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Commentaries

Economic conditions

Industry

In spring, industrial business activity remained at the higher level of the preceding months. Although output in May was somewhat lower than in April in seasonally and working-day adjusted terms, it was slightly higher on an average of April and May than the comparable figure for the first quarter. There was a year-on-year increase of 2¼% compared with 3¾% on an average of the first three months of the year.

Output

In May, the volume of orders received by industry was noticeably up on the rather low level of the preceding month after seasonal and working-day adjustment. Nevertheless, on an average of the last two months (April and May), the intake of orders fell somewhat short of that in the first quarter. All in all, the volume of new orders received by German industry only matched the intake in the same period of 2004 following a significant increase in the first three months of the year.

Orders received

Foreign demand for German industrial goods slackened in particular. Although there was a perceptible improvement in May, not least in connection with several large orders in the area of manufacturing of other transport equipment, the combined figures for April and May show a decline. At the same time, domestic business activity remained largely at the quite low level where it has already been for some while.

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 2000 = 100			
	Industry 1			Con- struction
	Total	Domestic	Foreign	
2004 Q3	103.0	95.4	112.6	73.1
Q4	104.7	98.1	112.9	73.0
2005 Q1	104.3	95.1	115.9	67.0
2005 Mar	105.1	95.7	116.9	70.2
Apr	102.4	95.2	111.5	68.0
May	105.2	95.7	117.1	...
Output; 2000 = 100				
Period	Industry 2			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods ³	
2004 Q3	103.3	104.0	107.1	79.6
Q4	103.0	104.3	106.0	79.3
2005 Q1	104.9	105.3	108.0	72.7
2005 Mar	104.4	103.1	109.2	63.0
Apr	105.3	105.6	109.8	74.1
May	104.8	106.1	107.2	74.6
Labour market				
Period	Em- ployed ⁴	Vacancies	Un- employed	Un- employ- ment rate in % ⁵
	Number in thousands			
2004 Q4	38,927	277	4,454	10.7
2005 Q1	38,965	329	4,853	11.7
Q2	...	388	4,874	11.7
2005 Apr	38,985	376	4,884	11.8
May	38,989	389	4,881	11.8
June	...	399	4,858	11.7
Period	Import prices	Producer prices of industrial prod- ucts ⁶	Con- struction prices ⁷	Con- sumer prices
	2000 = 100			
2004 Q4	98.3	107.4	102.0	106.9
2005 Q1	99.0	108.6	102.5	107.2
Q2	...	...	102.5	107.9
2005 Apr	99.8	109.8	.	107.7
May	99.3	109.8	.	108.0
June	...	...	.	108.0

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

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Construction

The situation in the construction sector remained unfavourable throughout the reporting period. Although output in May was marginally higher – after adjustment for seasonal and working-day variations – than in April, when construction activity had returned to normal after the winter hold-ups, the level was still clearly down on the year (-6¼%).

Output

In April, seasonally adjusted demand for construction work was well down on March. However, it was slightly up on the average level of the first quarter, which had probably also been adversely affected by the unfavourable weather conditions. The year-on-year decline was again in double figures.

Demand

Overall economic output

The available data, in particular on developments in industry, construction, trade and the external sector, suggest that overall economic output in the second quarter of 2005 more or less matched that of the first quarter, in which there had been a sharp increase. Domestic demand is likely to have had a bolstering effect. For example, real fixed capital formation may have grown, unlike in the first quarter, and private consumption expenditure was probably just as high as in the preceding quarter. There was also a sharp build-up of inventories in the period under review. This development should also be seen in connection with the rise in imports. Net exports, therefore – in contrast to the early part of the year – appear to have made a negative contribution to GDP growth.

GDP

Labour market

Employment

Throughout the period under review, the labour market was primarily marked by the effects of labour market policy measures, which are obscuring cyclical developments. For example, while employment was still showing a slight rise in seasonally adjusted terms in May, this increase was essentially brought about by an expansion of auxiliary types of employment, ie one-euro jobs or second jobs. In the periods prior to this, mini-jobs and self-employment promoted by business start-up grants had been a factor. According to Federal Statistical Office data, the seasonally adjusted total number of persons in work went up to 38.99 million in May. As in April, this was about 135,000 persons, or 0.4%, more than in 2004.

Unemployment

Unemployment was also affected by the increase in auxiliary jobs as persons who work more than 15 hours per week are no longer counted as unemployed. The seasonally adjusted number of persons officially registered as unemployed fell to 4.86 million in June. The year-on-year increase went down to 470,000 from almost 515,000 in May. This represents an unemployment rate of 11.7%, compared with 11.8% in May.

The number of unemployed calculated by the Federal Statistical Office in accordance with the ILO standard on the basis of a telephone survey fell to a seasonally adjusted 3.97 million in May (more recent statistics are unavailable at present). The corresponding jobless rate fell from 9.6% in April to 9.3% in May. The delayed seasonal upturn on the

labour market may have played a part in this.

Prices

Up to the end of the period under review, price developments were being noticeably affected by the sharp fluctuations in spot market prices on the international oil markets. New record highs of more than US\$60 were reached in the last weeks. Prior to this, the rising trend in oil prices, which began in December following a preceding low, had been interrupted for a time, with prices falling below US\$49 for a barrel of Brent North Sea oil. As the euro was tending to depreciate on the foreign exchange markets, price increases in the euro area were even sharper.

Oil prices

German import prices (for which data are currently available up to May) fell somewhat in seasonally adjusted terms given the moderate easing of oil prices in that month. The year-on-year rate of increase, which had been as much as 3.3% in April, went down to 2.2%. In the case of industrial producer prices, the price rise which had been apparent in seasonally adjusted terms since the end of 2004 halted in May. The year-on-year increase, which had been 4.6% in April, went down to 4.1%.

*Import and
producer prices*

The year-on-year consumer inflation rate increased from 1.7% in May to 1.8% in June. Prices remained unchanged in seasonally adjusted terms. Industrial goods played a key role in this. There were even falls in food prices and the volatile prices of package holidays. This was offset by fairly sharp rises in

*Consumer
prices*

the prices of refined petroleum products, however. There was actually a double-digit increase in the price of light heating oil.

Public finances

General government debt

Debt level as defined in the Maastricht Treaty

As defined in the Maastricht Treaty, the consolidated debt of general government (central, state and local government, and social security funds) amounted to €1.464 trillion at the end of the first quarter. This represents an increase of around €27 billion compared with the end of 2004. *Vis-à-vis* the same period last year, the consolidated debt went up by €52 billion.

Indebtedness of central, state and local government

May

The indebtedness of central, state and local government (as defined in the government's financial statistics) declined by €3.6 billion in May. The largest reduction (€2.9 billion) was made by central government although it concurrently reduced its money market deposits by €4.8 billion. Whereas its liabilities on the money market went up by €4.7 billion, its capital market debt declined by €7.7 billion. In particular, the volume of Federal bonds (Bunds) in circulation decreased by €4.6 billion. The scheduled redemption of a security from 1995 (€10.2 billion), which carried a 6.875% coupon, and the repurchases undertaken for market management purposes (€1.1 billion) were partly offset by the issue of a ten-year Bund with a volume of €6.7 billion.

Net borrowing in the market

€ billion				
Borrower	2004		2005	
	Total	of which Jan-May	Jan-May pe	May pe
Central government ¹	+ 43.9	+ 36.7	+ 24.7	- 2.9
State government	+ 24.8	+ 13.2	+ 10.7	- 0.6
Local government ^{2, pe}	+ 4.2	+ 2.2	+ 1.2	+ 0.3
ERP Special Fund	- 1.1	- 0.7	- 0.7	- 0.4
Central, state and local government, total	+ 71.8	+ 51.4	+ 35.9	- 3.6

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

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Offering an issue yield of 3.35%, central government was able to refinance much more cheaply. The outstanding volume of five-year Federal notes (Bobls) went down by €2.8 billion on balance. State government lowered its liabilities marginally by €0.6 billion. Whereas state government reduced its outstanding volume of treasury notes by €2.2 billion, it raised its direct borrowing from banks by €1.6 billion. The ERP special funds redeemed bank loans in the amount of €0.4 billion. By contrast, there is likely to have been a further moderate increase in local government indebtedness.

Central government debt

In June, a month of major tax payments, central government repaid €1.6 billion of net li-

June

abilities. This was mainly attributable to the redemption of money market loans amounting to €3.6 billion. By contrast, capital market debt grew by €2 billion on balance. The volume of outstanding Bobls went up by €4.3 billion. The second topping-up of series 146 issued in April yielded around €4 billion. Compared with the previous month, the issue yield was down by a further 26 basis points to 2.48%. With a coupon of 3.25%, the premium was 3.44%. The outstanding volume of Bunds increased by €3.8 billion. The first issue of a five-year US dollar Bund with a nominal value of US\$5 billion and a coupon of 3.875% raised the equivalent of almost €4 billion. According to the Federal Ministry of Finance, the issue, which had not been definitively included in the annual issuance calendar for 2005, was hedged fully against currency risks. For this purpose, the 2005 Budget Act contains an authorised volume for corresponding hedging transactions. The preamble to the Act states that foreign currency liabilities should only be incurred when they provide an advantage because of interest rate spreads on the market. The outstanding volume of two-year Federal Treasury notes (Schätze) was reduced by €5.1 billion on balance. Bank loans worth €1 billion were redeemed.

First half of
2005

In the first half of 2005 central government borrowed €23.2 billion. Around half of the debt increase was covered by the issue of Bunds, the respective share of which in the overall debt marginally declined (to just under 57%). Owing to the strong recourse to the money market, the percentage of short-term loans in total debt rose to over 5%. Whereas

Net borrowing in the market by central government

€ billion; 2005

Item	June		January-June	
	Gross	Net	Gross	Net
Change in money market debt	-3.6	-3.6	8.7	8.7
Change in capital market debt, total ¹	21.1	2.0	110.8	14.5
Treasury discount paper (Bubills)	5.9	-0.1	37.2	1.5
Federal Treasury financing paper	0.0	-0.0	0.4	0.0
Treasury notes (Schätze)	6.9	-5.1	29.0	5.1
Five-year Federal notes (Bobls)	4.3	4.3	14.4	1.4
Federal savings notes	0.0	0.0	0.7	0.3
Federal bonds (Bunds)	3.8	3.8	28.0	11.7
Bank loans	0.0	-1.0	1.1	-5.7
Loans from non-banks	-	-	-	0.1
Other debt	-	-	-	0.0
Total borrowing	17.5	-1.6	119.5	23.2

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

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central government resorted increasingly to Schätze, as was the case in the last few years, loans against borrowers' notes continued to lose significance. The relative weight of Bobls also declined marginally after their rising trend in the last few years.

Securities markets

Bond market

The issue volume in the German bond market declined to €97.6 billion in May after domestic borrowers had issued bonds with a market value of €104.7 billion in April. After deducting redemptions and changes in issuers' holdings of their own bonds and notes, the volume of domestic bonds outstanding declined

Sales of debt securities

Sales and purchases of debt securities

€ billion

Item	2005		2004
	Apr	May	May
Sales of domestic debt securities ¹	37.8	- 6.1	21.9
of which			
Bank debt securities	20.8	1.2	13.8
Public debt securities	15.7	- 9.6	7.9
Foreign debt securities ²	21.6	4.7	8.2
Purchases			
Residents	35.7	- 2.1	19.8
Credit institutions ³	21.1	- 2.0	18.5
Non-banks ⁴	14.6	- 0.1	1.3
of which			
Domestic debt securities	11.1	- 5.8	- 0.2
Non-residents ²	23.8	0.6	10.3
Total sales/purchases	59.4	- 1.5	30.1

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

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by €6.1 billion. In the previous month, it had risen by €37.8 billion. A net €4.7 billion worth of foreign paper was sold in Germany.

The main factors behind the net redemptions of German bonds and notes were the low level of new sales by the credit institutions and large public sector redemption commitments. In net terms, bank debt securities were issued to the value of a mere €1.2 billion, compared with €20.8 billion in April. At €2.0 billion, net sales of other bank bonds were significantly lower than in the previous month (€13.4 billion). Sales of securities of mortgage banks and specialised credit institutions amounted to €0.8 billion and €0.6 billion respectively, and the volume of public Pfandbriefe outstanding declined by €2.1 billion.

Bank debt securities

Federal and state governments reduced their capital market debt in May by €9.6 billion net. The volume of ten-year Federal bonds (Bunds) and five-year Federal notes (Bobl) fell by €6.3 billion and €2.8 billion respectively while state governments redeemed their own debt securities in the amount of €0.5 billion net. On balance, the only sales were of two-year Federal Treasury notes (Schätze) (€0.5 billion) and Federal savings notes (€0.1 billion). The volume of 30-year bonds outstanding remained virtually unchanged.

