

Weak economic indicators at beginning of second quarter

Unemployment in the euro area rose again slightly after the turn of the year, partly as a result of the unusually cold winter weather in February. According to preliminary data released by Eurostat, in the first quarter of 2005, a seasonally adjusted average of 12.75 million persons were without paid employment. This constitutes a year-on-year increase of ½%. The standardised unemployment rate persisted at 8.8%.

Labour market

Consumer price inflation in the euro area slowed down at the beginning of 2005. The seasonally adjusted and annualised rate of increase in the first three months of the year was, on average, just under 1½% compared with 2% in the final quarter of 2004. One key factor in the easing of inflationary pres-

Consumer prices

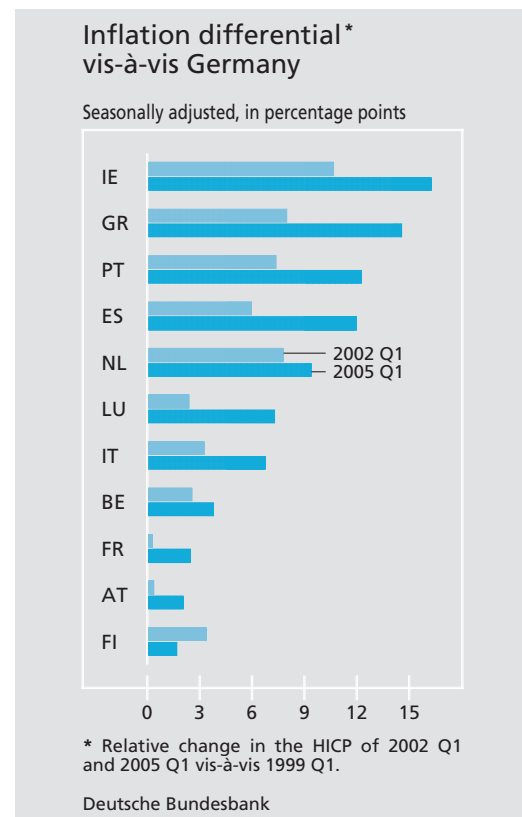
sure was the, at times, more subdued movements in crude oil prices. In addition to this, inflation in the core components declined. The prices for services increased less sharply than in earlier months, and the price of durable and non-durables goods (excluding energy) even fell slightly. This is partly attributable to the fact that the winter clearance sales in January and February had a somewhat greater impact than in previous years. The overall year-on-year HICP inflation rate declined from 2.3% in the final quarter of 2004 to 2.0%. According to preliminary data, the inflation rate in April was 2.1%.

The spread of inflation rates in the euro area narrowed further and in the first quarter of 2005 remained at a relatively low level in terms of the average over the past five years. However, there has been little change in the performance ranking of the countries with regard to price stability since the start of European monetary union at the beginning of 1999. Overall, Germany has remained the most price-stable country in the euro area despite considerable administered price hikes. It is also worth noting that only the Netherlands and Finland have since managed to slightly reduce the inflation differential to Germany which had built up by 2003. In Finland's case, this was largely owing to the cut in tax on alcoholic beverages in 2004.

Exchange rates

*Current trends
in the foreign
exchange
markets*

In the second quarter of 2005, the foreign exchange market was caught between a further tightening of monetary policy in the USA and



the ongoing debate about global economic imbalances. The changing influences were strongly reflected in the development of the euro-dollar exchange rate in particular.

While market participants appeared to view the US external position less anxiously at the beginning of the year, owing, in part, to an optimistic forecast from the Federal Reserve and the announcement of expenditure cuts by the US government, this estimation was modified somewhat in mid-February. Although there had been a surprisingly sharp reduction in the US trade deficit in December, this was due mainly to the lower oil price and the subsequently lower value of imports. Market developments were shaped far more by the debate which erupted at this time about possible additional burdens on the US

*Euro's
exchange rate
movement
against the
US dollar...*

budget, for example, as a result of military expenditure, which once again focused the market participants' attention on the USA's ongoing high financing needs and the associated external economic risks.

The resultant weakening of the US dollar was increased by news that some Asian central banks were planning to diversify their foreign reserves, which had hitherto been held predominantly in US dollars. Intense foreign exchange market intervention by central banks in Asia in recent years had meant that their US dollar reserve holdings had expanded considerably and had thus played a key role in meeting the USA's substantial financing needs. Even though these central banks may not have increased their foreign reserves with the aim of making a profit but rather, in general, in order to stabilise exchange rates, any valuation losses would still have to be borne by the economy concerned. Consequently, the markets feared that diversification efforts by individual central banks to avoid valuation losses could prompt other central banks to take similar measures, which would have a further adverse effect on the dollar rate. Despite statements issued by several Asian central banks that they were not planning to sell dollar holdings, the euro rose to US\$1.34 by mid-March. This was almost as high as its peak at the end of December.

However, reports of exceptionally large net inflows into the USA eased the pressure on the dollar. Favourable economic and labour market data for the USA and a further increase in interest rates by the Federal Reserve with an accompanying warning that infla-

tionary pressures were developing conveyed a picture of a solid upswing on the other side of the Atlantic and drew attention back to the United State's expanding yield advantage over the euro area, a scenario which tends to draw further capital imports into USA. As a result, the euro weakened against the US dollar. This was also partly due to the, in some cases, disappointing economic data from this side of the Atlantic, for example, the decline in the Ifo index and the weakening of the Stability and Growth Pact, which is potentially detrimental to the euro. As this report went to press, the euro was trading at US\$1.28, almost 6½% below its highest level at the end of 2004.

In the second quarter of the year, the euro-yen exchange rate remained for a time largely within a relatively narrow corridor of between ¥137 and ¥140 per euro. The lack of movement in the exchange rate may be due, in part, to the fact that in the past few months the Japanese economy has conveyed just as mixed a picture as that of the euro area. In particular, news of the decline in the Japanese trade surplus was seen as an additional risk for the Japanese economy, which had hitherto been materially bolstered by exports. However, speculation about possible changes to the Chinese monetary system also influenced the yen. Thus, at the end of April, the euro fell against the yen as speculation intensified about a forthcoming appreciation or flexibilisation of the renminbi. The markets assumed that this would mean that in other Asian countries, such as Japan, political resistance to an appreciation of their own currency would falter. Consequently, as this report

*... against the
yen ...*

went to press, the euro was trading at ¥136, almost 4% below its highest level at the turn of the year.

... and against the pound sterling

Following a weak period at the beginning of the year, the euro managed to gain against the pound sterling up to mid-March before depreciating again. As is so often the case, the euro-pound sterling rate mimicked the euro-dollar rate movements. Moreover, initial expectations of an interest rate cut in the United Kingdom were transformed in the course of the second quarter into speculation about an interest rate increase and this also played a role. In the light of renewed uncertainty about the British economy, the euro has recently gained ground again against the pound sterling. As this report went to press, it was trading at £0.68, which was approximately its level in mid-February.

New members in ERM II

At the beginning of May, three new EU countries – Latvia, Malta and Cyprus – joined the exchange rate mechanism (ERM II). The central rates against the euro were set at LVL 0.702804, MTL 0.429300 and CYP 0.585274. The exchange rates may fluctuate within a $\pm 15\%$ band around these central rates. Latvia has unilaterally undertaken to observe a smaller fluctuation band of 1%. When it joined ERM II, Malta relinquished its former peg to a currency basket. It has unilaterally agreed to maintain its currency's exchange rate at the central rate.

Effective exchange rate of the euro

The exchange rate movements against the US dollar and the pound sterling were key factors behind euro's appreciation, on average,



against the currencies of 23 trading partners – including the new ERM II members – up to mid-March, and its subsequent decline. As this report went to press, the euro was 4% below its highest level at the end of 2004. Overall, this balanced out the competitive losses suffered by euro-area suppliers last year as a result of exchange movements.

Monetary policy, banking business and the capital market

Interest rate policy and the money market

Over the past few months the Governing Council of the ECB has maintained its steady monetary policy course. The main refinancing operations continued to be conducted as variable rate tenders with a minimum bid rate of 2% while the interest rates on the marginal refinancing facility and the deposit facility remained at 3% and 1% respectively. Both nominal and real interest rates are at exceptionally low levels, lending ongoing support to economic activity. One reason for leaving the central rates unchanged was that there is still no significant evidence of domestic inflationary pressures building up in the euro area. However, there are upside risks to price stability over the medium term. Owing to the persistently high price of oil, second-round effects in the wage and price formation process cannot be entirely ruled out. In this respect, the evolution of longer-term inflation expectations needs to be monitored closely. Strict monetary policy vigilance is also necessary owing to the continued abundance of liquidity.

*Eurosystem
interest rates
unchanged*

Apart from the temporary fluctuations at the end of the quarter and at the end of the minimum reserve period, the EONIA overnight rate remained largely unchanged in the period under review. This rate was in most cases close to the marginal rate, which stood at 5 basis points above the minimum bid rate. The very short-term money market rates also remained correspondingly flat. Until early April, this had also largely been the case for the longer-term rates in the money market;

*Money market
rates*

Money market management and liquidity needs

During the three reserve maintenance periods from 19 January 2005 to 12 April 2005, euro-area credit institutions' central bank balance requirements arising from the autonomous factors determining liquidity increased by €12.7 billion in net terms. The volume of banknotes in circulation increased by €2.6 billion, which was essentially the outcome of two diverging developments. First, the volume of banknotes in circulation declined by €8.9 billion during the January/February reserve maintenance period, reducing the sharp increase occurring during the pre-Christmas period by around half. Second, the volume of banknotes in circulation increased sharply in the March/April reserve period, particularly during the week before Easter, by €9.1 billion. Liquidity needs arising from general government deposits increased markedly by €22.1 billion net during the period under review. If, in order to eliminate valuation effects, the changes in net foreign reserves and other factors are taken together, these two items resulted in a liquidity provision of €12.0 billion. The required level of minimum reserves went up by €2.3 billion, resulting in increasing demand for central bank money.

The greater need for liquidity was covered during the reporting period primarily by the longer-term refinancing operations being topped up by €11.9 billion and only secondarily by the normally more important main refinancing operations (MROs) involved in banks' refinancing being topped up by €5.3 billion. Starting with the longer-term operation on 27 January, the Eurosystem topped up the longer-term refinancing operations by expanding the volume of the individual operations from €25 billion to €30 billion.

The interest rate for overnight deposits (EONIA) was at 2.08% in January and remained mostly stable over the course of the period under review (2.06%/2.07%), and was thus at a slightly lower level compared to the three preceding periods. This development also took place in the context of the ECB's return to the allotting of the benchmark amount during the main refinancing operation of 2 March. The ECB had been allotting liquidity above the benchmark amount in the individual MROs since the November/December 2004 reserve period. The periods under review were characterised by rises in the EONIA rate at the end of each month and at the end of the quarter as well as minor deviations following the allotment of the last MRO in each reserve period.

During the reserve maintenance period which began on 19 January and which lasted only 20 days, the EONIA remained fairly stable after the allotment of the last MRO at rates of between 2.01% and 2.07%. On the last day of the reserve maintenance period, the ECB conducted a liquidity-providing fine-tuning operation totalling €2.5 billion. The EONIA stood at 2.03% on this day.

During the reserve maintenance period starting on 8 February, the market apparently assumed there was an excess of liquidity following the allotment of the last MRO. After a liquidity-absorbing fine-tuning operation was carried out with a volume of €3.5 billion on the last day of the reserve period, the EONIA rate stood at 2.01%.

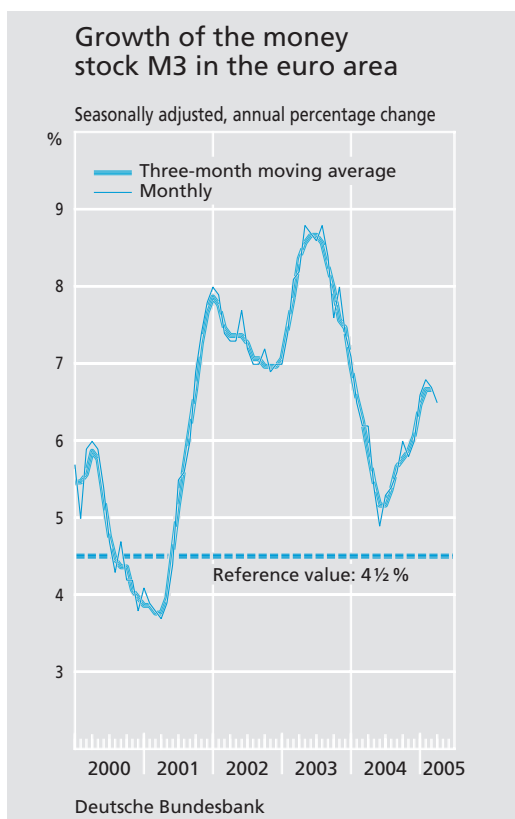
A 35-day minimum reserve period began on 9 March and included the Easter holidays. On the last day of this period, the EONIA stood somewhat higher at 2.18%. This was also due to the fact that this time the ECB, contrary to the five preceding reserve periods, did not conduct any fine-tuning operations on the last day of the reserve period as there was merely a slight liquidity deficit on the morning of that day. Net recourse to the marginal lending facility on this day amounted to only €0.9 billion. At the start of the new April/May reserve maintenance period the EONIA fell back again to 2.07%.

Factors determining bank liquidity ¹

€ billion; calculated on the basis of daily averages of the reserve maintenance periods

Item	2005		
	19 Jan to 7 Feb	8 Feb to 8 March	9 March to 12 April
I Provision (+) or absorption (-) of central bank balances by			
1 Change in banknotes in circulation (increase: -)	+ 8.9	- 2.4	- 9.1
2 Change in general government deposits with the Eurosystem (increase: -)	- 18.5	- 4.7	+ 1.1
3 Change in net foreign reserves ²	- 9.7	- 0.4	+ 1.9
4 Other factors ^{2,3}	+ 13.6	+ 3.7	+ 2.9
Total	- 5.7	- 3.8	- 3.2
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	+ 3.7	+ 1.2	+ 0.4
(b) Longer-term refinancing operations	+ 3.0	+ 4.2	+ 4.7
(c) Other operations	- 0.1	- 0.2	+ 0.1
2 Standing facilities			
(a) Marginal lending facility	- 0.1	- 0.0	+ 0.1
(b) Deposit facility (increase: -)	+ 0.0	+ 0.0	- 0.0
Total	+ 6.5	+ 5.2	+ 5.3
III Change in credit institutions' current accounts (I + II)	- 0.9	+ 1.3	+ 2.0
IV Change in the minimum reserve requirement (increase: -)	- 0.9	- 1.3	- 0.1

¹ For longer-term trends and the contribution of the Deutsche Bundesbank, see pages 14* and 15* of the Statistical Section of this *Monthly Report*. — ² Including end-of-quarter valuation adjustments with no impact on liquidity. — ³ Including monetary policy operations concluded in the second stage and still outstanding in the third stage of monetary union (outright transactions and the issuance of debt certificates) as well as financial assets not connected with monetary policy.



since then, however, they have fallen markedly. Thus the yield curve on the money market became discernibly flatter during the period under review. At the same time, the forward rates on three-month deposits, which reflect interest rate expectations, have declined perceptibly. At the end of the period under review, the premium on three-month deposits with a maturity of 9 to 12 months (forward rate agreements) was only around 10 basis points.

Monetary developments in the euro area

In the January to March period, the money stock M3 increased more moderately than in the second half of 2004. At a seasonally adjusted annual rate of just under 5%, M3 at

least expanded more slowly than in the fourth quarter of 2004 (over 7½%). Apart from the somewhat weaker lending to the private sector and noticeably lower inflow of money from abroad, it was again mainly greater monetary capital formation that contributed to this development. However, the strong monetary growth recorded in 2004 is still having a marked impact on the year-on-year growth rate, which from January to March averaged 6.7%.

Among the components of the money stock, the most liquid categories continued to expand exceptionally sharply in the first quarter of the year. This applies particularly to cash holdings, which in the period under review grew at a seasonally adjusted annual rate of 24%, or twice the rate of the previous quarter. Overnight deposits also grew robustly at a seasonally adjusted annual rate of just under 11½%. However, this probably reflects the large-scale switching of short-term time deposits into sight deposits. At all events, deposits with an agreed maturity of up to two years declined by just under 5½% in the period under review. In the first quarter, seasonally adjusted short-term savings deposits with an agreed period of notice of up to three months expanded by an annualised rate of just under 5½%. The development of marketable instruments, which are a component of M3 and on the whole were reduced in the first quarter, had a retarding effect on monetary growth. Of these instruments, repurchase agreements contracted, in particular, although money market funds also redeemed shares on balance. Only bank debt securities

Components of the money stock

Slower rate of monetary growth

Balance sheet counterparts

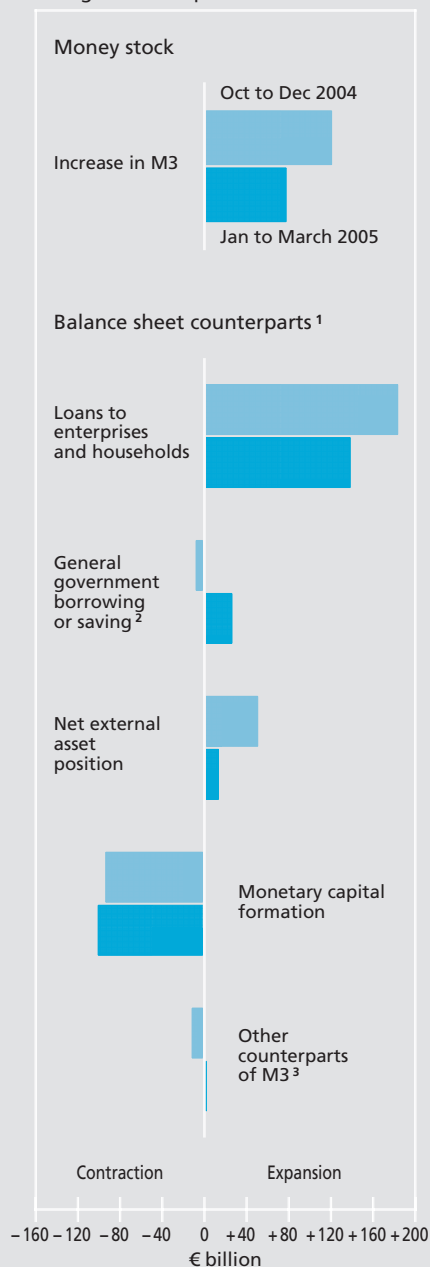
with maturities of up to two years enjoyed greater demand.

The more subdued monetary growth in the first quarter was accompanied by somewhat weaker lending to the private sector. Particularly the volume of loans to the private sector in the euro area fell vis-à-vis the fourth quarter of 2004. Between January and March, unsecuritised lending expanded at a seasonally adjusted annualised rate of 6½%, compared with 8½% in the previous quarter. In a year-on-year comparison to end-March, however, loans to the private sector were 7.6% above their prior-year level. In particular, housing loans to households contributed to the strong year-on-year rise in loans to the private sector. Approximately half of the credit growth was attributable to these loans (3¼ percentage points). The increase in unsecuritised lending to non-financial enterprises also made a significant contribution to this development (2½ percentage points). By contrast, the contributions made by consumer loans and other credit to households were much less significant (around ½ percentage point).

External transactions of domestic non-banks, which are reflected in the development of the MFI sector's net external asset position, tended to curb monetary growth in the first quarter. Longer-term investments with banks in the euro area, which again expanded considerably in the period under review, had the same effect. In particular, a large amount of bank debt securities with a maturity of over two years were sold outside the banking sec-

Euro-area M3 and its balance sheet counterparts

€ billion, seasonally adjusted, change over the period indicated



1 Changes in balance sheet counterparts are shown in terms of whether they expand (+) or contract (-) the money stock. — 2 Bank loans to general government less euro-area central government deposits with MFIs and holdings of securities issued by the MFI sector. — 3 Calculated as a residual of the other items of the consolidated balance sheet of the MFI sector.

Deutsche Bundesbank

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

€ billion

Item	2005	2004
	Jan to March	Jan to March
Deposits of domestic non-MFIs 1		
Overnight	+ 25.9	+ 11.4
With agreed maturities		
of up to 2 years	- 24.9	- 18.1
of over 2 years	+ 9.3	+ 6.9
Redeemable at agreed notice		
of up to 3 months	+ 0.7	+ 2.6
of over 3 months	+ 0.2	- 1.5
Lending		
to domestic enterprises and households		
Unsecuritised	- 0.3	- 5.0
Securitised	+ 2.7	+ 8.3
to domestic government		
Unsecuritised	- 2.3	+ 5.3
Securitised	+ 7.4	+ 20.1

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

Deutsche Bundesbank

tor. Furthermore, longer-term time deposits also increased sharply.

In the period under review, general government borrowing or saving, by contrast, exerted a slightly expansionary effect on monetary growth. The considerable increase in loans to public authorities was accompanied, however, by a topping up of cash holdings of central government in the euro area with domestic banks, which are traditionally not included in the money stock M3.

Deposit and lending business of German banks with domestic customers

Much the same as in the euro area as a whole, the liquid bank deposits of private

non-banks, which are included in M3, recorded only a moderate increase in Germany in the first quarter of this year. However, there were marked shifts within the individual types of short-term deposits. While overnight deposits went up sharply, domestic investors massively reduced their short-term time deposits. This was influenced, however, by the short-term treasury operations of other financial intermediaries (for example, investment companies or large enterprises' financing subsidiaries). By contrast, the investment behaviour of non-financial enterprises and households during the period under review does not provide any indication of a widespread increase in German investors' liquidity preference as was the case in the wake of sliding share prices in 2001 and in early 2003.

Slight rise in short-term bank deposits

In the first quarter of 2005, overnight deposits increased particularly sharply at a seasonally adjusted annual rate of over 15%. Particularly other financial intermediaries depleted their short-term time deposits to top up their overnight deposits. Over and above this, there were considerable shifts out of short-term time deposits into repurchase agreements in the first quarter, which, from an economic point of view, represent asset-backed bank deposits and are reported separately. In the period under review, households also favoured other liquid bank deposits, including deposits with an agreed period of notice of three months, over short-term time deposits. In net terms, only short-term savings deposits at a rate of interest above the minimum rate of return were increased.

Sharp increase in overnight deposits ...

... alongside steep fall in short-term time deposits

*Sharp increase
in longer-term
bank deposits*

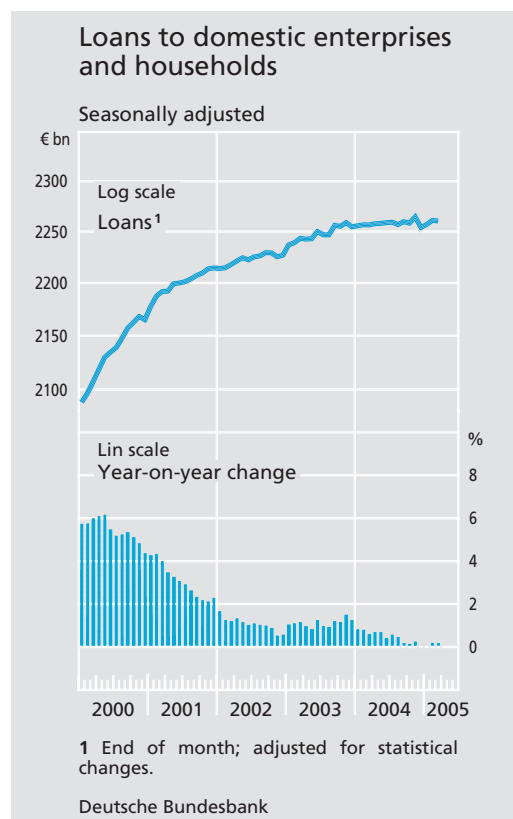
The longer-term bank deposits of the domestic private sector rose again sharply during the January to March period. It was mainly time deposits redeemable at notice of over two years which increased. As in the previous quarters, domestic insurance corporations especially invested in such deposits. By comparison, households preferred longer-term savings deposits (redeemable at notice of over three months) in the period under review.

*Further fall
in lending*

Lending by German banks to domestic non-banks declined somewhat in the first quarter. This particularly applies to lending to government in Germany, where both loans and the outstanding volume of securities of domestic public borrowers decreased. By contrast, banks lent more to private domestic non-banks. However, this increase was mostly due to a perceptible increase in short-term loans to other financial intermediaries. By comparison, medium-term and long-term loans to domestic private non-banks rose only slightly. In the past 12 months, the only longer-term bank loans to increase were housing loans to households. By contrast, other forms of unsecured lending to households as well as loans to domestic enterprises decreased.

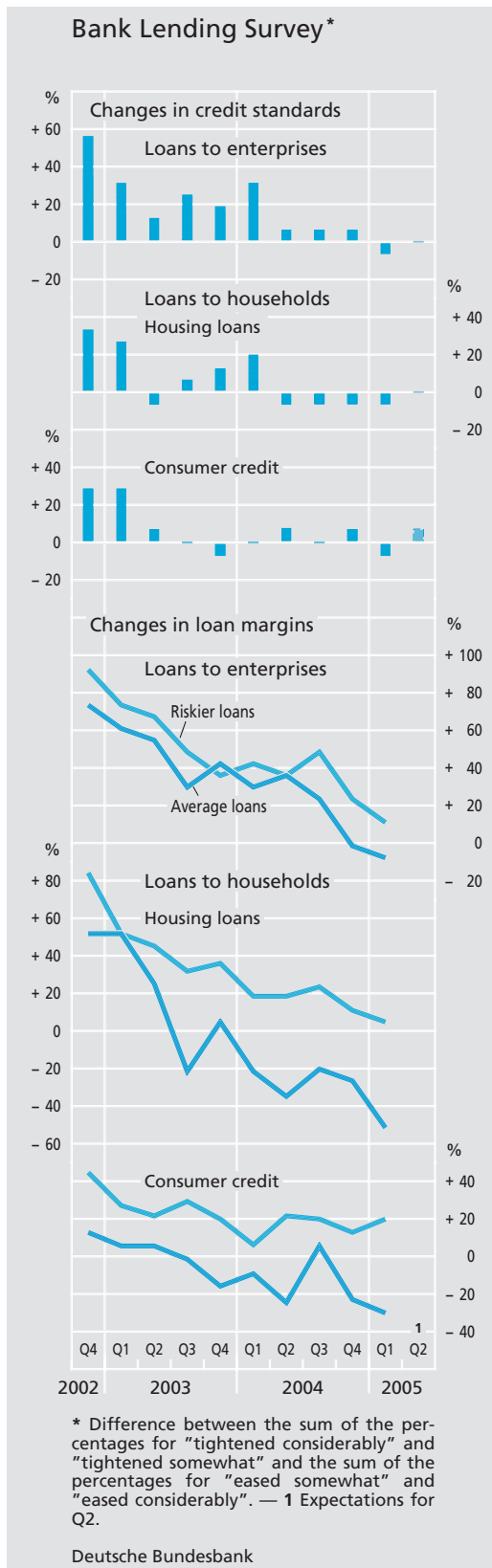
*Small volume
of lending
predominately
demand-driven*

The results of the Eurosystem's bank lending survey¹ indicate that the continued low level of lending in the first quarter of 2005 was primarily due to lower credit demand. As a result, on balance, the respondent banks eased their credit standards for loans to enterprises slightly for the first time since the survey began in the fourth quarter of 2002. The credit standards for housing loans and consumer loans likewise tended to be slightly ex-



pansionary. According to the respondent banks, this was the result of increasing competitive pressure, particularly in the area of consumer loans. Furthermore, the credit margins for average-risk exposures narrowed particularly for housing loans, and to a lesser degree for consumer loans and loans to enterprises. Margins widened further, albeit more weakly on the whole only in the case of riskier loans. Respondent banks reported that the generally more favourable financing conditions during the reporting period coincided with a further decline in credit demand. Banks attributed this mainly to an ongoing

¹ For more information on the bank lending survey, see Deutsche Bundesbank, German results of euro-area bank lending survey, *Monthly Report*, June 2003, pp 67-76. The aggregate survey results for Germany can be viewed under http://www.bundesbank.de/volkswirtschaft/vo_veroeffentlichungen.en.php.



fall in financing needs for fixed investment as well as households' low consumer confidence.

For the second quarter of 2005, the credit institutions do not expect enterprises' or households' demand for credit to change considerably and anticipate that credit standards will remain unchanged. Hence the German survey results regarding the supply side were more or less in line with the results for the euro area as a whole. Demand for credit, however, continued to be much weaker in Germany.²

Demand for credit again weaker than in the euro area as a whole

In the first quarter of 2005, domestic banks' rates for new lending to the private sector were slightly lower overall. Above all, short-term loans to enterprises, housing loans and consumer loans became cheaper. By contrast, there was a mixed development in the area of long-term lending. Whereas the corresponding rates for loans to non-financial enterprises barely changed, the rates for housing loans went down again. The rates for consumer loans increased considerably. At the end of the period under review, German banks were charging non-financial enterprises between 4.2% and 4.7% for new long-term lending depending on the loan amount. They charged 4.5% for loans for house purchase with an interest rate fixation of over ten years and 8.9% for long-term consumer loans.

Lending rates falling slightly on the whole

The rates in domestic credit institutions' deposit business changed only marginally during the first three months of 2005 for the

Little change in deposit rates

² See European Central Bank, *Monthly Bulletin*, May 2005, pp 17 ff.

second quarter in a row. While the rates on savings deposits declined slightly, there was a slight increase in the rates on time deposits. Towards the end of the period – depending on the maturity – the rates on households' time deposits were between 2.0% and 2.8%, while those for enterprises were between 2.0% and 3.6%. At the end of the quarter, banks were paying 2.1% for savings deposits with a notice period of up to three months and 2.5% for longer maturities.

Securities markets

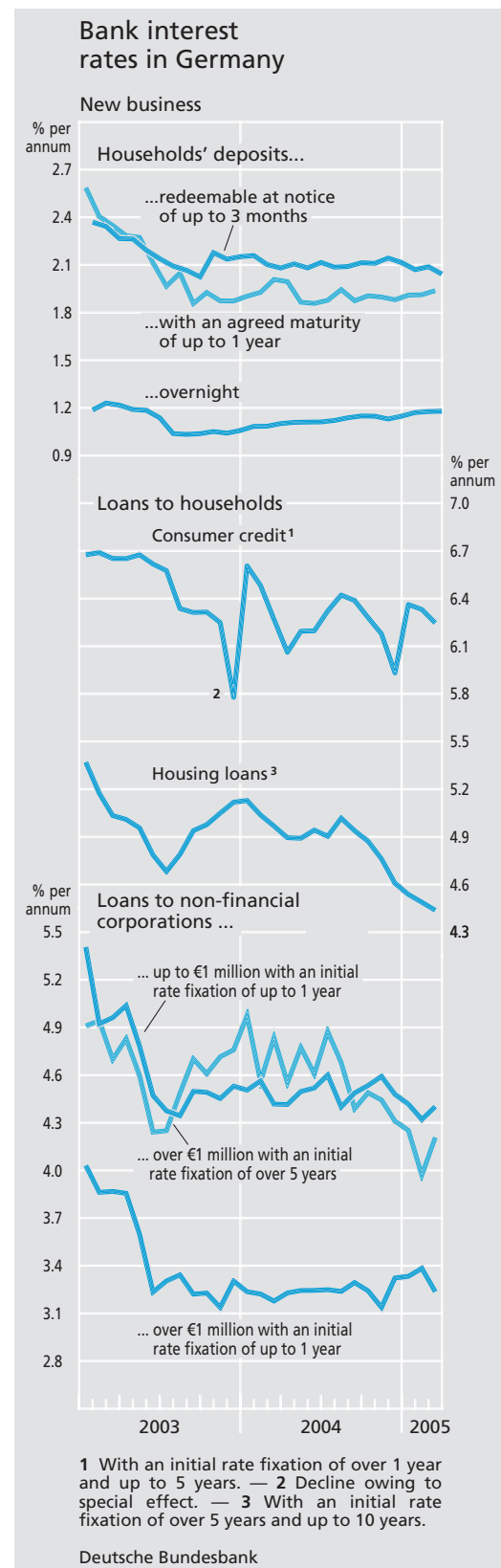
Financial markets driven by unfavourable cyclical expectations and heightened risk aversion

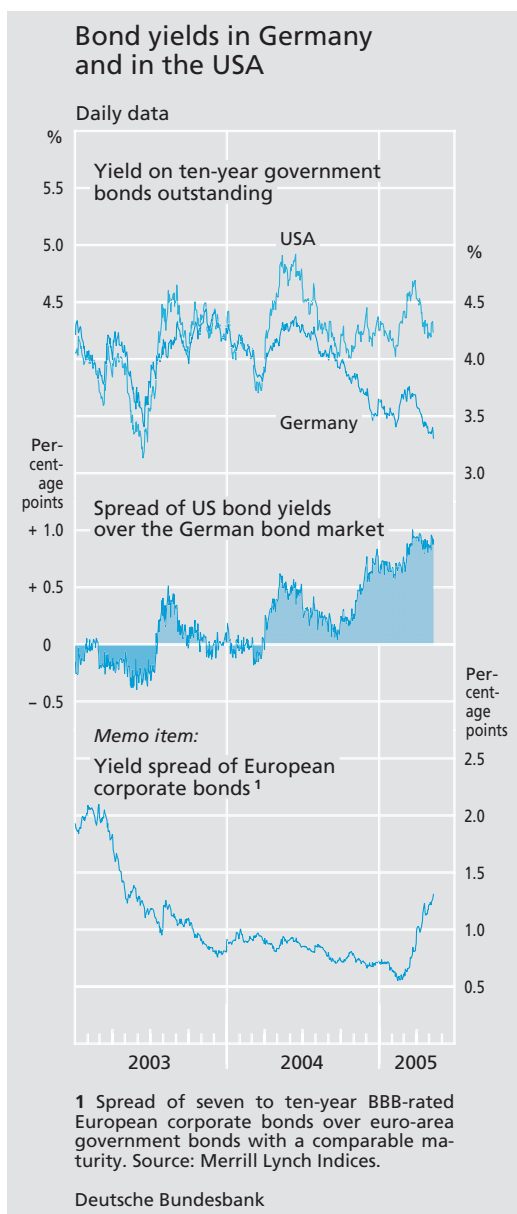
The situation on the German and European capital markets increasingly reflects the dampened expectations for economic activity and a drop in investors' willingness to take risks. Against this background, the yield on ten-year German government bonds (Bunds), after having risen temporarily in February, fell back below the 3½% mark and subsequently to a historical low. Given the basically constant inflation expectations,³ this also indicates a corresponding decrease in real interest rates.