Public debt securities

Borrowing in the German bond market by non-financial corporations was concentrated in the longer-term segment, with issues of longer-term corporate bonds amounting to €2.1 billion.

Corporate bonds

The large net redemptions of public sector bonds led to a substantial shift in emphasis in investors' bond portfolios. Thus, while foreign investors invested €6.3 billion in private sector bonds, they reduced their holdings of public sector paper by €5.7 billion overall. Domestic non-banks increased their stocks of foreign bonds and reduced their holdings of German debt securities by the same amount (€5.8 billion). By contrast, the credit institutions' holdings of fixed-interest securities were less strongly affected by structural shifts. Overall, their bond holdings declined by €2 billion, which was due primarily to the redemptions of public sector paper.

Purchases of debt securities

Equity market

Issuing activity in the German equity market remained weak in May with a market value

Sales and purchases of shares

of €0.2 billion. By contrast, there were considerable equity purchases by foreign investors (€36.7 billion). At the same time, domestic credit institutions and non-banks sold German equities in the amount of €20.4 billion and €16.1 billion respectively. This partly entailed the unwinding of transactions in the previous month in which the foreign investment funds had replaced dividend payments with price gains for tax reasons.

Mutual fund shares

Sales and purchases of mutual fund shares

In May, domestic mutual funds experienced inflows of €1.3 billion, which was down again by half on the previous month. Institutional investors placed €1.2 billion in specialised funds. Among the investment funds open to the general public, only the bond-based funds recorded inflows of funds, which amounted to €1.1 billion. The German share-based and money market funds each had to redeem shares to the value of €0.5 billion. Moreover, resident investors purchased a comparatively large amount of foreign fund shares (€2.2 billion).

Balance of payments

Current account

The German current account closed with a surplus of €5.2 billion in May, €2.0 billion below the previous month's figure. This was caused by both a decrease in the trade surplus and a rise in the deficit on invisible current transactions, which comprise services, income and current transfers.

According to provisional figures from the Federal Statistical Office, the foreign trade surplus fell by €0.7 billion in May to €12.0 billion. In seasonally adjusted terms, too, the trade balance stood at €12 billion, down €½ billion on the month. This can be attributed to the fact that a sharp rise in the exports of goods (4% seasonally adjusted, compared with April) was exceeded by a rise of just under 6% in the imports of goods. In a three-month comparison (March to May, compared with December to February), exports rose by 2½%. In the same period, imports rose by 3%, although this was somewhat lower in real terms.

Foreign trade

There was a month-on-month increase in the deficit on invisible current transactions of €1.4 billion to €5.9 billion. This meant that the slight decrease in the deficit on income (of €0.8 billion to €1.2 billion) was eclipsed by the increase in the deficit on services (of €1.6 billion to €2.6 billion) and on current transfers (of €0.6 billion to €2.0 billion).

Invisibles

Cross-border portfolio investment resulted in net capital imports of €26.9 billion in May, following substantial net capital exports in the preceding months. This turnaround was greatly influenced by large transactions by foreign investors involving substantial amounts of German shares which they had temporarily placed on the German market in April and some of which they bought back again in the month under review. Total purchases by foreign investors in May amounted to €36.6 billion. By contrast, they cut back their acquisitions of German bonds and notes sharply (€3.9 billion, down from €19.2 billion

Portfolio investment

Major items of the balance of payments

€ billion				
Item	2004		2005	
	May	Apr ^r	Apr ^r	May
I Current account				
1 Foreign trade ¹				
Exports (fob)	60.4	64.5		63.6
Imports (cif)	r 46.4	51.8		51.6
Balance	+ 14.0	+ 12.7		+ 12.0
<i>Memo item</i>				
Seasonally adjusted figures				
Exports (fob)	62.0	62.4		64.7
Imports (cif)	r 47.5	49.7		52.6
2 Supplementary trade items ²	- 1.0	- 1.1		- 1.0
3 Services				
Receipts	9.8	9.8		8.9
Expenditure	11.2	10.8		11.5
Balance	- 1.4	- 0.9		- 2.6
4 Income (net)	- 1.1	- 2.1		- 1.2
5 Current transfers from non-residents to non-residents	1.1	1.6		1.6
Balance	3.8	3.0		3.7
Balance	- 2.7	- 1.5		- 2.0
Balance on current account	+ 7.8	+ 7.2		+ 5.2
II Capital transfers (net)³	- 0.0	- 0.2		+ 0.3
III Financial account (net capital exports: -)				
Direct investment	- 1.3	- 2.0		- 0.0
German investment abroad	- 0.3	- 2.3		+ 0.7
Foreign investment in Germany	- 1.0	+ 0.2		- 0.7
Portfolio investment	- 7.3	- 40.4		+ 26.9
German investment abroad	- 12.0	- 20.3		- 10.2
of which				
Shares	- 3.4	+ 3.2		- 3.3
Bonds and notes	- 7.5	- 18.7		- 7.1
Foreign investment in Germany	+ 4.7	- 20.2		+ 37.0
of which				
Shares	- 5.4	- 44.7		+ 36.6
Bonds and notes	+ 12.1	+ 19.2		+ 3.9
Financial derivatives	+ 1.2	+ 0.2		- 1.0
Credit transactions	- 1.7	+ 21.9		- 14.5
Monetary financial institutions ⁴	- 17.9	+ 11.3		- 1.4
of which				
Short-term	- 25.2	+ 26.3		+ 5.2
Enterprises and individuals	+ 5.6	+ 5.3		- 1.6
General government	+ 1.3	- 7.2		+ 5.1
Bundesbank	+ 9.4	+ 12.6		- 16.7
Other investment	- 0.1	- 0.5		- 0.2
Overall balance on financial account	- 9.2	- 20.8		+ 11.1
IV Change in the reserve assets at transaction values (increase: -)⁵	+ 0.6	+ 0.4		- 0.1
V Balance of unclassifiable transactions	+ 0.8	+ 13.5		- 16.5

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

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in April) and sold a net amount of money market paper (€3.3 billion). German residents invested less heavily in terms of value in foreign capital markets in May than in the previous month (€10.2 billion, compared with €20.3 billion in April). They acquired bonds and notes (€7.1 billion), shares (€3.3 billion) and mutual fund shares (€2.2 billion) but sold a net amount of money market paper (€2.4 billion).

Direct investment was in balance in May, with both German parent companies withdrawing capital from their branches abroad and foreign groups withdrawing capital from their affiliated companies in Germany. There were very few transactions, however.

Direct investment

Non-securitised credit transactions with non-banks led to net capital imports of €3.6 billion in May. These can be attributed mainly to financial transactions by general government, which – primarily as a result of a reduction in short-term claims – imported funds from abroad (€5.1 billion). Enterprises and individuals accounted for outflows of funds (€1.6 billion). The same was true of the credit transactions of the banking system, through which there were net outflows of €18.1 billion. Almost all of these can be attributed to the increase in claims at the Bundesbank, primarily balances within the large-value payment system TARGET (€16.7 billion).

Credit transactions

The Bundesbank's reserve assets rose – at transaction values – by €0.1 billion in May.

Reserve assets

Rapid change in paid employment

Paid employment in Germany is undergoing a radical transformation. Traditional or “normal” contracts of employment in the form of dependent full-time employment for an unlimited period are becoming less and less prevalent. This is a widespread trend and is now apparent, albeit to a varying extent, in nearly all sectors of the economy. While the increase in part-time jobs often accommodates women’s wishes for paid employment, the expansion of other forms of employment is being driven, to a major extent, by corporate demand for labour.

This finding is not just a reflection of the substantial needs for adjustment in enterprises. It also reflects changes in the underlying conditions in terms of labour market policy and of taxes and social security contributions, which are to be seen as a response by economic policymakers over the past few years to the persistent major imbalances on the labour market. If the existing variation in arrangements concerning working hours is taken into consideration along with the present broad range of forms of employment, many different options are now available for working patterns at the firm level, which signifies a considerable increase in the flexibility of labour deployment in the economy.

Structural shifts in forms of employment

Declining percentage of full-time employees ...

According to the figures of the Federal Statistical Office, almost 39 million persons are in gainful employment in seasonally adjusted terms. That is almost exactly as many as at the beginning of the 1990s. The fact that the aggregated stock figures are largely constant does, however, conceal marked structural shifts in the status of the employed. For example, the statistics of the German Institute for Employment Research (IAB) show that the level of persons in full-time employment declined by one-fifth between 1991 and 2004. On balance, nearly 6 million persons have departed from this core segment of the labour market, resulting in its overall size decreasing from what used to be 29½ million to no more than 23¾ million at the end of the period under review.

... alongside increase in part-time work and self-employment

The crucial counterweight to this is formed by the group of persons in part-time jobs, among which, in this context, those working exclusively on a part-time low-income basis are also counted. As defined by the Federal Employment Agency, part-time work is deemed to be employment in which, by contractual agreement, a person does not work full-time but on a regular basis for part of what are, normally, standard or negotiated working hours. Over one-quarter of all employed persons now belong to this category. At just under 11 million, their number has almost doubled since the early 1990s (1991: 5½ million). Self-employment has also become more important. Including members of families who assist in family-run businesses and who are usually assigned to this group in

the statistics, 4¼ million, or 11% of all persons in gainful employment, were self-employed at the end of the period under review. At the beginning of the 1990s, the figure had been 9%.

Part-time employment subject to social security contributions

Part-time work is especially prevalent among employees subject to social security contributions.¹ Of the total of just under 27 million persons working in this category, ie around two-thirds of all employed persons, somewhat over 16%, or 4¼ million, were working limited working hours in 2004. One decade before, the rate had been little more than one-tenth. The increase in the number of persons working part-time by more than 1 million, or 37%, between 1993 and 2004 is all the more striking in the light of the fact that there was a simultaneous decline in the number of full-time employed of 3¼ million, ie almost 13%.²

Rise in part-time employment subject to social security contributions ...

Part-time employment has traditionally been a female domain. Even though the number of men working limited hours has more than doubled in the past decade and was significantly over ½ million at the end of the period under review, at just over 3½ million, women still accounted for a share of around 85%. At

... especially in the case of employed women

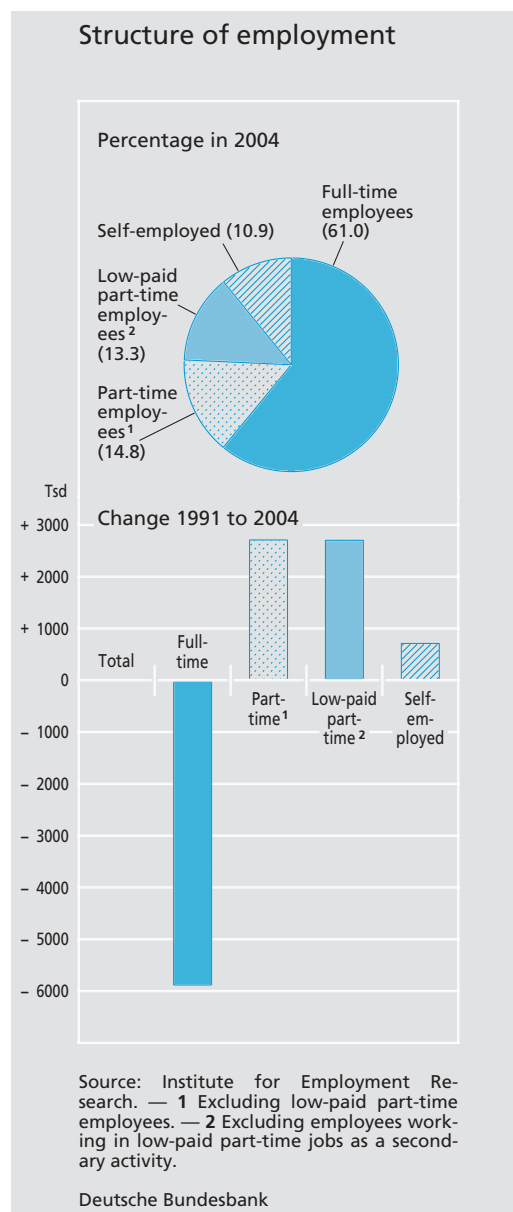
¹ Self-employed persons are also increasingly working part-time, however. According to the figures of the 2004 microcensus, the part-time ratio among self-employed persons is 14%.