Slight fall in share price level

In mid-February, the rally on the equity markets which had lasted for two years, came to a temporary halt. In the second half of April, share prices then sagged noticeably. In Germany, the broad CDAX share price index has lost 1¾% since the start of the year. In the rest of the euro area, share price movements were somewhat more positive. However, other euro-area countries likewise recorded

3 According to surveys by Consensus Economics.





marked swings in the period under review. For a time, European share prices were over 5% above the levels seen at the start of the year before doubts about the pace of the economic upturn caused prices on the European stock exchanges to recede. However, in the assessment of the financial analysts, the short-term earnings outlook for listed enterprises has developed positively. These estimates suggest that, on a long-term compari-

son, equities still have a relatively low valuation. Thus in April, the price-earnings ratio of German blue chips, calculated on the basis of equity analysts' earnings estimates for the next 12 months, was 12 – clearly below the average level recorded since 1988 (16³/₄).⁴ The enterprises contained in the EuroStoxx index were valued at a similar level.

The yield spreads on BBB-rated corporate bonds, after having fallen to the lowest level since the start of monetary union, have widened markedly since February. As the *Monthly Report* went to press, BBB-rated European corporate bonds were yielding 132 basis points above government bonds, compared with a yield spread of less than half of this amount in early March. All the same, this is well below their long-term average value since 1999, which, in conjunction with the exceptionally low capital market rates, continues to suggest favourable financing conditions in the capital market.

The increase in the yield spreads is apparently a result of both higher default risk premia and higher liquidity premia which emerged on the European capital markets, too, following profit warnings and the subsequent rating downgrades of General Motors and Ford. At all events, the premia on credit default swaps have also increased for European enterprises without there being any concrete signs of

Increase in yield spreads on corporate bonds ...

... suggests greater risk aversion on the part of investors

⁴ When comparing the current earnings outlook with past performance account must be taken of the fact that, from April 2005, the earnings forecasts already include changes reflecting the international accounting standards (IFRS) and are currently higher than the previous earnings which were reported in accordance with the German Commercial Code. This will probably push down the PER by approximately ³/₄ of a point.

similar problems in the corporate sector in the euro area. Given the steady upward trend in expected corporate earnings in the euro area, the ratings situation in the market as a whole is still favourable. In the first quarter of the year, rating agencies gave more rating upgrades than downgrades to European firms. It therefore seems likely that the increase in the yield spreads is primarily the result of greater risk aversion on the part of market participants, who are now demanding higher premia for an unchanged risk level.

Increased borrowing on the capital market

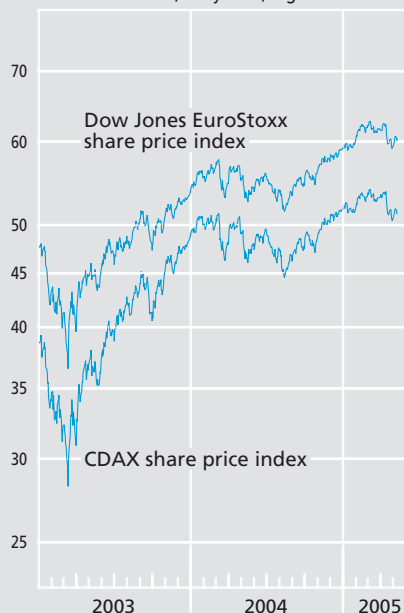
The low interest rate level was accompanied by lively issuing activity on the German bond market. Gross sales of domestic debt securities came close to reaching a new record high with a market value of €335 billion. After taking account of redemptions and changes in issuers' holdings of their own bonds, German issuers raised funds amounting to €61 billion. At the same time, sales of foreign bonds and notes in the German market raised €53½ billion net. Hence total funds raised in the first quarter of 2005 totalled €114½ billion, compared with only €4 billion in the fourth quarter of 2004.

Banks raise more funds

Domestic credit institutions attracted the lion's share of these resources (€31½ billion), after having redeemed bonds and notes totalling €20½ billion in the fourth quarter of 2004. In the first quarter of 2005, debt securities issued by specialised credit institutions (€24 billion) and other bank debt securities (€18½ billion) were also in demand. By contrast, net sales of mortgage Pfandbriefe totalled only €3 billion, while public Pfandbriefe were actually sold on balance (-€14 billion).

Equity prices in Germany and in the euro area

March 2000 = 100, daily data, log scale



Source: Deutsche Börse AG.

Deutsche Bundesbank

In the quarter under review, general government tapped the capital market for €22½ billion. Three-quarters of this sum was raised by central government (€16½ billion), which was mainly active in the longer-term maturity segment. It issued ten-year Bunds for €9½ billion and 30-year Bunds for €7 billion net. At the short end of the maturity range, it sold two-year Federal Treasury notes (Schätze) totalling €3½ billion and redeemed €6 billion net worth of five-year Federal notes (Bobls). State government added €6½ billion to its capital market debt.

Moderate borrowing by general government

Despite the low yields for corporate bonds, non-financial corporations primarily issued money market paper (€4 billion net). They sold longer-term corporate bonds in the amount of only €2½ billion (net).

Short-term debt incurred by enterprises

Measuring the liquidity and default risk component of corporate bond spreads

Interest rate spreads on corporate bonds reflect both compensation for the default risk of the bond and a premium for the lower liquidity of such bonds vis-à-vis government bonds. An increase in the spread may therefore be an indication of a higher default risk or of lower market liquidity. However, spreads may also rise if market participants demand greater compensation for the same level of risk. The determinants of the various components of the spread cannot be observed directly. A comparison with the premia on credit default swaps (CDS), however, gives some insight into the relative importance of default and liquidity premia.

With a CDS, the risk shedder transfers the default risk of the underlying (eg a bond) to the risk taker in return for the regular payment of a premium. In contrast to the interest rate spreads on bonds, these CDS premia should, for a number of reasons, not contain any major liquidity premia: a new contract can be concluded at any time, short positions can be entered into easily and, according to empirical studies, information is processed more quickly on the CDS market than on the bond market.¹

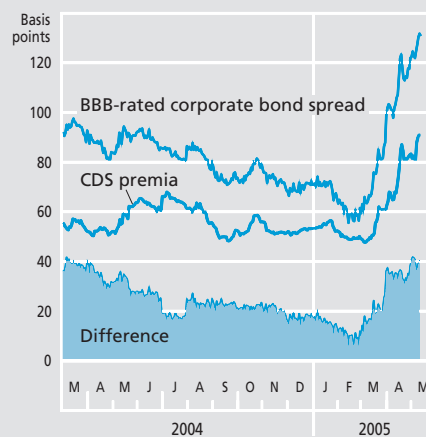
Apart from a few minor distorting factors, CDS premia should therefore essentially reflect the expectation of default and the corresponding risk premium, which varies with investors' level of risk aversion.²

The adjacent chart shows the movement of the interest rate spreads on European BBB-rated bonds compared with the CDS premia on the bonds contained in the corresponding index.³ During the observation period it became apparent, that, in line with corresponding studies for the United States,⁴ more than half of the spreads are attributable to default risk premia. Furthermore, it can be seen that the share attributable to default risk has remained relatively constant until quite recently. This suggests

that the decline in the interest rate premia up to March 2005 was attributable only very marginally to an improved credit worthiness. Instead, it is likely that market participants demanded a lower liquidity premium. This may be the result of greater market liquidity or lower risk aversion to liquidity shortages. One reason for the possible decline in the level of risk aversion could be the search for yield during phases of low capital market rates.

The rise in the interest rate spreads since mid-March, by contrast, is attributable to both higher default risk premia and higher liquidity premia. This suggests that particularly market participants' general risk aversion has increased, after having fallen considerably previously. This is consistent with the observation that on other markets, too, such as the European equity markets, the recent relatively high level of liquidity appears to have hardly waned at all.⁵

Corporate bond spreads and CDS premia



Sources: Bloomberg and Datastream.

1 See R Blanco, S Brennan, I W Marsh, *An Empirical Analysis of the Dynamic Relationship Between Investment Grade Bonds and Credit Default Swaps*, forthcoming in the Journal of Finance. — 2 The distorting factors include the cheapest-to-deliver option linked to a CDS, counterparty risk and the uncertainties associated with the definition of the default event. — 3 The corresponding credit default swaps were obtained for the bonds included in the Merrill Lynch BBB Index (residual maturity of 7 to 10 years) for the respective residual maturity and the average premium was calculated. This can only serve as an approximation of the default risk of the index, however. First, credit derivatives with a matching

maturity only exist for 26 of the 38 bonds contained in the Merrill Lynch index, although an analysis of the yields of the bonds for which no CDSs are available shows that the resulting distortion is not significant. Second, the length of the available time series varies. — 4 See F A Longstaff, S Mithal, E Neis, *Corporate Bond Yields: Default Risk or Liquidity? New Evidence from the Credit-Default Swap Market*, forthcoming in the Journal of Finance. — 5 This is suggested by indicators of illiquidity on the equity market, which are based on the influence which a certain trading volume has on the share price.

*Purchases of
debt securities*

Foreign investors and domestic credit institutions were the main purchasers in the bond market, investing similar amounts in debt securities (€53½ billion and €46½ billion respectively). Credit institutions purchased foreign debt securities, in particular (€34½ billion). Over and above that, they also purchased government debt securities. Domestic non-banks also purchased mainly foreign debt securities on balance (€19 billion).

*Increased
activity on the
equity market*

Issuing activity in the German equity market picked up in the first three months of 2005. Sales of new shares issued by domestic enterprises increased to €2 billion, compared with €1½ billion in the first quarter of last year. On balance, German shares were purchased by credit institutions (€1½ billion) and foreign investors (€3½ billion). In the first quarter, domestic non-banks reduced their holdings by €3 billion, thus continuing the trend of the previous quarters. By contrast, foreign equities were hardly in demand.

*Specialised
mutual funds
and foreign
mutual funds
popular*

Sales of mutual fund shares were buoyant in the first quarter of 2005. In net terms, €24 billion worth of mutual fund shares were sold, compared with €12½ billion in the first quarter of 2004. Sales concentrated mainly on shares in foreign funds (€14½ billion) and specialised funds (€9 billion), which doubled and trebled respectively. By contrast, investors lost interest in domestic mutual funds open to the general public. Sales of these mutual fund shares dropped from €3 billion in the first quarter of 2004 to merely €½ billion. In particular, mixed funds (-€2 billion), share-

Investment activity in the German securities markets

€ bn			
Item	2004	2005	2004
	Oct to Dec	Jan to Mar	Jan to Mar
Bonds and notes			
Residents	- 18.5	60.8	42.7
Credit institutions	2.5	46.4	55.3
of which			
Foreign bonds and notes	17.3	34.6	23.4
Non-banks	- 21.0	14.4	- 12.6
of which			
Domestic bonds and notes	- 21.9	- 4.6	- 16.3
Non-residents	22.6	53.7	51.2
Shares			
Residents	4.6	- 1.5	1.5
Credit institutions	11.0	1.5	6.7
of which			
Domestic shares	8.8	2.3	7.4
Non-banks	- 6.4	- 3.0	- 5.2
of which			
Domestic shares	- 6.3	- 4.0	- 6.1
Non-residents	0.5	3.7	0.0
Mutual fund shares			
Investment in specialised funds	7.4	8.9	2.8
Investment in funds open to the general public	- 6.5	0.4	2.8
of which: Share-based funds	1.1	- 1.8	0.6

based funds (-€2 billion) and open-end real estate funds (-€½ billion) recorded outflows of resources. Bond-based funds and money market funds, by contrast, recorded inflows amounting to €2½ billion and €2 billion respectively.

As usual, domestic non-banks were again the most active investor group, investing primarily in foreign mutual funds (€11 billion) and only to a lesser extent in domestic funds (€5½ billion). Credit institutions invested €3½ billion in both domestic and foreign mutual fund units; by contrast, foreign investors' purchases of German mutual fund shares remained virtually unchanged.

Economic conditions in Germany

Underlying trends

Following a cyclical sideways movement in the second half of 2004, the German economy showed perceptible growth again in the first few months of the current year. According to the official statistics, which are based on revised data in line with the modified methodology described in the notes on page 36-37, real gross domestic product (GDP) in the first quarter of 2005 was 1.0% up on the final quarter of 2004 after seasonal and working-day adjustment. In year-on-year terms, this signifies an increase in overall output of 1.1%, compared with +0.5% in the final quarter of last year. The changes in the unadjusted figures, ie excluding the marked working-day effects, amount to 0.0%, compared with +1.3% in autumn 2004.

*Strong GDP
growth in
2005 Q1*

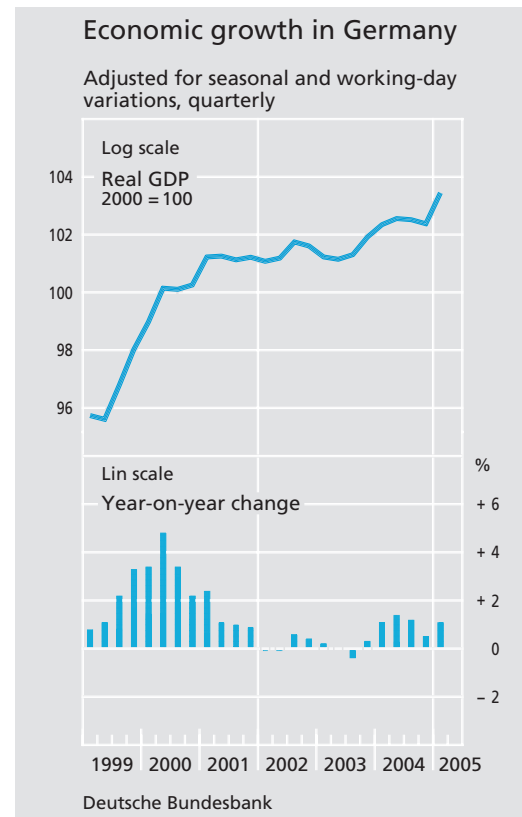
The major differences in the year-on-year rates reflect the fact that November and December 2004 clearly had more working days than the same months of 2003. On the other hand, the fact that Easter fell early this year had the opposite effect in March 2005. Working-day adjustment attempts to eliminate such differences in order to obtain a more reliable assessment of cyclical developments. Especially with regard to the current situation, it should be remembered in this context that a great deal of the data for March are still provisional or estimated. Moreover, adjustment calculations are fundamentally subject to uncertainty as the actual impact of a varying number of working days cannot be identified directly and adjustment has to rely on estimates on the basis of multi-year averages. It is in the nature of such estimation methods

*Working-day
adjustment*

that the effects of changes in the flow and organisation of the production processes and in the current business and orders situation can be captured only approximately. The particular calendar features affecting the number of working days in the past two quarters along with greater flexibility in the deployment of labour and machinery as well as the widely varying orders situation in the different economic sectors suggest that the estimated effects are, if anything, exaggerating the working-day influences somewhat. As a result of this, the stagnation in growth in the final quarter of 2004 is possibly likewise overstated as is the subsequent recovery in the first quarter of this year. Under these circumstances, it may be assumed that the upward cyclical momentum is less than may seem to be the case at first glance when looking at the figures for the first quarter of 2005.

*Expanding
foreign trade*

GDP growth in the first quarter of 2005 was sustained mainly by foreign trade. After a weak development in the last few months of 2004, exports of goods and services have clearly expanded again. As import activities declined during the same period, net exports have shown a sharp increase. By contrast, domestic demand was still generating hardly any stimuli. Despite picking up slightly in the last few months of 2004, construction investment has been on a downward trend for a long while and was hampered at the beginning of the year, not least, by the spells of cold winter weather. In contrast to the fourth quarter of 2004, purchases of tangible and intangible capital goods increased. It is doubtful, however, that this implies the start of a sustained improvement. According to Ifo In-



stitute data, for example, utilisation of available industrial capacity in March 2005 was no longer as high as it had been in December 2004.

The estimation of private consumption is currently made more difficult by the still-incomplete reorganisation of the retail trade statistics. Although the existing official data show a slight increase in sales, this outcome is very uncertain owing to the fact that the survey has only a low degree of representativeness. Despite an improvement during the first three months of the year, registrations of new cars are noticeably down on the level at the end of 2004, when a very large number of cars were purchased. Furthermore, the petroleum industry is reporting marked falls in the consumption of its products. Not only was there

*Restrained
consumer
demand*

Revision of Germany's national accounts

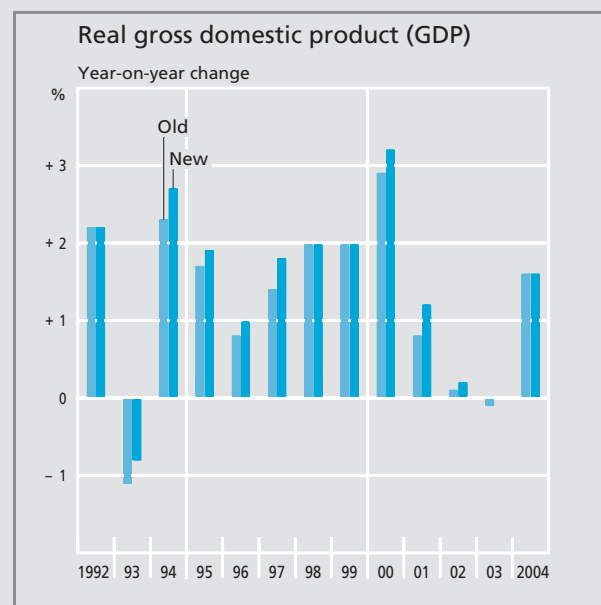
At the end of April 2005, the Federal Statistical Office published the results of a major revision of Germany's national accounts for the period from 1991 to 2004. Apart from the standard practice of including newly available basic statistical data, this revision involved, in particular, two conceptual changes by means of which legally binding directives issued by the European Commission were implemented in the official German statistics. This firstly concerned the changeover from a fixed-price basis to calculations based on the previous year's prices when determining real economic variables; in this connection, increasing use was also made of hedonic methods in measuring the prices that are adjusted for changes in the quality of goods. Secondly, the calculation and allocation methods for the imputed bank service charge were revised.

According to Federal Statistical Office data, the conceptual adjustment of the imputed bank service charge – now termed “financial intermediation services indirectly measured (FISIM)” – has, on balance, resulted in an increase in the level of nominal gross domestic product (GDP) of between 1.2% and 2.2% on an annual basis. The value of bank services is now no longer fully allocated to intermediate input, except in the case of producing economic entities. For all other economic entities, especially households, any financial services that are used are now counted as part of consumption expenditure and thus have an impact on the level of GDP. The same accounting practice applies to cross-border banking business. The banks' implicit service fee is thereby measured as the difference between actual and “pure” interest flows. The latter are ascertained using a hypothetical “pure” interest rate which is assumed to be identical for both deposits and loans.

As part of the revision, real variables are no longer calculated on the basis of fixed prices but on the previous year's prices with subsequent chaining. Under the previous fixed-price approach, the volume variables were evaluated using the average prices in a given base year. In Germany, this was most recently 1995. This approach does have the advantage that volume data can be calculated in the same way as value data. Under this concept, therefore, real GDP is determined as the sum of domestic expenditure plus exports and less imports. However, this advantage has a number of accompanying drawbacks. Firstly, the economic growth shown in the accounts is dependent on the chosen base year. Secondly, the volume movements determined in this

Deutsche Bundesbank

way become less and less meaningful the further removed the period under review is from the base period. This is because the price structure in the base period tends to become less and less representative. Therefore, depending on the strength of price-induced substitution effects, this approach produces methodology-related distortions, which means that the published GDP growth rates tend to be too high.



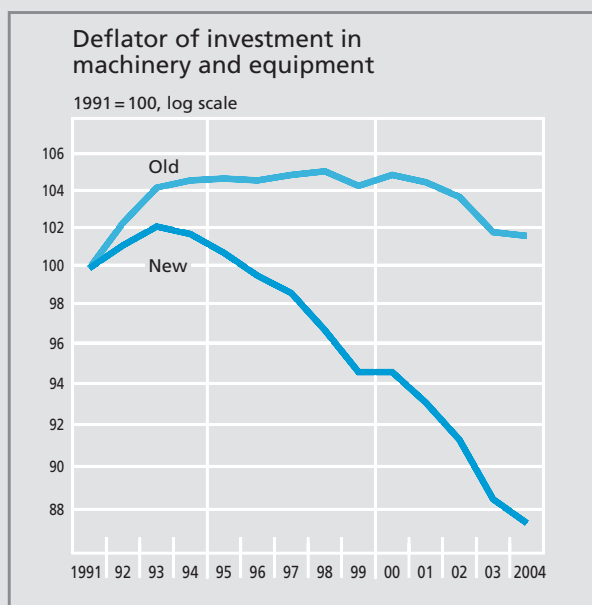
An obvious alternative approach is therefore to use the most up-to-date price basis possible in each case. This development was pioneered by the USA, which introduced an annually changing weighting as long ago as 1996. Following the revision of the national accounts, the volumes in Germany are now evaluated using the relevant average prices from the previous year. Although this no longer produces a continuous volume time series owing to the annually changing price basis and the associated breaks, the chaining of the relevant factors measuring the change – which describe the ratio of the volume evaluated at previous-year prices to the nominal values of the previous year – allows this jump to be eliminated. The outcome is a “chain index”, set at a standard 100 in the chosen reference year of 2000. A major feature of this chain index is that a subsequent changeover to a new reference year has no impact on the rates of change shown, for example, for GDP growth. Although the findings for the individual chain links are still additive, this is no longer the

case for the chain index – apart from the reference year and the following year. In other words, unlike before, real GDP cannot be derived from the summation of its components. The annually changing price ratios now also have to be taken into account in the aggregation.

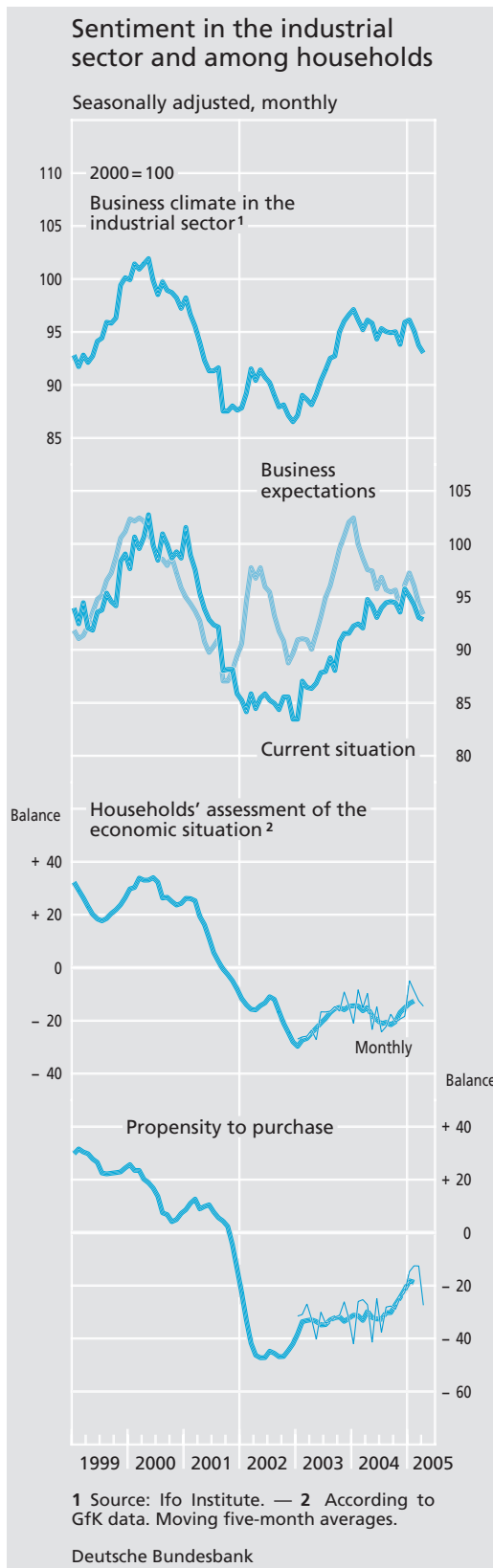
The chart on page 36 shows that the economic picture painted in Germany since 1991 remains largely unchanged even after the revision. Nevertheless, the new rates of change shown for real GDP differ from the previous data by up to 0.4 percentage point in some years. All in all, this now reveals annual average economic growth of 1.5% for the period from 1991 to 2004. Compared with the earlier calculation approach using 1995 prices, this represents an upward revision of 0.2 percentage point per year. This initially seems surprising as the changeover from a fixed-price basis to figures based on the previous year's prices should tend to lead to economic growth being shown at a lower level for the years following the earlier base year. The upward revision can be explained by the increased use of hedonic methods in measuring prices that are adjusted for changes in the quality of goods.

In the case of products with rapidly changing features, hedonic methods are particularly suitable for breaking down price differences between new and old variants into a "real" change in price and a (monetary) component for a change in quality. Following the introduction of price indices calculated in this way for PCs in the consumer price index in 2002, Germany's national accounts also applied such techniques to PC prices and not only in the area of private consumption expenditure, but also with regard to machinery/equipment, imports and exports so as to ensure consistency in the national accounts system. Moreover, since 2004, hedonic methods have been used for IT investment goods in the producer price indices, import price indices and export price indices. For reasons of temporal consistency, hedonically-determined price variables have now also been applied to past periods. The fact that greater account is being taken of these methods is likely to be a key reason why the price trend not only of GDP, but also of many expenditure components, now exhibits a flatter curve. Therefore, given a virtually unrevised average rate of nominal GDP growth throughout the revision period (+2.8% per year compared with +2.9% earlier), the calculation produces the somewhat higher growth trend for real GDP.

Sharp corrections have been recorded, in particular, in the prices of machinery and equipment, a large part of which consists of IT goods. Whereas the deflator of investment in machinery and equipment hitherto showed a slight rise in the period from 1991 to 2004 overall, the chart below now shows a distinct decline of 1% per year on average. Real expenditure on new machinery and equipment was sharply revised upwards accordingly. Whereas previous records suggested that 2004 was 5% down on the 1991 level, the new figures indicate that real expenditure on new machinery and equipment was recently 10% higher than in 1991.



The method involving annually changing calculations based on the previous year's prices is legally binding only for the annual national accounts. However, in order to ensure that there are no discrepancies between the annual national accounts and the quarterly national accounts, the Federal Statistical Office has adapted the calculation methods for the quarterly data accordingly. The economic picture hitherto painted for 2004 remains largely unchanged. Upward economic developments in the first half of the year – which are, however, shown to be somewhat weaker than before – were followed by a sideways movement in the second half of the year. Owing to the somewhat more favourable "statistical overhang", the annual result for 2004 still shows an increase of 1.6% in calendar-month terms or 1% after working-day adjustment.



comparatively little demand for petrol, owing to the high prices, purchases of heating oil were also cut back despite the continuing cold weather. Overall, this means that there was little change to the picture of subdued consumer spending in the first quarter of 2005 either.

After the fairly sharp expansion in overall output in the first quarter, growth in the following months is likely to have lost some momentum. One indication of this is that both industry and the construction sector failed to match their January level of business activity. According to the surveys conducted by the Ifo Institute, the business climate in trade and industry, too, deteriorated after the start of the year. An increasing number of firms were rating the current situation as well as the outlook for business less positively than before. Studies by the Centre for European Economic Research (ZEW) indicate that optimism among commercial service providers has likewise waned. This information points to a flattening of growth in the second quarter of 2005.

Muted spring outlook

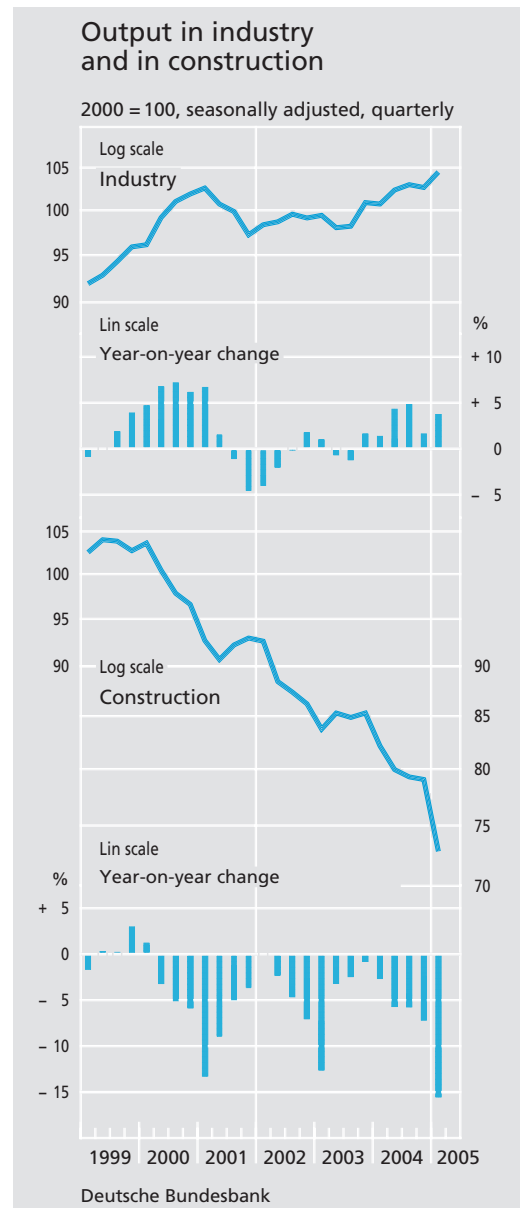
Output and labour market

Industrial output in the first quarter was noticeably higher than in the fourth quarter of last year. In seasonally and working-day adjusted terms, the figure was around 1¾% up on the average level of the final quarter of 2004, in which the potential of the large number of working days was probably not fully utilised. The year-on-year increase went up to 3¾%. This was noticeably more than in

Increase in industrial output

the final quarter of 2004, when growth of no more than 1½% had been achieved.

The increase in production at the start of the year was higher than average in the case of consumer goods. In terms of durable goods, manufacturers of household electrical appliances and of television receivers and apparatus for telephony and telegraphy made a particular contribution to this. In the case of non-durable goods, along with pharmaceutical products and toilet articles, the clothing industry was to the fore, which was therefore able to compensate, at least to some extent, for the period of weakness in the second half of 2004. Production has clearly picked up in the food and drink industry, too. The year-on-year rise in output in the consumer goods sector, at 3¾%, was sharper than it had been for several years. There was also quite a strong expansion in the production of capital goods. There was a cutback in the manufacture of road vehicles, partly owing to technical problems with suppliers. However, this was more than offset by an improvement in the manufacture of machinery and equipment as well as in the case of computer equipment and office machinery. With a seasonally adjusted increase in output of just under 1% from the fourth to the first quarter, the performance of the basic goods sector clearly lagged behind the average growth in industry as a whole. The situation in the chemicals industry continued to improve, as it had been doing for some time. Given an extended period with a high degree of utilisation, steel production, however, appears to have reached the limits of its capacity.



In the construction sector, the mild weather at the end of 2004 and the beginning of 2005 meant that business activity was comparatively little affected by climatic conditions. Construction output in December and January was therefore quite high in seasonally adjusted terms. This changed with the onset of winter weather in February. As the weather in March was also cold, there was a marked decline in the number of hours

Decline in construction output

worked in these two months. In the first quarter of 2005 as a whole, seasonally adjusted output was almost 8% down on the final quarter of 2004 and was more than one-tenth down on the year. The decline in the finishing trades is likely to have been somewhat smaller since inside work is less dependent on the weather. Apart from these temporary negative effects, an end to the contractionary process of structural adjustment in the construction sector was still not apparent at the start of 2005 either.

Positive development in sales in some sectors of the economy

The situation in the wholesale and retail trade is likely to have improved somewhat in the first quarter of this year. This is suggested by the fact that year-on-year sales were more favourable than in the last few months of 2004. In the wholesale trade, it was not only business in machinery and equipment for the production sector that registered a positive development. Fairly sharp increases in turnover were also achieved in the case of durable and non-durable goods, which are largely destined for households. Whether the same applies to the retail trade must remain an open question at present since the available data – as mentioned at the beginning of this article – are subject to major uncertainty. At all events, business in the first few months of this year appears not to have been unfavourable. Statistical difficulties also make it harder to assess the situation with regard to hotels and restaurants. For this sector as a whole, the information that is available points to an improvement. At least, for the first time in some while, the year-on-year figure for turnover seems no longer to have been negative. According to the survey of the European

Centre for Economic Research, this is hardly the case for the commercial service providers. Their assessment of current business developments took a further slight turn for the worse. For the first time in a year, the firms reporting falls in turnover were in the majority. The negative balance was especially large in the case of architects, in IT services and in the communication and information technology (CIT) sector.

In the first few months of the year, the labour market was shaped to a major extent by the impact of administrative measures. Developments in employment continued to be marked by an increased use of government-assisted special forms of employment, such as one-person businesses, “mini-jobs” and one-euro job opportunities. As calculated by the Federal Statistical Office, the total seasonally adjusted number of persons in work had risen to 38.97 million by March. On an average of the first three months of 2005, there was a rise of almost 40,000 on the final quarter of 2004. This was some 200,000, or 0.5%, higher than in the same period of last year. The number of self-employed persons and persons assisting in family-run businesses, which amounts to around 4.4 million, rose within a year by over 140,000. According to provisional calculations, at the beginning of this year, 4.7 million employed persons were performing only low-paid part-time work, ie 135,000 more than one year previously. According to the Federal Employment Agency, around 120,000 recipients of basic social security (unemployment benefit II) were employed in one-euro job opportunities in April. By contrast, the beginning of 2005

Employment marked by labour market policy measures

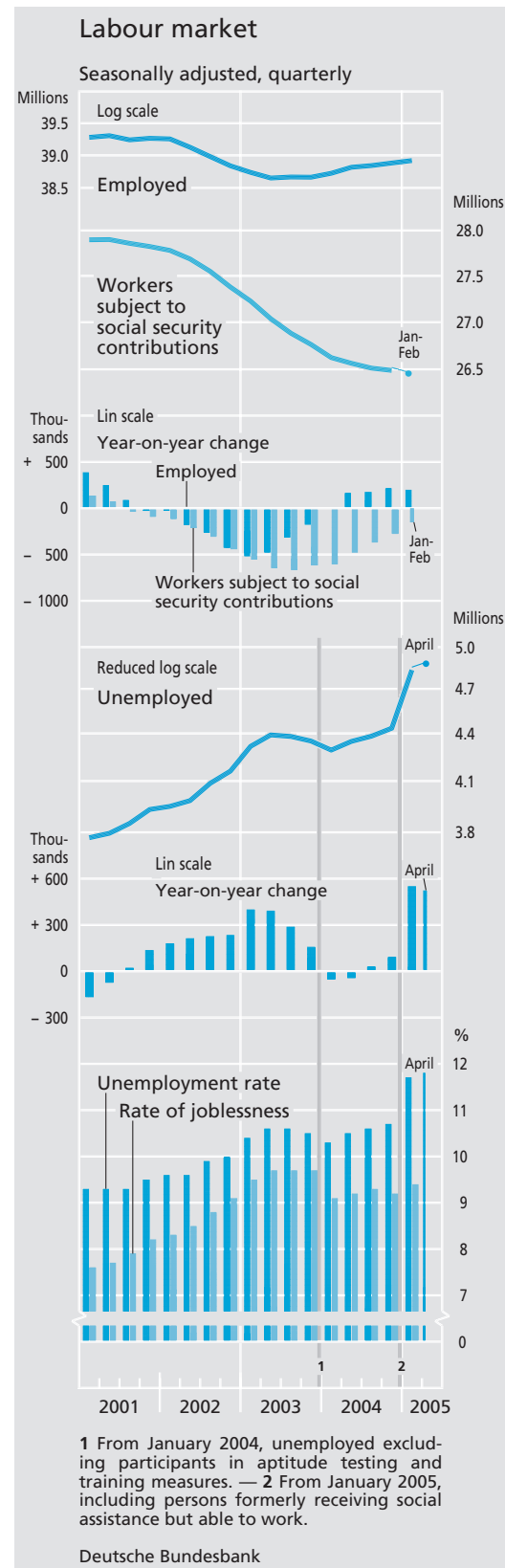
saw no end to the long-continuing negative trend in terms of employees fully subject to social security contributions. The figure in February was 150,000 lower than in the same month of 2004, which was probably due, in part, to a delay in the spring upturn on account of the persistent cold weather. In March, the number of persons employed under traditional work creation measures was around 50,000 lower than one year earlier.

Persistent low labour demand in the economy

The Federal Labour Agency's statistics on vacancies are also being increasingly affected by labour market policy measures. For example, the seasonally adjusted increase in registered vacancies since the beginning of this year is due mainly to the additional supply of one-euro job opportunities. If these are excluded, the number of job vacancies has probably shown hardly any increase. This is indicated by the fact that, according to the latest survey of firms undertaken by the *Institut für Arbeitsmarkt- und Berufsforschung (IAB)*, the Federal Employment Agency's labour market and employment research institution, the supply of jobs in the German economy as a whole has shown a further year-on-year fall. Although the survey refers to the fourth quarter of 2004, the demand for labour in the economy is unlikely to have picked up significantly in the first few months of the current year.

Fall in unemployment owing to special factors

Following a sharp January rise in the seasonally adjusted registered unemployment figure, the increase slowed down again in the two ensuing months. From March to April, there was even a slight fall to 4.89 million. This is not a sign of a cyclical improvement, how-



ever. Rather, one factor in the slight drop in registered unemployment is that the usual spring upturn was delayed until April owing to the persistently cold winter weather. According to the Federal Labour Agency, this may have affected roughly 50,000 persons in seasonally adjusted terms. Another factor is that no more former recipients of social assistance are likely to have registered as unemployed in April, which contrasts with the first three months of the year when there were some 380,000 registrations of this kind. A further alleviating factor was that around 20,000 former recipients of unemployment assistance, who are not granted basic social security because they have an adequate income, did not re-register.

The seasonally adjusted unemployment rate, as calculated by the Federal Employment Agency, was 11.8% in April, compared with 10.8% in December 2004. The seasonally adjusted rate of joblessness (which is calculated by the Federal Statistical Office in accordance with the ILO methodology on the basis of a telephone survey), at 9.5% in March, was only slightly higher than at the end of last year (9.2%). This is due to a seasonally adjusted increase of 135,000 in the number of persons out of work, which may probably be seen as being largely independent of administrative factors and therefore interpreted as a cyclical change.

Orders

New industrial orders in the first few months of the year failed to match their peak of De-

cember last year, when some very large-scale orders had been received. In seasonally and working-day adjusted terms, the level in the first quarter as a whole was a good $\frac{1}{4}\%$ down on the final quarter of last year. The year-on-year increase went down to $3\frac{1}{2}\%$ from $4\frac{1}{2}\%$ in the last few months of 2004. The main reason for the slowdown was the decline in domestic demand. On an average of the first quarter, domestic orders were around 3% down on the final quarter of 2004 in seasonally adjusted terms. The year-on-year figure was $-3\frac{3}{4}\%$, having been $+2\frac{1}{2}\%$ in autumn last year. The performance of the capital goods sector was especially unfavourable. This was also due to the fact that demand for motor vehicles became more subdued again following a surge in demand in the last few months of 2004. Additionally, fewer orders were placed with mechanical engineering manufacturers and for steel and structural metal products. This contrasts with the consumer goods sector, where the orders situation has improved. Pharmaceutical goods and printed products were particularly in demand. In the case of intermediate goods, the positive performance of the chemicals industry contrasted with cutbacks in the manufacture of basic metals.

External demand remained buoyant up to the end of the period under review. The level of orders in the first three months of the year as a whole was $2\frac{3}{4}\%$ up on the average of the fourth quarter. The year-on-year figure, at $+7\frac{3}{4}\%$, was, in fact, higher than at the end of last year ($+6\frac{1}{2}\%$). The capital goods sector with its main representative – mechanical engineering – was clearly the best performer,

*Weakening
of domestic
demand*

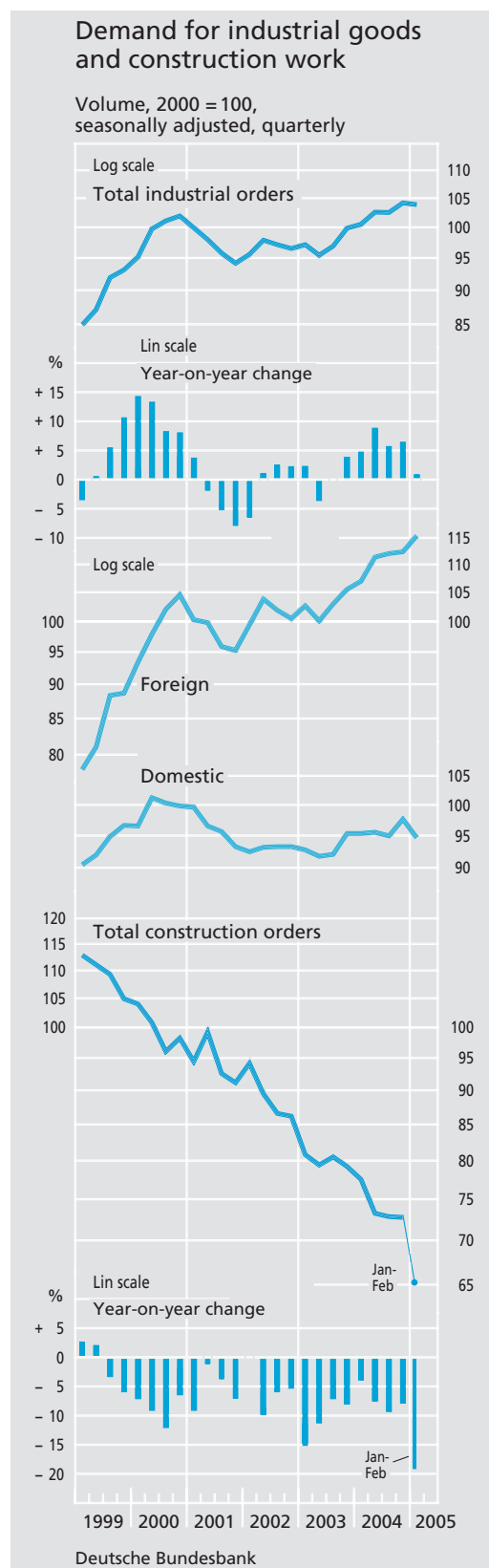
*Buoyant export
business*

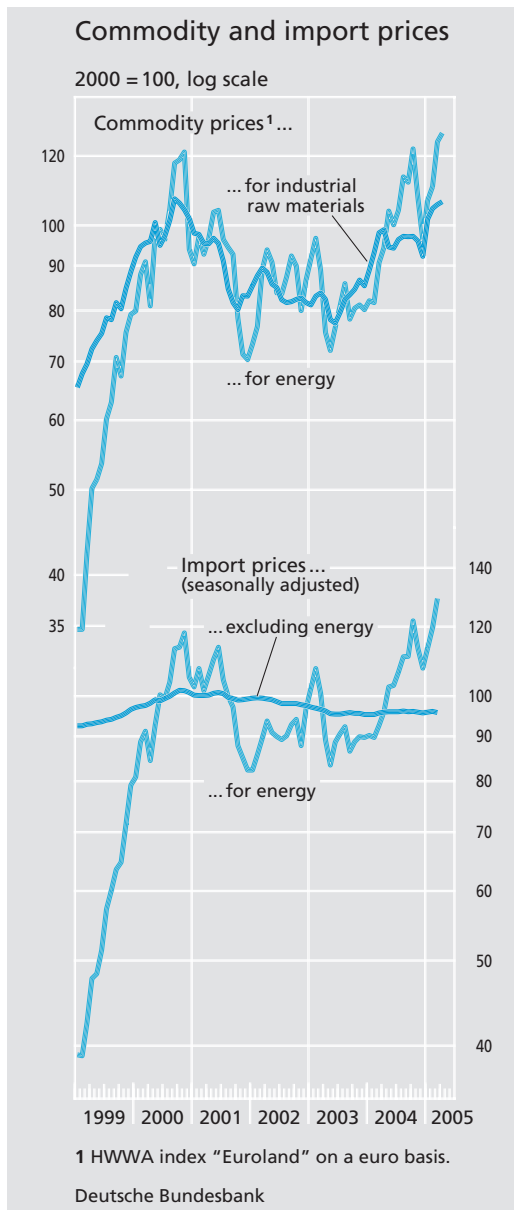
*Decline in
construction
orders*

along with structural metal products. By contrast, the improvement in the intermediate goods sector was on a distinctly smaller scale. There were, in fact, slightly fewer orders for consumer goods than at the end of 2004.

Demand for construction work, which appeared to be stabilising at a low level last year, showed a further marked decline in the first few months of the current year. In January/February, new construction orders were roughly one-tenth down on the final quarter of 2004 in seasonally adjusted terms and just over 15% down on the already low level in the same period of last year. This signals a further perceptible loss of level in ordering, even though this may be somewhat exaggerated by delayed orders owing to the persistent cold winter weather in February.

The decline in industrial construction was especially sharp. In the first two months of 2005, there was a seasonally adjusted fall of around 17% in this subsector, signifying a year-on-year decline of over one-quarter. The fall in demand for residential construction compared with the end of 2004 was not quite as marked (-8½%). Even so, the level of residential construction orders has halved in the past five years, while the other subsectors performed somewhat better. This applies particularly to public sector construction, where the longer-term drop in demand is “only” somewhat over one-fifth. Latterly, too, public sector customers’ restraint has been less marked. On an average of the first two months of this year, they reduced their orders by 5% in seasonally adjusted terms compared with the final quarter of 2004.





Waning optimism of commercial service providers

A clear majority of the firms among the commercial service providers surveyed by the Centre for European Economic Research in the first quarter of the year still rated the demand situation as positive. The assessments in the fourth quarter had been even more favourable, however. There was somewhat less optimism not only among firms of architects but also in the telecoms sector and among tax consultants and auditors. This was

not offset by the continuing improvement in the outlook for the advertising industry and research and development enterprises.

Prices

Prices have continued to be strongly influenced by the energy sector recently. International oil prices seem to have eased somewhat from their peak at the end of March and in early April, when a barrel of Brent North Sea Oil was being quoted on some days at more than US\$55 on the spot markets. International oil prices had not gone down below US\$50 even at the beginning of May, however. From a European perspective, this corresponded to around €40 per barrel, which is also a very high level in historical terms. Along with the price of oil, gas prices, too, have risen sharply in Germany. Finally, electricity has become noticeably more expensive. At the end of the period under review, import prices were almost one-third up on the year. At the industrial producer level, the price of electricity in Germany was higher than at any time since mid-1999.

Major impact of energy on the price climate

The higher cost of energy has noticeably shaped import prices as a whole. The seasonally adjusted 2.3% rise between December 2004 and March 2005 and the 3.8% year-on-year price increase were attributable solely to energy. If energy is excluded, imported goods cost hardly any more in seasonally adjusted terms in March than they did at the end of 2004 and were only marginally up on the year. This was due to the fact that the persistent price reductions in the case of cap-

Import prices ...

ital and consumer goods largely offset the higher cost of intermediate products caused, in particular, by the higher prices for non-ferrous metals as well as iron and steel.

... and industrial producer prices have gone up owing to energy

There were similar, albeit not quite so marked, trends in German domestic industrial factory gate prices of raw materials and energy. Here, an overall year-on-year price increase of 4.2% contrasted with a price rise of 2.6% if energy is excluded. The increase in the prices of both capital goods and consumer products, at 1.2% and 1.4% respectively, was distinctly lower, while prices of basic goods and inputs went up 5.0% on the year. At all events, the sharp upward movement in the price of metals, which is the main factor behind the increase, seems to have eased somewhat compared with the peak at the start of the year, when the annual rate of price increase had reached 22.6%.

Moderate consumer prices

The overall year-on-year price increase at the consumer level in April was 1.6%. Excluding energy, the figure was 0.9%. The costs of energy, taken on its own, was 9% higher than 12 months previously. The sharpest price fluctuation was in light heating oil, which was 36.5% up on the year owing, not least, to the late spell of cold weather. Gas cost 8.0% more and the price of electricity was 4.0% higher than in the same period of 2004. Outside of the energy sector, services continued to show higher-than-average price increases. In April, services cost 1.5% more than at the same time last year. The cost of using motor vehicles have shown a particularly strong rise owing to a tax increase on cars that do not meet strict criteria for exhaust gases. By con-

Consumer prices

Annual percentage change

Item	2004		2005	
	Q3	Q4	Q1	April
Food	-0.6	-1.0	-0.3	0.1
Manufactured goods	1.6	1.8	1.2	0.4
<i>of which</i>				
Tobacco	12.2	16.2	19.4	10.7
Energy	6.1	7.1	6.8	9.0
<i>of which</i>				
Refined petroleum products	10.3	11.2	8.4	11.4
Gas	-0.2	2.1	7.3	8.0
Electricity	4.0	3.8	4.1	4.0
Central heating, district heating	1.4	3.1	6.1	10.7
Services	2.3	2.4	2.2	1.5
Rents	1.0	1.2	1.0	1.0
Total	1.8	2.0	1.8	1.6
Total excluding seasonal products, energy, tobacco	1.3	1.3	0.8	0.7
<i>Memo item</i>				
Harmonised Index	2.0	2.1	1.6	1.4

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trast, the prices of package holidays have been reduced perceptibly more sharply than is usual at this time of year. There has been a marked decline in the year-on-year figure for manufactured goods which was +0.4% at the end of the period under review. Although this is related to a base effect caused by last year's tobacco tax increase, upward pressure on prices in the case of many industrial goods, too, has been within narrow bounds. Clothing, household appliances and computers, in fact, cost less in year-on-year terms. In the case of food, seasonal products became much more expensive in February and March, mainly on account of the unfavourable weather conditions which affected harvests in many regions, including the Mediterranean. In April, prices returned to normal again, however. In the case of house



rents, the burden on households remained moderate up to the end of the period under review. In year-on-year terms, rent adjustments were no more than +1% on average.

The increase in construction prices has accelerated, however. In the first quarter, construction work cost 2.0% more than in the same period of last year. At the beginning of 2004, the rate of price increase was no more than 0.2%. This was due mainly to the dramatic

price increases for steel and steel products. In line with their differing use of steel, price developments vary among the individual construction subsectors. Road construction was least affected, with prices remaining nearly constant over the past 12 months. Commercial and industrial buildings, which have a relatively large percentage of steel constructions, were most affected with a 3.2% rate of inflation. Office buildings and residential construction were in mid-position.

*Construction
work costs
more*

Foreign trade and payments

Foreign trade and current account

Against the backdrop of fairly robust growth in the global economy, the external environment remained predominantly favourable to the German economy at the start of 2005. The global economic strains resulting from the high, and in the first quarter of this year still rising, oil price have evidently been limited so far. In particular, there were dynamic impulses for German foreign trade from South-East Asia, which was characterised by buoyant economic growth. In some euro-area partner countries, on the other hand, the economic recovery has not yet gained any real momentum. In the period under review, the euro lost some of the gains which it had made at the end of 2004. Hence, the appreciation-related dampening effects on foreign demand did not increase further. Overall, German exports of goods rose by 1½% nominally in the first quarter of 2005 in seasonally adjusted terms compared with the previous three months.

External environment

The continuing optimistic export expectations of German enterprises reflect the favourable underlying external conditions. Although enterprises' optimism is no longer quite as marked as in the second half of 2004, the outlook for the next few months has rarely been better. This assessment is also supported by the trend in orders received from abroad, which again went up noticeably on the quarter (+2¾%) in seasonally adjusted terms and in terms of volume.

Outlook

Regionally, German exporters increased their deliveries across the board at the start of the

Exports



year. The value of exports to both euro-area partner countries and to non-euro-area countries rose by approximately 1½% on an average of January and February 2005 compared with the average of the fourth quarter of 2004 – regional and sectoral breakdowns of statistical information on German foreign trade for March are not yet available. As export prices went up only slightly over the

same period, there was a similar level of growth in exports in real terms.

The heaviest demand came from Asia. There was a particularly sharp increase in exports (+19½%) to Japan, which – as other indicators also suggest – was evidently able to overcome its economic slowdown in the second half of last year. Substantial increases were also achieved in exports to the dynamically-growing emerging markets of South-East Asia (+16½%) and again to China (+6%). In addition, sales of German products to countries that, as oil producers, were benefiting from the high energy prices also rose. For example, exports to the OPEC countries and Russia went up by 15½% in nominal terms at the beginning of the year. In view of the high utilisation rate of production capacities and the urgent need to increase them further, it is likely that these developments were not simply a result of consumptive recycling of the oil receipts. By contrast, exports to the USA were much more subdued, with the value rising by only 2½% in the first two months of the year – probably also as a result of the exchange rate. However, export sales were slowed down by the decline in exports to the EU countries outside the euro area (-2½%), which account for one-fifth of total German exports. This was due mainly to noticeably lower exports to the new EU member states (-6½%). However, this development should not be interpreted as a sign of a reversal of the hitherto expansionary trend as trade with central and eastern European countries is subject to substantial short-term fluctuations and, in the past, had frequently been relatively weak at the beginning of the year. In add-

*Regional
breakdown of
exports*

ition, the values shown for the new EU member states are subject to increased uncertainty owing to the change in the method of recording foreign trade since they joined the EU.

*Breakdown
of exports of
goods*

The sectoral German export trend shows that foreign demand is being sustained by both the robust expansion in global production and heavy private consumption in Germany's trading partners. Thus, it was not just exports of intermediate goods (+5%) and capital goods (+3½%), which, together, make up around three-quarters of German exports, that rose noticeably on an average of January and February compared with the previous period; German consumer goods were also heavily in demand (+5½%). Following the weaker trend towards the end of last year, export sales by the German car industry, whose products are classed as capital goods, noticeably recovered (+9%). In addition, the value of exports of machinery (+8½%), as well as of metals and metal products (+7½%), went up sharply. By contrast, German manufacturers of information and communications technology products had to make do with a more moderate increase in foreign turnover of just under 2%.

*Imports of
goods*

In seasonally adjusted terms, the value of German imports of goods in the first quarter of 2005 was ½% below the previous three-month level. In the same period, there was a rise in import prices of just over ½%, which, in turn, was mainly a result of the increase in the price of energy sources. In real terms, therefore, imports were actually down by just over 1% on the quarter.

Trend in foreign trade by region and by category of goods

Average of January and February 2005 compared with the average of October to December 2004 %; seasonally adjusted

Item	Ex-ports	Im-ports
Total	+ 1,5	+ 0,6
Selected country/group of countries		
Euro-area countries	+ 1.6	+ 0.3
Other EU countries	- 2.4	+ 0.6
United States	+ 2.5	- 0.7
Japan	+ 19.6	- 0.8
China, People's Republic of	+ 6.2	- 3.0
Russian Federation	+ 15.5	+ 6.4
OPEC countries	+ 15.4	- 6.7
Emerging markets in South-East Asia	+ 16.4	- 4.0
Categories of goods		
Selected main categories		
Intermediate goods	+ 4.8	+ 3.6
Capital goods	+ 3.5	- 2.7
Consumer goods	+ 5.4	+ 0.7
Energy	.	- 0.8
Selected categories		
Chemicals	+ 3.8	+ 2.5
Machinery	+ 8.6	+ 1.4
Motor vehicles and motor vehicle parts	+ 9.0	+ 8.0
Information technology	+ 1.8	- 8.9
Metals and metal products	+ 7.3	+ 8.2

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At the beginning of the year – here, too, only the data for January and February are currently available – the sectoral breakdown of imports of goods reflected the continuing weak domestic demand, which is characterised by a wait-and-see attitude towards investment on the part of German enterprises and by consumer restraint. In the period under review, imports of capital goods were therefore just over 2½% lower in nominal terms than on an average of the fourth quarter. The main reason for this was the sharp decline, due only partly to prices, in imports of information and communication technology products (-9%), most of which are classed as capital goods. This was not offset by a noticeable rise in imports of motor vehicles and somewhat higher imports of machinery, either. At the same time, domestic

*Breakdown
of imports of
goods*

Major items of the balance of payments

€ billion

Item	2004		2005
	Q1	Q4	Q1
I Current account			
1 Foreign trade ¹			
Exports (fob)	176.5	190.2	185.6
Imports (cif)	135.3	154.9	142.3
Balance	+ 41.3	+ 35.3	+ 43.2
2 Services (balance)	- 7.0	- 7.4	- 6.5
3 Income (balance)	- 0.5	+ 1.5	+ 1.9
4 Current transfers (balance)	- 5.7	- 6.6	- 7.3
Balance on current account ²	+ 25.5	+ 19.4	+ 27.9
Memo item			
Balances, seasonally adjusted			
1 Foreign trade	+ 38.4	+ 37.6	+ 41.3
2 Services	- 7.2	- 9.6	- 6.9
3 Income	- 0.8	+ 0.0	+ 2.0
4 Current transfers	- 7.2	- 6.7	- 8.8
Current account ²	+ 20.5	+ 17.7	+ 24.1
II Balance of capital transfers ³	+ 0.3	- 0.2	- 1.5
III Balance of financial account ⁴	+ 6.2	- 23.4	- 19.3
IV Change in the reserve assets at transaction values (increase: -) ⁵	+ 0.2	+ 0.0	- 0.2
V Balance of unclassifiable transactions	- 32.2	+ 4.2	- 6.9

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — ² Includes supplementary trade items. — ³ Including the acquisition/disposal of non-produced non-financial assets. — ⁴ For details see the table "Financial transactions" on page 52. — ⁵ Excluding allocation of SDRs and changes due to value adjustments.

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demand for foreign consumer goods increased only moderately at the start of the year (+½%). By contrast, there was a rise of around 3½% in imports of intermediate goods. The fact that a large proportion of imported intermediate goods are used in manufacturing products that are ultimately intended for export is also likely to have been a factor. Metals and metal products, which are predominantly included in the intermediate goods segment, were in particular demand in this regard (+8% in nominal terms). By contrast, the value of imports of energy sources fell somewhat compared with the high level recorded at the end of last year when the price of oil was noticeably lower for a time.

Suppliers from the OPEC countries were almost the only suppliers to be affected by the lower imports of energy at the start of the year. Accordingly, overall imports – comprising mainly oil – from this group of countries fell by just over 6½% in the period under review. By contrast, Russia and the United Kingdom, as suppliers of energy sources, gained increased shares of the German market. In this respect, each of these two countries now has a greater share than all the OPEC countries put together. Not least as a result of this, total German imports from these two countries rose steeply; in the case of Russia there was a nominal rise of 6½% and in the case of the United Kingdom one of as much as roughly 11% in the first two months of the year. By contrast, the trend in imports from other important partner countries was much less buoyant for most of the period under review. Sales on the German market frequently reached only the average level of the final

Regional breakdown of imports

quarter of 2004 or were even noticeably below it. In particular, imports from China (-3%), the emerging markets of South-East Asia (-4%) and the ten new EU member states (-5%) were therefore considerably down.¹ Overall, there was an increase in imports from non-euro-area countries of just over ½%. Imports from other euro-area trading partners rose even more modestly (just under ½%). In particular, the lower demand (roughly 5%) for products from the Netherlands contributed to this moderate development.

*Current
account*

Owing to the greater increase in the value of exports of goods than that of imports of goods, the seasonally adjusted trade balance in the first quarter of 2005 went up by €4 billion quarter on quarter to €41½ billion. The deficit on invisible current transactions fell by 2½ billion to €13½ billion in seasonally adjusted terms in the same period although the deficit on current transfers increased by €2 billion. Both the €2½ billion fall in the deficit on services and the €2 billion rise in net cross-border income contributed to the lower deficit. All in all, the surplus on Germany's current account went up to €24 billion in the first quarter of 2005 from €17½ billion in the previous quarter.

Financial transactions

*Trends in
financial
transactions*

Rising yield differentials between the major currency areas, a certain degree of uncertainty over further global economic developments and a slight easing on the foreign exchange markets following the strong appreci-

ation of the euro at the end of last year determined events on the international financial markets in the first quarter of 2005. This prompted investors operating internationally to focus more heavily on interest-bearing paper. The trends described are also evident in Germany's financial transactions with non-residents, which resulted in net capital exports – not least as counterparts of the larger current account surplus. If portfolio investment and direct investment are taken together, there were outflows of funds of €17½ billion from Germany in the first quarter of the current year.

In portfolio investment alone, net capital exports from January to March 2005 amounted to €10 billion after net capital imports of €22½ billion and €4½ billion, respectively, had been recorded in the previous two quarters.

The turnaround can be attributed mainly to transactions by domestic investors, who noticeably increased their new portfolio investment on the international markets during the first three months of the year (€67½ billion, up from €19½ billion in the previous three-month period). Their main preference was for relatively low-risk forms of investment. They acquired foreign bonds and notes for €55½ billion, notably long-term euro-denominated debt instruments issued by foreign borrowers (€48½ billion). However, the yield advantage of this type of paper in relation to comparable Federal securities fell further in the first quarter. The average spread

*Portfolio
investment*

*German
investment in ...*

*... foreign
bonds and
notes ...*

¹ The data on imports from the new EU member states are subject to increased uncertainty.

Financial transactions

€ billion, net capital exports: –

Item	2004		2005
	Q1	Q4	Q1
1 Direct investment	- 17.7	+ 9.8	- 7.8
German investment abroad	+ 9.5	+ 8.7	- 10.2
Foreign investment in Germany	- 27.3	+ 1.0	+ 2.5
2 Portfolio investment	+ 18.6	+ 4.7	- 9.9
German investment abroad	- 32.7	- 19.5	- 67.3
Shares	+ 1.4	- 2.1	+ 0.8
Mutual fund shares	- 7.0	+ 0.8	- 14.5
Bonds and notes	- 29.7	- 20.2	- 55.4
Money market paper	+ 2.6	+ 2.0	+ 1.7
Foreign investment in Germany	+ 51.3	+ 24.2	+ 57.3
Shares	- 0.8	+ 0.5	+ 3.5
Mutual fund shares	+ 0.8	+ 1.2	+ 0.1
Bonds and notes	+ 56.0	+ 22.6	+ 41.9
Money market paper	- 4.8	- 0.0	+ 11.8
3 Financial derivatives ¹	- 2.0	- 3.4	- 3.4
4 Credit transactions	+ 8.3	- 33.5	+ 3.2
Monetary financial institutions ²	+ 21.3	- 38.0	+ 6.9
Long-term	- 5.3	- 7.0	- 13.3
Short-term	+ 26.6	- 31.0	+ 20.2
Enterprises and individuals	- 2.9	+ 3.2	- 10.9
Long-term	+ 3.2	- 1.2	+ 2.3
Short-term	- 6.1	+ 4.3	- 13.3
General government	- 3.0	- 1.9	+ 13.8
Long-term	- 1.9	- 0.6	+ 5.2
Short-term	- 1.1	- 1.3	+ 8.6
Bundesbank	- 7.0	+ 3.2	- 6.6
5 Other investment	- 1.0	- 0.9	- 1.3
6 Balance of all statistically recorded capital flows	+ 6.2	- 23.4	- 19.3
<i>Memo item</i>			
Change in the reserve assets at transaction values (increase: –) ³	+ 0.2	+ 0.0	- 0.2

¹ Securitised and non-securitised options and financial futures contracts. — ² Excluding the Bundesbank. — ³ Excluding allocation of SDRs and changes due to value adjustments.

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stood at just seven basis points, ie four points below the level of the final quarter of 2004. Demand from German investors for foreign currency bonds also picked up (€7 billion). Dollar paper, in particular, benefited from the increased yield advantage over euro assets and the recovery of the US dollar.

German investors also took a keen interest in foreign mutual fund shares in the first quarter. They added net amounts worth €14½ billion of this type of paper to their portfolios, a move which may have been influenced by the reinvestment of distributed profits. However, the amount invested also exceeded the levels that foreign investment companies had been receiving from Germany at the start of the year over the past few years.

Overall, transactions in shares and money market paper were not a significant factor in the first quarter. German investors sold foreign equities on balance (€1 billion) after acquiring shares for €2 billion in the previous quarter, and, as in the previous quarter, they also reduced their holdings of foreign money market paper (€1½ billion).

Foreign investors considerably extended their acquisitions of securities in Germany in the first quarter (€57½ billion compared with €24 billion in the previous three-month period), albeit less so than German investors abroad. Demand for German bonds and notes was particularly high (€42 billion), especially for private bonds (€29 billion, up from €8½ billion) and, to a lesser extent, public sector debt securities (€12½ billion). Demand for the latter even fell slightly on the quarter.

... investment funds ...

... shares and money market paper

Foreign investment in ...

... German bonds and notes, money market paper ...