² Federal Statistical Office, *Fachserie 1, Reihe 4.2.1, Struktur der sozialversicherungspflichtig Beschäftigten, Stichtag 30. Juni, various years*. The shortened observation period from 1993 is geared to the availability of statistics for Germany as a whole (western and eastern Germany).

the end of the period under review, not quite one-third of the nearly 12 million women in jobs subject to social security contributions were working part-time, compared with less than one-quarter in 1993. The persistently increasing participation of women in the labour force has thus led in many cases to part-time employment, while the number of women working full-time – as in the case of men – has fallen.

Sharp increase in eastern Germany

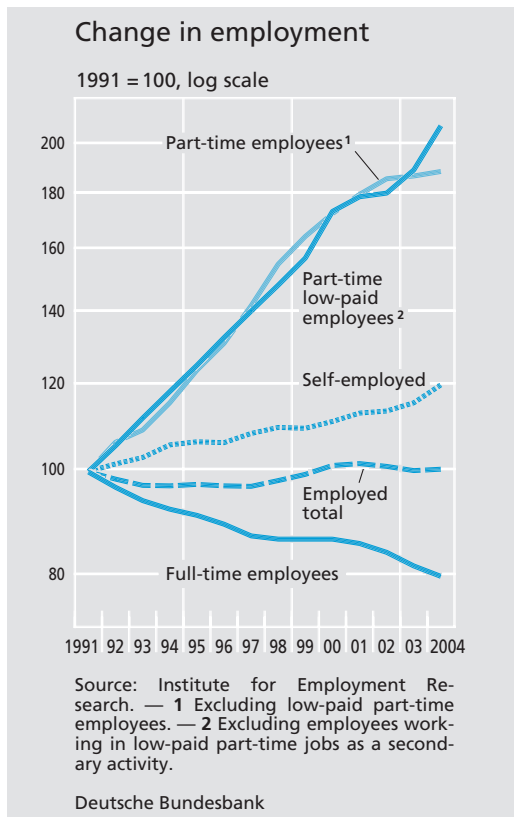
There has been a comparatively sharp expansion of part-time work in eastern Germany with a nearly 60% increase over the past 11 years. More than ½ million women are now working in part-time jobs. Nevertheless, at one-quarter, their share among all female employees subject to social security contributions was still appreciably lower than in western Germany, where the rate in 2004 was just under 33%. This may be partly connected with the fact that, traditionally, part-time work has been less popular in eastern Germany. In the 2004 microcensus, more than half of all dependently employed women stated that the only reason they were working part-time was that they were unable to find full-time employment. In western Germany, by contrast, part-time work is primarily a matter of preference. Only 6½% of women would prefer to work longer hours. In line with these differing preferences or constraints, the number of hours worked per week by women in part-time jobs in eastern Germany was clearly higher than in western Germany. Whereas around one-half of the women in western Germany stated that they worked fewer than 20 hours, the relevant fig-



ure in eastern Germany was mostly between 20 and 30 hours.

At the end of the period under review, a particularly large number of part-time jobs was being offered in the health and social work sector as well as in the wholesale and retail trade. These sectors employed 1¾ million persons, which corresponds to roughly two-fifths of the overall number of persons work-

Concentration on the services sector



ing in part-time jobs subject to social security contributions. In many cases, the number of operating hours to be filled in the two cited sectors are probably too small for the deployment of persons working on a full-time basis. Without the readiness to work reduced hours, many jobs would undoubtedly not be created. With a total of roughly 800,000 part-time jobs, the public sector and the education sector were also well represented. Furthermore, both the commercial service providers and real estate activities (including business services) are heavily staffed with part-time labour. Together, these sectors account for around ½ million employees. In industry, the food and drink industry as well as construction play a prominent role, although the 125,000 part-time jobs provided by these

sectors are notably fewer than those in the services sector.

Low-paid part-time jobs

Another major form of part-time work is in jobs classified as low-paid part-time work (*Geringfügige Beschäftigungsverhältnisse*), which differs from part-time work which is subject to social security contributions in that there is a monthly upper income limit of €400 and that the employee is exempt from the obligation to pay taxes and social security contributions. The reduced contributions to health insurance (11%), pension insurance (12%) as well as the flat-rate wage tax (2%) are paid solely by the employer. The policy intention behind establishing job opportunities of this kind was to create jobs in the low-pay sector, integrate the unemployed and to cut back on illicit working in the field of household services.

Low-paid part-time work is evidently very popular. According to the official figures, which have been available since 1999, around 4¾ million employed persons worked exclusively in jobs of this kind in mid-2004.³ This was, in fact, even larger than the number of part-time employees subject to social security contributions. Since 1999, there has been an increase in low-paid part-time jobs

Strong proliferation of low-paid part-time work

³ This does not include persons who are simultaneously employed in work that is subject to social security contributions and who do low-paid part-time work as a second job. On the reference data of 30 June 2004, their number amounted to 1.7 million. Likewise excluded are low-paid part-time workers in households who are included at around 100,000 in the figures published by the Miners' Federal Statutory Insurance Scheme (*Bundesknappschaft*).

Forms of employment by economic sector

in 000s

Sector	Full-time subject to social security contributions			Part-time subject to social security contributions			Low-paid part-time ¹		
	1999	2004	1999 to 2004	1999	2004	1999 to 2004	1999	2004	1999 to 2004
Manufacturing	6,891	6,403	- 488	333	378	45	508	585	77
Construction	2,295	1,584	- 711	70	60	- 10	138	196	58
Wholesale and retail trade	3,410	3,127	- 283	772	822	50	870	1,061	191
Hotels and restaurants	623	607	- 16	116	145	29	299	456	157
Transport, storage and communication	1,314	1,299	- 15	153	169	16	179	285	106
Financial intermediation	923	863	- 60	129	162	33	52	55	3
Real estate activities ²	2,316	2,645	329	391	504	113	722	964	242
Public sector	1,418	1,270	- 148	380	445	65	28	81	53
Education	678	659	- 19	317	365	48	97	122	25
Health and social work	2,159	2,151	- 8	721	942	221	345	451	106
Total	23,810	22,213	- 1,597	3,672	4,311	639	3,658	4,803	1,145

Source: Federal Statistical Office, Federal Employment Agency; figures in each case for June. — ¹ Excluding em-

ployees working in low-paid part-time jobs as a secondary activity. — ² Including renting and business services.

Deutsche Bundesbank

of just over 1 million, or more than 30%. Estimates by the IAB show a figure of just under 2½ million persons in low-paid part-time work for 1991. That means almost a doubling since the early 1990s. There has therefore been a markedly higher-than-average increase.

Low-paid part-time jobs are likely to be seen as especially appealing by employers as such jobs allow a large degree of flexibility with regard to working hours along with a low cost burden. Furthermore, the administrative input for registering and transferring the contributions and tax is comparatively limited. The jobs offered, however, are generally not very demanding as the working hours are usually quite short. Assuming, say, an hourly wage of €10, fully exploiting the income

scope of €400 a month would leave no more than ten hours per week or so. This makes it possible to cope with operational peak working times or to fill in times that are not covered by a normal job.⁴

The restricted duration of working time is undoubtedly one of the reasons why a considerable part of low-paid part-time work is performed by persons in fairly old and fairly young age groups. According to the data of the Federal Employment Agency, roughly one-fifth were more than 60 years of age and around one-fifth younger than 25. Pensioners and retirees are likely to feature prominently

Structure of low-paid part-time employment

Highly attractive for the employer

⁴ In addition, there is the option of a "midi-job" covering the income range between €400 and €800. Up to the income ceiling, the percentage of payable social security contributions gradually rise to the "normal" level.

among the older age group as are school, college and university students among the younger persons. Whereas most persons in these two groups have probably made a voluntary decision to work in a low-paid part-time job, in the case of other persons working on a €400 basis it is much less possible to rule out that they would prefer a regular job. The fact that two-thirds of those working in low-paid part-time jobs are women does suggest that bringing up children and other family commitments often run counter to a heavier involvement in the labour market. Nevertheless, a significant percentage of persons working in "mini-jobs" might prefer an employment subject to social security contributions.

The sectors that have a particularly large number of low-paid part-time employees largely correspond to those sectors where part-time work subject to social security contributions occurs frequently. The wholesale and retail trade takes the lead; at around 1 million, "normal" part-time employees are, in fact, exceeded by almost one-third. Furthermore, the increase in "mini-jobs" in the past five years was nearly four times as great. Low-paid part-time work is also very important in the case of commercial service providers, with the cleaning of buildings and vehicles being a focal point. Such jobs are also widespread in hotels and restaurants and in the health and social work sector. In the hotel and restaurant sector, low-paid part-time employment far exceeded traditional part-time jobs. In industry, there is a high level of such non-standard working arrangements in the manufacture of food products as well as in

paper manufacture, publishing and printing. The distribution of newspapers and magazines is likely to be an important factor in this area. There has also been a notable increase in the deployment of low-paid part-time work in the construction sector.

Part-time work versus full-time work?

Even though the decline in full-time work and the simultaneous sharp increase in part-time jobs would, at first sight, seem to point to strong substitution processes, such a substitution is unlikely to have been the primary aim of firms' personnel policy. This is suggested, firstly, by the fact that the decline in the number of payroll employees in the past decade has very largely affected male workers, while the increase in part-time work has mainly benefited women. Secondly, the reductions in staffing levels were concentrated, above all, on industry and construction. By contrast, there were employment gains especially in the tertiary sector, namely in the wholesale and retail trade and in hotel and restaurant services. Both longer opening hours and marked peaks in demand at certain times of the day often call for flexible but not-full time working. The situation is similar with regard to the cleaning of buildings and vehicles (especially public transport). In these sectors of the economy, it cannot be ruled out that part-time work subject to social security contributions has been displaced owing to the fact that low-paid part-time jobs are easy to administrate and offer a large degree of flexibility in working hours and pay. In the public sector as well as in education, on account of the tight financial situation, the possibility of

*Structural
change
promoting
part-time work*

making savings may have played a part in the increased use of part-time labour.

Limited-term employment and subcontracted working

*Slight increase
in limited-term
jobs*

Limited-term employment contracts and subcontracted work (temporary hiring from an agency) are further forms of employment beyond the traditional pattern. According to the data from the 2004 microcensus, around 2½ million persons in gainful employment, or 8% of dependently employed persons (excluding trainees and those doing community or military service) were employed exclusively on a limited or fixed-term basis. This means that the quantitative significance of traditional "normal" work contracts is even less than is indicated by the percentage of full-time employees among the gainfully employed. The limited-term rate has increased by more than 1 percentage point compared with 1991. However, this slight overall growth conceals the fact that there is a clear increase in the case of younger employees. In 2004, at over 22%, twice as many dependently employed persons aged between 15 and 29 years were working on limited-term contracts than in 1991. This suggests that enterprises are offering fewer and fewer unlimited contracts, especially to those starting out on their work career. Furthermore, a professional qualification appears to increase the likelihood of obtaining an unlimited contract. At 14%, the limited-term rate in the case of employees who have not completed any vocational training is significantly higher than for the dependently employed as a whole. By contrast, labour market policy assistance for

limited-term contracts for older workers has met with little success.

According to Federal Employment Agency figures, the number of subcontracted workers in June 2004 was about 400,000. The personnel service agencies set up as part of active labour market policy play no more than a minor role in this context with around 25,000 employees. With an overall share among employees subject to social security contributions of only 1.5%, the quantitative significance of subcontracted work is comparatively slight. Even so, the temporary labour sector is growing extremely rapidly, with the easing of some restrictive regulations undoubtedly having played a part in this. In the past ten years, the number of subcontracting firms has doubled to around 15,000, and there were three times as many subcontracted employees as in 1991. Furthermore, there is evidently still no saturation of demand for subcontracted workers. Even though there was a decline in 2002 and 2003 associated with the slackening of economic activity, the sharp rise of more than 70,000 in the number of casual employees last year points to a continuing upward trend. The principle that subcontracted workers should enjoy the same pay and working conditions as core staff,⁵ which was enshrined with effect from 1 January 2004 in the Act on Labour Leasing (*Arbeitnehmerüberlassungsgesetz*), gave rise to fears of a resulting decline in temporary work. So far, this does not appear to be case.

*Rapid growth of
subcontracted
work ...*

⁵ Departures from this are possible if the firm leasing workers has concluded its own pay agreement.

*... enhances
operational
flexibility...*

This is likely to be connected to the fact that wage differentials are less of a major consideration in deploying temporary labour than the associated increase in operational flexibility. For example, order peaks or a temporary loss of working hours as a result of business disruptions or illness can be offset more easily by means of subcontracted work. The temporary labour sector is, however, not only very flexible with regard to firms leasing labour from it but also in terms of its own complement of staff, as is shown by its very high staff turnover. Only 40% of the concluded work contracts ran for longer than three months, with 14%, in fact, being for only up to one week.