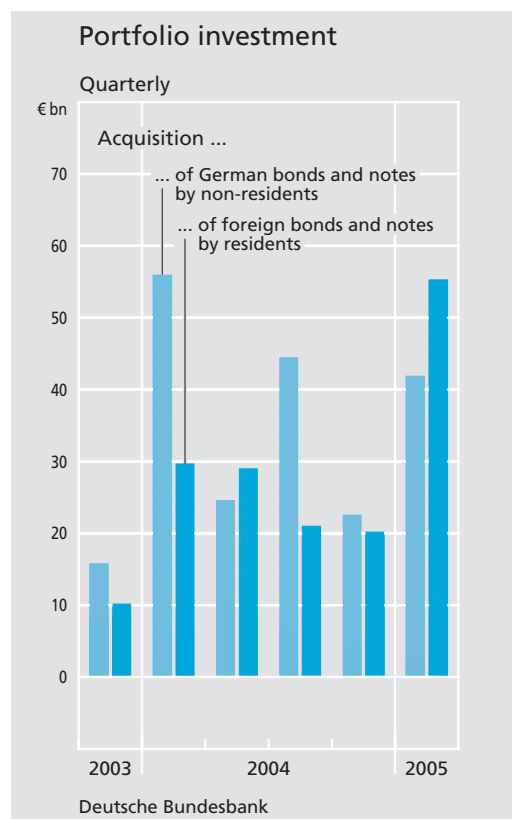
Given the low level of interest rates, the yield advantage of private bonds may have been a crucial factor for investors. Following the trend of acquiring increasing amounts of interest-bearing paper, non-residents bought money market paper on balance between January and March 2005 for the first time since 2003. Funds may have been parked here in order to be able to carry out short-term portfolio shifts while share prices were rising.

... and
German shares

Foreign investors increased their involvement in the German share markets somewhat between January and March and acquired €3½ billion worth of shares (compared with €½ billion in the previous three months). This may, to a certain extent, have been an expression of what is still a comparatively favourable assessment of German shares. Their price-earnings ratio on an average of the first quarter and on the basis of earnings forecasts for the coming year thus stood at 12.4 compared with 15.3 for US shares, despite price movements being more favourable at the time.

German direct
investment
abroad

As with portfolio investment, there were also noticeable net capital exports resulting from direct investment in the period under review (€8 billion), following net inflows of capital at the end of 2004. German parent companies provided their non-resident subsidiaries with €10 billion net between January and March, partly in the form of investment capital but mainly in the form of intra-group trade credits. The most important countries targeted by German direct investment at the start of 2005 were the United States, the other



euro-area countries, especially France and the Netherlands, and Switzerland.

Foreign proprietors increased their direct investment in Germany by €2½ billion net in the first quarter of 2005. The main reason for this was intra-group credit transactions, which likewise count as direct investment. After providing a lesser amount of borrowed funds to their branches domiciled in Germany for some time – not least as a consequence of changes in tax law – foreign direct investors again provided them with sizeable amounts of such funds in the first quarter of 2005. At the same time, they supplied their German subsidiaries with further investment capital.

Foreign direct
investment in
Germany

There were net capital imports of €3 billion in the first quarter of 2005 as a result of the

Statistics on the structure and activities of foreign affiliates (FATS)*

One of the signs of advancing economic globalisation is the growth in foreign direct investment. Monitoring this development and comparing national economies requires detailed statistics such as those expected by the policy decision-makers of the EU at international negotiations on GATS.¹ For this purpose, a council regulation on Community statistics on the structure and activity of foreign affiliates is currently being discussed at EU level. The aim of the regulation is to gain information on affiliates under foreign control (inward FATS) in the various EU countries and – at a later date – to obtain information on affiliates abroad controlled by investors in the various EU countries (outward FATS). Control of an affiliate is assumed to exist if there is a majority stake – that is, a holding of more than 50% of the capital shares. Inward FATS are to be classified regionally on the basis of the ultimate controlling unit, which in statistical terms means that, in the case of a foreign investor which is itself a dependent enterprise, control is allocated to the parent company's country of domicile. One of the objectives of these statistics is to ascertain the cross-border impact on employment, turnover, value added, imports and exports as well as on the research expenditure of the national economies.

The Bundesbank's annual foreign direct investment survey captures cross-border participations of 10% and more in the capital or voting rights of enterprises and already contains some of the aforementioned information on the investment enterprises' turnover and employees.² The analysis of the latest statistics in line with the requirements for FATS – solely for cross-border majority participations – gives the following results (more detailed information is contained in the table on page 56) at the end of 2003 for the key figures³ for enterprises abroad in which German investors have direct or indirect⁴ majority participations and for enterprises in Germany in which non-residents

have direct or indirect majority participations, the information being classified according to the ultimate controlling unit.

At the end of 2003, there were records of just under 20,000 enterprises abroad in which German investors held a majority stake. Conversely, there were only slightly more than 8,400 enterprises in Germany which were under foreign control. Enterprises in the EU countries accounted for almost half of the German participating interests. Of the other industrial countries, it was primarily the United States, with almost 3,000 enterprises, that featured as a major investment country for German residents. The relatively major importance of the transition and developing countries may be seen in the fact that German investors held participating interests in a total of more than 5,400 enterprises there, which was more than they held in the industrial countries outside the EU. At the end of 2003, for example, a very large number of participating interests were recorded in Poland and the Czech Republic. Overall, German investors' interest in the countries in transition was focused on enterprises in the manufacturing sector, which accounted for almost half of the investment companies in these countries.

Investors from other EU countries played the greatest role in the case of foreign-controlled enterprises in Germany. Most investors from other industrial countries came from Switzerland (with 1,095 participating interests) and the United States (1,699). Investors from the transition and developing countries had only a minor impact on the corporate landscape in Germany, with stakes in fewer than 5% of foreign-controlled enterprises in Germany.

At the end of 2003, there were only about two foreign majority stakes in Germany for every five German majority stakes held abroad. However, such enter-

* Foreign affiliates statistics. — 1 General Agreement on Trade in Services. — 2 Investment enterprises with a balance sheet total equivalent to over €3 million are captured. — 3 The key figures do

not include the holding companies which hold other reportable stakes. — 4 Participations of directly held investment companies are deemed to be indirect. The percentages of participating interests are

prises in Germany had a much greater average turnover and, at €740 billion, attained almost two-thirds of the turnover achieved by German investors in their affiliates abroad. German investors' foreign turnover was spread more or less equally between the EU countries and the other industrial countries, notably in France (€94 billion), the United Kingdom (€107 billion) and, in particular, the United States (€329 billion). The transition and developing countries together contributed only 18% to German investors' turnover abroad.

Just over 3.7 million people worked in enterprises abroad in which German investors had a majority stake; 38% of these were in other EU countries, slightly more than one-quarter in the industrial countries outside the EU and (at 37%) a fairly high percentage in the transition and developing countries. In Poland, the Czech Republic and Hungary alone a total of just under half a million employees worked in enterprises under German control. At the end of 2003, about 1.9 million persons worked in Germany in enterprises under foreign control, and more than half of these employees were in affiliates of investors from EU countries. At the end of 2003, there was almost an equal balance in the number of employees in enterprises in the industrial countries outside the EU in which Germans had a majority stake and the number in German enterprises controlled by investors from the industrial countries outside the EU.

In terms of numbers, majority participating interests in enterprises in the manufacturing sector accounted for one-third of the majority stakes on both sides. In 2003, these accounted for 42% of the foreign turnover arising from German majority stakes and just over 54% of foreign investors' turnover in Germany. At around 57%, there was an almost equally large percentage of persons employed in cross-border

majority-controlled manufacturing enterprises in both cases. The manufacture of motor vehicles abroad was of particular importance for German investors: in 2003, this economic sector accounted for almost two-fifths of foreign turnover in manufacturing and more than one-quarter of the numbers employed. At around 30%, the percentage of enterprises engaged in the wholesale and retail trades and in the maintenance and repair of motor vehicles, motorcycles and personal and household goods ("trading affiliates") was likewise significant in both directions. Whereas enterprises in Germany accounted for only 29% of the turnover of foreign investors, 37% of foreign turnover was generated in these enterprises. On a percentage basis, the number of employees in this economic sector was about 20% on both sides of the participating interest relationships. More than half of the trading affiliates of German investors were domiciled in other EU countries.

While enterprises engaged in financial intermediation, especially "Other financial intermediaries" (763 participating interests), played a major role for German investors with almost 1,900 majority stakes abroad, this economic sector was only of secondary importance for foreign investors in Germany given that they had fewer than 350 participating interests. A different picture emerges in the services sector sub-area "Real estate, renting and business activities". At the end of 2003, these economic segments accounted for no more than 14% of German investors' foreign participating interests but almost one-quarter of the foreign-controlled enterprises in Germany. The turnover achieved by foreign investors in these enterprises amounted to €49 billion and, in absolute terms, therefore exceeded the sum achieved by German investors in this segment abroad (€40 billion). It was primarily in the economic sector "Other business activities" that foreign investors showed a marked interest.

not multiplied in the chain. A secondary majority stake exists when both the investor holds a majority participation in a primary invest-

ment company and this primary investment company holds a further (secondary) majority participation in an enterprise.

Key figures for enterprises directly or indirectly majority-owned on a cross-border basis

Country/economic sector	Number of enterprises		Enterprises' turnover		Number of employees in the enterprises	
	End-2003 level		in € billion in 2003		End-2003 level in 1,000s	
	German investors abroad	Foreign investors in Germany	German investors abroad	Foreign investors in Germany	German investors abroad	Foreign investors in Germany
Grand total	19,882	8,412	1,147.5	740.1	3,744.4	1,931.1
by investing/lending country 1						
EU countries	9,165	4,606	496.0	406.9	1,415.1	1,052.5
<i>of which</i>						
Euro-area countries	6,948	3,327	365.3	272.6	1,064.4	752.3
<i>of which</i>						
Austria	987	377	53.6	14.8	196.3	52.3
France	1,623	853	94.0	71.6	279.8	243.1
Italy	1,015	273	59.9	23.1	135.0	43.7
Netherlands	1,024	1,106	38.1	119.6	98.9	264.9
Spain	912	94	53.9	7.9	177.3	25.5
United Kingdom	1,650	809	107.0	117.8	277.5	200.9
Other industrial countries	5,275	3,560	443.2	330.0	958.5	894.2
<i>of which</i>						
Japan	298	481	23.7	48.2	45.1	61.6
Switzerland	910	1,095	35.6	71.4	82.2	241.7
United States	2,997	1,699	328.8	194.0	684.5	552.0
Countries in transition	3,094	98	107.4	3.1	815.0	8.7
<i>of which</i>						
China, People's Republic of 2	464	19	9.6	0.4	92.0	0.2
Czech Republic	643	7	28.5	0.2	188.0	0.3
Hungary	485	10	20.5	0.3	138.3	0.4
Poland	776	16	24.2	0.3	162.1	4.0
Developing countries	2,348	308	100.9	20.9	555.8	37.5
in Africa	305	40	14.1	2.4	78.7	6.8
in America	898	103	43.3	6.4	260.7	17.9
in Asia und Oceania	1,145	170	43.5	12.2	216.4	13.1
By economic sector of the direct investment enterprise						
Manufacturing	6,580	2,787	485.3	402.5	2,141.9	1,082.6
<i>of which</i>						
Chemical industry	1,143	324	103.3	44.9	306.8	116.2
Mechanical engineering	1,050	493	40.7	36.7	237.5	166.3
Manufacture of motor vehicles and vehicle parts	724	140	190.3	48.0	574.1	149.3
Electricity, gas and water supply	338	29	30.0	3.2	57.3	3.4
Wholesale and retail trade; Repair of motor vehicles and motorcycles and personal and household goods	6,178	2,450	422.9	216.4	762.6	352.5
Transport and communication services	1,134	337	69.0	25.3	310.1	90.8
Financial intermediation	1,892	347	74.6	19.9	162.0	49.1
<i>of which</i>						
Credit institutions	403	146	–	–	84.2	28.5
Other financial intermediation	763	37	21.1	1.9	20.7	0.9
Real estate, renting and business activities	2,822	1,984	39.8	48.9	168.4	221.3
<i>of which</i>						
Real estate activities	949	563	3.1	2.2	2.6	2.2
Other business activities	809	744	16.3	18.4	91.7	155.8
Other economic sectors	938	478	25.9	23.9	142.1	131.4

1 Key figures for enterprises in which foreign investors from various countries have a majority stake are allocated in full to each country. — 2 Excluding Hong Kong.

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Credit transactions of non-banks

statistically recorded non-securitised credit transactions of non-banks. This was due mainly to transactions by general government, which led to net capital imports of €14 billion.² By contrast, enterprises and individuals exported funds on balance (€11 billion) during the same period. As is usual at the beginning of the year, they transferred mainly short-term funds that they had repatriated at the end of 2004 to their accounts with foreign banks.

Credit transactions of the banking system

The non-securitised credit transactions of the monetary financial institutions (including the Bundesbank) were almost in balance in the period under review, following net capital exports of €35 billion in the final quarter of last year. There were net inflows of €7 billion resulting from the external payments of credit institutions. By contrast, the cross-border

transactions of the Bundesbank which, on balance, were marked by the increase in claims within the large-value payment system TARGET (€5 billion) led to capital exports amounting to €6½ billion net.

The Bundesbank's reserve assets, whose changes are shown separately from cross-border financial transactions in the balance of payments, rose only slightly – at transaction values – between January and March. By contrast, valuation changes led to a rise in the reserve assets of just under €2½ billion when valued at market prices. The increase was attributable to a rise in both the price of gold and in the foreign reserve assets.

The Bundesbank's reserve assets

² Transactions made by the Federal government, some of which were not statistically recorded until the start of 2005, were among the contributory factors to this comparatively large amount.

Public finances

Budgetary development of central, state and local government

The deficit of central and state government (the results for local government are not yet known) was €38 billion in the first quarter and therefore €2½ billion below the very high value in the same period of 2004. Owing to a strong increase in non-tax receipts, revenue grew by just under 5%. Tax revenue stagnated; this was partly due to income tax cuts and higher transfers to the EU. Expenditure went up by 1½%.

Overview

The deficit, having gone down only marginally in 2004 to €67 billion, is expected to fall more visibly this year. This will be chiefly facilitated by a strong increase in non-tax revenue due mainly to greater central government asset disposals. By contrast, only a small increase in tax revenue is expected according to the most recent tax estimate. In the light of budget law requirements, the rise in expenditure is likely to remain very limited. As a result of the pay settlement of February 2005 and the expected continuation of staff cuts, expenditure on personnel will barely increase. Although the temporary cessation of grants to the Post Office pension fund will also provide relief on the expenditure side this year, this will lead to additional expenditure in the future. On the whole, the current budget plans are fraught with considerable risks.

Tax revenue¹ increased by just under 2% in the first quarter compared with the same

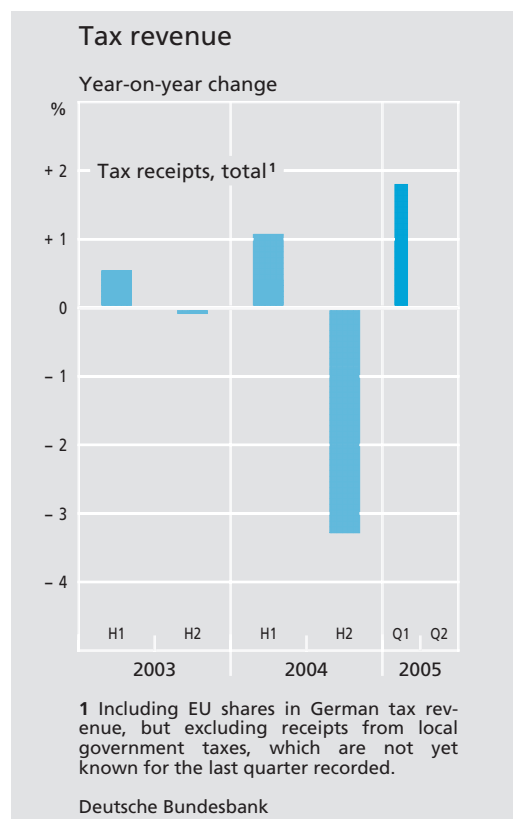
*Tax revenue in
the first quarter*

¹ Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the first quarter.

period in 2004. Revenue from assessed taxes grew noticeably. Besides the positive trend in profits, corporation tax receipts were also bolstered by various statutory measures aimed at broadening the assessment base. In the case of assessed income tax, lower tax refunds to employees, the cut in grants to homebuyers starting in 2004 and final inflows in connection with the tax amnesty had a noticeable impact. By contrast, wage tax revenue declined by 5½%. The effects of this year's tax cuts were compounded by the fact that last year's tax relief measures had only a partial impact in the first quarter of 2004 in terms of actual cash receipts. Among the indirect taxes, turnover tax revenue went up by just under 2%. However, this revenue is very volatile over the course of the year. Revenue from tobacco tax grew by 5%; however, the impact of the tax increases from March and December 2004 was diminished by the sustained decline in the consumption of taxed cigarettes. With the continued rise in energy prices, the revenue from mineral oil taxes based on the actual amounts sold also went down again (by 4½%).

Further outlook

In the new official tax estimate, which assumes real GDP growth of 1% and nominal GDP growth of 1.6%, an increase in tax revenue of merely 0.5% (including local government taxes) is expected for 2005. Compared with the autumn 2004 estimate, shortfalls amounting to €5 billion are anticipated.² This is based on the worsened expectations concerning developments on the labour market and in private consumption, which are especially reflected in lower revenue from wage tax (€4 billion) and from turnover tax



(€1½ billion). Furthermore, the projected revenue from mineral oil tax and tobacco tax has now been revised downwards (by €1 billion in total). On the other hand, the forecasts for profit-related taxes were revised upwards (by €2 billion) as a result of more favourable profit expectations. In 2005 the tax ratio (as defined in the government's financial statistics) will go down again to 20.1% owing above all to the additional lowering of income tax rates. Over the next few years it will then go back up somewhat. By 2008 the shortfalls will increase vis-à-vis the comparable forecast from May 2004, which has since been adjusted for amendments in tax legislation, and will then amount to €21 billion or 0.9% of GDP.

² Excluding recent amendments in tax legislation, which play no significant role.

Trends in the revenue from major taxes

Type of tax	Revenue in € billion		Annual percentage change
	Q1		
	2005	2004	
Wage tax	27.9	29.5	- 5.6
Assessed income tax	- 3.8	- 5.8	.
Corporation tax	4.4	2.2	+ 102.8
Turnover tax	34.9	34.2	+ 1.9

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Reduction of business tax burden ...

Since the official estimate is based exclusively on existing legislation, the tax relief measures for enterprises, which were discussed at the "job summit" between the government and opposition parties in March 2005, adopted by the cabinet on 4 May and thus only at the beginning of the legislative process, are not contained in the current estimate. The decision provides that from 2006 the corporation tax rate will be lowered from 25% to 19%. For non-corporations the entitlement to offset local business tax against income tax will be extended, and inheritance and gift tax in connection with transferring business assets will be phased out as long as the enterprise is not sold. The total expected shortfalls of just over €6 billion are to be partly counterfinanced by tightening the loss-offset facility for special "tax-saving mutual funds" and further re-

stricting the tax loss-carry-forward facility. Furthermore, it is assumed that, owing to the lower tax rates, profits taxed in Germany will increase considerably, thus financing just over €2 billion of the tax shortfalls. Given that the tax burden on corporate profits in Germany is high by international standards, the planned cut in the corporation tax rate is a step in the right direction. Unlike eliminating tax loopholes, the objective of limiting the tax loss-carry-forward facility, which has a legitimate function within the overall tax system, appears problematic. Attempts to alter inheritance tax need to heed the requirements of equal treatment of different types of assets and the practicability of such measures. Moreover, given the tense budgetary position, the very high degree of uncertainty and the frequently disappointed expectations in the last few years with regard to the financial impact of tax measures, short-term self-financing of relief measures should not be part of a conservative budget plan.

However, the planned measures will not resolve the structural weaknesses of the current tax system. The main problems are the high marginal income tax rate combined with an assessment base restricted by numerous exemptions, the distortions regarding the taxation of labour income and capital income, corporate financing and the different legal forms of the business organisation, as well as the associated intransparency. A comprehensive reform of income tax and corporation tax is, however, made more difficult by the fact that the tight budgetary situation will barely justify any further tax shortfalls. A dual income tax, such as that suggested by the Ger-

... should be integrated into a comprehensive reform

man Council of Economic Experts³ and now being further elaborated on behalf of the Federal Ministry of Finance, might be a pragmatic interim step despite the problematic taxation of capital income and labour income at different rates. This would, however, be subject to the condition that a satisfactory solution is found for the various problems relating to the concrete implementation, particularly the difficulty of distinguishing between capital and labour income.

Central government in the first quarter...

Central government's deficit in the first quarter was €29 billion and therefore more or less at the same level as in 2004. Despite stagnating tax revenue, overall revenue rose by just under 3%. Non-tax revenue grew sharply by just under €1½ billion. This was due to the compensatory amount paid by the Federal Employment Agency, a higher Bundesbank profit vis-à-vis the previous year and revenue from motorway tolls. Expenditure grew by just over 2% owing largely to high labour market-related spending.

... and in 2005 as a whole

Central government's deficit is expected to be reduced by €17½ billion to around €22½ billion in 2005. However, this is fraught with considerable risks. For example, the Bundesbank profit was just under €1½ billion lower than planned. Furthermore, the latest tax estimate anticipates shortfalls of €3½ billion. This will make it difficult to achieve the revenue target even if the sharp increase in asset disposals (doubled from last year's figure to €17 billion) is attained. On the expenditure side, labour market-related spending in particular is subject to considerable risks. Although the transfers from central govern-

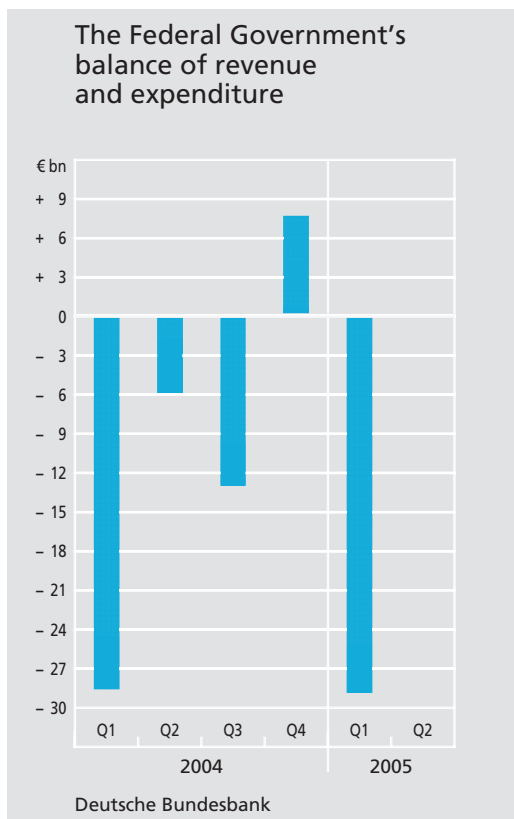
ment to the municipalities (contributing to accommodation and heating costs for the recipients of "unemployment benefit II") are likely to be lower than envisaged, the high number of recipients means that additional expenditure on "unemployment benefit II" payments is unavoidable. Overall, central government spending to provide basic social security protection for job-seekers will exceed budget estimates (just over €27½ billion). In these projections, which are based on central government plans, it must be noted that reorganising the basic social security system will bring about a considerable easing of the financial burden on the general government budget over the medium term compared with continuing to disburse unemployment assistance and social assistance side by side – provided administrative expenditure does not increase considerably.

Central government is faced with a large task of consolidation. The budget plan envisages that structurally – ie excluding the merely temporary relief afforded by asset disposals or reduced grants to the Post Office pension funds – the constitutional ceiling for net borrowing will be overshot in 2005 by just over €20 billion.⁴ The medium-term outlook will

Outlook

³ See the Annual Report 2003/04 of the German Council of Economic Experts, *Bundestags-Drucksache* 15/2000, sections 584-612 (full report available in German only). In the case of a dual income tax, the various forms of capital income are decoupled from the taxation of labour income and taxed at a uniform proportional rate. This should reduce the existing distortions influencing entrepreneurs' decisions concerning investment, financing and the legal form of an enterprise while at the same time minimising tax shortfalls compared with a more comprehensive reform embracing taxation of labour income, too.

⁴ See Deutsche Bundesbank, Deficit-limiting budgetary rules and a national stability pact in Germany, *Monthly Report*, April 2005, pp 23-37.



also be clouded by the considerably more unfavourable expectations regarding tax revenue. Even if labour market-related spending is lowered and the growth of interest expenditure were to remain dampened despite high new borrowing owing to favourable financing conditions, there will still be a considerable need for adjustment. Additional burdens resulting from tax cuts which are not counter-financed or from increased grants to other government levels can therefore not be sustained.

Special funds

The deficit of the special funds was €½ billion in the first quarter and thus €1 billion below the figure for the same quarter in 2004. This was mainly due to central government assuming joint responsibility for the German Unity Fund's debt and to the improved result

of the ERP special fund. For 2005 as a whole, as in 2004, the special funds may record a small surplus.

In the first quarter of 2005, state government reduced its year-on-year deficit by €2 billion to just under €9 billion. Although tax revenue declined marginally in the wake of the last stage of the tax reform and the reallocation of turnover tax shares to central government, overall revenue rose by 6% owing to the subsidy repayments which some *Landesbanks* have been ordered to make by the European Commission. Expenditure went up by just over 2%, mainly due to the recapitalisation of one *Landesbank* in the wake of the subsidy repayments. The rise in expenditure on personnel was limited to 1% partly because of further staff reductions which were promoted by the increase in weekly working hours for the majority of civil servants and following the termination of the working-hours contract for many employees subject to wage negotiations.

State government

In 2004 the deficit was reduced somewhat more sharply than planned to just over €25 billion. However, this was partly due to initial subsidy repayments from *Landesbanks* (€1 billion). As with most of the subsidy repayments received this year, the attendant, and almost equally high, injections of capital mandated by the European Commission will not put a burden on budgets until later in the year. State governments plan to lower their deficits only moderately this year to €23 billion. According to the results of the latest tax estimate, these plans are then only likely to be achieved if stringent fiscal prudence is

Local
government

practised. This is also necessary in the medium term in order to end the structural underfunding of the budgets without raising taxes.⁵

For local government, results are currently available only up to the end of 2004. The deficit for 2004 as a whole was more than halved to just under €4 billion. This owed largely to the noticeable increase in revenue of almost 3%. As a result of tax cuts, local government also had to contend with falls in revenue from their share of income tax. However, the very strong rise in local business tax revenue, in conjunction with the reduction in the levy on trade tax payable to central and state government, caused local government tax revenue to increase by just under 9½%. The key grants from state government were likewise raised. By contrast, overall expenditure went down by just under ½%. While social benefits continued to grow substantially, expenditure on personnel was kept stable mainly owing to the persistent decline in the number of employees. Expenditure on interest and for non-financial assets declined significantly.

The deficit is likely to continue its decline this year. In addition to the promised €2½ billion in relief from the amalgamation of unemployment assistance and social assistance, local business tax revenue is also expected to continue its favourable development. In the light of the recent rise, to just over €20 billion, in cash advances – which, contrary to the budgetary provisions, are used not only for liquidity management but frequently also for longer-term financing of current expend-

Net borrowing in the market by
central, state and local government

Period	Total	of which		Memo item Acquisition by non- residents
		Secur- ities 1	Loans against borrow- ers' notes 2	
2003	+ 81.2	+ 73.4	- 0.8	+ 26.9
2004 <i>pe</i>	+ 71.8	+ 70.9	- 16.2	+ 42.9
<i>of which</i>				
Q1	+ 45.3	+ 34.6	+ 4.1	+ 16.9
Q2	+ 8.2	+ 14.6	- 9.6	- 3.6
Q3	+ 17.6	+ 17.1	- 0.9	+ 18.6
Q4 <i>pe</i>	+ 0.7	+ 4.6	- 9.8	+ 11.0
2005				
Q1 <i>pe</i>	+ 27.3	+ 17.1	+ 10.2	...

1 Excluding equalisation claims. — 2 Including cash advances and money market loans.

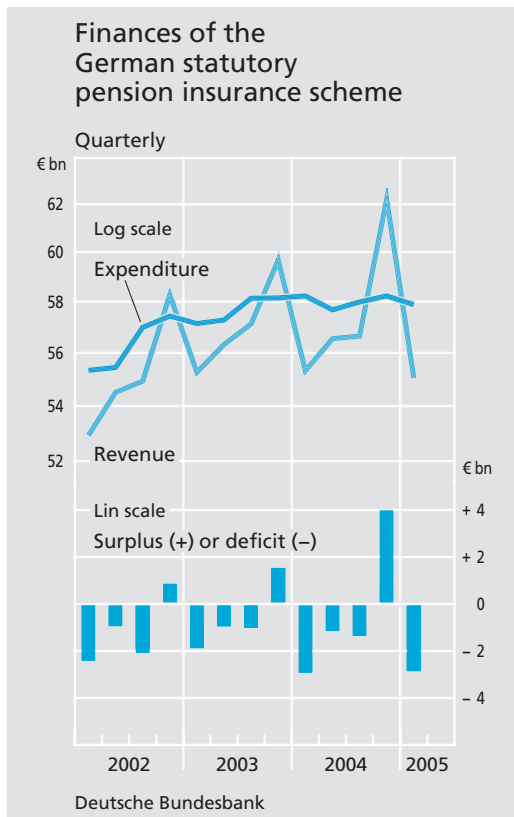
Deutsche Bundesbank

iture – many local governments still have a considerable need for consolidation.

In the first quarter central, state and local government debt rose very sharply, by €27½ billion. The largest borrower was central government, which increased its debt by €19½ billion. However, state government, too, had a considerable need for funds (€7 billion). Three-fifths of total new borrowing consisted of medium and long-term borrowing. The remaining borrowing requirement was covered by short-term securities, money market loans and cash advances.

Debt

⁵ For specifics, see Deutsche Bundesbank, loc cit, p 29.



Social security funds

Statutory pension insurance scheme

The deficit of the statutory pension insurance scheme in the first quarter of 2005 was just under €3 billion and therefore almost as high as in the previous year. Both revenue and expenditure declined marginally. Revenue from compulsory contributions was 1½% down on the first quarter of 2004. This negative underlying trend was offset somewhat by the additional revenue for unemployed people insured in the statutory pension insurance scheme. The reclassification of numerous people previously receiving social assistance but not insured in the statutory pension insurance scheme to recipients of „unemployment benefit II“ insured in the statutory pension insurance scheme boosted revenues. After the non-adjustment of pensions in mid-2004, ex-

penditure on pensions was only around ½% above the value for the previous year. Expenditure on the statutory health insurance scheme and the long-term care insurance scheme for pensioners went down by 13%. This was partly due to the fact that since 1 April 2004 pensioners have had to pay the full contribution to the long-term care insurance scheme.

In the middle of the year there will be further – albeit weaker – relief resulting from the levy of a special contribution to the statutory health insurance scheme of 0.9% which is to be paid in full by the insured person. The consequent reduction of the general contribution rate by the same percentage, which then becomes possible, will then give the statutory pension insurance scheme relief regarding its expenditure on the statutory health insurance scheme for pensioners. Furthermore, the individual pension amount will not be raised this year. Using the pension adjustment formula should have actually reduced this figure, but this was prevented by the safeguard clause.⁶ The persistently weak growth of wages will make it impossible to maintain the ratio between wage growth and the increase in pensions factored into the pension adjustment formula and envisaged in the long-term calculations for stabilising the contribution rate.

Over the course of the year, mainly as a result of the drop in revenue, liquidity constraints may occur; these will have to be bridged by bringing forward the Federal grants or

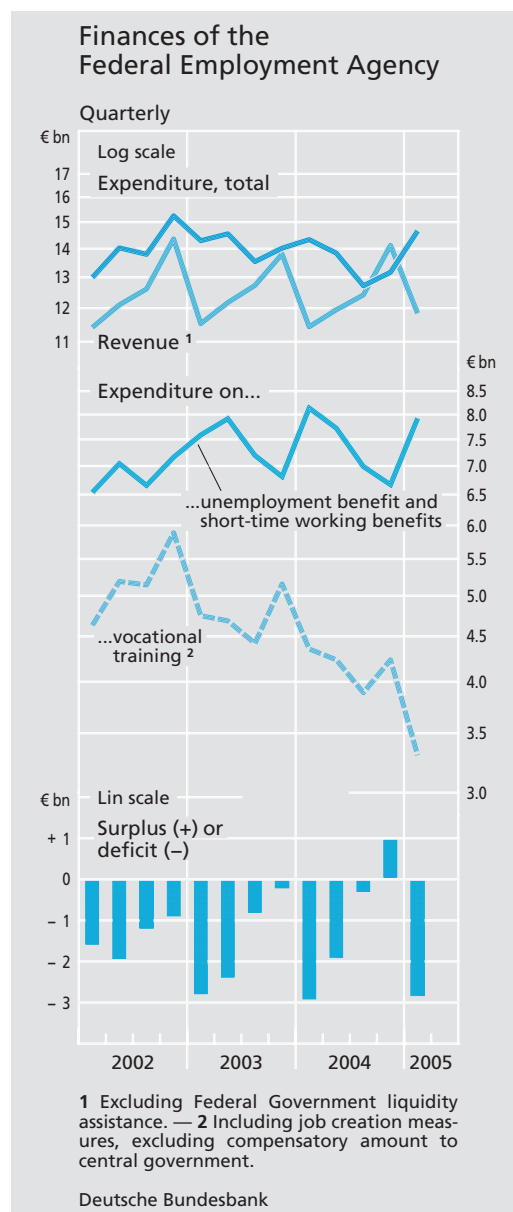
⁶ According to this clause, the individual pension amount can only be lowered if this is based on a corresponding decline in the income of insured persons.

through additional liquidity assistance from the Federal Government. Even though reserves will still be available at the end of the year, they are likely to be significantly lower than the minimum reserve of 0.2 month's expenditure. The idea is to avoid raising the contribution rates in 2006, which will then be necessary according to current legislation, by having employers transfer the social security contributions at the end of the month in which the wages or salaries are being paid instead of in the middle of the following month. This one-off measure would significantly improve the liquidity of all social security institutions in 2005, although it will not solve the longer-term structural problems.