*... and helps to
integrate the
unemployed*

One reason for this quite short period of employment is that roughly one-third of subcontracted workers succeed in making a seamless transition into jobs outside the firm hiring out labour.⁶ Accordingly, the temporary work agencies have, to a certain extent, assumed a job placement capacity. They recruit on a large scale from among the unemployed and non-employed. Nearly 70% of the workers were not previously employed, of which 8% had never been employed and 11% not in the preceding 12 months. Low-skilled persons, whose position in the economy is becoming increasingly difficult as a whole, have gained additional shares of employment in the temporary labour sector.

Self-employment

*Increase in self-
employment
and start-up
boom ...*

The changing profile of gainful employment is also apparent in the growing importance of self-employment. Including family members

who assist in family-run businesses, who are usually counted towards this category, their number rose between 1991 and 2004, as mentioned above, by one-fifth to 4¼ million at the end of the period under review. This was due mainly to a sharp increase in self-employed single-person-operated businesses. According to the data from the microcensus, since 2000 there have been more business proprietors working alone than self-employed persons with dependent employees. This is also likely to be connected with government assistance for unemployed persons to start up their own businesses, which has become very much more prevalent in the past few years. According to the calculations of the Institute for SME Research (IfM), Bonn, the total number of business start-ups reached a new peak in 2004, at around 570,000. The amendment of the regulations governing the craft trades, which entered into force at the start of 2004, has also played a considerable part in this, leading to a start-up boom in craft trades that no longer require authorisation.

Such assisted start-ups now account for nearly two-thirds of self-employed businesses. The number of firms established with the aid of bridging payments (*Überbrückungsgeld*) in Germany increased from 5,600 cases in 1986, the year in which they were introduced, to around 185,000 in 2004. Since the introduction of business start-up grants (*Existenzgründungszuschuss*), which are also financed by the labour exchanges, start-ups by persons who were formally unemployed have

*... with
government
assistance*

⁶ See E Jahn und H Rudolph (2002), *Auch für Arbeitslose ein Weg mit Perspektive*, IAB-Kurzbericht 20.

gained additional momentum. As early as in the first year of 2003, almost 93,000 one-person businesses were promoted throughout Germany. Taking bridging payments and business start-up grants together, 355,000 persons establishing a new business made use of the labour market policy programmes last year. Nevertheless, it is not possible at present to assess whether the instrument of the subsidised one-person business will ensure sustained self-employment.⁷ The accompanying research on bridging payments showed that, three years after starting up a business, more than 70% of those given assistance were still self-employed. This roughly corresponds to the survival rate of non-assisted business start-ups and shows that temporary unemployment does not necessarily pose an obstacle to operating a successful business.⁸

*Sectoral
distribution*

The largest growth in self-employment in the past five years, at around one-fifth, was in the case of commercial service providers. Along with the wholesale and retail trade, around 1¼ million were employed in this sector, which corresponds to nearly one-third of the total number. Hotel and restaurant services as well as the health and social work sector are heavily represented with almost 400,000 self-employed persons in each case. The services sector as a whole now accounts for nearly three-quarters of all self-employed persons and persons assisting in family-run businesses. In industry, the construction sector plays a prominent role with around 450,000 persons at the end of the period under review. The importance of self-employment in the construction sector has

undoubtedly also increased markedly under the pressure of circumstances.

Reasons for the transformation of employment

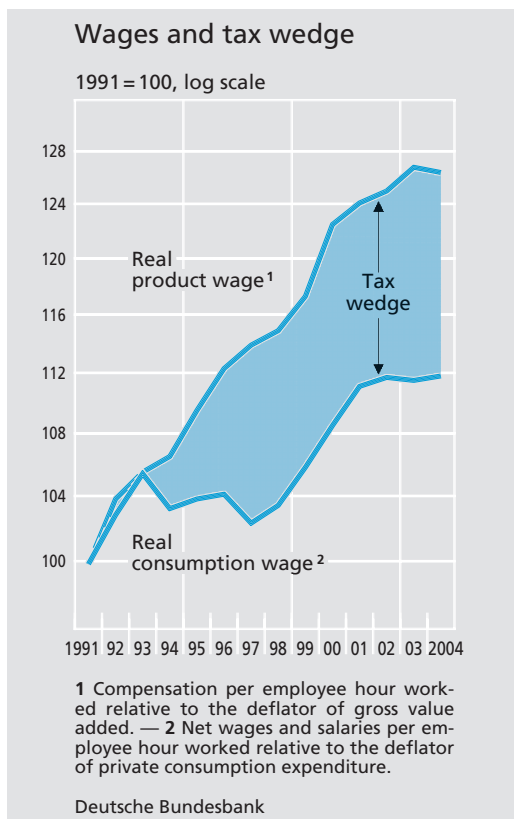
In explaining the structural shifts described above, reference is often made to sectoral change. It is true that the shift of importance in the forms of employment is being especially intensified by the advance of the services sector. But the percentage of full-time employees is clearly declining in the production sector, too, including, in particular, construction. A further factor behind the changes is undoubtedly (west German) women's increasing participation in the labour force. This may have caused a rise in demand for part-time jobs, although it does not explain the decline in full-time employment.

The underlying institutional conditions on the labour market are of crucial importance. High and increasing taxes and social security contributions have wedged themselves between labour costs and net incomes. In terms of the demand for labour, the increase in the cost of the factor labour leads not only to labour being substituted by capital but also to demand for labour moving to the alternative

*Widening tax
wedge*

⁷ Initial studies show that, two years after its introduction, one-sixth of the persons assisted had ceased to be self-employed. Of those who had already ceased to be self-employed after one year, more than half were unemployed again. See F Wiessner (2005), *Nicht jeder Abbruch ist eine Pleite, IAB-Kurzbericht 2*.

⁸ See F Wiessner (2001), *Arbeitslose werden Unternehmer. Eine Evaluation der Förderung von Existenzgründungen vormals Arbeitsloser mit Überbrückungsgeld nach § 57 SGB III (vormals § 55a AFG), Beiträge zur Arbeitsmarkt- und Berufsforschung Nr. 241, Nuremberg*.



forms of employment which involve only low or no contributions to the social security systems. This is often the only way to prevent further jobs from migrating to other countries. Likewise, in terms of the supply of labour, employment subject to social security contributions is becoming less attractive than alternative forms of employment such as self-employment and low-paid part-time work.

Restrictive regulations of "normal" work contracts...

Furthermore, the regulation of the labour market and/or the regulatory burden have a considerable influence on the demand for labour. The more highly regulated "normal" work contracts are, the more likely is the response of moving to less protected alternative forms of employment. According to an international comparative study undertaken by the OECD, German employment protec-

tion regulations are to be rated as restrictive. The established indicator shows Germany occupying 19th place among 28 countries. With regard to compulsory redundancies and dismissals for individual reasons, only six and five countries respectively had poorer marks than Germany.⁹

It is true that a number of regulations have been relaxed over the past few years. However, this did not affect "normal" jobs so much as, first and foremost, "atypical" work contracts, where, according to the OECD, there has been more-than-average deregulation in the past decade. This has created additional options and incentives for enterprises to use alternative forms of employment. The fact that many employees see these as appealing, too, is revealed by the Act on part-time work adopted in 2001, which enshrines the fundamental legal right to part-time work. According to the Institute for Employment Research, between 2001 and 2003, working hours were reduced on request for a total of around 250,000 full-time employees.¹⁰

... alongside increasing deregulation of alternative forms of employment

Growing requirements of flexibility are a major cause of the transformation in paid employment. Increasing regional as well as international integration and division of labour inside and between enterprises along with greater customer-orientation make it necessary to adjust the deployment of labour – not least on considerations of cost – to what is often a fluctuating orders situation.

Adjustment to changed demands

⁹ See OECD (2004): Employment Outlook.

¹⁰ See S Wanger (2004), *Teilzeitarbeit – Ein Gesetz liegt im Trend*, IAB-Kurzbericht 18.

Major changes to the legal framework for employment contracts in Germany

Employment protection		
1996	Raising of company threshold for the applicability of the Employment Protection Act (<i>Kündigungsschutzgesetz</i> , KSchG) from six to eleven employees. Part-time employees are to be included in the calculation of the threshold on a pro rata basis.	2001 Act on part-time and limited-term employment. Limited-term employment contract permissible only with justified reason; justified reasons are regulated by law. Limited-term employment without justified reason permissible only for new recruits.
1999	Revocation of 1996 amendments. Lowering of company threshold for the applicability of the Employment Protection Act to six employees.	Abolition of all restrictions on limited-term employment contracts for employees aged over 58.
2004	Raising of company threshold for the applicability of the Employment Protection Act from six to eleven employees (does not apply to those workers already employed on 31 December 2003). Simplification and harmonisation of the social selection criteria in the case of compulsory redundancies.	2003 Abolition of all restrictions on limited-term employment contracts for employees aged over 52. 2004 Extension of maximum period of limited-term contract to four years for newly established companies.
Part-time employment		
2001	Act on part-time and fixed-term employment (<i>Teilzeit- und Befristungsgesetz</i> , TzBfG). Basic statutory right to part-time employment. Possibility of returning to full-time employment. As a general rule, new positions are also to be advertised as part-time jobs.	
Low-paid part-time employment		
until 1999	Flat-rate tax of 20% to be paid by employer (plus solidarity surcharge) for low-paid part-time workers (monthly earnings below the defined ceiling and no more than 15 working hours per week). Employees exempt from paying taxes and social security contributions. Wage-linked raising of the earnings ceiling from DM470 (1990, in western Germany) to DM630 (1999).	1972 Act on labour leasing (<i>Arbeitnehmerüberlassungsgesetz</i> , AÜG). Maximum period of labour leasing: three months; time limitation ban and synchronisation ban. 1985 Maximum period of labour leasing extended to six months. 1994 Maximum period of labour leasing extended to nine months. 1997 Maximum period of labour leasing extended to twelve months. Relaxation of synchronisation ban, time limitation ban and reemployment ban. 2002 Maximum period of labour leasing extended to 24 months. Principle of equality (regarding the wages and working conditions for labour leasing) after the twelfth month of labour leasing.
1999	Employees who do low paid part-time work as a second job no longer exempt from paying taxes and social security contributions. Flat-rate tax of 22% payable by employers. Earnings ceiling set at DM630 or €325 per month (no longer any annual adjustment).	2004 Abolition of numerous restrictions (maximum period of labour leasing, synchronisation ban, time limitation ban, reemployment ban). Principle of equality (regarding the wages and working conditions for labour leasing); exemption for labour leasing contracts subject to negotiated pay settlements. Establishment of personnel service agencies (PSA) to promote placement-oriented labour leasing.
2003	Earnings ceiling raised to €400 per month, abolition of restriction to 15 working hours per week. Flat-rate contribution of 25% by employers, reduced flat-rate contribution of 12% for mini-jobs in households. Reintroduction of exemption from taxes and social security contributions for employees with a maximum of one additional low paid part-time job. Reduced social security contributions for "midi jobs" (scaled rates). Simplification of registration and contribution transfer procedures.	
Fixed-term employment contracts		
until 1985	Limited-term employment contracts permissible only with justified reason (section 620 of the German Civil Code in conjunction with case law).	
1985	Employment Promotion Act (<i>Beschäftigungsförderungsgesetz</i> , BeschFG). Abolition of justified reason for limited-term employment. Maximum fixed-term period of 18 months.	
1996	Maximum fixed-term period of 24 months. Abolition of all restrictions on limited-term employment contracts for employees aged over 60.	
Subcontracted/casual employment		
Self-employment		
1986	Assistance in the form of bridging payments for unemployed persons who become self-employed; these are paid for six months and are based on the level of unemployment benefit expected or already received.	
1999	Act promoting self-employment: restriction of pseudo self-employment.	
2003	Assistance in the form of business start-up grants for unemployed persons who become self-employed; maximum duration of assistance is three years; monthly payments of €600 in the first year, €360 in the second year and €240 in the third year; annual income may not exceed €25,000.	
2004	Partial abolition of the requirement to be a master craftsman as a result of the amendment to the legislation on craft trades: authorisation now required for only 41 out of 94 craft professions; qualified journeymen can also become self-employed in craft professions.	
2005	Assistance in the form of start-up allowance for unemployed persons who become self-employed and are not entitled to bridging payments or business start-up grants (recipients of unemployment benefit II); this is paid for a maximum of two years and depends on the length of unemployment, the number of dependants, the current standard benefits and the future level of total income.	

Employees' working hours are being deployed with greater variability and greater use is being made of flexible forms of employment. Longer-term staff retention, which involves ties that are often difficult to adapt owing to statutory regulations or negotiated working arrangements, is becoming less competitive.

Implications of the new employment structures

Total number of hours worked

Given the outlined trends, it is becoming less and less possible to measure the amount of work performed on the basis of the number of employed persons. The key determinant, owing to the changes in the forms of employment, is the total number of hours worked. According to the calculations of the Institute for Employment, the annual total number of hours worked has gone down by roughly 6%, or 3½ billion, from just under 60 billion in the early 1990s. Given that the number of persons in work has remained largely constant, this implies a corresponding decline in the average number of hours worked. The crucial factor here is not so much the trend towards generally shorter working hours but rather the increase in part-time employment. Between 1991 and 2004, hours worked on a part-time basis increased from 3½ billion to 6½ billion hours and their share of total working hours doubled to around 12%, compared with 28% when measured by the number of persons. By contrast, the number of hours worked by full-time employees fell by one-sixth.

The changes in the employment structures are being reflected more and more in the traditional productivity ratios as well. While, in the period under review, productivity growth per employee, at an average annual rate of just under 1½%, roughly corresponded to the trend rate of real GDP, productivity growth on an hourly basis – owing to the falling total number of hours worked – was noticeably higher at an average annual rate of about 2%.

Productivity of the factor labour

The transformation in paid employment also has obvious implications for the importance of labour income for securing a livelihood. In the 1991 microcensus, no fewer than 95% of employed persons stated that their own labour income was the main source for securing their livelihood, whereas only 91% did so in 2004. Although some persons earning only a small amount are supported by the family income, supplementary social transfers to cover living costs are likely to become increasingly important, not least given the growing number of one-person households.

Labour income and securing a livelihood

The advancing transformation of paid employment is leading to serious problems in the financing of the social security funds. Insofar as the social security contributions have no direct relation to the claim for benefits and are therefore perceived as taxes, decoupling them from the level of employee compensation is called for. Additionally, traditional work contracts need to be framed in such a way that engaging new staff is made easier rather than more difficult. Furthermore, greater con-

Continuing need for reform

tractual freedom in pay bargaining is a an appropriate option.¹¹

The German labour market is currently in a transitional phase. A lot has now changed. At the microeconomic level, this is undoubtedly often associated with hardships and frictions. More and more often, however, adhering to the status quo is proving to hold out no prospects; long-term unemployment remains by far the most important reason for income

poverty in Germany. In macroeconomic terms, it is important not to impede structural change on the labour market and to accompany processes of adjustment with systems of tax and social security, transfers and pay rates that are compatible with incentives and the availability of resources.

¹¹ See Deutsche Bundesbank, Greater flexibility on the German labour market, *Monthly Report*, September 2004, pp 43-57.



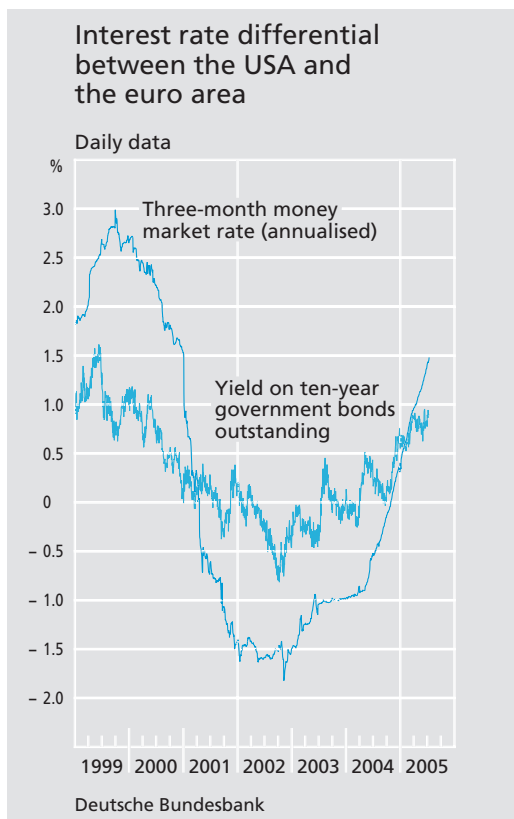
Exchange rates and interest rate differentials: recent developments since the introduction of the euro

The euro's exchange rate has fluctuated considerably since the beginning of monetary union. Against the US dollar, in particular, the euro recovered strongly after losing ground in 1999 and 2000. At the end of 2004 it peaked at US\$1.36. Since then, however, it has once again lost some of its value; its level is currently somewhat higher than when monetary union was launched in 1999. The ups and downs of the exchange rate have coincided with varying interest rate differentials between investments in euro and in US dollars. These are considered in analyses as often being key determinants of exchange rate movements.

This article studies the theoretical and empirical connections between exchange rates and interest rate differentials. It discusses both covered interest parity and uncovered interest parity as well as various hypotheses which claim to explain deviations from uncovered interest parity. It is based on the period since the introduction of the euro. This article also explains the importance of currency carry trades for exchange rate dynamics.

Global foreign exchange turnover has risen sharply in the past few years. In April 2004 – the latest date for which survey data exist – it averaged an estimated US\$1.9 trillion per

Interest rate differentials as a motive for international capital flows



trading day.¹ By contrast, global goods trade, in terms of exports, amounted to “only” around US\$9 trillion for all of 2004, according to IMF information. These figures, despite not being directly comparable, illustrate the vast scale that international financial transactions have taken on in recent times. The exploitation of international interest rate differentials is often cited as a motive for such cross-border activity.

Interest rate differentials between the USA and the euro area

Movements in money market rates are largely a reflection of the impact of monetary policy measures. Accordingly, US money market funds had a yield spread of up to 3 percentage points over the euro area in the first two years of monetary union. The economic upturn at the end of the 1990s had resulted in US monetary policy being relatively

restrictive. The slowdown in US economic growth during 2001, however, led the Federal Reserve to rapidly ease its monetary policy, whereas key interest rates in the euro area, starting at a lower level, were cut only later and – given the persistent inflationary risks – to a lesser extent. The interest rate differential consequently shifted to the euro area’s advantage. The renewed tightening of monetary policy in the United States caused its interest rate to rise continuously in the past year, overtaking the euro-area interest rate in late 2004. Long-term interest rates tend to follow a similar, if more stable, pattern to short-term rates. This is also a reflection of long-term growth and inflation expectations.

Covered interest parity and exchange rates to the euro

A foreign interest rate advantage, such as is currently enjoyed by investments in the USA over the euro area at both the short and long end, can act as a stimulus to invest abroad. However, the yield spread between a foreign currency investment and a domestic investment is determined not just by international interest rate differentials but also by fluctuations in the exchange rate. An appreciating US dollar would amplify the return on an investment in the US financial market for investors in the euro area, while a depreciating dollar would reduce the gain or even turn it

Covered interest parity in theory

¹ This was the result of a survey conducted by the Bank for International Settlements, in which the Bundesbank took part. See BIS (2004), Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity in April 2004.

Covered and uncovered interest rate parity

With the free international movement of capital, a domestic investor has the option of investing in the euro area or elsewhere, for example in the USA. If he chooses the USA, he must first change the investment amount G into US dollars at the current spot exchange rate w_0 – defined as the price of one euro in units of US dollars. Let us assume that the resulting US dollar amount is then invested at an interest rate i^* in twelve-month funds on the US money market.¹ After one year, the amount invested will have grown to $G \cdot w_0 \cdot (1 + i^*)$ US dollars and will then be reconverted to euro at the prevailing spot rate w_1 . Differences between the future and current euro-dollar exchange rate affect the final value in the domestic currency ($G \cdot (1 + i^*) \cdot w_0 / w_1$). Were the euro to weaken against the dollar, this would amplify the return in euro on a US investment; conversely, the return would be reduced, or even outweighed, by a stronger euro.

Forward exchange markets allow investors to eliminate the exchange rate risk of an investment in a foreign currency through an appropriate hedge. This means that an investor is able to exchange the final US dollar value $G \cdot w_0 \cdot (1 + i^*)$ of his investment due on a future date at today's forward exchange rate $f_{0,1}$. It is then guaranteed to be worth $G \cdot (1 + i^*) \cdot w_0 / f_{0,1}$ in the domestic currency after one year.

Alternatively, the investor could have invested on the domestic money market at an interest rate i and generated an equally secure² final value of $G \cdot (1 + i)$. Since the final value is known in advance under both investment strategies, differing returns offer potential arbitrage opportunities. The investment offering the greater return – be it domestic or international – would generally be favoured. This would result in exchange and interest rate adjustments which would tend to equalise the returns (disregarding transaction costs). Covered interest rate parity therefore applies

$$G \cdot (1 + i) = G \cdot (1 + i^*) \cdot w_0 / f_{0,1}$$

¹ To simplify the notation, we have assumed that the currency exchange and the acquisition of the foreign financial asset occur simultaneously. In addition, we have taken the investment period to be one year. By contrast, we used a

or

$$\frac{f_{0,1}}{w_0} = \frac{1 + i^*}{1 + i}$$

The correlation can also be expressed in the following form

$$\frac{f_{0,1} - w_0}{w_0} = \frac{i^* - i}{1 + i}$$

Thus, the swap rate (the relative difference between the forward rate and the current spot rate) broadly corresponds to the interest rate differential.

If the investor decides not to hedge the exchange rate risk through a forward transaction, a decision on which investment to choose will depend on how he expects exchange rates to move. The secure final value of $G \cdot (1 + i)$ for a domestic investment contrasts with an expected final value of $G \cdot (1 + i^*) \cdot w_0 / w_{0,1}^e$ for a foreign investment, where $w_{0,1}^e$ denotes the spot rate a year from now expected today. Based on these conditions and assuming rational expectations and risk neutrality, speculative capital flows should ensure uncovered interest rate parity

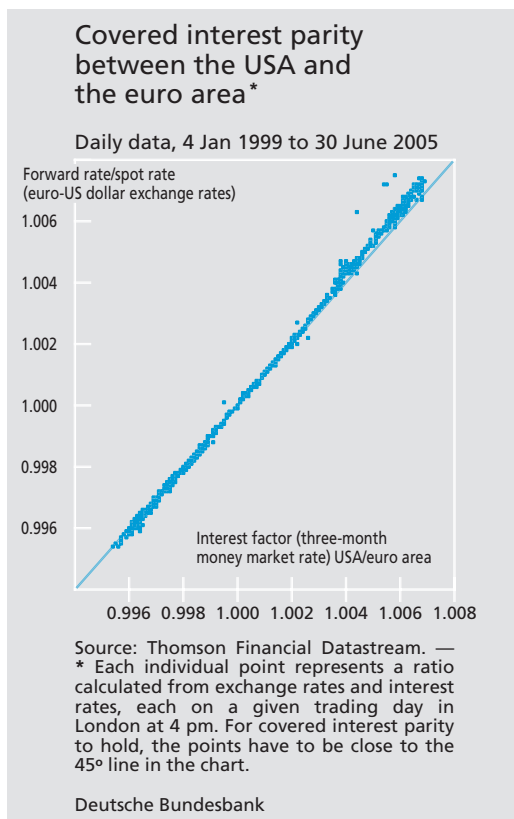
$$\frac{w_{0,1}^e - w_0}{w_0} = \frac{i^* - i}{1 + i}$$

Uncovered interest parity implies that an expected euro depreciation is virtually matched by a correspondingly higher rate of interest on an investment in the euro area compared to an investment in the USA. While deviations from uncovered interest parity offer profit-making opportunities, they are not risk-free – in contrast to covered interest rate parity. If we additionally assume that covered interest parity holds then, in accordance with uncovered interest parity, the expected exchange rate movement must correspond to the swap rate

$$\frac{w_{0,1}^e - w_0}{w_0} = \frac{f_{0,1} - w_0}{w_0}$$

Assuming rational expectations, the forward rate is then an unbiased forecast of the future spot rate.

three-month period in the empirical studies presented here. — ² This is based on the assumption that domestic and foreign investments have the same default risk.



into a loss. It is true that the domestic investor can hedge against this exchange rate risk by, for instance, converting the future payment amount disbursed on his US dollar-denominated investment into euro in advance. The theorem of covered interest parity states, however, that the ratio between the forward and spot rates of the euro-US dollar exchange rate must equal that between the interest factors of investments in the two currencies (see box on page 29). The respective returns on a domestic investment and a foreign investment hedged by a forward transaction are accordingly equal because otherwise they would be vulnerable to arbitrage – ie exploiting the interest rate differentials for a risk-free profit.

Some support for covered interest parity is provided by comparing, for each trading day, the relationship between forward and spot euro-US dollar exchange rates to the interest rate factors for three-month money market funds between the USA and the euro area. Since the differences between the interest factors on either side of the Atlantic have not been all that great since the beginning of monetary union, the observed ratios are close to unity. The two-time change in signs in the interest rate differential during the reporting period is due to the fact that some values are higher than unity, while others are lower. If a point in the chart is on the 45° line, covered interest parity between the euro and the US dollar is said to hold at this time. Deviations from covered interest parity have, in fact, remained small. The picture is quite similar for other currency pairs.