Federal
Employment
Agency

The Federal Employment Agency recorded a deficit of nearly €3 billion in the first quarter of 2005; this was about as high as the figures for the last two years. The relatively sharp rise in both revenue (3½%) and expenditure (almost 2½%) is mainly due to the fact that the higher administration costs associated with the introduction of basic social security protection for job-seekers are refunded by central government. Revenue from contributions declined by a little over 1½% as a result of the persistently weak growth of employment and wages.

Spending on unemployment benefit was 2½% lower. The dampened development in the number of recipients – not least owing to increasing long-term unemployment – is likely to have continued. Expenditure on active labour market policy measures went down by 24% or €1 billion. However, this decline is not attributable solely to savings but is mainly



due to the fact that job promotion measures for recipients of „unemployment benefit II“ are no longer being funded by the Federal Employment Agency. This was, however, offset by a compensatory amount of €1½ billion paid to the Federal budget.

For the statutory health insurance funds, preliminary results are only available up to the end of 2004. These showed a surplus of

Statutory
health
insurance funds

€4 billion for last year compared with a deficit of €3½ billion for 2003, although with the decrease in the average contribution rate from 14.3% to 14.2%, revenue was down by around €1 billion. The dramatic improvement in the results can be attributed to the recent health system reform, which primarily led to a reduction in expenditure of just over 3%. Revenue grew by just over 1½% particularly because of the heavier burden of social security contributions on company pensions and the new Federal grant.

The high surplus was probably used largely to repay part of the debt accumulated up to end-2003. Most health insurance institutions therefore exceeded the repayment objective of at least one-quarter of the previous year's debt as prescribed by the Social Security Code.⁷ The health insurance institutions were also supposed to use part of the savings achieved by the Act modernising the statutory health insurance scheme (*GKV-Modernisierungsgesetz*) directly to lower contribution rates. However, if persistently weak contribution growth and a reduction in the impact of the expenditure cuts make a significant financial deterioration appear likely, the health insurance institutions would be forced to raise the contribution rates again. The success of the reform is largely evident in the fact that a sharp increase in the contribution rates was averted.

Long-term care insurance scheme

The long-term care insurance scheme recorded another record deficit of almost €1 billion in 2004. Liquid reserves consequently fell to €3½ billion at the end of 2004, coming closer to the statutory minimum level of just over

€2 billion. Whereas revenue persisted at the same level as in 2003, expenditure rose by just under 1%. The shift – which has been observed since the long-term care insurance scheme was launched in 1995 – from cash benefits for carers within the family to benefits in kind through professional care services continued. On the whole, the non-automatic adjustment of benefits is having a positive effect on the financial development. Additionally, there will be a slight relief this year since all childless persons born after 1939 will have to start paying a 0.25% higher contribution rate once they reach the age of 23. The depletion of reserves will therefore be delayed and the pressure for a reform will be temporarily reduced.

General government budget trends

The situation of public finances will not relax noticeably this year either. With the overall deficit ratio (as defined in the national accounts) for 2004 of 3.6% exceeding the 3% ceiling for the third year in succession, a decline for 2005 is possible. However, there is a high risk that the reference value will be overshoot again.

Deficit ratio also threatens to exceed the 3% ceiling in 2005

⁷ Gross borrowing totalled €8.3 billion at the end of 2003. According to section 222 (5) of the Fifth Book of the Social Security Code (*Sozialgesetzbuch, SGB V*) as interpreted by the Federal Social Insurance Authority (*Bundesversicherungsamt*), debt in 2004 had to be reduced by at least one-quarter. The debt remaining at the start of 2005 is to be reduced by at least one-third this year and so on until it has been completely repaid by the end of 2007. Starting in 2008, the minimum reserves are to be replenished up to one-quarter of a month's expenditure.

Economic activity will continue to have a negative impact on the deficit development. By contrast, temporary factors may help to lower the deficit. For example, the Federal Government is expecting relief from the sale of Post Office pension fund claims and from *Landesbank* payments to state government budgets.⁸

*Revenue ratio
nearly stable*

Following a significant decline in 2004, the revenue ratio is likely to decrease only moderately in 2005. On the one hand, the last stage of the income tax reform will result in revenue shortfalls. Furthermore, the measurement bases for wage tax, social security contributions and excise taxes are likely to grow relatively sluggishly. On the other hand, an increase in profit-related taxes is to be expected. Non-tax revenue will grow noticeably, particularly given that the motorway toll system has now been introduced and taking into account the grant repayments from *Landesbanks*.

*Declining ex-
penditure ratio*

The decline in the expenditure ratio is also likely to continue – at a slower pace. According to central government's plans, the absence of a grant payment to the Post Office pension funds will help curb expenditure growth. Furthermore, savings on personnel expenditure and the comparatively slow-growing expenditure of the statutory pension insurance scheme will also make themselves felt. The favourable refinancing conditions for maturing debt securities are likely to result in a relatively small rise in interest expenditure despite the sharp increase in debt. Expenditure on health care may, however, go back up mainly as a result of the expiry of

measures for cutting costs on pharmaceuticals.

As things stand today, no substantial tax cuts are expected to come into force next year if the planned changes to business taxation have a largely neutral effect on revenue. Expenditure on personnel, in particular, is likely to provide further relief, and presumably also labour market-related expenditure, which may benefit not least from the increased impact of Hartz IV. On the other hand, the abolition of the temporary influences planned for this year will burden public finances. On the whole, compliance with the 3% ceiling will then be endangered if economic growth remains weak. In the national accounts, the contemplated bringing forward of the transfer deadline for social security contributions is not likely to have a deficit-lowering impact and the social security funds will probably record a significant deficit.

*Compliance
with 3% ceiling
not certain in
2006 either*

The state of public finances therefore remains critical. The debt ratio is rising continuously. The individual levels of government still face serious budget problems. Central government and some state governments will only be able to comply with the national deficit ceiling, if at all, by resorting to temporary measures, and the depletion of assets by general government is also likely to continue. Extensive consolidation of public finances remains a central task for all levels of government.

⁸ At least for the sale of Post Office pension fund claims, the statistical entry in the national accounts is still uncertain.



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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change								% per annum as a monthly average		
2003 Sep	11.0	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	10.7	7.7	7.1	7.0	5.9	5.8	6.1	2.06	2.15	4.4	
2004 Jan	11.3	7.5	6.5	6.6	5.7	5.7	6.1	2.02	2.09	4.2	
Feb	10.7	6.8	6.2	6.3	5.7	5.7	6.2	2.03	2.07	4.2	
Mar	11.3	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	7.6	2.03	2.11	4.4	
July	10.0	5.9	5.4	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	6.2	6.0	5.8	6.0	6.3	7.9	2.05	2.12	4.1	
Oct	8.9	6.3	5.8	5.9	6.1	6.6	7.8	2.11	2.15	4.0	
Nov	9.7	6.6	6.0	6.1	6.0	6.7	7.8	2.09	2.17	3.9	
Dec	8.9	6.7	6.6	6.5	6.0	7.0	8.3	2.05	2.17	3.7	
2005 Jan	9.6	7.1	6.8	6.7	6.5	7.3	8.0	2.08	2.15	3.6	
Feb	10.2	7.3	6.7	6.7	6.6	7.3	8.7	2.06	2.14	3.6	
Mar	9.3	7.1	6.5	...	6.3	7.5	8.6	2.06	2.14	3.8	
Apr	...	...	...	...	...	...	...	2.08	2.14	3.5

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 Sep	+	4,533	+	10,768	-	4,845	-	9,035	+	12,143	-	7,899	-	55	1.1222	99.6	101.6
Oct	+	4,776	+	12,834	+	5,723	-	4,005	+	38,652	-	29,661	+	737	1.1692	101.3	103.3
Nov	+	2,638	+	7,953	+	14,181	+	4,647	+	4,448	-	444	+	5,530	1.1702	101.2	103.3
Dec	+	6,622	+	8,021	-	23,844	-	8,625	-	33,757	+	11,165	+	7,373	1.2286	104.2	106.3
2004 Jan	+	2,206	+	4,768	-	13,360	-	9,502	-	1,692	+	898	-	3,064	1.2613	105.4	107.4
Feb	+	6,037	+	9,504	+	22,375	+	8,896	+	17,095	-	12,212	+	8,596	1.2646	105.3	107.3
Mar	+	7,949	+	13,437	-	3,488	-	22,382	+	1,253	+	13,895	+	3,746	1.2262	103.4	105.4
Apr	-	1,790	+	9,702	-	15,587	-	2,003	-	8,496	-	2,441	-	2,647	1.1985	101.6	103.6
May	+	506	+	10,198	+	15,739	+	41	+	811	+	14,204	+	684	1.2007	102.4	104.4
June	+	4,658	+	11,479	+	11,118	-	10,140	+	33,431	-	11,349	-	824	1.2138	102.3	104.2
July	+	8,270	+	13,520	-	17,621	-	7,245	-	40,038	+	29,427	+	236	1.2266	102.8	104.8
Aug	+	3,284	+	5,162	+	6,300	+	5,067	-	1,612	-	909	+	3,754	1.2176	102.7	104.8
Sep	-	143	+	4,867	+	14,436	+	3,318	+	47,797	-	36,168	-	512	1.2218	103.0	105.1
Oct	+	3,526	+	8,932	-	30,066	-	12,647	-	6,225	-	12,122	+	928	1.2490	104.2	106.3
Nov	+	5,286	+	4,604	+	25,212	-	6,404	-	11,557	+	43,228	-	54	1.2991	105.6	107.7
Dec	+	5,457	+	7,275	+	9,420	+	5,096	+	35,821	-	33,076	+	1,579	1.3408	107.1	109.4
2005 Jan	-	7,246	+	234	+	25,852	-	11,384	-	20,878	+	59,670	-	1,556	1.3119	105.8	107.9
Feb	+	8,013	+	6,149	+	21,557	-	4,622	+	22,218	-	1,026	+	4,987	1.3014	105.1	107.2
Mar	1.3201	106.0	108.2
Apr	1.2938	105.1	107.4

* 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	0.2	2.2	1.2	3.8	6.1	0.4	2.5	0.6	1.2	0.4	2.2	0.9
2003	1.3	0.0	2.4	0.5	4.7	3.7	0.3	2.9	- 0.9	0.8	- 1.1	2.5	0.5
2004	...	1.6	3.7	...	4.2	4.9	1.2	4.5	1.3	2.0	1.0	2.6	2.1
2004 Q1	3.2	1.8	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	...	1.3	4.0	1.9	4.2	2.8	0.8	...	1.6	...	0.6	2.8	1.8
2005 Q1	...	0.0	...	...	...	...	...	...	- 0.3	...	...	...	...
Industrial production ^{1,2}													
2002	1.3	- 1.0	2.2	- 1.4	0.8	7.5	- 1.6	2.1	- 0.3	0.8	- 0.4	0.2	- 0.5
2003	0.8	0.4	1.2	- 0.3	0.3	5.0	- 0.6	4.8	- 2.4	2.0	0.1	1.4	0.3
2004	3.2	3.0	4.2	1.7	1.2	0.5	- 0.7	6.9	2.6	6.0	- 2.6	1.6	2.0
2004 Q4	1.5	1.6	0.1	1.2	0.1	14.7	0.0	2.9	- 1.2	2.3	1.5	1.3	1.4
2004 Q1	1.8	1.6	0.7	0.4	2.1	4.5	- 0.4	6.6	1.5	2.3	- 1.3	1.4	1.0
Q2	2.0	4.0	3.7	3.2	2.3	3.7	1.0	9.0	3.4	5.8	- 1.0	2.4	3.0
Q3	5.5	4.7	6.2	1.7	0.9	0.1	- 1.0	7.0	3.2	7.6	- 3.2	2.2	2.8
Q4	3.5	2.0	6.1	1.7	- 0.8	- 5.8	- 2.1	5.0	2.6	8.1	- 4.9	0.4	1.1
2005 Q1	...	^{6p} 3.3	- 0.7	0.7	...	...	...	5.1	- 1.2	...	- 1.1	0.4	...
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
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	84.0	71.9	72.2	76.4	84.9	82.3	82.2	81.6	80.1	81.9
Q2	79.4	81.9	87.5	83.3	72.4	69.7	76.4	83.0	82.0	81.8	79.2	80.1	80.9
Unemployment rate ⁴													
2002	7.3	8.7	9.1	8.9	10.3	4.3	8.6	2.8	2.8	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	3.7	4.3	6.3	11.3	8.7
2004	7.8	⁷ 9.2	8.8	9.7	10.5	4.5	8.0	4.2	4.6	4.5	6.7	10.8	8.8
2004 Oct	7.9	9.4	8.8	9.6	...	4.4	8.0	4.3	4.7	4.5	6.9	10.5	8.8
Nov	8.0	9.1	8.8	9.7	...	4.4	8.0	4.4	4.8	4.5	6.9	10.5	8.8
Dec	8.0	9.2	8.8	9.7	...	4.3	8.0	4.4	4.8	4.5	6.9	10.5	8.8
2005 Jan	8.0	9.3	8.9	9.7	...	4.3	...	4.4	5.0	4.5	6.9	9.9	8.8
Feb	8.0	9.4	9.0	9.8	...	4.3	...	4.4	5.0	4.6	6.9	9.9	8.8
Mar	8.0	9.5	8.3	9.8	...	4.3	...	4.5	...	4.6	6.9	9.9	8.9
Apr	...	...	...	...	...	4.2	...	...	...	4.6	...	9.8	...
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 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	^p 2.3	2.1	3.3	2.1
Mar	2.8	1.7	0.9	2.1	2.9	1.9	2.1	3.5	1.5	^p 2.5	2.3	3.4	^p 2.1
Apr	2.4	1.4	...	...	3.3	...	1.9	3.7	^p 1.3	...	...	3.5	^e 2.1
General government financial balance ⁵													
2002	0.1	- 3.6	4.3	- 3.2	- 4.1	- 0.4	- 2.6	2.3	- 1.9	- 0.2	- 2.7	- 0.3	- 2.5
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	- 2.9
2004	0.1	- 3.6	2.1	- 3.7	- 6.1	1.3	- 3.0	- 1.1	- 2.5	- 1.3	- 2.9	- 0.3	- 2.7
General government debt ⁵													
2002	105.4	59.7	42.5	59.0	112.2	32.6	108.0	7.5	52.6	66.7	58.5	55.0	69.1
2003	100.0	63.1	45.3	63.9	109.3	32.0	106.3	7.1	54.3	65.4	60.1	51.4	70.5
2004	95.6	65.1	45.1	65.6	110.5	29.9	105.8	7.5	55.7	65.2	61.9	48.9	70.9

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; Euro-area aggregate: European Central Bank, member states: European Commission, Germany according to the revised national accounts of April 2005. — ⁶ Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the fourth quarter (industry in Germany: on average - 2.6%). — ⁷ 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 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	21.7	44.0	4.0	- 22.3	- 32.3	- 8.6	- 11.4	- 2.8	20.3	16.8	1.1	0.7	1.8
2004 Jan	43.5	29.1	5.5	14.5	17.2	20.7	109.6	88.9	18.1	1.6	- 1.1	16.5	1.0
Feb	45.2	32.2	7.0	12.9	21.2	9.0	24.7	15.7	16.0	7.6	- 0.3	9.3	- 0.7
Mar	77.3	46.5	16.4	30.9	14.2	6.7	76.8	70.1	45.9	7.1	- 0.2	31.0	8.0
Apr	89.9	85.8	26.8	4.1	11.0	7.1	70.0	62.9	28.3	10.3	- 1.1	16.4	2.7
May	72.3	47.7	3.9	24.6	30.5	- 21.2	- 11.3	10.0	23.8	5.6	- 0.9	16.3	2.8
June	60.5	46.6	- 8.1	13.9	8.5	14.2	- 26.5	- 40.6	22.4	9.9	- 0.4	8.5	4.4
July	29.7	27.9	- 9.0	1.8	- 4.6	- 0.5	- 7.3	- 6.8	28.2	6.8	0.1	14.9	6.4
Aug	- 19.1	- 14.0	- 10.2	- 5.0	- 0.1	30.3	45.7	15.4	18.7	6.7	- 0.0	9.2	2.8
Sep	53.3	57.2	- 2.8	- 3.9	2.9	34.9	22.7	- 12.3	45.2	3.5	- 0.3	31.8	10.2
Oct	55.3	56.2	5.8	- 0.9	- 1.1	20.4	30.7	10.4	25.2	7.3	0.9	15.3	1.8
Nov	89.6	86.7	17.6	3.0	6.9	10.1	106.2	96.0	29.3	15.4	0.8	7.2	5.9
Dec	28.3	71.3	16.7	- 43.0	- 48.4	26.9	- 7.2	- 34.1	43.3	26.0	1.2	10.2	5.8
2005 Jan	93.7	51.6	13.3	42.1	37.3	- 22.3	82.1	104.4	8.0	2.0	- 0.3	8.7	- 2.4
Feb	61.8	38.4	11.9	23.4	32.4	14.0	66.0	52.0	46.8	7.5	0.5	32.9	5.9
Mar	50.3	58.5	8.3	- 8.2	- 5.7	- 12.1	42.6	54.7	43.8	16.8	- 0.1	22.8	4.3

(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 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	14.2	15.2	1.0	- 0.2	1.5	1.0	- 2.9	0.2
2004 Jan	- 0.6	- 6.8	1.4	6.2	6.1	20.2	32.1	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	15.0	22.0	7.0	13.0	4.5	- 1.2	6.2	3.4
May	- 10.4	- 10.6	- 8.3	0.1	6.0	11.1	- 4.9	- 16.0	5.0	4.3	- 0.9	4.9	- 3.3
June	- 9.2	- 12.4	- 12.7	3.2	8.5	21.2	- 8.5	- 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	8.0	1.7	0.1	2.3	3.9
Aug	- 7.4	- 8.1	- 5.4	0.8	5.4	12.1	12.3	0.2	2.8	1.9	- 0.0	5.2	- 4.3
Sep	5.3	10.7	0.6	- 5.3	- 0.8	11.1	35.0	23.9	9.9	1.1	- 0.3	9.9	- 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	1.6	1.7	14.0	12.3	4.9	4.1	0.5	4.8	- 4.5
Mar	8.5	- 1.1	6.2	9.6	9.8	- 10.4	4.0	14.4	10.7	2.7	- 0.0	7.8	0.3

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circu- lation	Overnight deposits 5							
- 10.0	- 33.0	-	- 5.4	- 2.7	- 13.8	1.2	- 15.0	3.9	7.2	- 2.9	2.2	- 2.1	2003 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	- 45.4	-	65.1	96.0	66.9	18.8	48.2	0.4	28.7	- 16.0	- 3.4	- 11.6	Dec	
20.5	34.9	-	- 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	20.2	-	27.1	33.7	40.7	6.1	34.6	- 12.2	5.2	- 9.3	5.3	- 2.6	Mar	
- 4.7	20.9	-	52.5	33.3	24.4	9.8	14.6	0.6	8.3	- 5.8	8.0	5.4	Apr	
15.5	- 15.9	-	27.7	35.8	18.8	7.3	11.5	11.0	6.0	- 3.6	- 2.1	- 2.4	May	
28.7	- 2.9	-	26.6	30.3	44.1	6.4	37.8	- 26.1	12.2	- 4.2	- 3.7	4.2	June	
- 22.2	- 3.5	-	26.6	19.7	1.4	13.3	- 11.9	10.6	7.6	5.2	3.9	- 2.2	July	
- 8.5	15.5	-	- 14.4	- 29.7	- 38.7	- 2.8	- 35.9	3.4	5.6	3.0	11.0	1.3	Aug	
11.1	- 2.3	-	34.1	56.6	63.1	4.6	58.5	- 8.6	2.2	- 8.3	- 13.3	- 0.9	Sep	
- 6.7	- 3.6	-	60.8	42.0	10.1	6.4	3.8	27.7	4.1	13.1	7.4	- 1.7	Oct	
- 14.6	46.2	-	38.9	43.8	50.5	4.3	46.2	- 13.5	6.7	- 5.5	- 3.1	3.7	Nov	
- 19.1	- 72.3	-	103.4	109.4	38.7	19.7	19.0	39.2	31.6	3.2	- 8.1	- 1.1	Dec	
16.9	35.5	-	10.9	1.4	16.0	- 8.5	24.5	- 27.5	12.8	0.4	12.8	- 3.6	2005 Jan	
29.5	- 12.4	-	11.9	4.5	4.4	3.7	0.7	- 5.1	5.2	- 1.7	- 2.2	11.2	Feb	
- 23.9	- 10.3	-	28.7	32.9	25.7	8.2	17.5	2.9	4.2	0.6	- 0.5	- 4.3	Mar	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in circu- lation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
0.6	- 4.5	2.5	- 0.1	1.2	1.7	- 2.9	2.7	1.5	- 0.4	-	7.2	2003 Aug		
0.3	11.8	1.3	0.9	1.5	10.8	- 13.8	0.9	3.2	- 0.0	-	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	Oct		
0.1	3.3	1.0	2.4	25.5	22.8	- 0.3	0.6	- 1.2	- 0.5	-	4.1	Nov		
0.2	7.0	0.2	4.5	- 3.0	- 10.8	3.5	8.9	- 5.9	0.2	-	1.2	Dec		
0.0	19.7	3.5	- 5.0	- 2.7	8.3	- 14.1	1.3	2.5	- 0.5	-	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	Feb		
0.6	12.2	1.2	2.3	4.4	1.2	- 0.1	0.1	0.8	- 0.5	-	3.0	Mar		
- 0.6	13.0	1.9	2.7	0.4	5.8	- 5.0	0.9	- 1.0	0.1	-	0.3	Apr		
1.0	- 10.7	1.0	2.3	5.3	- 2.7	8.7	0.2	- 0.3	0.3	-	1.0	May		
2.4	10.3	0.6	2.3	- 8.6	3.3	- 9.8	- 0.3	- 0.8	- 0.1	-	0.8	June		
- 1.0	- 0.1	1.7	3.6	- 3.8	- 8.5	- 3.9	0.5	0.6	3.9	-	4.2	July		
2.4	- 2.9	3.0	- 0.8	2.5	1.7	0.7	0.7	- 2.5	1.3	-	0.7	Aug		
- 3.9	1.5	2.3	1.3	9.0	14.6	- 5.1	0.1	3.9	- 2.3	-	2.1	Sep		
- 2.6	29.4	1.4	1.0	- 0.3	- 3.5	2.3	0.5	3.1	- 1.3	-	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	Nov		
0.1	4.0	0.3	4.8	- 10.0	- 29.5	23.5	9.2	- 7.2	- 3.9	-	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	2005 Jan		
- 0.8	- 5.6	1.3	1.0	1.0	5.2	- 5.6	0.3	2.2	0.3	-	1.4	Feb		
- 3.3	- 1.7	2.1	2.5	- 7.6	- 0.1	- 5.5	- 0.5	1.0	1.6	-	4.1	Mar		

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

German money stocks M1, M2 or M3. — 11 The difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosysteem (see also footnote 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	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					
Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3						
Total assets or liabilities	Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3	Claims on non- euro-area residents	Other assets		
Euro area (€ billion) ¹												
2003 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	1,264.6	
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	14,557.3	10,360.9	8,155.1	7,102.4	429.0	623.6	2,205.8	841.7	1,364.1	2,890.6	1,305.8	
2004 Jan	14,768.8	10,409.9	8,179.5	7,117.9	429.0	632.7	2,230.4	838.7	1,391.7	3,019.1	1,339.8	
Feb	14,864.4	10,453.5	8,207.3	7,138.8	434.7	633.9	2,246.2	830.4	1,415.8	3,038.4	1,372.5	
Mar	15,066.1	10,532.4	8,256.0	7,170.9	435.7	649.4	2,276.4	845.9	1,430.5	3,156.8	1,376.8	
Apr	15,228.9	10,622.5	8,341.5	7,229.0	440.4	672.1	2,281.0	840.2	1,440.8	3,233.5	1,372.9	
May	15,257.6	10,685.9	8,382.7	7,268.9	444.5	669.3	2,303.2	834.3	1,468.9	3,201.3	1,370.3	
June	15,331.0	10,753.3	8,432.6	7,320.7	449.0	662.9	2,320.7	840.2	1,480.6	3,185.2	1,392.4	
July	15,354.6	10,784.7	8,461.3	7,356.9	451.2	653.3	2,323.4	846.4	1,477.0	3,187.6	1,382.3	
Aug	15,387.4	10,763.3	8,442.1	7,348.1	450.7	643.3	2,321.1	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	834.4	1,481.1	3,216.5	1,463.1	
Oct	15,586.4	10,863.2	8,548.1	7,449.1	452.1	647.0	2,315.1	834.5	1,480.6	3,221.2	1,502.0	
Nov	15,778.9	10,948.1	8,630.0	7,512.5	457.4	660.1	2,318.1	830.4	1,487.8	3,284.2	1,546.7	
Dec	15,725.7	10,965.1	8,689.2	7,555.7	467.0	666.4	2,275.9	836.0	1,439.9	3,239.2	1,521.4	
2005 Jan	15,991.5	11,067.5	8,743.0	7,595.1	469.9	678.0	2,324.5	841.0	1,483.5	3,373.2	1,550.8	
Feb	16,105.3	11,128.6	8,782.9	7,621.5	479.9	681.5	2,345.7	831.3	1,514.4	3,421.3	1,555.5	
Mar	16,287.0	11,179.7	8,841.2	7,671.6	482.4	687.2	2,338.6	828.7	1,509.9	3,488.3	1,619.0	
German contribution (€ billion)												
2003 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	883.7	171.1	
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	458.8	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	
Mar	4,580.5	3,384.2	2,619.7	2,278.0	71.6	270.1	764.4	453.1	311.4	1,029.4	166.9	

* 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

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Liabilities											End of year/month	
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area											
	Total	of which in euro 5	Enterprises and households					At agreed notice of 6				
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months			
					up to 1 year	over 1 year and up to 2 years	over 2 years					
Euro area (€ billion) 1												
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	2003 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	892.2	73.1	1,250.4	1,450.2	90.3	Mar		
409.4	6,322.1	5,947.9	5,997.9	2,225.0	894.2	71.7	1,261.1	1,456.8	89.2	Apr		
416.6	6,366.8	5,980.0	6,023.2	2,235.4	900.5	71.2	1,266.1	1,461.7	88.3	May		
423.0	6,433.1	6,021.8	6,060.1	2,275.7	875.9	71.3	1,276.3	1,472.9	88.0	June		
436.2	6,417.4	6,028.2	6,069.0	2,260.8	886.9	70.7	1,283.1	1,479.4	88.0	July		
433.4	6,384.5	6,000.9	6,045.7	2,223.8	892.1	69.3	1,289.6	1,482.9	88.0	Aug		
438.0	6,444.1	6,051.3	6,088.8	2,275.5	881.1	67.8	1,293.0	1,483.7	87.7	Sep		
444.4	6,476.5	6,087.4	6,126.4	2,275.2	906.2	69.7	1,300.1	1,486.6	88.6	Oct		
448.7	6,504.0	6,128.7	6,165.7	2,305.9	893.7	69.4	1,315.4	1,492.0	89.4	Nov		
468.4	6,590.8	6,245.0	6,274.2	2,320.9	926.6	71.6	1,343.0	1,521.6	90.5	Dec		
459.9	6,623.8	6,248.5	6,283.9	2,340.2	903.1	71.7	1,345.9	1,532.7	90.2	2005 Jan		
463.6	6,661.7	6,255.3	6,292.7	2,340.7	901.7	71.2	1,353.2	1,535.1	90.8	Feb		
471.7	6,683.7	6,295.6	6,344.4	2,367.5	905.5	71.4	1,370.2	1,538.6	91.2	Mar		
German contribution (€ billion)												
86.6	2,173.9	2,094.9	2,058.5	564.8	237.3	18.5	656.1	481.8	100.0	2003 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	2,208.6	2,170.9	664.8	189.0	15.7	695.8	517.3	88.3	Feb		
127.4	2,272.0	2,204.8	2,169.7	666.7	183.6	15.5	698.0	517.2	88.7	Mar		

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													
End of year/month	Other general government								Repo transactions with non-banks in the euro area			Debt securities	
	Central govern- ments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denom- inated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2003 Feb	175.8	150.6	72.2	49.9	1.0	24.4	2.7	0.4	233.3	229.7	547.8	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	556.2	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	565.2	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	570.9	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	584.9	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	613.0	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	2,026.0	1,618.9
Sep	204.1	151.1	81.5	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	163.7	152.9	84.8	42.1	1.3	20.3	3.8	0.5	228.2	225.4	604.9	2,060.4	1,654.9
2005 Jan	180.6	159.3	92.4	41.0	1.4	20.3	3.8	0.5	228.7	225.5	616.8	2,083.8	1,661.7
Feb	210.1	159.0	92.4	40.6	1.4	20.2	3.9	0.4	227.0	224.2	615.5	2,123.4	1,693.7
Mar	186.1	153.1	87.3	40.0	1.4	20.3	3.8	0.5	227.7	223.9	615.2	2,146.7	1,702.5
German contribution (€ billion)													
2003 Feb	48.3	67.2	14.8	28.0	0.7	21.7	1.7	0.4	10.9	10.9	37.2	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	37.8	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	37.3	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	36.9	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	35.4	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	34.5	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	38.4	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	39.6	865.1	696.9
Sep	48.1	63.6	15.8	25.4	0.6	19.3	2.0	0.5	18.1	18.1	37.5	869.5	699.7
Oct	45.6	59.4	15.0	21.9	0.7	19.2	2.1	0.5	21.2	21.2	36.2	865.5	691.2
Nov	43.7	61.1	16.7	21.8	0.7	19.3	2.0	0.5	22.0	22.0	34.3	860.8	687.5
Dec	43.8	62.2	16.0	24.8	0.6	18.1	2.2	0.5	14.8	14.8	30.5	850.2	678.1
2005 Jan	45.2	63.0	17.9	23.9	0.6	18.0	2.0	0.5	25.1	25.1	30.2	854.7	673.7
Feb	44.3	63.5	19.2	23.2	0.6	18.0	2.1	0.4	27.3	27.3	30.5	856.4	671.1
Mar	41.0	61.2	17.5	22.7	0.6	18.0	2.0	0.5	28.3	28.3	32.1	862.0	671.6

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

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issued (net) ³										Memo item				End of year/month
										With maturities of			Other liability items	
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²	Monetary capital formation ¹³			
Euro area (€ billion) ¹														
...	...	1,691.7	2,713.4	1,010.3	11.8	1,560.4	-	2,451.2	4,951.5	5,845.5	4,004.4	197.4	2003 Feb	
...	...	1,701.6	2,690.6	999.6	13.1	1,546.6	-	2,497.5	5,006.4	5,889.7	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	6,020.7	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	6,020.3	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	6,027.9	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	1,010.6	- 8.9	1,597.8	-	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	- 21.1	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	- 16.2	1,710.0	-	2,770.7	5,344.5	6,280.5	4,272.0	166.4	Apr	
...	...	1,890.2	2,930.9	1,019.2	- 17.3	1,689.1	-	2,788.7	5,377.4	6,304.5	4,287.3	167.0	May	
...	...	1,899.8	2,893.8	1,024.1	- 16.0	1,713.7	-	2,833.4	5,408.0	6,335.0	4,311.4	163.2	June	
...	...	1,919.4	2,897.7	1,031.6	- 19.8	1,698.1	-	2,834.8	5,428.5	6,362.3	4,345.5	170.8	July	
...	...	1,926.8	2,902.7	1,038.3	- 21.0	1,729.9	-	2,795.7	5,398.0	6,347.3	4,365.1	173.2	Aug	
...	...	1,948.7	2,861.6	1,044.7	- 15.0	1,808.9	-	2,857.1	5,451.1	6,378.4	4,396.4	176.0	Sep	
...	...	1,958.5	2,847.4	1,047.0	- 20.7	1,843.5	-	2,866.0	5,490.4	6,437.1	4,416.3	177.7	Oct	
...	...	1,956.1	2,905.1	1,055.8	- 44.3	1,921.4	-	2,913.7	5,528.9	6,470.5	4,438.9	185.9	Nov	
...	...	1,958.1	2,842.1	1,053.7	- 34.0	1,841.6	-	2,948.8	5,634.0	6,569.4	4,466.2	192.8	Dec	
...	...	1,984.6	2,993.9	1,054.7	- 28.8	1,900.0	-	2,967.3	5,640.7	6,585.5	4,496.3	194.6	2005 Jan	
...	...	2,007.1	3,029.3	1,059.3	- 20.8	1,903.8	-	2,971.4	5,647.0	6,605.8	4,531.1	196.4	Feb	
...	...	2,035.1	3,105.4	1,065.4	- 6.0	1,964.7	-	2,998.2	5,681.7	6,636.1	4,582.6	194.5	Mar	
German contribution (€ billion)														
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	-	2003 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	625.4	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	1,502.9	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	1,504.8	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	1,501.1	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	1,503.5	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	1,512.3	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	1,511.7	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	1,529.0	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	1,518.6	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	1,536.4	1,883.1	-	2005 Jan	
27.2	26.5	802.8	676.7	275.0	- 77.0	501.8	65.8	684.0	1,431.9	1,543.3	1,880.3	-	Feb	
23.4	26.1	812.5	695.3	276.1	- 95.6	510.3	67.9	684.1	1,425.8	1,535.7	1,893.9	-	Mar	

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												
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	303.3	219.4	56.7	0.4	–	0.2	–	418.0	48.6	– 21.1	134.1	552.3
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
Apr	282.1	278.2	86.9	0.2	–	0.1	–	498.6	67.4	– 62.1	143.3	642.0
Deutsche Bundesbank												
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	72.4	109.7	41.3	0.2	–	0.2	–	113.5	0.1	72.0	37.9	151.5
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
Apr	68.1	133.3	53.0	0.2	–	0.1	–	136.6	0.0	79.8	38.0	174.7

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁵	Base money ⁶	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem ²												
- 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	Apr
+ 9.3	- 4.7	+ 7.9	- 0.3	-	- 0.3	+ 0.4	+ 11.1	- 5.5	+ 6.8	- 0.3	+ 10.5	May
+ 0.6	+ 11.5	+ 0.0	+ 0.1	-	+ 0.4	- 0.4	+ 6.1	+ 6.2	- 2.2	+ 2.1	+ 8.6	June
- 3.1	+ 20.7	- 0.0	+ 0.2	-	- 0.4	-	+ 6.6	+ 12.8	- 3.0	+ 1.7	+ 8.0	July
- 7.4	+ 8.2	± 0.0	- 0.3	-	+ 0.1	-	+ 11.8	- 3.9	- 7.7	+ 0.3	+ 12.0	Aug
- 1.4	- 2.0	- 0.0	+ 0.1	-	+ 0.0	-	+ 1.9	- 4.8	- 0.6	+ 0.2	+ 2.2	Sep
- 0.6	+ 4.8	+ 0.0	+ 0.2	-	- 0.2	-	+ 2.3	+ 1.9	+ 0.3	- 0.0	+ 2.1	Oct
- 0.5	+ 1.5	+ 0.0	- 0.2	+ 0.2	+ 0.3	-	+ 4.6	- 3.1	- 0.0	- 0.9	+ 4.0	Nov
- 0.3	+ 7.8	± 0.0	± 0.0	- 0.2	- 0.2	+ 0.5	+ 5.7	+ 5.1	- 3.9	+ 0.1	+ 5.7	Dec
- 7.7	+ 7.2	± 0.0	+ 0.1	+ 0.2	- 0.0	- 0.5	+ 20.6	- 14.9	- 5.9	+ 0.6	+ 21.1	2005 Jan
- 9.7	+ 3.7	+ 3.0	- 0.1	+ 0.1	- 0.0	-	- 8.9	+ 18.5	- 13.6	+ 0.9	- 8.0	Feb
- 0.4	+ 1.2	+ 4.2	- 0.0	- 0.1	- 0.0	+ 0.1	+ 2.4	+ 4.7	- 3.7	+ 1.3	+ 3.7	Mar
+ 1.9	+ 0.4	+ 4.7	+ 0.1	-	+ 0.0	- 0.1	+ 9.1	- 1.1	- 2.9	+ 2.0	+ 11.1	Apr
Deutsche Bundesbank												
- 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	Apr
+ 2.5	+ 2.9	+ 3.1	- 0.2	-	- 0.3	+ 0.1	+ 3.4	- 0.0	+ 5.2	- 0.1	+ 3.1	May
+ 0.2	+ 14.9	- 2.4	+ 0.1	-	+ 0.3	- 0.1	+ 1.9	+ 0.0	+ 10.0	+ 0.7	+ 2.9	June
- 1.0	+ 12.3	+ 0.1	+ 0.0	-	- 0.3	-	+ 1.5	- 0.0	+ 10.2	+ 0.1	+ 1.3	July
- 2.5	+ 9.0	+ 0.7	- 0.1	-	+ 0.0	-	+ 3.6	- 0.0	+ 3.6	- 0.1	+ 3.5	Aug
+ 0.1	- 5.2	- 0.1	+ 0.1	-	- 0.0	-	+ 1.3	+ 0.0	- 6.0	- 0.5	+ 0.8	Sep
- 0.1	- 1.9	- 2.2	+ 0.1	-	- 0.0	-	+ 0.2	+ 0.0	- 3.9	- 0.3	- 0.1	Oct
+ 0.1	+ 6.2	- 2.0	- 0.1	+ 0.0	+ 0.2	-	+ 0.6	- 0.0	+ 3.6	- 0.0	+ 0.7	Nov
- 0.0	+ 6.3	+ 0.4	- 0.0	- 0.0	- 0.2	+ 0.1	+ 1.6	+ 0.0	+ 5.0	+ 0.1	+ 1.6	Dec
- 2.0	+ 2.3	+ 0.3	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 5.3	- 0.0	- 4.3	- 0.2	+ 5.1	2005 Jan
- 2.5	- 6.9	+ 2.6	- 0.1	+ 0.1	- 0.0	-	- 2.0	+ 0.0	- 5.3	+ 0.4	- 1.6	Feb
- 0.0	+ 7.6	+ 2.6	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.7	- 0.0	+ 9.7	- 0.4	+ 0.4	Mar
+ 0.4	- 12.0	+ 0.9	+ 0.1	-	+ 0.0	- 0.0	+ 2.7	- 0.0	- 13.7	+ 0.5	+ 3.2	Apr

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 Aug 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	–
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	–
8	927.2	128.0	156.5	22.8	133.7	19.6	8.7	8.7	–
15	922.2	128.0	154.9	22.7	132.2	20.0	8.7	8.7	–
22	934.5	128.0	154.6	22.6	132.0	20.5	9.1	9.1	–
29	934.5	127.4	155.9	22.5	133.4	20.5	9.7	9.7	–
Deutsche Bundesbank									
2003 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	–
Apr	299.0	36.4	37.0	6.1	30.9	–	0.3	0.3	–

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
Eurosystem ²											
334.0	259.0	75.0	-	-	0.0	0.0	1.1	67.9	42.1	114.6	2004 Aug 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	³ 116.3	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	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	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	³ 124.4	Apr 1
365.0	275.0	90.0	-	-	0.0	0.0	3.0	80.7	41.2	124.5	8
360.5	270.5	90.0	-	-	0.0	0.0	3.1	80.7	41.2	125.2	15
372.0	282.0	90.0	-	-	0.0	0.0	3.0	80.1	41.2	126.0	22
370.5	280.5	90.0	-	-	0.0	0.0	2.9	79.8	41.2	126.5	29
Deutsche Bundesbank											
155.0	122.5	32.4	-	-	0.0	-	0.0	-	4.4	20.1	2003 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	³ 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
201.7	148.2	53.5	-	-	-	-	0.0	-	4.4	19.1	Apr

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
Eurosystem⁴													
2004 Aug 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
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
8	927.2	502.9	142.2	142.1	0.1	-	-	0.0	0.1	-	72.4	65.4	7.0
15	922.2	502.3	143.4	143.3	0.0	-	-	0.0	0.1	-	67.7	60.6	7.0
22	934.5	502.1	143.7	143.6	0.0	-	-	-	0.1	-	79.6	72.5	7.1
29	934.5	507.0	139.3	138.9	0.4	-	-	0.0	0.1	-	77.6	70.6	7.0
Deutsche Bundesbank													
2003 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
Apr	299.0	137.9	39.8	39.8	0.0	-	-	-	-	-	0.4	0.0	0.4

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro-banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
9.0	0.2	8.8	8.8	—	5.9	55.0	—	70.2	59.8	2004 Aug 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	5	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	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
8.9	0.2	10.9	10.9	—	5.7	53.7	—	72.0	58.2	8
8.9	0.3	9.6	9.6	—	5.7	54.0	—	72.0	58.2	15
8.9	0.3	10.0	10.0	—	5.7	54.0	—	72.0	58.2	22
9.2	0.4	10.9	10.9	—	5.7	54.2	—	72.0	58.2	29
Deutsche Bundesbank										
7.4	0.0	3.2	3.2	—	1.5	31.3	37.3	5 28.2	5.0	2003 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	5 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
3.4	0.0	2.7	2.7	—	1.4	9.5	68.8	30.1	5.0	Apr

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

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

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur- ities issued by banks	Total	Loans	Secur- ities issued by banks		Total	Enterprises and house- holds	
			Total	Loans	Secur- ities issued by banks	Total	Loans	Secur- ities issued by banks	Total	Total	Total	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 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	2,220.8	1,752.4	1,124.4	628.1	468.3	339.6	128.7	3,372.3	3,080.6	2,474.4	2,219.9
Mar	6,723.0	13.6	2,215.6	1,757.1	1,123.7	633.4	458.5	325.4	133.1	3,379.7	3,084.0	2,475.2	2,216.6
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	207.5	- 2.1	68.9	22.5	9.5	13.1	46.3	15.8	30.5	44.1	17.5	- 0.4	- 1.2
2003 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	- 10.3	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	- 5.7	- 3.8
Aug	- 5.3	- 0.1	- 7.0	- 5.5	- 4.0	- 1.5	- 1.5	- 4.3	2.9	- 7.4	- 6.8	- 6.4	- 2.9
Sep	39.6	0.0	- 1.7	0.3	- 2.6	2.9	- 1.9	- 5.8	3.8	5.3	6.3	9.2	9.4
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	3.6	- 0.2	3.8	34.5	27.1	7.4	- 2.2	- 9.4	- 2.0	5.4
Mar	5.6	0.8	- 4.9	5.0	- 0.6	5.6	- 9.8	- 14.2	4.4	9.0	5.1	2.5	- 1.6

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Total	Enterprises and households		General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2		Total	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	806.4	645.6	163.6	2003
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
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	2003 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	806.4	645.6	163.6	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
258.6	608.8	420.7	188.2	295.7	144.6	61.4	151.2	28.0	123.2	955.0	780.7	159.1	Mar
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	116.2	98.5	- 41.5	2003
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.4	100.5	- 14.7	2004
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	2003 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	16.2	9.4	- 4.5	Dec
2.1	3.6	0.6	3.0	0.4	- 2.3	- 1.6	2.7	- 0.4	3.1	31.9	32.1	- 16.1	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	1.6	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	0.1	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	0.6	- 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	- 2.2	7.2	2.6	0.4	4.6	0.8	3.8	14.6	13.6	0.7	Feb
4.1	2.7	- 1.5	4.2	3.9	- 3.1	- 5.3	7.0	1.4	5.6	9.6	8.9	- 9.0	Mar

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 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	1,552.6	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
Mar	6,723.0	1,524.3	1,255.2	269.1	2,271.6	2,159.7	672.3	882.2	214.5	605.2	516.5	70.9	11.5
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	207.5	62.3	42.9	19.5	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2003 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	21.5	23.2	- 1.7	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	4.8	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	- 5.7	6.6	4.3	0.7	0.5	- 3.9	- 2.7
Aug	- 5.3	- 13.5	- 15.0	1.4	7.3	3.7	1.5	- 1.5	0.2	0.7	0.7	1.2	0.1
Sep	39.6	- 13.1	- 16.8	3.6	6.5	8.2	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	- 0.9	- 5.1	0.8	0.3	- 0.8	- 0.2
Mar	5.6	- 28.5	- 27.8	- 0.7	- 6.4	- 0.3	2.0	- 1.7	- 5.4	- 0.5	- 0.5	- 2.8	- 1.8

* 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										
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
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	2003 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	332.1	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	1,570.4	117.3	623.3	332.7	301.2	Feb
56.3	8.0	3.1	2.6	41.0	40.5	28.3	34.0	1,585.1	114.6	639.3	334.8	305.7	Mar
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	0.1	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	72.9	- 14.8	21.5	- 10.5	12.2	2004
- 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	2003 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	6.1	3.5	7.7	Apr
2.6	- 2.1	- 0.0	- 0.0	1.0	- 0.4	- 0.3	0.3	12.0	- 3.0	- 16.7	2.8	- 4.6	May
- 2.1	- 2.1	- 0.0	- 0.0	2.4	1.3	- 0.8	- 0.1	- 5.8	- 8.6	- 31.0	1.1	- 0.6	June
- 1.1	- 0.5	- 0.0	- 0.0	- 1.0	0.0	0.6	3.9	3.8	- 3.6	- 7.0	1.8	- 0.4	July
1.1	- 0.5	- 0.0	- 0.0	2.4	0.4	- 2.5	1.2	5.2	0.6	2.1	- 3.3	- 1.8	Aug
- 2.5	- 1.9	- 0.0	- 0.0	- 4.0	- 1.6	3.9	- 2.4	15.6	- 1.0	23.8	- 1.2	6.4	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	12.3	0.9	11.5	- 0.0	- 7.9	Feb
- 1.0	0.0	- 0.1	- 0.0	- 3.3	- 1.0	1.0	2.4	15.1	- 2.3	15.8	1.7	4.5	Mar

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 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
Mar	2,141	6,767.3	52.9	2,653.6	1,899.4	741.1	3,663.2	460.3	2,546.0	3.1	646.3	137.2	260.5
Commercial banks ⁵													
2005 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
Mar	251	1,925.9	16.6	746.8	608.0	135.8	992.8	254.6	543.6	1.6	188.7	72.1	97.7
Big banks ⁶													
2005 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
Mar	5	1,236.4	4.8	478.2	401.5	74.4	617.7	169.7	308.1	1.2	135.8	62.7	73.0
Regional banks and other commercial banks													
2005 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
Mar	162	591.4	10.4	214.0	154.7	58.5	336.0	67.4	218.1	0.4	48.9	9.4	21.6
Branches of foreign banks													
2005 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
Mar	84	98.1	1.4	54.6	51.7	2.9	39.0	17.5	17.4	0.0	4.0	0.0	3.1
Landesbanken													
2005 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
Mar	12	1,310.8	3.1	727.2	565.4	155.5	515.0	62.3	359.9	0.3	90.0	25.9	39.5
Savings banks													
2005 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
Mar	472	985.5	18.1	227.0	71.8	154.8	702.7	69.4	537.6	0.8	94.9	15.4	22.4
Regional institutions of credit cooperatives													
2005 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
Mar	2	209.0	2.0	139.8	92.3	45.9	48.4	11.5	19.5	0.0	17.3	11.5	7.3
Credit cooperatives													
2005 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
Mar	1,336	573.1	11.6	148.9	62.2	85.5	389.5	41.0	305.8	0.4	41.9	6.1	17.0
Mortgage banks													
2005 Feb	25	866.4	0.7	229.5	136.2	92.9	617.9	10.8	475.6	-	131.6	0.8	17.5
Mar	25	872.1	0.8	231.2	138.2	92.7	622.2	12.0	474.3	-	135.8	0.8	17.1
Building and loan associations													
2005 Feb	27	184.8	0.1	46.0	34.1	11.8	121.5	1.4	105.5	.	14.6	0.4	16.8
Mar	27	188.2	0.1	49.4	36.8	12.5	120.0	1.4	103.7	.	14.9	0.4	18.4
Special purpose banks													
2005 Feb	16	701.6	1.6	380.0	321.7	58.2	270.1	7.6	201.6	-	60.6	5.3	44.6
Mar	16	702.7	0.6	383.3	324.8	58.3	272.6	8.0	201.5	-	62.8	5.0	41.2
Memo item: Foreign banks ⁷													
2005 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
Mar	125	438.5	5.3	191.4	141.5	49.9	228.7	39.4	134.0	0.2	55.1	0.7	12.4
of which: Banks majority-owned by foreign banks ⁸													
2005 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
Mar	41	340.4	3.9	136.8	89.7	47.0	189.7	21.9	116.6	0.1	51.1	0.7	9.3

* 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	of which				Savings deposits ³		Bank savings bonds				
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹	Memo item Liabilities arising from repos ²	Total	of which At three months' notice						
				for up to and including 1 year	for more than 1 year ¹									
All categories of banks														
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	2004 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	104.6	1,614.3	286.2	381.4	Feb
1,912.7	281.3	1,631.3	2,551.9	741.1	323.6	769.7	110.5	614.6	524.1	102.9	1,631.0	286.4	385.4	Mar
Commercial banks⁵														
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	2005 Feb
735.6	155.2	580.3	756.5	353.4	159.1	128.5	93.8	106.9	97.1	8.5	209.1	88.0	136.8	Mar
Big banks⁶														
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	2005 Feb
470.5	108.9	361.7	463.8	185.8	117.5	89.1	87.9	70.9	68.8	0.4	158.9	49.9	93.3	Mar
Regional banks and other commercial banks														
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	2005 Feb
189.5	31.2	158.2	276.9	156.8	38.3	37.8	5.8	36.0	28.3	8.0	50.2	35.3	39.5	Mar
Branches of foreign banks														
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	2005 Feb
75.5	15.1	60.4	15.8	10.8	3.3	1.6	-	0.0	0.0	0.1	0.0	2.8	4.1	Mar
Landesbanken														
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	2005 Feb
439.9	69.6	370.3	308.4	51.1	36.9	204.6	8.8	15.1	14.3	0.6	453.5	54.9	54.0	Mar
Savings banks														
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	2005 Feb
215.5	6.0	209.6	634.9	197.1	48.9	11.5	-	308.3	254.8	69.1	43.2	48.0	44.0	Mar
Regional institutions of credit cooperatives														
123.4	34.9	88.5	32.3	6.7	8.8	16.0	5.1	-	-	0.8	30.5	10.2	10.2	2005 Feb
119.9	34.5	85.4	36.7	8.8	10.6	16.6	7.8	-	-	0.8	31.6	10.2	10.6	Mar
Credit cooperatives														
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	2005 Feb
74.8	1.8	73.0	410.9	127.5	51.0	25.3	-	183.9	157.6	23.2	31.7	31.6	24.1	Mar
Mortgage banks														
153.4	5.5	147.9	153.2	1.0	5.1	147.0	0.2	-	-	0.2	515.3	21.6	23.0	2005 Feb
154.8	5.9	148.9	154.7	1.1	5.0	148.4	0.2	-	-	0.2	517.3	21.8	23.5	Mar
Building and loan associations														
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	2005 Feb
28.3	1.4	26.9	119.7	0.3	0.8	117.9	-	0.4	0.4	0.3	6.2	7.4	26.6	Mar
Special purpose banks														
150.4	4.9	145.5	128.3	1.8	8.9	117.3	-	-	-	0.2	329.8	24.9	68.2	2005 Feb
143.7	6.9	136.8	130.2	1.9	11.2	117.0	-	-	-	0.2	338.4	24.6	65.8	Mar
Memo item: Foreign banks⁷														
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	2005 Feb
163.6	29.2	134.4	145.1	92.9	13.5	28.5	0.3	6.8	6.6	3.4	94.9	14.2	20.6	Mar
of which: Banks majority-owned by foreign banks⁸														
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	2005 Feb
88.1	14.1	74.0	129.4	82.1	10.2	26.9	0.3	6.7	6.6	3.3	94.9	11.5	16.6	Mar

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 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	355.0
Mar	13.2	39.3	1,684.2	1,077.9	0.0	8.5	597.7	2.2	3,003.9	2,634.7	2.5	1.4	364.2
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 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
Mar	+ 0.7	- 4.8	+ 8.1	+ 2.6	+ 0.0	+ 0.8	+ 4.6	- 0.0	+ 3.3	- 4.8	- 0.0	- 1.1	+ 9.2

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following *Monthly Report*, are not specially marked. — 1 Up to December 1998, 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	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	2003 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	1,152.2	0.1	29.7	2,216.1	670.9	843.1	605.0	97.2	43.7	Feb
1.0	60.9	98.0	1,255.8	131.9	1,123.9	0.1	29.6	2,218.8	673.0	845.2	605.2	95.5	43.4	Mar
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	- 0.4	- 0.2	- 8.6	+ 6.1	- 14.7	+ 0.0	- 0.2	+ 2.5	+ 2.1	- 0.9	+ 1.1	+ 0.1	- 0.3	2003 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
+ 0.0	- 0.5	- 0.4	- 27.1	+ 1.5	- 28.5	- 0.0	- 0.2	+ 3.1	+ 2.7	+ 2.0	- 1.0	- 0.5	- 0.3	Mar

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 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
Mar	0.4	969.4	821.6	657.3	164.3	4.5	143.4	1.5	659.3	372.1	139.4	232.7	5.1	282.0
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	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2003 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	+ 4.8	+ 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
Mar	+ 0.1	+ 4.1	- 2.6	- 5.6	+ 3.0	+ 1.0	+ 5.6	-	- 6.5	- 11.7	- 14.2	+ 2.5	- 2.5	+ 7.7

* 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	Partici- pating interests in foreign banks and enter- prises ⁷	Deposits of foreign banks (MFIs) ²						Deposits of foreign non-banks (non-MFIs) ²						Memo item Fiduciary loans ⁶	Period
		Total	Sight deposits ⁸	Time deposits (including bank savings bonds)			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	
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	2003 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	
10.8	39.2	656.8	149.4	507.4	393.9	113.5	0.6	333.1	68.1	264.9	111.9	153.0	1.8	Mar	
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	
+ 0.0	- 0.8	- 11.8	- 15.4	+ 3.6	- 1.5	+ 5.1	-	+ 1.4	- 1.8	+ 3.2	+ 6.7	- 3.6	+ 0.0	2003 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	
- 0.0	- 0.2	+ 23.7	+ 17.5	+ 6.2	+ 7.0	- 0.8	- 0.0	- 22.3	- 5.3	- 16.9	- 15.4	- 1.6	+ 0.0	Mar	

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	Total	to enterprises and households 1			to general government		Total	to enter-	Total
				Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans				Treasury bills 5
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 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
Mar	3,003.9	2,637.2	325.3	287.8	286.8	1.0	37.5	37.1	0.4	2,678.5	2,107.7
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 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
Mar	+ 3.3	- 4.8	+ 0.1	+ 2.6	+ 2.2	+ 0.4	- 2.5	- 1.0	- 1.5	+ 3.2	- 2.0

* 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
1,926.8	195.7	1,731.1	160.9	46.8	551.4	402.0	32.5	369.4	147.5	2.0	7.2	2003 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
1,929.8	193.3	1,736.5	178.0	54.6	570.8	383.5	31.7	351.8	186.3	1.0	6.3	Mar
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
+ 4.5	+ 0.7	+ 3.8	- 5.1	- 0.4	+ 0.8	- 1.4	- 1.2	- 0.1	+ 2.2	- 0.0	- 0.0	2003 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
- 5.5	+ 0.3	- 5.8	+ 3.5	- 0.4	+ 5.2	- 0.6	+ 0.8	- 1.3	+ 5.7	+ 0.0	- 0.1	Mar

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														
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
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
2005 Mar	2,216.9	1,120.6	1,081.3	867.0	214.3	1,209.7	316.5	135.7	37.0	53.1	137.9	31.1	57.0	67.3
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
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
2005 Mar	287.1	–	11.9	–	11.9	245.0	7.3	41.7	3.9	12.1	51.0	3.7	6.0	33.3
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
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
2005 Mar	193.3	–	39.4	–	39.4	118.9	11.7	16.0	2.1	5.4	11.0	3.0	11.4	7.9
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
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
2005 Mar	1,736.5	1,120.6	1,030.0	867.0	163.1	845.7	297.6	78.0	31.0	35.6	75.9	24.4	39.6	26.0
Lending, total														
Change during quarter *														
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
2005 Q1	+ 7.3	+ 9.2	+ 4.6	+ 4.4	+ 0.2	+ 2.0	+ 3.9	+ 1.0	+ 0.1	+ 0.1	+ 3.5	+ 0.7	+ 0.9	+ 6.4
Short-term lending														
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
2005 Q1	+ 3.7	–	+ 0.6	–	+ 0.6	+ 5.7	+ 0.3	+ 0.8	+ 0.4	+ 1.0	+ 1.9	+ 0.0	+ 0.1	+ 6.9
Medium-term lending														
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
2005 Q1	+ 1.0	–	+ 0.6	–	+ 0.6	+ 1.0	+ 0.1	+ 0.4	+ 0.4	+ 0.3	+ 0.2	+ 0.2	+ 0.1	+ 0.1
Long-term lending														
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
2005 Q1	+ 10.0	+ 9.2	+ 4.6	+ 4.4	+ 0.2	+ 6.7	+ 3.5	+ 1.5	+ 0.2	+ 0.7	+ 1.4	+ 0.5	+ 0.7	+ 0.4

* 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		Period
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans			
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises			Total	of which	Instalment loans ⁵			Debit balances on wage, salary and pension accounts		
	Housing enterprises	Holding companies	Other real estate enterprises												
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		
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		
690.5	161.6	42.3	201.1	413.7	61.5	994.2	761.7	232.5	129.2	18.7	13.1	3.0	2005 Mar		
													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		
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		
93.3	15.2	10.9	26.1	43.3	12.0	41.0	4.6	36.4	2.4	18.7	1.1	0.0	2005 Mar		
													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		
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		
62.1	6.3	6.8	16.4	29.2	3.8	73.8	27.6	46.2	37.4	-	0.5	0.1	2005 Mar		
													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		
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		
535.2	140.0	24.6	158.6	341.3	45.7	879.3	729.5	149.8	89.4	-	11.5	3.0	2005 Mar		
Change during quarter *													Lending, total		
+ 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		
- 4.2	- 2.2	- 0.7	- 1.5	- 5.3	- 0.2	- 5.2	- 0.6	- 4.6	- 0.4	- 1.2	- 0.1	- 0.1	2005 Q1		
													Short-term lending		
- 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		
- 1.7	- 0.6	- 0.6	- 1.5	- 1.1	+ 0.6	- 2.0	- 0.3	- 1.6	+ 0.1	- 1.2	- 0.0	- 0.0	2005 Q1		
													Medium-term lending		
- 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		
+ 0.3	- 0.1	+ 0.0	+ 0.2	- 0.4	- 0.1	+ 0.0	+ 0.8	- 0.7	- 0.4	-	- 0.0	- 0.0	2005 Q1		
													Long-term lending		
- 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		
- 2.7	- 1.5	- 0.0	- 0.2	- 3.8	- 0.7	- 3.2	- 1.0	- 2.3	- 0.1	-	- 0.1	- 0.1	2005 Q1		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos			
					Total	for up to and including 2 years						for more than 2 years		
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 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		
Mar	2,218.8	673.0	845.2	219.3	625.8	7.5	618.3	605.2	95.5	43.4	31.5	18.7		
													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 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		
Mar	+ 3.1	+ 2.7	+ 2.0	- 0.8	+ 2.8	- 0.3	+ 3.1	- 1.0	- 0.5	- 0.3	- 0.3	+ 4.3		
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 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	-		
Mar	101.7	18.2	79.5	29.4	50.2	0.5	49.6	2.4	1.5	34.2	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 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	-		
Mar	- 3.3	- 1.5	- 1.7	- 0.1	- 1.6	- 0.4	- 1.2	- 0.1	- 0.0	- 0.3	- 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 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		
Mar	2,117.1	654.8	765.6	190.0	575.6	6.9	568.7	602.8	94.0	9.2	30.4	18.7		
Changes *														
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 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	- 0.6	+ 0.0	+ 0.0	+ 2.2		
Mar	+ 6.3	+ 4.1	+ 3.7	- 0.7	+ 4.4	+ 0.1	+ 4.3	- 0.9	- 0.5	- 0.0	- 0.3	+ 4.3		
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 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		
Mar	778.8	218.4	533.3	100.2	433.2	1.9	431.2	5.3	21.8	8.8	18.9	18.7		
Changes *														
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 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		
Mar	+ 5.3	+ 1.1	+ 4.1	+ 0.6	+ 3.5	+ 0.1	+ 3.5	+ 0.1	- 0.0	- 0.0	- 0.2	+ 4.3		

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2						
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group					
		Domestic households				Total		Domestic households				Total	
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals		
End of year or month *													
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 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	
2004 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	
2004 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	
2005 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	
2005 Mar	1,338.3	436.4	421.6	71.8	289.9	59.8	14.8	232.3	215.3	25.1	174.8	15.4	
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 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	
2004 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	
2004 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	
2005 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	
2005 Mar	+ 1.1	+ 3.0	+ 2.5	- 1.5	+ 3.4	+ 0.7	+ 0.5	- 0.4	- 0.0	- 0.2	+ 0.4	- 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 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
2004 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
2004 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
2005 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
2005 Mar	101.7	40.5	0.8	6.8	33.0	0.0	12.8	18.5	4.4	4.0	10.1	0.1	21.1
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 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
2004 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
2004 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
2005 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
2005 Mar	- 3.3	- 1.0	+ 0.2	+ 0.4	- 1.6	- 0.0	- 0.0	+ 0.0	- 0.5	+ 0.5	- 0.0	+ 0.0	- 0.2

* 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				Period
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	
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
16.5	93.2	137.1	5.4	131.7	584.4	574.9	9.5	75.4	0.3	12.8	–	2004 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
17.0	89.8	142.5	5.0	137.5	597.5	587.7	9.8	72.2	0.4	11.5	–	Mar
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
– 0.3	– 0.7	+ 0.5	+ 0.1	+ 0.4	+ 0.9	+ 1.1	– 0.1	+ 0.2	+ 0.0	+ 0.0	–	2004 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
– 0.4	– 1.3	+ 0.8	+ 0.0	+ 0.8	– 1.0	– 1.1	+ 0.0	– 0.5	– 0.0	– 0.0	–	Mar

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
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
23.9	9.5	9.1	2.1	3.1	0.3	18.6	3.0	10.1	4.7	0.9	0.0	2004 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
24.4	9.5	9.3	2.4	3.2	0.3	18.3	3.5	9.3	4.8	0.7	0.0	Mar
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
– 0.6	+ 0.1	– 0.8	+ 0.0	+ 0.1	+ 0.0	– 1.1	– 0.0	– 1.1	+ 0.1	– 0.1	–	2004 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
– 0.6	– 0.8	+ 0.2	+ 0.0	– 0.1	– 0.0	– 1.7	– 0.4	– 1.2	– 0.0	– 0.0	– 0.0	Mar

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 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	104.6	97.2	84.1	7.3
2005 Mar	614.6	605.2	516.5	401.1	88.7	78.2	9.4	7.6	0.3	102.9	95.5	82.4	7.4
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 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
2005 Mar	- 1.1	- 1.0	- 1.0	+ 1.1	- 0.0	+ 0.5	- 0.1	- 0.0	.	- 0.5	- 0.5	- 0.5	+ 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper ⁶				Subordinated	
	Total ¹	of which							Total	of which with maturities of				
		Floating rate bonds ²	Zero coupon bonds ^{2,3}	Foreign currency bonds ^{4,5}	Certificates of deposit	with maturities of				up to and including 1 year	more than 1 year including 2 years	more than 2 years		
						up to and including 1 year ¹	more than 1 year including 2 years ¹	more than 2 years ¹						
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 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
2005 Mar	1,587.3	391.0	24.6	241.4	41.2	68.3	93.0	1,426.0	2.4	0.4	0.5	1.5	43.6	2.5
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 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
2005 Mar	+ 16.4	+ 5.8	+ 1.1	+ 7.6	- 0.6	- 1.0	+ 0.3	+ 17.1	- 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.3	+ 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
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
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
Mar	27	188.2	36.8	0.1	12.6	33.4	62.5	9.2	14.9	0.4	27.9	115.1	4.7	6.2	7.4	8.0
Private building and loan associations																
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
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
Mar	16	137.9	29.0	0.0	5.8	21.2	44.7	8.4	10.6	0.3	20.5	78.0	4.5	6.2	4.8	4.9
Public building and loan associations																
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
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
Mar	11	50.4	7.8	0.0	6.8	12.2	17.8	0.8	4.3	0.1	7.3	37.1	0.2	-	2.6	3.1

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
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
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
Mar	2.9	0.0	0.5	3.5	2.2	3.0	1.4	0.3	0.6	0.3	1.0	10.7	7.7	1.2	...	0.1
Private building and loan associations																
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
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
Mar	1.8	0.0	0.3	2.4	1.4	2.2	1.0	0.2	0.4	0.2	0.8	6.3	3.7	0.8	...	0.0
Public building and loan associations																
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
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
Mar	1.0	0.0	0.2	1.0	0.8	0.8	0.4	0.1	0.2	0.1	0.2	4.4	4.0	0.4	...	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	Total	to German non-banks			of which enterprises and households	to foreign non-banks
Foreign branches															
End of year or month *															
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 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	203	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
Feb	52	203	1,512.5	690.2	609.9	171.0	438.9	80.3	713.4	510.9	18.9	17.6	492.0	202.5	108.8
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 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	-	-	+ 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
Feb	-	-	+ 23.7	+ 2.2	+ 5.9	- 3.9	+ 9.8	- 3.7	+ 21.2	+ 13.6	+ 0.0	+ 0.1	+ 13.6	+ 7.5	+ 0.4
Foreign subsidiaries															
End of year or month *															
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 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
Feb	45	171	658.3	305.7	233.5	112.6	120.9	72.1	285.2	207.3	37.0	35.2	170.3	78.0	67.4
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 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
Feb	-	+ 1	+ 12.1	+ 6.8	+ 4.3	+ 2.3	+ 2.0	+ 2.5	+ 0.9	- 3.2	- 0.4	+ 0.5	- 2.8	+ 4.1	+ 4.4

* 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			
1,193.8	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	2004 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			
1,288.0	815.9	294.8	521.1	472.2	70.6	64.5	61.3	6.2	5.9	401.5	136.5	22.9	65.1	Feb			
Changes *														Foreign subsidiaries			
+ 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			
- 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	2004 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			
+ 29.7	+ 6.7	+ 1.4	+ 5.3	+ 23.0	+ 0.6	+ 0.7	+ 0.7	- 0.1	- 0.1	+ 22.4	- 7.1	+ 1.0	+ 0.0	Feb			
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			
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	2004 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			
470.1	283.8	79.7	204.1	186.3	28.7	24.1	22.5	4.6	4.4	157.6	73.7	40.3	74.2	Feb			
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			
- 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	2004 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			
+ 11.6	+ 12.8	+ 4.8	+ 8.0	- 1.1	- 0.2	- 0.3	- 0.5	+ 0.1	- 0.0	- 0.9	- 0.1	+ 0.9	- 0.3	Feb			

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 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	7,156.6	143.1	0.5	142.6	143.3	0.6	0.0
Apr ^P	...	...	...	143.1	...	...	...
May	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2004 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	1,896,128	37,923	209	37,713	37,981	268	6
Apr ^P	1,894,850	37,897	209	37,688	...	...	...
May ^P	1,914,823	38,296	209	38,088	...	...	...