Covered interest parity between the USA and the euro area

The connection can be tested econometrically by regressing the exchange rate ratio on the ratio of interest factors. For the euro's exchange rate against the US dollar and the pound sterling, the validity of covered interest parity – at least for estimations without a constant – cannot be rejected (see table on page 31 and box on page 29). For other currency pairs involving the euro, too, the estimated coefficients are numerically very close to their hypothetical value of unity, as is implied by covered interest parity. However, in these cases the hypothesis of covered interest parity is rejected at the standard levels of significance owing to extremely small standard deviations.

Empirical results for covered interest parity

Newey-West estimates on interest parity theories for the exchange rates of selected currencies to the euro

Month-end data, Jan 1999 to Jan 2005

Currency	α		β		Wald test	
	Estimated coefficient	Standard deviation	Estimated coefficient	Standard deviation	1%	5%
Estimate for covered interest parity with three-month money market funds ¹						
$f_{t,t+k} / w_t = \beta(1 + i_t^*) / (1 + i_t) + u_t$						
Australian dollar	-	-	1.00029	3.24e-05	(-)	(-)
Canadian dollar	-	-	1.00010	3.12e-05	(-)	(-)
Swiss franc	-	-	0.99987	1.40e-05	(-)	(-)
Pound sterling	-	-	1.00004	3.40e-05	(+)	(+)
Yen	-	-	0.99976	2.87e-05	(-)	(-)
Norwegian krone	-	-	1.00030	4.69e-05	(-)	(-)
New Zealand dollar	-	-	1.00034	3.23e-05	(-)	(-)
US dollar	-	-	1.00009	5.09e-05	(+)	(+)
Estimate for uncovered interest parity with three-month money market funds ²						
$\ln w_{t+k} - \ln w_t = \alpha + \beta(i_t^* - i_t) + u_{t+k}$						
Australian dollar	-0.00215	0.01773	0.18615	3.03614	(+)	(+)
Canadian dollar	0.00916	0.00863	- 8.25852	3.13863	(+)	(-)
Swiss franc	-0.03424	0.01103	- 7.74007	2.87536	(+)	(-)
Pound sterling	0.01694	0.01276	- 4.06704	3.00474	(+)	(+)
Yen	-0.03532	0.03764	- 4.76680	4.73261	(+)	(+)
Norwegian krone	0.00039	0.00927	- 0.34200	1.50384	(+)	(+)
New Zealand dollar	-0.01462	0.01900	1.67050	2.66282	(+)	(+)
US dollar	0.00992	0.00767	- 6.52024	1.64010	(-)	(-)
Estimate for uncovered interest parity across three-month periods under the assumption that covered interest parity holds ²						
$\ln w_{t+k} - \ln w_t = \alpha + \beta(\ln f_{t,t+k} - \ln w_t) + u_{t+k}$						
Australian dollar	-0.00233	0.01804	0.21982	2.99968	(+)	(+)
Canadian dollar	0.00923	0.00863	- 8.04463	3.07291	(+)	(-)
Swiss franc	-0.03371	0.01073	- 7.52651	2.77882	(-)	(-)
Pound sterling	0.01682	0.01215	- 4.15311	2.90892	(+)	(+)
Hong Kong dollar	0.00873	0.00763	- 5.45580	1.37902	(-)	(-)
Indonesian rupiah	0.00498	0.01568	0.26465	0.64625	(+)	(+)
Indian rupee	0.02772	0.01312	- 1.90536	1.10059	(+)	(-)
Yen	-0.03520	0.03802	- 4.68140	4.70591	(+)	(+)
Malaysian ringgit	-0.00746	0.01597	- 13.38792	13.05612	(+)	(+)
Norwegian krone	0.00030	0.00921	- 0.32359	1.48095	(+)	(+)
New Zealand dollar	-0.01564	0.01904	1.81362	2.66376	(+)	(+)
Philippine peso	0.08928	0.02667	- 4.25374	1.98802	(-)	(-)
Saudi riyal	0.13002	0.05192	- 6.51107	2.32468	(-)	(-)
Swedish krona	0.00492	0.00390	- 6.22764	2.07552	(-)	(-)
Singapore dollar	-0.03044	0.01478	- 9.10926	3.58031	(+)	(-)
Thai baht	0.02194	0.00732	- 4.13563	1.25224	(-)	(-)
US dollar	0.01017	0.00767	- 6.45528	1.60757	(-)	(-)

For a definition of the variables, see boxes on p 29 and 32-33; in addition, $3.24e-05 \equiv 3.24 \times 10^{-5} \equiv 0.0000324$. — ¹ In the last two columns, (+) means that the null hypothesis " $\beta = 1$ ", according to which a Wald test confirms covered interest parity, cannot be rejected. (-) denotes rejection. Results are given for the 1% and 5% significance levels. —

² In the last two columns, (+) indicates that the null hypothesis " $\alpha = 0$ and $\beta = 1$ ", according to which a Wald test confirms uncovered interest parity, cannot be rejected. (-) denotes rejection. Results are given for the 1% and 5% significance levels.

Empirical validation of interest parity theories

Covered interest rate parity states that the relation between the foreign and domestic interest factor (disregarding transaction costs) corresponds to that between the forward and spot exchange rate (see box on page 29). This theory can be tested by regressing the exchange rate ratio ($f_{t,t+k}/w_t$) on the relationship between the interest factors ($(1 + i_t^*)/(1 + i_t)$) and a constant (α):

$$\frac{f_{t,t+k}}{w_t} = \alpha + \beta \frac{1+i_t^*}{1+i_t} + u_t,$$

where u_t denotes the error term. The index k denotes the investment period for the interest-earning instruments. Confirmation of the joint hypothesis that the estimated value for the constant (α) is 0 and that the regression coefficient for the interest factor (β) is 1 would therefore be an indication that covered interest parity holds.

This null hypothesis can be checked using the Wald test for coefficient constraints. When applying such a test to different exchange rates against the euro, the hypothesis is always rejected for the usual error probabilities of 1% and 5%, although the estimated coefficients are extremely close numerically to their hypothetical values of 0 and 1. The small standard deviations are the main reason for this. As both the exchange rate ratio and interest factor are always close to 1 for the currency pairs being studied, a weakness in the regression might lie in the way influence is assigned between the constant and the interest factor. If (disregarding the constant term) the exchange rate ratio is only regressed on the interest factor, the estimated coefficients indeed differ from unity only after three decimal places, as shown in the upper half of the table on page 31. Nevertheless, the null hypothesis of a regression coefficient of 1 is generally rejected because of standard deviations that, here too, are very small; the hypothesis cannot be rejected in the case of the US dollar and the pound sterling. The test

results are much the same if dollar exchange rates are used.

Much of the literature argues that regression analyses are unable to confirm covered interest parity because of the existence of transaction costs.^{1,2} However, regressions can only be used to test whether interest parity holds on average. Yet arbitrage, on which covered interest parity is based, hinges on conditions at a given point in time. The quality of the data used in the empirical application is also a key factor. Interest rates have to be selected for investments which – apart from the currency in which they are denominated – are comparable in every respect, particularly maturity, the default risk and the regulatory regime. That is why interest rates on investments on the euro currency market are usually used. Care should also be taken to ensure that interest rates and exchange rates are determined simultaneously, because even small differences in the timing render it impossible to test for arbitrage opportunities and hence might cause the hypothesis of covered interest parity to be rejected.³

In addition, overlaps in the time horizons for the forward rates and interest rates with the data frequency provide a source for autocorrelating the error terms. As part of the regressions undertaken here, the money market interest rates and forward interest rates were observed for a three-month time horizon based on monthly data (month-end data). This gives three monthly observations within the three-month period. Therefore, the Newey and West variance/covariance estimator is used, taking into account the autocorrelation of the residuals up to the third lag.

Finally, regressions using the least squares method are only appropriate if the time series used are stationary. However, the standard tests to check for the existence of a unit root or stationarity suffer from low statistical

1 In this connection, the fact that the null hypothesis could not be rejected for a regression without a constant in the case of the US dollar and pound sterling could be interpreted as an indication of the comparatively narrow bid/offer spread in these very liquid markets. — 2 Other empirical studies dispute the assumption of the absence of restrictions of capital flows on which covered interest parity is based. These studies assume that covered interest parity holds and interpret empirically observed deviations from it as an indication of the exist-

ence of restrictions in international capital flows. See, for example, S Herrmann and A Jochem (2003), "The international integration of money markets in the central and east European accession countries: deviations from covered interest parity, capital controls and inefficiencies in the financial sector", Deutsche Bundesbank, *Discussion paper 07/03*. — 3 The interest rates on which the regressions cited here are based are middle rates on the euro/US dollar market recorded in London at 4 pm by Garban Information Services (GIS). Accord-

power in the case of near-unit roots. Because of the combination of low variance and long memory in the data, the null hypothesis is rarely rejected. Based on these data, neither the Dickey-Fuller test nor the Phillips-Perron test are able to reject the null hypothesis of a unit root as regards the correlation between the forward and spot rate or the interest factor. Conversely, the null hypothesis of stationarity is not usually rejected by the KPSS test either. Given the diverging test results, the regressions described assume stationarity.

Uncovered interest parity requires the expected exchange rate change to approximately match the interest rate differential. Assuming rational expectations, then for it to be valid a regression in the form

$$\ln w_{t+k} - \ln w_t = \alpha + \beta(i_t^* - i_t) + u_{t+k}$$

should produce values for α and β that do not deviate significantly from 0 or 1.⁴ The difference between the logarithmic spot rates is used to approximate the percentage change in the exchange rate.⁵ The estimated coefficients for some euro exchange rates are shown in the middle of the table on page 31. The estimated values for β are generally negative and are often well below -1. Even so, at a significance level of 1% the null hypothesis that uncovered interest parity holds is only rejected in a Wald test in the case of the US dollar; at a significance level of 5%, it is also rejected for the relationship between the euro and the Canadian dollar and the Swiss franc. The fact that a similar null hypothesis cannot be rejected for the other currency pairs is attributable, however, to the comparatively high standard deviations which, in turn, permit a very wide range of possible coefficient values, thereby substantially reducing the statistical power of the test. This is demonstrated particularly clearly when the two interest parity theories are compared. Ignoring statistical significance, it turns out that the deviations from

ingly, the spot and forward exchange rates were also determined in London at 4 pm by WM Company on the basis of Reuters data. The data source for interest rates and exchange rates is Thomson Financial Datastream. — 4 In addition, the error term u_{t+k} is not likely to correlate with the information available at time t . — 5 This avoids the Siegel paradox which fundamentally states that – depending on the definition of the exchange rate – the appreciation rate of one currency

covered interest parity in comparison to those from uncovered interest parity are negligible in absolute terms (see also the chart on page 36).

The conclusions do not alter substantially if, assuming that covered interest parity holds, the change in the exchange rate is regressed on the swap rate. Using logarithms, the regression equation is

$$\ln w_{t+k} - \ln w_t = \alpha + \beta(\ln f_{t,t+k} - \ln w_t) + u_{t+k}.$$

As the interest rate differential has been replaced by the swap rate, such that the constraint on the congruence between interest rates and exchange rates is replaced by the requirement for congruent spot and forward rates, this approach allows us to analyse a broader range of currency pairs. The additional currency pairs – which mainly encompass exchange rates between the euro and currencies from certain emerging markets – confirm the impression that the regression coefficient is generally negative, as shown in the bottom half of the table on page 31. This is consistent with the academic literature, which holds that these types of regressions do indeed often produce estimated coefficients closer to -1 than to +1.⁶ In the case of a negative coefficient, which is clearly of particular empirical relevance, the currency with the higher interest rate appreciates. Therefore, an investment denominated in this currency will on average, in addition to the higher interest, also gain from the exchange rate change. The estimated coefficients, which often exceed 1 in absolute value, in fact indicate that this exchange rate gain was frequently appreciably larger than the interest gain during the test period since the start of EMU. However, this average view masks phases during which an investment denominated in a currency with a higher interest rate ultimately resulted in a loss because of a countervailing movement in the exchange rate.

does not match the depreciation rate of the other. Unit root and stationarity tests regularly show that the difference between the logarithms is stationary. — 6 See K A Froot and R H Thaler (1990), "Anomalies: foreign exchange", *Journal of Economic Perspectives*, 4, pp 179-192 and C Engel (1996), "The forward discount anomaly and the risk premium: A survey of recent evidence", *Journal of Empirical Finance*, 3, pp 123-192.

*Interpreting the
findings*

It should be noted when interpreting these results that such a regression-based test can at most check whether covered interest parity holds on average. However, the underlying theory postulates that international interest arbitrage cannot be profitable at any point in time. Moreover, the real question is not whether observed deviations from covered interest parity are statistically significant but instead whether they represent the opportunity of a risk-free profit. Yet covered interest arbitrage is profitable only if its guaranteed return exceeds the attendant transaction costs. Accordingly, observed deviations from covered interest parity which are smaller than the transaction costs associated with arbitrage trading cannot refute this hypothesis. Transaction costs are determined, in particular, by the bid-offer spread. Since this article uses interest rates and exchange rates taken as the mean from bid-offer spreads, no allowance has been made for transaction costs.² Moreover, the use of such middle rates may also entail approximations that distort the results. Finally, the data used here are not necessarily prices at which trades were actually transacted. The observed deviations from interest parity – after taking transaction costs into account – are more likely to indicate imperfect data than market inefficiencies.³ On the whole, therefore, covered interest parity should be assumed to hold.

Uncovered interest parity and exchange rates to the euro

However, an investor may still seek to make a profit from international interest rate differ-

entials by, for instance, choosing not to hedge a transaction on the forward market. In this case, the investor's profit (or loss) hinges decisively on future changes in the spot exchange rate. A domestic investor will earn more on a US investment than on a comparable euro-area investment as long as a US interest rate advantage is not neutralised by a depreciation of the US dollar against the euro.⁴ If he bases his investment decisions on this approach, he will, under these circumstances, weight his portfolio more heavily in favour of US debt instruments. If a majority of investors follows this line of thinking, the result will be a significant capital export to the United States. This will tend to have two consequences: falling interest rates in the United States, reflecting a rise in the price of the relevant debt instruments, as well as an appreciation of the US dollar, which, as long as the fundamentals remain unchanged, will engender expectations that the US dollar will depreciate. Both developments will reduce the attractiveness of US bonds and cause it to converge with the popularity of comparable euro-area investments. Uncovered interest parity therefore claims that, in the medium term, a state of equilibrium will be reached, in which the expected returns on an unhedged investment in foreign currency (but calculated in domestic currency) should match those of a comparable investment in

*Uncovered
interest parity
in theory*

² In this connection, the empirical confirmation of covered interest parity in the euro-US dollar and euro-pound sterling cases may be interpreted as a sign of high market liquidity and low transaction costs.

³ See M P Taylor (1987), Covered interest parity: a high-frequency, high-quality data study, *Economica* 54, pp 429-438.

⁴ The following remarks are contingent on the absence of a risk premium. This problem will be revisited further below in this article.

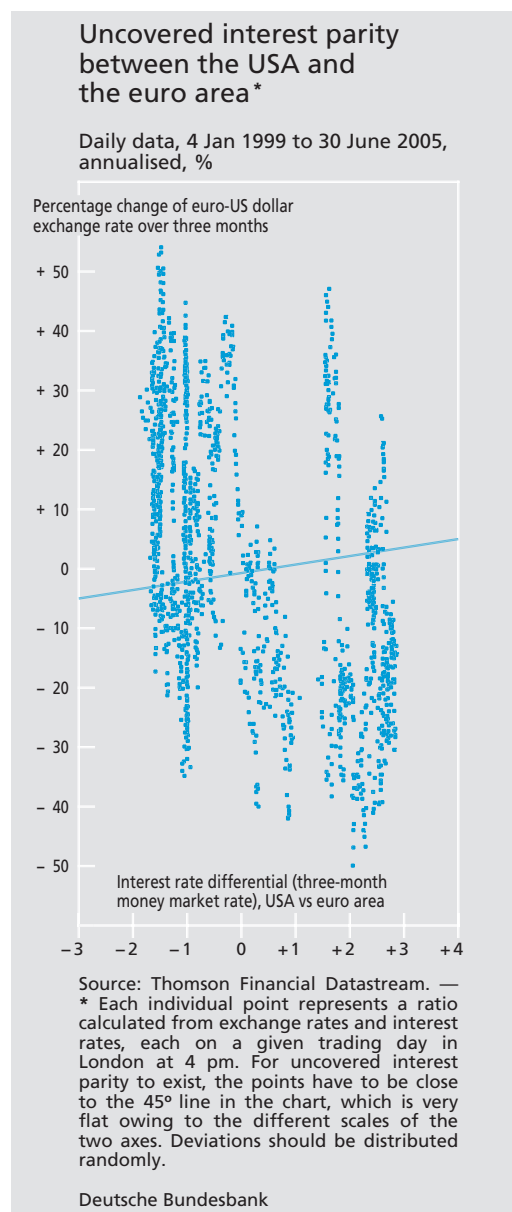
domestic currency (see box on page 29). Thus, an interest rate advantage of US financial investments over investments in the European market would have to be associated with an expected appreciation of the euro against the US dollar. Assuming rational expectations among market participants and foreign exchange market efficiency, moreover, the expected exchange rate movements correspond, on average, to subsequent actual movements; deviations are likely to be random.

Uncovered interest parity between the USA and the euro area

However, the euro-US dollar exchange rate has, if anything, tended to run counter to the interest rate differential: thus an interest rate advantage of US investments over euro-area investments was often followed by an appreciation of the US dollar. The exchange rate movement was, moreover, far larger than the interest spread on average. The contrast to covered interest parity could therefore hardly be more striking (see chart on page 36)

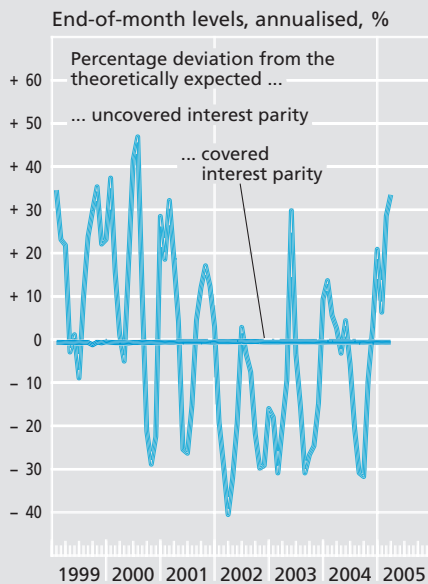
Empirical results for uncovered interest parity and their implications

The impression gained from a simple comparison of time series can only partly be confirmed through a systematic analysis, however. If, for instance, the exchange rate change is regressed on the interest rate differential and a constant, the hypothesis of uncovered interest parity can often not be rejected owing to the high variance of the values at the usual levels of significance, even though the estimated regression coefficients vary strongly from the theoretical values. What remains, however, is the empirical finding that, on average, the higher-interest currency will tend to appreciate. Similar results are reached by – assuming that covered inter-



est parity holds – testing alternatively for uncovered interest parity by regressing the exchange rate change on the swap rate, ie on the relative deviation of the forward exchange rate from the spot exchange rate, and on a constant. It becomes apparent that the swap rate, due to the negative correlation with the interest rate differential, is not capable of correctly anticipating the direction of the exchange rate change. This means that

Theories of interest parity in empirical practice*



Source: Thomson Financial Datastream. —
* Based on US and euro-area three-month money market rates and euro-US dollar exchange rates.

Deutsche Bundesbank

Forward rate alone not suited to forecasting the value of the spot rate

the forward exchange rate is, by itself, not suitable for forecasting the value of the future spot exchange rate.⁵ These results generally call into question the role of uncovered interest parity as a condition for international capital market equilibrium.⁶

Potential causes of deviation from uncovered interest parity

The academic literature lists time-varying risk premia and forecasting errors concerning rational expectations and heterogeneous expectations as causes of the low empirical support for the uncovered interest parity theorem. These causes are considered below.

If risk awareness is factored into economic agents' investment decisions, the composition of the portfolio will be shaped not only by expected returns but also by the risk structure of international investments. For foreign investments, not only default risk but also, and in particular, exchange rate risks are important. They are the factors prompting risk-averse investors to demand a risk premium. Therefore, realistically, a risk premium has to be added to uncovered interest parity, which means that, on average, a given interest rate advantage of foreign investments (and, if covered interest parity holds, the swap rate, too) exceeds the expected rate of appreciation of the domestic currency by the amount of the risk premium. The empirical findings on uncovered interest parity could then be explained by a quantitatively significant, time-varying risk premium.

Varying risk premia over time

However, to avoid the tautology of interpreting all deviations from uncovered interest parity as risk premia, an empirical test of the risk premium approach must be able to distinguish between the existence of a risk premium and the alternative explanatory approaches explained below, which focus on forecast errors of market participants. Various

⁵ This does not imply, however, that the forward rate is wholly devoid of information for exchange rate forecasts in a more general model. See R H Clarida and M P Taylor (1997), The term structure of forward exchange premiums and the forecastability of spot exchange rates: correcting the errors, *Review of Economics and Statistics*, 79, pp 353-361, and R Clarida, L Sarno, M P Taylor and G Valente (2002), The out-of-sample success of term structure models as exchange rate predictors: a step beyond, CEPR Discussion Paper 3281.

⁶ See K Lewis (1995), Puzzles in international financial markets, in G M Grossman and K Rogoff (eds), *Handbook of International Economics*, Vol 3, pp 1913-1971, and R Flood and A Rose (2002), Uncovered interest parity in crisis, *IMF Staff Papers*, 49, pp 252-266.

authors have therefore begun to approximate expected exchange rate changes by using survey data in order to isolate the influence of risk premia on the swap rate.⁷ The resulting estimation results indicate that, although forward exchange rates contain risk premia, these premia do not completely explain the fluctuations in the swap rate.⁸ If, in the light of this empirical finding, the risk premium approach cannot be regarded as the sole determinant of the mixed results concerning uncovered interest parity, further explanatory approaches have to focus on systematic forecasting errors.

Rational speculative bubbles

A common explanation for the lack of empirical support for uncovered interest parity, which nonetheless permits the assumption of rational expectations to be retained, is the hypothesis of "rational speculative bubbles". They are defined as exponentially increasing deviations of the spot exchange rate from its fundamental level, which is determined by macroeconomic variables. Once a bubble has formed, for example, in the foreign exchange market, the currency initially continues to appreciate because market participants, at least for some time, expect a continuing increase in exchange rates and thus also in profit opportunities. For that reason, market participants carry on investing in the currency despite being aware that this is not consistent with the fundamentals. According to this theory, bubbles burst in the end, with the spot exchange rate collapsing to its fundamental level. The general discussion of the bubble phenomenon spilled over to the foreign exchange market following the considerable – albeit temporary – appreciation of the US

dollar in the first half of the 1980s. As early as 1982, most economists had come to regard the US dollar as being substantially overvalued in terms of its fundamental value. Yet market participants apparently persisted in believing in an – at least temporary – continuation of the upward trend, and so they ignored this publicly available assessment and kept investing in dollar-denominated instruments. The fact that expecting further appreciation up to the beginning of 1985 proved to be rational is regarded as evidence of a rational speculative bubble.

Because speculative bubbles are not easily distinguishable from other phenomena, there is a danger that speculative bubbles may be seen as the cause of all exchange rate movements that cannot be explained by standard fundamental variables. An evaluation of econometric studies shows that no empirical test so far has been able to conclusively prove the existence of rational speculative bubbles.⁹

A further approach to explaining forecasting errors which *ex post* appear systematic, such as may occur in the empirical findings on uncovered interest parity, was introduced to the literature as the "peso problem". This term was coined in the mid-1970s when the Mexican peso, despite its peg to the US dollar and

The "peso problem"

⁷ See K Froot and J Frankel (1989), Forward discount bias: is it an exchange risk premium?, *Quarterly Journal of Economics*, 104, pp 139-161.

⁸ An overview is provided by R Jongen, W Verschoor and C Wolff (2002), Perspectives on survey-based exchange rate expectations, Working Paper, Maastricht University.

⁹ See R Flood und R Hodrick (1990), On testing for speculative bubbles, *Journal of Economic Perspectives*, 4, pp 85-101 and Y Wu (1995), Are there rational bubbles in foreign exchange markets? Evidence from an alternative test, *Journal of International Money and Finance*, 14, pp 27-46.

an economic policy that looked sustainable, was consistently traded at a discount on the forward exchange market. The explanation given for this phenomenon is that market participants did not completely rule out a return to an expansionary monetary and fiscal policy, ie an economic policy that could only be associated with a depreciation of the Mexican peso. Since then, the term “peso problem” has been used to describe situations in which market participants see the possibility of a discretionary change in one or more fundamentals in the future. The influence of such potential regime shifts usually makes itself felt in the average expected future exchange rate, which, as long as the regime shift does not occur, seems to be decoupled from the actual exchange rate for the above reason, in some cases over long stretches of time. The greater the expected regime shift, and the greater the likelihood of it occurring, the larger the forecasting error will be. Once the regime shift actually occurs, the peso effect disappears again, provided no new shocks to the fundamentals are expected.