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				
Jan 22	2.00	3.00	4.50	2003 Mar 7	1.50	2.50	3.50
Apr 9	1.50	2.50	3.50	June 6	1.00	2.00	3.00
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 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
Apr 20	328,593	282,000	—	2.00	2.05	2.05	7
Apr 27	329,984	280,500	—	2.00	2.05	2.05	7
May 4	339,182	273,000	—	2.00	2.05	2.05	7
May 11	349,569	267,500	—	2.00	2.05	2.05	7
Longer-term refinancing operations							
2005 Jan 27	58,133	30,000	—	—	2.09	2.10	91
Feb 24	40,340	30,000	—	—	2.08	2.09	91
Mar 31	38,462	30,000	—	—	2.09	2.10	91
Apr 28	47,958	30,000	—	—	2.08	2.09	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 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 ⁴	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
Apr	2.08	2.05 – 2.45	2.12	2.09 – 2.14	2.08	2.09	2.10	2.14	2.17	2.21	2.27

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	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 of 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 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	1.92	109,099	2.89	198,918	2.01	70,218	4.56	28,550
Mar	1.94	107,146	2.87	198,059	2.03	69,440	4.54	28,190

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 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	895,869	8.77	77,215	5.91	69,138	6.20	329,691
Mar	5.13	7,153	4.50	33,786	5.58	894,888	8.81	77,974	5.88	69,159	6.20	327,547

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 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	4.09	86,165	5.14	483,024
Mar	4.67	164,367	4.05	85,401	5.12	480,353

* 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 / EVWU-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													
Reporting period		with an agreed maturity of						redeemable at notice of 8					
		Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
		Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2004 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	1.93	22,719	2.52	1,089	2.69	1,796	2.11	517,068	2.51	88,103	
Mar	1.20	436,542	1.96	22,809	2.53	957	2.76	4,236	2.06	516,937	2.49	88,481	

Non-financial corporations' deposits									
Reporting period		with an agreed maturity of							
		Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years	
		Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2004 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	3.93	1,055	
Mar	1.21	140,864	1.98	32,399	2.57	236	3.58	1,000	

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		
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 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	7.92	4.85	1,531	6.35	3,720	8.98	2,743	3.66	4,633	4.68	1,182	4.38	1,653
Mar	7.80	4.73	1,656	6.26	4,179	8.88	3,365	3.70	7,094	4.67	1,687	4.51	2,202

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 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
Mar	10.33	51,229	4.48	4.29	2,078	4.14	2,216	4.46	4,854	4.52	3,625

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 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	4.84	1,094	4.58	1,160
Mar	5.91	76,642	4.42	6,537	4.70	1,260	4.71	1,344

Loans to non-financial corporations (cont'd)						
Loans over €1 million with an initial rate fixation of 13						
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2004 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
Mar	3.25	42,024	3.68	4,875	4.23	6,185

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

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

VII Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds	Public debt securities 2	Total 4		Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
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	
2005 Jan	43,572	28,578	3,200	1,988	23,390	14,994	17,407	14,068	3,339	-	26,165	
Feb	38,051	16,801	14,072	5,382	- 2,652	21,250	19,029	12,555	6,474	-	19,022	
Mar	32,905	15,540	14,291	- 681	1,930	17,365	24,388	19,812	4,576	-	8,517	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9	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	
2005 Jan	-	4,488	239	4,727	1,888	3,079	-	6,376	
Feb	-	4,725	875	3,850	4,841	4,559	-	9,566	
Mar	-	1,888	924	964	1,407	2,973	-	481	

* 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	270,040	12,344	
2004 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	–	
Mar	85,097	65,104	3,181	7,335	16,753	37,834	1,933	18,060	–	
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	29,168	69,508	306	184,255	53,351	
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221	
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582	
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413	
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645	
€ million										
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013	
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008	
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480	
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2004 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	–	
Mar	31,316	26,765	2,126	3,720	5,619	15,300	1,300	3,251	–	
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 Dec	–	20,863	–	11,147	–	1,629	–	1,637	–	751
2005 Jan	21,981	5,179	–	867	–	6,949	–	207	–	2,305
Feb	15,026	14,199	–	1,920	–	8,666	–	953	–	5,676
Mar	16,543	17,680	–	1,894	–	6,818	–	1,737	–	4,134

* 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	
2005 Jan	2,794,988	1,690,945	158,494	546,978	325,665	659,808	73,637	1,030,406	168,238	
Feb	2,810,014	1,705,145	160,414	541,303	334,331	669,097	74,590	1,030,280	162,562	
Mar	2,826,557	1,722,825	162,307	540,048	341,149	679,320	76,326	1,027,407	158,428	
Breakdown by remaining period to maturity ²										
Position at end-March 2005										
less than 2	975,350	637,833	59,506	213,867	108,497	255,964	21,707	315,810	47,290	
2 to less than 4	657,250	450,023	50,066	167,681	95,651	136,625	14,830	192,396	61,714	
4 to less than 6	453,111	271,522	24,094	95,682	58,556	93,190	11,003	170,587	31,081	
6 to less than 8	256,800	123,797	22,074	38,690	19,534	43,499	10,366	122,637	5,399	
8 to less than 10	219,251	95,515	6,289	11,819	20,948	56,458	12,029	111,707	5,507	
10 to less than 15	105,410	92,944	242	7,525	11,590	73,586	2,211	10,255	3,597	
15 to less than 20	27,206	13,257	35	937	9,027	3,259	656	13,293	2,076	
20 and more	132,177	37,933	-	3,849	17,344	16,740	3,523	90,721	1,766	

* 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	-	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
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	-	3,152
2002	168,716	2,528	4,307	486	486	1,690	-	868	-	2,152	2,224
2003	162,131	-	6,585	4,482	923	211	-	322	-	10,806	1,584
2004	164,802	2,669	3,960	1,566	276	696	-	220	-	1,760	2,286
2005 Jan	164,680	-	122	72	1	7	-	125	-	15	75
Feb	164,352	-	328	111	10	45	-	191	-	260	45
Mar	164,387	34	109	57	0	50	-	24	-	162	42

* Excluding shares of public limited investment companies. — o From January
1994, including the shares of east German companies (resultant increase in
share circulation: DM7,771 million). — 1 Including shares issued out of
company profits. — 2 Enterprises whose shares are listed on the Official Mar-
ket, 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	6.5	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		
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		
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		
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		
Apr	3.2	3.3	3.3	3.5	3.1	3.6	3.9	3.3	121.89	101.36	261.90	4,184.84		

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	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					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
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
Feb	5,455	- 98	- 2,317	415	- 1,827	- 958	2,219	5,553	5,979	2,749	1,846	3,230	3,707	- 524
Mar	7,319	4,679	1,805	1,746	839	- 780	2,874	2,640	5,207	2,624	1,004	2,583	1,636	2,112

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	1,731.7	1,779.3	945.0	967.0	952.3	955.7	963.3	958.1
<i>of which</i>								
Taxes	857.2	897.3	490.5	511.7	488.3	486.0	489.8	488.0
Social contributions	720.2	727.8	375.4	378.4	383.6	389.2	394.8	396.5
Expenditure	1,830.7	1,862.9	974.3	990.7	1,011.0	1,033.1	1,044.8	1,038.2
<i>of which</i>								
Intermediate consumption	150.6	154.3	83.5	82.4	85.2	89.2	88.4	89.4
Compensation of employees	319.4	319.8	165.6	166.1	165.9	168.2	168.2	166.6
Interest	126.7	129.0	63.2	65.1	64.5	62.6	63.8	63.5
Social benefits ²	984.7	998.4	523.1	532.7	549.2	573.1	587.1	588.5
Gross capital formation	69.0	69.4	37.6	36.8	36.8	35.8	31.9	30.5
Net lending/net borrowing	- 99.0	- 83.6	- 29.3	- 23.7	- 58.7	- 77.5	- 81.4	- 80.1
as a percentage of GDP	- 2.6	- 2.2	- 1.5	- 1.1	- 2.8	- 3.6	- 3.8	- 3.6
<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	59.6	59.8	60.2	59.2	58.3	59.7	63.1	65.1

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	<i>of which</i> Eastern Germany		
			Central government ²	Total				<i>of which</i> 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	208,920	157,898	.	19,641	...	...	...
2004 Q4	...	110,996	64,161	43,261	.	3,574	...	...	...
2005 Q1	...	85,690	42,005	35,976	.	7,708	...	...	...
2004 Nov	.	28,001	15,539	11,172	.	1,291	.	.	.
Dec	.	56,342	34,076	21,343	.	922	.	.	.
2005 Jan	.	26,540	9,271	12,570	.	4,699	.	.	.
Feb	.	29,621	16,459	11,726	.	1,436	.	.	.
Mar	.	29,529	16,275	11,681	.	1,573	.	.	.

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 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	
2005 Q1	90,403	34,325	27,867	- 3,761	4,416	5,804	34,909	28,031	6,878	222	15,206	5,005	736	4,713	
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	
2005 Mar	30,671	11,969	8,689	- 2,792	4,595	1,477	9,884	7,580	2,304	14	6,814	1,724	266	1,142	

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 Q4	16,612	4,292	780	1,546	1,715	3,174	1,691	9	908	185	1,703	...	...	...
2005 Q1	4,407	2,499	335	3,854	1,200	2,912	2,149	6	905	168	1,777	...	...	...
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	.	.	.
2005 Mar	3,169	1,066	222	523	515	1,320	805	2	301	51	566	.	.	.

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

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

VIII Public finances in Germany

7 General government debt *

€ million

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												
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 ^{pe}	1,430,095	35,722	279,949	168,958	10,817	495,472	380,779	488	52,293	- 38	5,572	84
Central government ^{7,8,9}												
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
2005 Mar ^p	871,557	36,385	102,996	162,780	11,009	496,479	45,176	363	10,751	- 38	5,572	83
State government (western)												
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 ^p	376,661	750	148,219	.	.	.	192,809	0	34,882	.	.	1
State government (eastern)												
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 ^p	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)

€ 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	arising from German unifica- tion 5	Equalisa- tion claims	Other 6
Local government (western) 10												
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) 10												
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	.	.	.
ERP Special Fund 7												
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	.	.	.
2005 Mar	18,098	.	.	51	.	10,169	7,482	8	389	.	.	.
Indemnification Fund												
1999	132	.	.	.	.	132	.	.	.	.	.	.
2000	204	.	.	.	.	204	.	.	.	.	.	.
2001	285	.	.	.	.	285	.	.	.	.	.	.
2002	369	.	.	.	.	369	.	.	.	.	.	.
2003	469	.	.	.	.	469	.	.	.	.	.	.
2004 Mar	391	.	.	.	.	391	.	.	.	.	.	.
June	396	.	.	.	.	396	.	.	.	.	.	.
Sep	398	.	.	.	.	398	.	.	.	.	.	.
Dec	400	.	.	.	.	400	.	.	.	.	.	.
2005 Mar	302	.	.	.	.	302	.	.	.	.	.	.
German Unity Fund 7,9												
1999	40,102	-	275	500	.	28,846	10,292	-	189	.	.	.
2000	40,425	-	275	2,634	.	29,593	7,790	-	133	.	.	.
2001	39,638	-	3,748	10,134	.	21,292	4,315	-	149	.	.	.
2002	39,441	-	3,820	10,134	.	22,315	3,146	-	26	.	.	.
2003	39,099	-	4,610	10,134	.	23,563	793	-	-	.	.	.
2004 Mar	39,620	.	4,610	9,634	.	23,787	1,589	-	-	.	.	.
June	39,103	.	4,538	9,634	.	23,787	1,144	-	-	.	.	.
Sep	39,210	.	4,538	9,634	.	23,787	1,251	-	-	.	.	.
Dec	38,653	.	4,538	9,634	.	23,787	694	-	-	.	.	.

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 On 1 July 1999 central government assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal. As from July, the aforementioned special funds are recorded under central government. — 9 On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund. As from January, the aforementioned special fund is recorded under central government. — 10 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 institutions ^{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 unification ⁷	Equalisation 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 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,r}	874,505	34,968	1,090	106,345	169,269	10,895	490,938	45,389	333	10,751	- 38	5,572	83
Feb r	876,329	34,936	1,099	107,310	162,504	10,951	495,304	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
Apr p	879,569	36,530	1,097	109,496	168,981	10,999	497,611	39,221	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 On 1 July 1999 central government assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal. — 10 On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund.

11 Central government borrowing in the market

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

Period	Total new borrowing		of which										Change in money market deposits
			Federal bonds (Bunds)		Five-year Federal notes (Bobs)		Other securities ²		Loans against borrowers' notes		Money market loans		
	Gross ¹	Net	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-Apr	+ 84,511	+ 31,089	+ 17,464	+ 13,382	+ 14,075	+ 6,601	+ 44,682	+ 6,287	+ 2,821	- 610	+ 5,470	- 767	
2005 Jan-Apr ^P	+ 83,028	+ 28,831	+ 19,717	+ 13,443	+ 7,052	+ 75	+ 47,914	+ 11,591	+ 782	- 3,838	+ 7,559	+ 632	
2004 Apr	+ 3,991	- 3,904	- 1,135	- 1,135	- 19	- 19	+ 11,797	+ 5,262	+ 855	- 107	- 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	+ 14,593	+ 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 r	+ 37,004	+ 23,768	+ 13,043	+ 6,770	+ 362	+ 362	+ 12,951	+ 6,774	+ 285	- 502	+ 10,362	+ 4,588	
Feb r	+ 14,998	+ 1,824	+ 4,366	+ 4,366	+ 213	- 6,765	+ 7,107	+ 990	+ 177	+ 100	+ 3,134	- 1,756	
Mar p	+ 14,424	- 4,772	+ 1,176	+ 1,176	+ 276	+ 276	+ 15,151	- 2,807	+ 224	- 1,014	- 2,404	- 7,798	
Apr p	+ 16,602	+ 8,012	+ 1,132	+ 1,132	+ 6,201	+ 6,201	+ 12,708	+ 6,635	+ 95	- 2,422	- 3,533	+ 5,598	

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
2005 Q1	55,160	36,897	17,996	58,001	50,031	3,390	- 2,841	2,607	2,432	16	41	118	4,827

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	7,983	5,805	2,178	3,332	2,083	1,249	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	2003			2004			2003			2004			
	2002	2003	2004	2002	2003	2004	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Index 2000=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	99.8	99.9	104.1	- 1.3	0.0	4.3	- 1.5	- 1.0	0.3	3.3	6.1	4.4	3.4
Construction	90.6	86.2	83.8	- 4.3	- 4.9	- 2.7	- 4.8	- 3.0	- 3.4	0.4	- 2.0	- 5.2	- 3.6
Wholesale/retail trade, hotel and restaurant services, transport and storage ¹	101.7	100.9	102.5	0.0	- 0.8	1.5	- 0.5	- 0.3	- 1.4	1.7	1.9	0.9	1.6
Financing, renting and business services ²	105.1	106.3	108.8	1.5	1.2	2.4	0.8	1.4	0.9	2.0	3.1	1.9	2.5
Public and private services ³	103.3	103.8	104.1	2.8	0.5	0.3	- 0.4	0.1	2.6	0.5	0.4	- 0.1	0.2
Gross value added	101.9	102.0	104.0	0.4	0.1	2.0	- 0.5	0.0	0.6	1.8	2.8	1.5	1.8
Gross domestic product ⁴	101.4	101.4	102.9	0.2	0.0	1.6	- 0.5	- 0.4	0.4	1.8	1.9	1.2	1.3
II Use of domestic product													
Private consumption ⁵	101.4	101.7	101.6	- 0.4	0.3	- 0.1	0.9	- 0.1	- 0.3	0.2	- 0.7	- 0.4	0.5
Government consumption	102.6	102.1	101.4	1.7	- 0.4	- 0.7	- 1.0	- 0.5	1.3	- 0.4	- 0.9	- 0.4	- 0.9
Machinery and equipment	89.1	88.9	91.0	- 7.5	- 0.2	2.3	- 3.2	- 0.3	1.4	- 2.6	2.0	4.9	4.2
Premises	89.8	86.8	84.6	- 5.8	- 3.3	- 2.6	- 3.8	- 2.1	- 0.6	0.6	- 2.2	- 4.6	- 3.5
Other investment ⁶	107.7	111.5	112.7	1.4	3.6	1.0	3.1	3.5	4.3	1.7	1.6	1.3	- 0.4
Changes in inventories ^{7 8}	.	.	.	- 0.6	0.9	0.8	1.1	- 0.1	0.9	0.3	0.2	2.1	0.5
Domestic use	97.7	98.4	98.9	- 1.8	0.7	0.5	0.8	- 0.5	1.2	0.2	- 0.6	1.7	0.7
Net exports ⁸	.	.	.	1.9	- 0.7	1.1	- 1.3	0.1	- 0.8	1.6	2.4	- 0.5	0.6
Exports	111.2	113.2	123.4	4.6	1.8	9.0	- 1.1	2.0	1.4	7.1	13.3	6.6	8.9
Imports	100.2	104.5	111.5	- 1.0	4.2	6.7	2.8	1.9	4.0	2.8	7.1	8.9	8.0
Gross domestic product ⁴	101.4	101.4	102.9	0.2	0.0	1.6	- 0.5	- 0.4	0.4	1.8	1.9	1.2	1.3
At current prices (€ billion)													
III Use of domestic product													
Private consumption ⁵	1,266.7	1,286.3	1,304.2	0.7	1.5	1.4	1.9	1.2	1.1	1.2	1.0	1.2	2.1
Government consumption	411.8	414.6	412.9	2.9	0.7	- 0.4	0.8	2.3	- 0.9	0.0	0.3	- 1.2	- 0.6
Machinery and equipment	151.9	146.9	148.4	- 9.3	- 3.2	1.0	- 5.6	- 2.6	- 2.0	- 3.9	0.2	3.6	3.5
Premises	216.5	209.2	206.3	- 6.1	- 3.4	- 1.4	- 3.8	- 2.2	- 0.5	0.8	- 1.0	- 3.0	- 1.8
Other investment ⁶	24.6	24.6	24.7	- 1.4	0.0	0.8	0.2	0.7	0.2	0.3	0.7	1.1	0.9
Changes in inventories ⁷	- 18.8	- 3.4	1.7	.	.	.	.	.	.	.	.	.	.
Domestic use	2,052.6	2,078.2	2,098.4	- 0.9	1.2	1.0	1.1	0.6	1.4	0.2	0.1	1.9	1.6
Net exports	96.2	86.6	108.9	.	.	.	.	.	.	.	.	.	.
Exports	767.3	768.8	838.6	4.4	0.2	9.1	- 2.5	0.2	- 0.8	6.1	13.3	7.2	9.8
Imports	671.1	682.2	729.7	- 3.2	1.6	7.0	- 0.6	- 0.7	0.7	- 0.3	6.7	10.4	11.0
Gross domestic product ⁴	2,148.8	2,164.9	2,207.2	1.7	0.7	2.0	0.4	0.9	0.8	2.5	2.7	1.2	1.6
IV Prices (2000 = 100)													
Private consumption	102.9	104.2	105.8	1.2	1.2	1.5	1.0	1.3	1.3	1.0	1.7	1.6	1.6
Gross domestic product	102.8	103.6	104.0	1.5	0.7	0.4	0.8	1.2	0.3	0.7	0.8	- 0.1	0.2
Terms of trade	101.9	102.9	102.8	2.0	1.0	- 0.1	2.0	0.8	0.9	2.1	0.3	- 0.8	- 1.9
V Distribution of national income													
Compensation of employees	1,129.3	1,131.8	1,134.3	0.8	0.2	0.2	0.3	0.3	- 0.2	0.6	0.7	- 0.2	- 0.1
Entrepreneurial and property income	452.0	469.0	501.8	3.1	3.8	7.0	- 1.6	5.0	5.6	6.3	14.1	2.4	5.8
National income	1,581.4	1,600.9	1,636.1	1.4	1.2	2.2	- 0.2	1.7	1.2	2.4	4.6	0.6	1.4
<i>Memo item:</i> Gross national income	2,123.1	2,150.3	2,196.7	1.6	1.3	2.2	0.6	0.9	1.4	2.4	3.5	1.2	1.7

Source: Federal Statistical Office; figures computed in April 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 plus taxes on products (netted with subsidies on prod-

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

IX Economic conditions

2 Output in the production sector
Germany

Adjusted for working-day variations ◦

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	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 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	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	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	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	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	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	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	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	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	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	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	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	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	43.5	108.4	99.1	100.7	100.1	87.3	96.2	111.1	101.9	92.9	108.6
Mar +	7	7	108.6	111.0	109.8	117.3	98.2	104.1	117.8	108.5	113.6	122.0
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	+ 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 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	- 23.3	+ 1.9	+ 3.0	+ 2.0	+ 3.3	+ 0.9	+ 4.6	+ 9.4	- 1.2	+ 5.9	- 1.4
Mar +	7	7	- 19.9	- 1.5	+ 3.5	+ 1.8	+ 5.0	+ 2.3	+ 4.6	+ 9.8	- 2.8	+ 0.3

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 manufacture of refined petroleum products. — 4 Including mining and

quarrying. — 5 Including manufacture of motor vehicles, trailers and semi-trailers. — 6 Including printing and service activities related to printing. — 7 Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the annual overall survey in the construction sector (average +3%). — + 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				Consumer goods 2		of which			
			Intermediate goods		Capital goods 1				Durable goods		Non-durable goods 2	
	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change
total												
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 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	105.0	+ 3.8	104.4	+ 2.3	106.1	+ 4.8	102.3	+ 4.1	87.8	- 1.8	111.1	+ 6.8
Mar P	117.0	+ 5.2	114.6	+ 3.3	121.2	+ 7.1	107.9	+ 3.9	97.2	- 0.3	114.5	+ 6.4
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 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	95.8	- 0.1	97.6	+ 1.2	95.2	- 2.7	92.3	+ 3.7	83.1	- 1.9	97.9	+ 6.6
Mar P	106.6	+ 1.2	107.1	+ 0.3	108.7	+ 1.6	99.5	+ 3.5	92.5	- 1.3	103.9	+ 6.6
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 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	124.8	+ 8.9
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	110.0	+ 9.6
2005 Jan	118.9	+ 10.8	119.1	+ 8.4	119.0	+ 12.5	116.9	+ 8.7	101.0	+ 3.9	126.4	+ 11.1
Feb	116.5	+ 8.1	115.0	+ 3.6	116.1	+ 11.3	124.6	+ 4.4	98.6	- 1.5	140.5	+ 7.3
Mar P	130.0	+ 9.7	126.2	+ 7.6	132.7	+ 11.5	126.7	+ 4.7	107.8	+ 1.5	138.2	+ 6.4

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					Eastern Germany 2				
	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction
			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	2000 = 100
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	82.0	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 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	74.0	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	67.7	- 17.7	43.2	60.9	89.4
June	89.9	- 5.3	73.2	83.2	107.9	94.5	- 4.0	83.4	87.2	109.9	77.4	- 9.3	45.2	71.6	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	66.8	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	- 1.7	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	- 11.9	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
Feb	52.1	- 21.3	45.3	54.3	53.7	55.2	- 18.2	54.6	53.8	57.3	43.4	- 30.6	19.7	55.8	44.6

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	
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 r		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6 7	Persons undergoing vocational further training 7	Unemployed 7			Unemployment rate 7 8 in %	Vacancies, 7 thousands		
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands	Thousands			Annual change, thousands	Unemployment rate 7 8 in %
		in %	Thousands															Thousands
Germany																	
2002	39,092	- 0.6	- 224	35,090	- 0.7	6,217	883	207	193	340	4,061	+ 209	9.8	452			
2003	38,723	- 0.9	- 369	34,650	- 1.3	6,136	817	195	143	260	4,377	+ 315	10.5	355			
2004	38,860	+ 0.4	+ 137	34,630	- 0.1	6,019	769	151	117	184	4,381	+ 93	10.5	286			
2004 Apr	38,701	+ 0.4	+ 170			6,011	778	177	105	199	4,443	+ 32	10.7	324			
May	38,842	+ 0.4	+ 160	34,606	+ 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	34,716	+ 0.0	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	34,958	+ 0.1	6,008	768	133	114	163	4,257	+ 208	10.3	229			
Dec	39,148	+ 0.6	+ 233			5,978	744	133	100	149	4,464	+ 244	10.8	225			
2005 Jan	38,514	+ 0.6	+ 216			5,949	684	p 148	p 85	p 135	13 5,039	13 + 442	13 12.1	p 268			
Feb	38,554	+ 0.6	+ 213	...	...	5,930	660	p 168	12 77	12 122	13 5,216	13 + 575	13 12.6	p 333	
Mar	38,656	+ 0.6	+ 164	...	...	...	...	p 174	12 67	12 118	13 5,176	13 + 628	13 12.5	p 394
Apr	...	...	...	...	...	...	...	...	12 57	12 113	13 4,968	13 + 524	13 12.0	p 434
Western Germany °																	
2002	.	.	.	.	.	5,593	639	162	45	198	2,498	+ 178	7.7	378
2003	.	.	.	.	.	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 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	p 118	p 19	p 89	13 3,267	13 + 340	13 9.9	p 228
Feb	.	.	.	.	.	5,215	490	p 133	12 18	12 80	13 3,421	13 + 476	13 10.4	p 279
Mar	.	.	.	.	.	...	...	p 137	12 16	12 79	13 3,396	13 + 524	13 10.3	p 320
Apr	.	.	.	.	.	...	...	...	12 13	12 75	13 3,262	13 + 458	13 9.9	p 345
Eastern Germany +																	
2002	.	.	.	.	.	624	244	45	148	142	1,563	+ 31	17.7	74
2003	.	.	.	.	.	632	223	35	112	99	1,624	+ 61	18.5	63
2004	.	.	.	.	.	639	207	29	93	63	1,600	+ 6	18.4	47
2004 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	p 30	p 65	p 46	13 1,772	13 + 102	13 20.5	p 40
Feb	.	.	.	.	.	715	170	p 35	12 59	12 42	13 1,795	13 + 100	13 20.7	p 54
Mar	.	.	.	.	.	...	...	p 36	12 51	12 40	13 1,780	13 + 104	13 20.6	p 74
Apr	.	.	.	.	.	...	...	...	12 44	12 38	13 1,705	13 + 67	13 19.7	p 89

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 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	99.9	101.1	97.2	101.4	96.3
2003 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	99.0	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 97.8	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	P 99.0	101.8	98.8	111.4	99.2
Mar	107.6	106.6	103.7	120.7	110.3	105.6		109.1	...	102.1	100.1	125.3	103.1
Apr	107.7	106.4	103.7	123.3	109.7	105.7		...	...	...	...	128.2	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	- 1.5	+ 0.5	+ 1.0	+ 22.3	+ 10.8
2003 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	- 4.1	+ 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 - 5.8	+ 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	P - 6.0	+ 1.5	+ 3.7	+ 35.5	+ 3.1
Mar	+ 1.8	+ 0.5	+ 0.6	+ 8.3	+ 2.1	+ 1.0		+ 4.2	...	+ 1.3	+ 3.8	+ 37.4	- 0.4
Apr	+ 1.6	+ 0.1	+ 0.4	+ 9.0	+ 1.5	+ 1.0		...	...	...	...	+ 35.1	- 1.9

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	.	940.9	.	426.1	.	1,367.0	.	1,975.5	.	254.7	.	12.9
1992	1,466.6	8.2	1,001.9	6.5	473.9	11.2	1,475.8	8.0	2,120.2	7.3	268.8	5.6	12.7
1993	1,504.2	2.6	1,030.5	2.9	511.2	7.9	1,541.7	4.5	2,194.0	3.5	264.5	- 1.6	12.1
1994	1,526.0	1.4	1,026.6	- 0.4	529.3	3.5	1,555.9	0.9	2,275.7	3.7	259.1	- 2.1	11.4
1995	1,575.1	3.2	1,034.9	0.8	553.5	4.6	1,588.4	2.1	2,344.9	3.0	257.6	- 0.6	11.0
1996	1,592.5	1.1	1,029.9	- 0.5	599.0	8.2	1,629.0	2.6	2,386.5	1.8	251.7	- 2.3	10.5
1997	1,589.7	- 0.2	1,012.9	- 1.7	613.2	2.4	1,626.1	- 0.2	2,427.6	1.7	245.4	- 2.5	10.1
1998	1,623.0	2.1	1,036.3	2.3	625.0	1.9	1,661.3	2.2	2,474.2	1.9	249.4	1.7	10.1
1999	854.6	3.0	547.5	3.3	330.5	3.4	878.0	3.4	1,297.7	2.6	122.7	- 3.8	9.5
2000	883.4	3.4	569.6	4.0	339.9	2.8	909.5	3.6	1,337.4	3.1	123.2	0.4	9.2
2001	902.2	2.1	590.1	3.6	351.6	3.4	941.7	3.5	1,388.0	3.8	130.5	5.9	9.4
2002	909.0	0.8	592.1	0.3	367.5	4.5	959.6	1.9	1,406.9	1.4	140.2	7.4	10.0
2003	909.3	0.0	589.0	- 0.5	377.0	2.6	966.0	0.7	1,440.3	2.4	154.1	9.9	10.7
2004	912.3	0.3	600.7	2.0	377.8	0.2	978.5	1.3	1,459.5	1.3	155.3	0.8	10.6
2003 Q1	212.1	0.3	137.7	- 0.5	94.8	3.1	232.6	1.0	361.9	4.0	51.6	16.9	14.2
Q2	218.3	0.1	138.2	- 0.8	93.5	2.8	231.7	0.6	355.8	2.6	36.1	10.2	10.2
Q3	226.7	0.1	150.8	- 0.4	93.9	1.7	244.8	0.4	355.5	1.7	32.6	6.7	9.2
Q4	252.2	- 0.4	162.2	- 0.5	94.8	2.8	257.0	0.7	367.1	1.3	33.7	3.3	9.2
2004 Q1	213.7	0.8	140.5	2.0	96.2	1.4	236.7	1.8	365.3	0.9	51.2	- 0.7	14.0
Q2	220.1	0.9	142.7	3.2	93.5	0.0	236.2	1.9	359.2	0.9	36.3	0.6	10.1
Q3	226.6	- 0.1	153.2	1.6	93.5	- 0.4	246.7	0.8	359.4	1.1	32.6	- 0.2	9.1
Q4	251.9	- 0.1	164.3	1.3	94.6	- 0.2	258.9	0.8	375.6	2.3	35.2	4.2	9.4

Source: Federal Statistical Office; figures computed in April 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		1995 = 100	Annual percentage change	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	100.0	4.9	100.0	4.6	100.0	3.1	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	101.6	0.2	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.0	1.9	105.7	1.8	102.5	0.9	107.7	1.8	106.3	1.7	106.4	1.6
1999	109.2	2.9	108.7	2.8	104.0	1.4	111.0	3.1	109.6	3.0	108.3	1.8
2000	111.4	2.0	110.9	2.0	105.5	1.5	113.3	2.0	111.8	2.0	111.2	2.7
2001	113.5	2.0	113.0	1.9	107.4	1.8	115.3	1.8	113.6	1.7	113.7	2.2
2002	116.6	2.7	116.0	2.7	108.9	1.4	118.9	3.2	117.2	3.1	116.0	2.0
2003	118.8	1.9	118.4	2.0	110.3	1.3	121.9	2.5	120.0	2.4	.	.
2004	120.3	1.2	120.1	1.4	110.7	0.4	124.2	1.9	122.4	2.0	.	.
2003 Q2	109.9	2.2	109.5	2.2	106.3	1.6	111.8	2.5	110.0	2.4	.	.
Q3	122.7	1.9	122.2	2.0	110.0	1.2	131.0	2.2	128.9	2.1	.	.
Q4	133.5	1.1	133.0	1.2	121.4	0.4	135.2	2.3	133.1	2.2	.	.
2004 Q1	111.1	1.8	110.9	1.9	104.8	1.1	113.1	3.2	111.4	3.2	.	.
Q2	111.6	1.5	111.3	1.6	107.1	0.8	113.4	1.4	111.7	1.5	.	.
Q3	123.9	1.0	123.6	1.2	109.9	- 0.1	132.1	0.9	130.2	0.9	.	.
Q4	134.7	0.9	134.5	1.2	121.1	- 0.2	138.3	2.3	136.2	2.3	.	.
2005 Q1	112.5	1.3	112.4	1.4	.	.	114.9	1.6	113.2	1.6	.	.
2004 Sep	112.1	1.1	111.9	1.3	.	.	113.4	- 0.3	111.7	- 0.3	.	.
Oct	112.9	2.3	112.8	2.6	.	.	116.3	3.9	114.5	3.9	.	.
Nov	178.9	- 0.4	178.7	- 0.1	.	.	185.1	1.9	182.4	2.0	.	.
Dec	112.3	1.5	112.2	1.8	.	.	113.5	1.3	111.8	1.4	.	.
2005 Jan	112.1	1.1	112.0	1.3	.	.	113.5	1.2	111.8	1.2	.	.
Feb	112.2	1.2	112.1	1.4	.	.	113.7	1.4	112.0	1.3	.	.
Mar	113.4	1.5	113.3	1.6	.	.	117.4	2.1	115.7	2.1	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in April 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	Dec	Jan	Feb
A Current account	+ 64,483	+ 20,409	+ 45,246	+ 3,374	+ 11,411	+ 14,269	+ 5,457	- 7,246	+ 8,013
1 Goods									
Exports (fob)	1,062,129	1,039,689	1,130,010	284,993	279,642	299,227	97,757	87,265	91,030
Imports (fob)	933,580	936,951	1,026,561	253,613	256,093	278,415	90,482	87,032	84,881
Balance	+ 128,548	+ 102,736	+ 103,448	+ 31,379	+ 23,549	+ 20,811	+ 7,275	+ 234	+ 6,149
2 Services									
Receipts	332,095	329,269	355,063	89,789	96,357	91,722	31,608	26,492	25,726
Expenditure	315,711	309,619	327,859	79,429	87,517	85,558	30,828	26,010	25,089
Balance	+ 16,381	+ 19,653	+ 27,201	+ 10,360	+ 8,840	+ 6,163	+ 780	+ 482	+ 637
3 Income	- 31,876	- 45,833	- 29,788	- 21,687	- 2,971	+ 1,235	+ 1,386	- 4,731	+ 3,439
4 Current transfers									
Transfer payments from non-residents	85,358	80,830	80,190	15,046	15,382	18,219	8,344	17,580	7,669
Transfer payments to non-residents	133,930	136,978	135,803	31,724	33,388	32,159	12,328	20,810	9,880
Balance	- 48,571	- 56,146	- 55,616	- 16,679	- 18,007	- 13,941	- 3,984	- 3,230	- 2,212
B Capital account	+ 10,166	+ 13,110	+ 17,204	+ 3,985	+ 4,065	+ 5,728	+ 4,132	- 792	+ 1,108
C Financial account (net capital exports: -)	- 43,935	- 5,942	+ 24,478	+ 11,270	+ 3,115	+ 4,566	+ 9,420	+ 25,852	+ 21,557
1 Direct investment	+ 618	+ 5,398	- 47,905	- 12,102	+ 1,140	- 13,955	+ 5,096	- 11,384	- 4,622
By resident units abroad	- 179,948	- 136,003	- 116,911	- 27,893	- 16,438	- 44,182	+ 6,932	- 11,192	- 6,329
By non-resident units in the euro area	+ 180,568	+ 141,400	+ 69,006	+ 15,791	+ 17,579	+ 30,226	- 1,836	- 193	+ 1,706
2 Portfolio investment	+ 127,765	+ 43,396	+ 68,631	+ 26,993	+ 7,188	+ 23,113	+ 38,267	- 17,071	+ 22,607
By resident units abroad	- 176,158	- 276,701	- 282,210	- 52,617	- 64,315	- 69,707	+ 1,674	- 53,073	- 24,281
Equity	- 38,795	- 67,002	- 73,599	- 16,264	- 6,434	- 20,312	+ 8,390	- 15,918	- 19,488
Bonds and notes	- 88,690	- 182,318	- 149,542	- 27,951	- 37,339	- 40,076	- 7,051	- 29,208	- 19,990
Money market instruments	- 48,671	- 27,382	- 59,069	- 8,401	- 20,541	- 9,320	+ 335	- 7,947	+ 15,197
By non-resident units in the euro area	+ 303,924	+ 320,099	+ 350,841	+ 79,608	+ 71,503	+ 92,820	+ 36,593	+ 36,002	+ 46,888
Equity	+ 86,237	+ 117,235	+ 121,572	- 4,104	+ 38,507	+ 66,571	+ 28,775	+ 10,013	+ 5,179
Bonds and notes	+ 157,873	+ 170,415	+ 211,317	+ 85,444	+ 39,920	+ 31,896	+ 14,154	+ 5,488	+ 39,357
Money market instruments	+ 59,815	+ 32,451	+ 17,953	- 1,730	- 6,925	- 5,648	- 6,337	+ 20,501	+ 2,352
3 Financial derivatives	- 10,954	- 12,175	- 2,043	- 1,247	- 1,041	- 5,074	- 2,446	- 3,807	- 389
4 Other investment	- 159,089	- 72,521	- 6,625	+ 414	- 7,650	- 1,970	- 33,076	+ 59,670	- 1,026
Eurosysteem	+ 18,443	+ 9,145	+ 7,712	+ 2,578	+ 1,668	+ 5,395	+ 1,492	+ 4,591	- 3,269
General government	- 8,203	- 4,469	- 4,578	- 1,877	+ 2,468	+ 1,726	- 1,108	+ 1,290	- 5,738
MFIs (excluding the Eurosysteem)	- 142,185	- 18,536	- 13,382	+ 16,923	- 17,741	- 14,974	- 42,093	+ 63,803	+ 1,990
Long-term	+ 17,128	+ 4,559	- 19,247	+ 4,430	- 13,487	- 44	- 16,627	+ 1,486	- 7,476
Short-term	- 159,316	- 23,094	+ 5,864	+ 12,493	- 4,253	- 14,932	- 25,467	+ 62,317	+ 9,466
Other sectors 1	- 27,143	- 58,662	+ 3,624	- 17,210	+ 5,954	+ 5,884	+ 8,633	- 10,014	+ 5,991
5 Reserve assets (Increase: -)	- 2,277	+ 29,957	+ 12,422	- 2,787	+ 3,478	+ 2,453	+ 1,579	- 1,556	+ 4,987
D Errors and omissions	- 30,714	- 27,576	- 86,927	- 18,628	- 18,590	- 24,563	- 19,009	- 17,813	- 30,677

* 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	- 28,423	+ 430	- 99,769	+ 1,470	+ 13,902	- 3,906
2002 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	- 7,355	+ 1,511	- 6,554	- 218	- 23,409	+ 37	+ 4,195	+ 3,189
2005 Q1 p	+ 27,892	+ 43,204	- 3,408	- 6,481	+ 1,859	- 7,281	- 1,498	- 19,281	- 181	- 6,932	- 6,813
2002 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	- 1,650	- 10	- 8,100	- 621	+ 2,687	- 9,147
2005 Jan r	+ 6,811	+ 13,333	- 1,464	- 2,652	+ 215	- 2,621	- 1,218	+ 11,994	- 353	- 17,234	- 1,641
Feb	+ 9,085	+ 13,571	- 944	- 1,796	+ 618	- 2,363	- 106	- 9,437	+ 494	- 36	+ 18,279
Mar p	+ 11,995	+ 16,300	- 1,000	- 2,033	+ 1,025	- 2,297	- 174	- 21,837	- 322	+ 10,338	- 23,451

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		
					Oct	Nov	Dec	Jan	Feb	Mar P
All countries 2	Exports	651,320	664,455	731,092	64,055	66,488	59,706	60,556	59,720	65,275
	Imports	518,532	534,534	574,388	51,404	54,509	49,029	47,223	46,149	48,975
	Balance	+ 132,788	+ 129,921	+ 156,704	+ 12,651	+ 11,979	+ 10,677	+ 13,333	+ 13,571	+ 16,300
I European countries	Exports	470,873	490,672	543,755	48,443	50,685	43,226	44,716	44,857	...
	Imports	372,955	384,939	413,069	36,274	38,887	35,042	33,545	33,617	...
	Balance	+ 97,918	+ 105,733	+ 130,686	+ 12,169	+ 11,798	+ 8,185	+ 11,171	+ 11,240	...
1 EU member states (25)	Exports	408,286	426,342	468,644	41,968	44,081	36,283	38,477	38,958	...
	Imports	314,981	324,043	346,518	30,590	32,356	28,483	27,706	27,893	...
	Balance	+ 93,304	+ 102,299	+ 122,126	+ 11,377	+ 11,725	+ 7,800	+ 10,771	+ 11,064	...
<i>Memo item</i>										
EU member states (15)	Exports	354,813	369,776	407,249	36,503	38,313	31,820	33,627	34,080	...
	Imports	262,849	266,404	288,331	25,476	27,021	23,814	23,355	23,490	...
	Balance	+ 91,964	+ 103,372	+ 118,918	+ 11,027	+ 11,292	+ 8,006	+ 10,272	+ 10,589	...
Euro-area countries	Exports	276,270	288,668	319,048	28,666	30,057	25,034	26,446	26,633	...
	Imports	211,642	215,705	234,506	20,463	21,641	19,607	18,696	18,985	...
	Balance	+ 64,628	+ 72,963	+ 84,542	+ 8,203	+ 8,415	+ 5,427	+ 7,750	+ 7,648	...
<i>of which</i>										
Austria	Exports	33,863	35,857	39,434	3,649	3,845	3,147	3,197	3,130	...
	Imports	21,047	21,453	24,237	2,167	2,286	1,882	1,804	1,952	...
	Balance	+ 12,816	+ 14,404	+ 15,198	+ 1,482	+ 1,558	+ 1,265	+ 1,393	+ 1,178	...
Belgium and Luxembourg	Exports	34,108	38,413	44,659	3,907	4,217	3,627	3,619	3,938	...
	Imports	26,505	26,132	30,699	2,799	2,827	2,561	2,456	2,758	...
	Balance	+ 7,603	+ 12,282	+ 13,960	+ 1,108	+ 1,390	+ 1,067	+ 1,163	+ 1,181	...
France	Exports	68,721	69,025	75,301	6,724	6,969	5,894	6,450	6,239	...
	Imports	48,200	48,545	52,204	4,553	4,497	4,461	4,205	4,071	...
	Balance	+ 20,521	+ 20,480	+ 23,097	+ 2,171	+ 2,471	+ 1,432	+ 2,245	+ 2,167	...
Italy	Exports	47,335	48,414	52,441	4,639	4,950	3,926	4,241	4,314	...
	Imports	33,482	34,259	34,963	3,108	3,204	2,887	2,764	2,798	...
	Balance	+ 13,853	+ 14,156	+ 17,478	+ 1,531	+ 1,745	+ 1,039	+ 1,476	+ 1,516	...
Netherlands	Exports	40,463	42,219	45,491	4,319	4,239	3,672	3,699	3,635	...
	Imports	40,751	42,301	47,865	4,190	4,837	4,262	4,009	3,904	...
	Balance	- 288	- 83	- 2,373	+ 129	- 598	- 589	- 310	- 269	...
Spain	Exports	29,436	32,364	36,810	3,232	3,532	2,798	3,115	3,153	...
	Imports	15,532	16,518	17,312	1,484	1,641	1,398	1,479	1,433	...
	Balance	+ 13,903	+ 15,846	+ 19,497	+ 1,748	+ 1,891	+ 1,401	+ 1,636	+ 1,721	...
Other EU member states	Exports	132,016	137,674	149,596	13,302	14,024	11,249	12,031	12,325	...
	Imports	103,339	108,337	112,011	10,128	10,715	8,876	9,010	8,908	...
	Balance	+ 28,677	+ 29,336	+ 37,584	+ 3,174	+ 3,309	+ 2,373	+ 3,021	+ 3,417	...
<i>of which</i>										
United Kingdom	Exports	53,761	55,597	61,058	5,231	5,698	4,602	4,985	5,173	...
	Imports	33,075	31,712	34,313	3,170	3,495	2,760	3,055	3,047	...
	Balance	+ 20,685	+ 23,885	+ 26,745	+ 2,061	+ 2,203	+ 1,843	+ 1,930	+ 2,126	...
2 Other European countries	Exports	62,588	64,331	75,111	6,475	6,604	6,944	6,239	5,899	...
	Imports	57,974	60,897	66,551	5,683	6,531	6,559	5,839	5,723	...
	Balance	+ 4,614	+ 3,434	+ 8,560	+ 792	+ 73	+ 385	+ 400	+ 176	...
II Non-European countries	Exports	178,818	172,329	188,334	15,720	15,722	16,301	15,748	14,789	...
	Imports	144,950	148,895	163,688	15,422	15,567	13,935	13,631	12,486	...
	Balance	+ 33,869	+ 23,434	+ 24,646	+ 298	+ 155	+ 2,366	+ 2,117	+ 2,303	...
1 Africa	Exports	11,797	12,072	13,603	1,100	1,131	1,245	1,148	1,044	...
	Imports	10,248	10,239	10,498	1,321	931	881	890	769	...
	Balance	+ 1,549	+ 1,832	+ 3,104	- 222	+ 200	+ 364	+ 258	+ 274	...
2 America	Exports	89,081	79,629	84,514	7,168	7,072	7,314	6,756	6,794	...
	Imports	52,822	51,948	53,965	4,673	4,678	4,424	4,204	4,193	...
	Balance	+ 36,259	+ 27,681	+ 30,549	+ 2,496	+ 2,394	+ 2,890	+ 2,552	+ 2,601	...
<i>of which</i>										
United States	Exports	68,263	61,654	64,802	5,565	5,545	5,380	5,082	5,159	...
	Imports	40,376	39,231	40,265	3,469	3,532	3,317	3,117	3,146	...
	Balance	+ 27,887	+ 22,423	+ 24,538	+ 2,097	+ 2,013	+ 2,063	+ 1,965	+ 2,013	...
3 Asia	Exports	72,915	75,620	84,727	6,979	7,032	7,255	7,372	6,492	...
	Imports	79,892	84,783	97,190	9,266	9,772	8,473	8,383	7,403	...
	Balance	- 6,977	- 9,162	- 12,462	- 2,287	- 2,739	- 1,218	- 1,011	- 911	...
<i>of which</i>										
Middle East	Exports	15,045	15,511	17,351	1,465	1,603	1,643	1,746	1,420	...
	Imports	4,696	4,469	4,382	423	439	380	375	304	...
	Balance	+ 10,349	+ 11,043	+ 12,969	+ 1,042	+ 1,165	+ 1,262	+ 1,372	+ 1,116	...
Japan	Exports	12,576	11,889	12,693	1,053	1,066	1,058	1,146	1,105	...
	Imports	19,896	19,684	21,094	1,716	1,929	1,827	1,684	1,489	...
	Balance	- 7,320	- 7,795	- 8,401	- 663	- 862	- 769	- 539	- 384	...
People's Republic of China 3	Exports	14,571	18,265	20,995	1,713	1,682	1,708	1,590	1,412	...
	Imports	21,338	25,681	32,455	3,577	3,599	2,932	2,971	2,761	...
	Balance	- 6,767	- 7,417	- 11,460	- 1,863	- 1,917	- 1,224	- 1,382	- 1,349	...
4 Oceania and polar regions	Exports	5,026	5,008	5,490	474	487	487	472	460	...
	Imports	1,988	1,925	2,035	163	186	157	154	121	...
	Balance	+ 3,038	+ 3,083	+ 3,454	+ 311	+ 300	+ 330	+ 318	+ 339	...
<i>Memo item</i>										
Emerging markets in South-East Asia 4	Exports	25,282	24,515	26,814	2,122	2,104	2,185	2,228	2,028	...
	Imports	26,660	27,119	29,989	2,774	2,982	2,626	2,614	2,086	...
	Balance	- 1,377	- 2,603	- 3,175	- 652	- 878	- 440	- 386	- 58	...

* 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	+ 5,316	- 6,870	- 1,342	+ 819	+ 262	- 145	
2003 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	- 7,355	- 6,848	+ 1,184	+ 466	- 94	+ 1,174	- 3,238	- 344	+ 261	+ 127	+ 1,384	
2005 Q1	- 6,481	- 6,924	+ 1,133	+ 395	+ 1,022	+ 1,077	- 3,184	- 331	+ 61	+ 246	+ 1,613	
2004 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	+ 501	- 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	- 1,796	- 2,104	+ 476	+ 74	+ 22	+ 343	- 608	- 89	- 76	+ 74	+ 544	
Mar	- 2,033	- 2,474	+ 405	+ 181	- 175	+ 355	- 324	- 106	+ 142	+ 85	+ 940	

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 ser-

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

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

€ million

Period	Public ¹					Private ¹			Total ⁴	Public ¹	Private ¹
	Total	Total	International organisations ²		Other current transfers ³	Total	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	- 28,423	- 17,570	- 14,216	- 12,739	- 3,354	- 10,853	- 3,180	- 7,673	+ 430	- 1,094	+ 1,524
2003 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	- 6,554	- 4,229	- 2,996	- 2,763	- 1,233	- 2,324	- 795	- 1,529	- 218	- 340	+ 122
2005 Q1	- 7,281	- 4,690	- 3,700	- 3,189	- 990	- 2,591	- 732	- 1,860	- 1,498	- 2,041	+ 543
2004 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	- 1,650	- 825	- 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	- 2,363	- 1,484	- 1,059	- 901	- 426	- 879	- 244	- 635	- 106	- 63	- 43
Mar	- 2,297	- 1,466	- 1,185	- 1,132	- 281	- 831	- 244	- 587	- 174	- 82	- 92

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			
				Q2	Q3	Q4	Q1	Jan	Feb	Mar
I Net German investment abroad (Increase/capital exports: -)	- 254,047	- 199,412	- 238,065	- 11,419	- 100,738	- 44,435	- 150,360	- 53,005	- 57,920	- 39,434
1 Direct investment 1	- 16,120	+ 3,163	+ 5,853	- 2,688	- 9,741	+ 8,734	- 10,249	- 3,013	- 2,438	- 4,799
Equity capital	- 38,612	- 14,801	+ 25,938	- 1,205	+ 4,075	+ 1,188	- 2,823	- 1,066	- 1,142	- 614
Reinvested earnings 2	+ 9,740	+ 3,858	+ 899	+ 1,083	+ 145	+ 925	- 220	- 447	- 383	+ 610
Credit transactions of German direct investors	+ 21,345	+ 24,060	- 13,415	- 6	- 12,044	+ 8,209	- 6,329	- 1,308	- 653	- 4,368
Other capital	- 8,594	- 9,954	- 7,570	- 2,560	- 1,917	- 1,587	- 878	- 192	- 259	- 427
2 Portfolio investment	- 62,944	- 47,377	- 112,900	- 35,041	- 25,620	- 19,534	- 67,272	- 16,019	- 30,548	- 20,705
Equity 3	- 4,674	+ 7,434	+ 6,199	+ 917	+ 6,014	- 2,127	+ 845	+ 5,291	- 3,746	- 700
Mutual fund shares 4	- 7,088	- 4,073	- 11,951	- 2,559	- 3,133	+ 780	- 14,508	- 6,315	- 5,553	- 2,640
Bonds and notes 5	- 47,456	- 54,045	- 99,938	- 29,032	- 20,990	- 20,222	- 55,352	- 13,522	- 22,412	- 19,418
Money market instruments	- 3,726	+ 3,307	- 7,210	- 4,367	- 7,510	+ 2,035	+ 1,743	- 1,472	+ 1,162	+ 2,053
3 Financial derivatives 6	- 942	- 63	- 4,193	+ 836	+ 426	- 3,427	- 3,444	- 2,462	- 687	- 296
4 Credit transactions	- 172,354	- 152,053	- 123,240	+ 26,315	- 65,090	- 29,211	- 68,194	- 30,968	- 23,863	- 13,362
MFIs 7,8	- 132,536	- 122,305	- 121,390	- 14,365	- 33,208	- 37,222	- 57,496	- 30,476	- 41,678	+ 14,658
Long-term	- 33,790	- 32,555	+ 6,297	+ 5,597	- 1,007	- 1,864	- 11,076	- 769	- 4,906	- 5,401
Short-term	- 98,746	- 89,750	- 127,687	- 19,962	- 32,201	- 35,358	- 46,420	- 29,707	- 36,773	+ 20,059
Enterprises and households	- 10,976	- 31,245	- 1,577	+ 8,687	+ 1,642	+ 5,159	- 14,551	- 3,054	- 307	- 11,190
Long-term	- 1,396	- 2,880	- 3,363	- 836	- 1,040	- 845	- 1,150	- 389	- 373	- 388
Short-term 7	- 9,580	- 28,365	+ 1,787	+ 9,523	- 602	+ 6,004	- 13,401	- 2,666	+ 66	- 10,802
General government	+ 7,168	+ 1,267	+ 2,578	+ 64	+ 1,191	+ 165	+ 8,686	+ 2,099	- 401	+ 6,987
Long-term	+ 218	+ 694	+ 781	+ 7	+ 183	+ 285	+ 2,200	+ 1,893	+ 4	+ 302
Short-term 7	+ 6,950	+ 572	+ 1,798	+ 57	+ 1,008	- 120	+ 6,486	+ 207	- 405	+ 6,685
Bundesbank	- 36,010	+ 230	- 2,851	+ 31,928	- 31,431	+ 2,687	- 4,833	+ 462	+ 18,523	- 23,818
5 Other investment 9	- 1,686	- 3,083	- 3,586	- 840	- 713	- 996	- 1,201	- 544	- 384	- 273
II Net foreign investment in Germany (Increase/capital imports: +)	+ 211,222	+ 153,128	+ 138,296	- 46,560	+ 76,182	+ 21,026	+ 131,079	+ 64,999	+ 48,483	+ 17,597
1 Direct investment 1	+ 53,679	+ 24,157	- 31,054	- 4,298	- 540	+ 1,042	+ 2,455	- 2,378	- 387	+ 5,220
Equity capital	+ 35,874	+ 40,475	+ 21,585	- 2,029	+ 7,235	+ 11,385	+ 838	+ 799	+ 38	+ 1
Reinvested earnings 2	- 7,080	- 7,352	- 6,415	- 1,801	- 264	- 1,152	- 621	- 861	+ 214	+ 26
Credit transactions of foreign direct investors	+ 25,081	- 8,780	- 46,242	- 482	- 7,498	- 9,155	+ 2,236	- 2,311	- 658	+ 5,205
Other capital	- 197	- 186	+ 19	+ 15	- 13	- 37	+ 2	- 4	+ 19	- 12
2 Portfolio investment	+ 126,710	+ 112,285	+ 133,656	+ 9,819	+ 48,341	+ 24,233	+ 57,323	+ 18,252	+ 27,961	+ 11,110
Equity 3	+ 15,907	+ 24,188	- 5,198	- 11,481	+ 6,557	+ 491	+ 3,519	- 6,425	+ 9,463	+ 481
Mutual fund shares	- 682	- 1,844	+ 5,064	- 981	+ 4,035	+ 1,181	+ 100	- 1,488	- 524	+ 2,112
Bonds and notes 5	+ 82,880	+ 67,141	+ 147,724	+ 24,628	+ 44,516	+ 22,575	+ 41,941	+ 18,797	+ 16,654	+ 6,490
Money market instruments	+ 28,605	+ 22,799	- 13,934	- 2,348	- 6,766	- 13	+ 11,763	+ 7,368	+ 2,368	+ 2,027
3 Credit transactions	+ 30,751	+ 16,647	+ 35,476	- 52,160	+ 28,360	- 4,314	+ 71,371	+ 49,131	+ 20,922	+ 1,319
MFIs 7,8	+ 28,453	+ 10,701	+ 32,357	- 52,845	+ 28,076	- 749	+ 64,383	+ 47,937	+ 14,291	+ 2,155
Long-term	+ 18,379	- 5,972	- 10,060	- 1,543	+ 5,492	- 5,154	- 2,253	+ 1,975	- 1,926	- 2,303
Short-term	+ 10,075	+ 16,672	+ 42,417	- 51,302	+ 22,584	+ 4,405	+ 66,636	+ 45,961	+ 16,217	+ 4,458
Enterprises and households	+ 3,270	+ 283	+ 7,188	- 1,384	- 312	- 1,990	+ 3,605	- 44	+ 3,322	+ 327
Long-term	+ 5,188	- 545	+ 3,919	+ 868	- 490	- 325	+ 3,487	+ 1,452	+ 2,138	- 103
Short-term 7	- 1,918	+ 828	+ 3,269	- 2,252	+ 177	- 1,665	+ 119	- 1,496	+ 1,184	+ 430
General government	- 1,625	+ 3,680	- 1,619	+ 2,634	+ 1,950	- 2,044	+ 5,152	+ 2,968	+ 4,047	- 1,862
Long-term	- 125	+ 4,859	- 385	+ 1,458	+ 1,180	- 845	+ 3,015	+ 1,608	+ 273	+ 1,134
Short-term 7	- 1,500	- 1,179	- 1,233	+ 1,176	+ 770	- 1,199	+ 2,137	+ 1,360	+ 3,774	- 2,996
Bundesbank	+ 653	+ 1,983	- 2,451	- 564	- 1,354	+ 469	- 1,769	- 1,730	- 739	+ 700
4 Other investment	+ 83	+ 40	+ 218	+ 79	+ 21	+ 65	- 70	- 6	- 13	- 51
III Balance of all statistically recorded financial movements (Net capital exports: -)	- 42,825	- 46,284	- 99,769	- 57,979	- 24,556	- 23,409	- 19,281	+ 11,994	- 9,437	- 21,837

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						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				Claims within the Eurosystem (net) 2
		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 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
Apr	87,967	74,123	36,905	6,096	31,123	312	12,782	750	6,123	81,845

° 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 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 ^r	382,389	102,739	279,650	161,239	118,411	111,224	7,187	498,113	53,974	444,139	353,171	90,968	58,674	32,294
Mar	399,437	110,865	288,572	164,676	123,896	116,685	7,211	506,424	53,104	453,320	358,183	95,137	62,334	32,803
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 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 ^r	340,660	101,484	239,176	149,637	89,539	84,497	5,042	461,670	52,100	409,570	342,421	67,149	48,875	18,274
Mar	356,554	109,428	247,126	153,154	93,972	88,895	5,077	469,315	51,298	418,017	347,601	70,416	52,030	18,386
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	48,838	329,623	281,173	48,450	36,494	11,956
2004 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	48,838	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 ^r	264,938	98,394	166,544	101,337	65,207	61,256	3,951	375,635	47,769	327,866	281,655	46,211	33,724	12,487
Mar	276,439	105,827	170,612	102,185	68,427	64,450	3,977	380,898	46,856	334,042	285,647	48,395	35,454	12,941
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 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
Mar	175,685	60,865	114,820	68,111	46,709	43,953	2,756	312,147	29,092	283,055	250,656	32,399	23,270	9,129
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 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
Mar	42,883	1,437	41,446	11,522	29,924	27,790	2,134	37,109	1,806	35,303	10,582	24,721	10,304	14,417

* 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	United Kingdom	Sweden	Switzerland	Norway	Canada	Australia	New Zealand
	USD	JPY	DKK	GBP	SEK	CHF	NOK	CAD	AUD 1	NZD 1
Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	2.926	27.421	115.740	25.580	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	2.753	26.912	111.198	25.143	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	2.483	21.248	111.949	23.303	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	2.4816	21.013	118.712	22.982	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	2.2620	20.116	121.240	22.614	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	2.3478	22.434	121.891	23.292	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	2.8410	22.718	119.508	24.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	2.9142	22.128	121.414	23.297	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) ²										
1999	1.0658	121.32	7.4355	0.65874	8.8075	1.6003	8.3104	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	0.60948	8.4452	1.5579	8.1129	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	0.62187	9.2551	1.5105	8.0484	1.3864	1.7319	2.1300
2002	0.9456	118.06	7.4305	0.62883	9.1611	1.4670	7.5086	1.4838	1.7376	2.0366
2003	1.1312	130.97	7.4307	0.69199	9.1242	1.5212	8.0033	1.5817	1.7379	1.9438
2004	1.2439	134.44	7.4399	0.67866	9.1243	1.5438	8.3697	1.6167	1.6905	1.8731
2003 Sep	1.1222	128.94	7.4273	0.69693	9.0682	1.5474	8.1952	1.5330	1.6967	1.9227
Oct	1.1692	128.12	7.4301	0.69763	9.0105	1.5485	8.2274	1.5489	1.6867	1.9446
Nov	1.1702	127.84	7.4370	0.69278	8.9939	1.5590	8.1969	1.5361	1.6337	1.8608
Dec	1.2286	132.43	7.4419	0.70196	9.0228	1.5544	8.2421	1.6131	1.6626	1.8982
2004 Jan	1.2613	134.13	7.4481	0.69215	9.1368	1.5657	8.5925	1.6346	1.6374	1.8751
Feb	1.2646	134.78	7.4511	0.67690	9.1763	1.5734	8.7752	1.6817	1.6260	1.8262
Mar	1.2262	133.13	7.4493	0.67124	9.2346	1.5670	8.5407	1.6314	1.6370	1.8566
Apr	1.1985	129.08	7.4436	0.66533	9.1653	1.5547	8.2976	1.6068	1.6142	1.8727
May	1.2007	134.48	7.4405	0.67157	9.1277	1.5400	8.2074	1.6541	1.7033	1.9484
June	1.2138	132.86	7.4342	0.66428	9.1430	1.5192	8.2856	1.6492	1.7483	1.9301
July	1.2266	134.08	7.4355	0.66576	9.1962	1.5270	8.4751	1.6220	1.7135	1.8961
Aug	1.2176	134.54	7.4365	0.66942	9.1861	1.5387	8.3315	1.6007	1.7147	1.8604
Sep	1.2218	134.51	7.4381	0.68130	9.0920	1.5431	8.3604	1.5767	1.7396	1.8538
Oct	1.2490	135.97	7.4379	0.69144	9.0620	1.5426	8.2349	1.5600	1.7049	1.8280
Nov	1.2991	136.09	7.4313	0.69862	8.9981	1.5216	8.1412	1.5540	1.6867	1.8540
Dec	1.3408	139.14	7.4338	0.69500	8.9819	1.5364	8.2207	1.6333	1.7462	1.8737
2005 Jan	1.3119	135.63	7.4405	0.69867	9.0476	1.5469	8.2125	1.6060	1.7147	1.8620
Feb	1.3014	136.55	7.4427	0.68968	9.0852	1.5501	8.3199	1.6128	1.6670	1.8192
Mar	1.3201	138.83	7.4466	0.69233	9.0884	1.5494	8.1880	1.6064	1.6806	1.8081
Apr	1.2938	138.84	7.4499	0.68293	9.1670	1.5475	8.1763	1.5991	1.6738	1.7967

* 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	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	96.1	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	97.7	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	93.4	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	85.0	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	92.0	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	86.5	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	.	.	91.2	116.4	104.9	98.3
Feb	85.7	86.5	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	86.7	.	.	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	92.4	.	.	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	95.2	.	95.5	94.5	106.0	104.0	99.6
2003 Jan	95.3	96.8	.	.	102.3	97.6	.	96.2	95.5	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	.	97.1	96.5	101.4	99.3	99.8
Apr	97.9	99.5	.	.	104.6	99.5	.	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	104.1	.	.	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	101.0	.	97.6	96.8	97.2	98.2	101.1
Oct	101.3	103.3	.	.	108.0	102.9	.	98.1	97.6	93.3	98.8	103.7
Nov	101.2	103.3	104.2	101.6	108.0	102.9	96.8	98.0	97.5	93.0	99.5	103.9
Dec	104.2	106.3	.	.	111.2	106.0	.	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	107.3	106.5	104.3	112.3	106.8	p	97.6	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	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	.	98.9	98.3	90.9	105.0	101.2
Aug	102.7	104.8	104.9	101.7	109.9	104.4	p	96.3	99.1	91.3	104.6	100.5
Sep	103.0	105.1	.	.	110.3	104.6	.	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	107.7	107.7	104.2	113.1	107.1	p	97.0	99.9	85.4	101.4	102.6
Dec	107.1	109.4	.	.	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	99.2	85.3	101.7	103.6
Feb	105.1	107.2	...	...	111.9	105.8	p	97.0	100.1	86.1	102.9	102.4
Mar	106.0	108.2	.	.	112.9	106.9	.	100.4	99.0	85.3	103.0	101.4
Apr	105.1	107.4	.	.	111.9	105.9	.	99.9	98.5	86.8	104.0	100.4

* 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*.

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

May 2005

- The economic scene in Germany in spring 2005

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 2004⁶

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*

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Banking legislation

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

2 Gesetz über das Kreditwesen, February 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*.