When a peso problem exists, systematic forecasting errors are, accordingly, not an expression of irrational expectations but instead reflect the rational way of taking into account possible future events. A comparison with speculative bubbles shows that both explanatory approaches are based on a distinction between several potential future exchange rate paths. However, the peso effect is affected by the dynamics of fundamentals whereas speculative bubbles are maintained by self-fulfilling expectations. The empirical work undertaken to date, however, fails to indicate

that the peso effect can make a decisive contribution to explaining the observed deviation from uncovered interest parity. Such deviations are generally too large to support the theory of the peso effect being a predominant phenomenon.¹⁰

In contrast to the peso problem, the “learning” approach¹¹ in exchange rate theory hypothesises that agents cannot exactly gauge the extent of change from the fundamentals or that they are not sure whether a suspected change has actually taken place. Announced changes in economic policy may serve as an example of such “shocks”. In a state of uncertainty about the time path of fundamentals, market participants only “learn” the true extent of the changes by carefully interpreting the current observations. Thus, in their expectations concerning the future exchange rate, they take into account both the possibility – to stay within the example – that the regime change has taken place and the possibility that this change has not (yet) taken place. The expected exchange rate will then include both (weighted) economic policy alternatives. However, in the next period, new information about the current state of the fundamentals will be available, which means that the actual exchange rate will be much closer to the level now considered more likely than the initially expected exchange rate was.

Learning approaches

¹⁰ See K A Froot and R H Thaler (1990), Anomalies: foreign exchange, *Journal of Economic Perspectives*, 4, pp 179-192 and M Evans (1996), Peso problems: their theoretical and empirical implications, in G Maddala and C Rao (eds), *Handbook of Statistics: Statistical Methods in Finance*, pp 613-646.

¹¹ See K Lewis (1989), Changing beliefs and systematic rational forecast errors with evidence from foreign exchange, *American Economic Review*, 79, pp 79-100.

This means that the actual exchange rate may deviate from the expected rate during the time in which learning is taking place. In this case, systematic forecasting errors are not due to irrational behaviour but are a symptom of imperfect information which, depending on the type, could impact on exchange rate movements with varying degrees of permanence.

In some respects, the similarities between the peso effect and the impact of learning on exchange rate movements are strong. In the latter case, the deviation of the actual exchange rate from the expected exchange rate is eliminated gradually, and not abruptly as in the case of the peso effect. However, it seems difficult to distinguish between these two alternatives using traditional econometric techniques. In addition, there are some conceptual problems. For instance, events that can trigger learning processes cannot be directly read off the data. Moreover, it stands to reason that, owing to the numerous fundamental variables which affect the exchange rate, several learning processes will be in progress at the same time. Testing the empirical relevance of learning approaches is therefore confined to cases of significant monetary and real disruptions.

*Heterogeneous
exchange rate
expectations*

Whereas the approaches described in the foregoing maintain the assumption of rational expectations at least in the long run, a more recent branch of exchange rate theory seeks to explain deviations from uncovered interest parity by the heterogeneity of exchange rate expectations. Prompted by weak empirical support for structural exchange rate

models, this school of thought holds that market participants, in real life, cannot be assumed to have complete knowledge of the true relationship between exchange rates and its fundamentals. Current foreign exchange market developments may therefore be interpreted in a variety of ways by market participants. The hypothesis of heterogeneous expectations has been tested repeatedly using survey data, with the robust finding that market expectations are based on different forecast techniques.¹² Whereas many market participants forecast short-run exchange rate movements by extrapolating past trends, thereby departing from the theoretical ideal of rational expectations, long-run exchange rate movements are forecast almost exclusively on the basis of fundamental variables. There appears to be a consensus among market participants that the exchange rate can be determined by non-fundamentals in the short run but that, in the long run, it returns to its fundamental level. This “term structure of exchange rate expectations” causes the market expectations aggregated from survey data, on average, to understate the current exchange rate trend.¹³ Where survey data are actually capable of consistently reflecting agents’ exchange rate expectations, it is possible to make a direct inference concerning the observed deviations from uncovered interest parity. In this theoretical approach – similar to the learning model described above – such deviations result because agents

¹² See M Taylor and H Allen (1992), The use of technical analysis in the foreign exchange market, *Journal of International Money and Finance*, 11, pp 304-314.

¹³ See S Takagi (1991), Exchange rate expectations: a survey of survey studies, IMF Staff Papers, 38, pp 156-183 and R Jongen, W Verschoor and C Wolff (2002), loc cit.

distinguish between two regimes, thus causing the aggregate expected future exchange rate to comprise the weighted sum of the short-run and long-run forecast value.

Testing the hypothesis of heterogeneous expectations is difficult because short-run exchange rate expectations, long-run exchange rate expectations and the weights of both sets of expectations all have to be specified. This gives these empirical tests an arbitrary component which makes it more difficult to interpret the findings. Initial work that has been done up to now in this new branch of empirical research has shown, however, that the hypothesis of heterogeneous expectations can often not be rejected.¹⁴

Deviations from uncovered interest parity not fully explained by theoretical approaches

One interim result of the foregoing discussion of exchange rates and interest rate differentials is that arbitrage trading on integrated international capital markets will generally ensure that covered interest parity holds. By contrast, the postulation of uncovered interest parity as a condition of equilibrium in international capital transactions is mostly called into question despite the fact that it often cannot be rejected using the standard econometric tests. In practice, this may create significant profit-making opportunities on foreign exchange markets. One strategy used by international investors to make a profit from persistent deviations from uncovered interest parity is the currency carry trade.

Currency carry trade strategies

A currency carry trade involves borrowing funds in a low-interest currency and investing them in a high-interest currency. Such trades are not hedged (on the forward exchange market, for instance) because – according to covered interest parity – this would preclude any chance of a profit whatsoever.¹⁵ This means that the carry trade is speculative, with the profit depending crucially on actual exchange rate movements over the investment period. If the exchange rate does not change, the yield on the carry trade is equal to the interest rate differential. If uncovered interest parity holds, the interest income would be offset by a loss caused by the depreciation of the higher-interest currency, in which case a carry trade strategy would not make any sense. If, however, the higher-interest currency appreciates, the total profit from the carry trade will supplement the interest rate advantage by the margin of the favourable exchange rate change.

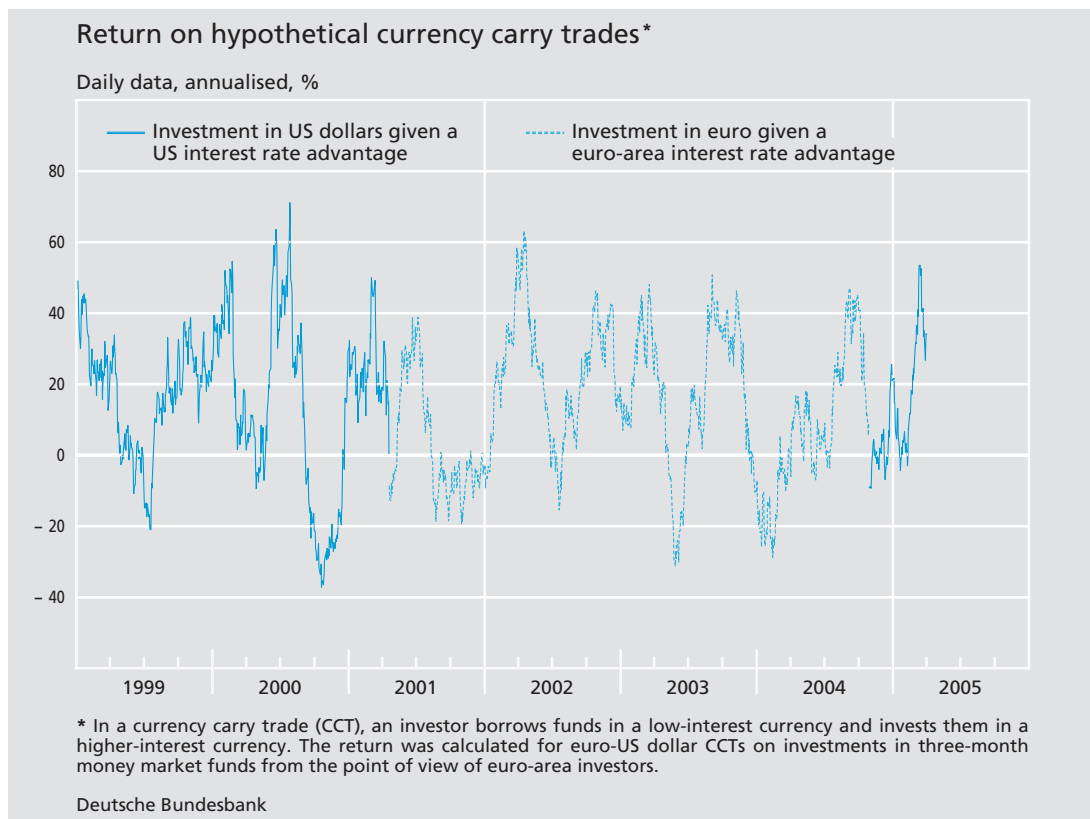
The currency carry trade strategy

The chart on page 41 shows the annualised returns of a carry trade investment strategy in three-month money market funds which a euro-area investor would have achieved if his investments had been oriented solely to the interest rate differential between the euro area and the United States known at the time of the investment. As outlined above in the section on the empirical testing of uncovered interest parity, a higher-interest currency

Carry trades between the USA and the euro area

¹⁴ See R Ahrens and S Reitz (2005), Heterogeneous expectations in the foreign exchange market, *Journal of Evolutionary Economics*, 15, pp 65-82.

¹⁵ An option-based hedge, though conceivable, would diminish the expected return.



tends to appreciate rather than to depreciate. Consequently, the carry trade strategy between the euro area and the United States would have achieved an average annualised return of 15% since the start of European monetary union, several times the interest rate differential. The return is thus largely determined by relatively sharp fluctuations in exchange rates. The chart also indicates, however, that the returns vary considerably from month to month. Although peaking at 71% in the extreme, the returns can also be clearly negative over a period of up to several months. This highlights the speculative character of carry trades.

An important question, however, is whether the return calculated for hypothetical carry trades is perhaps itself partly the result of ac-

tual carry trades. Exchange rate movements, after all, are likely to be affected by financing and investment decisions taken by international investors. Shifting funds borrowed in a low-interest currency into a higher-interest currency should tend to cause the latter to appreciate. The carry trade could thus generate an exchange rate movement that ultimately helps it to become profitable. In addition, the observation that a currency in which interest rates were already higher is also tending to appreciate could encourage international investors to initiate additional carry trades, which could then lead to a protracted exchange rate trend.

Conversely, the unwinding of a carry trade generally leads to a depreciation of the higher-interest currency and reduces the re-

Potential exchange rate implications of carry trade strategies

turn on outstanding carry trades. If the exchange rate change that then emerges is viewed as a trend reversal, more investors might feel the need to unwind their carry trades, thereby accelerating the depreciation process: the more carry trades are unwound, the larger the depreciation, and the less sustainable the positions of those investors who are still holding on to their carry trades. Accordingly, one agent's investment behaviour has an externality on other agents' strategies, i.e. the agents' strategies are interdependent. If this leads to general selling pressure, then, according to theoretical models, bottlenecks and exaggerated exchange rate reactions could occur even on relatively liquid markets.¹⁶

*Absence of
empirical
evidence*

On foreign exchange markets, exchange rate dynamics are repeatedly attributed to the execution or reversal of carry trades. However, it is nearly impossible to quantify the impact of carry trades on the exchange rate. It would be particularly interesting to find out the link between exchange rate movements and the portfolio allocations of hedge funds, which are often named as actors that pursue carry trading strategies. However, the requisite data are not available. Moreover, carry trades can be carried out with a variety of instruments, which is why they are difficult to identify among international financial transactions – such as are recorded, for instance, in the balance of payments.¹⁷

Conclusion

In practice, the links between exchange rate movements and interest rate differentials are much more complex than is usually assumed in simple models. Deviation from (uncovered) interest parity seems to be the rule rather than the exception. As this article has shown, this also applies to the period since the introduction of the euro. To date, the hypotheses discussed in the literature have been incapable of providing a satisfactory explanation for this phenomenon. Carry trades are therefore a possibility – albeit a highly speculative one – of exploiting deviation from uncovered interest parity.

*Exchange rate
and interest
rate
differentials:
their
importance to
central banks*

Carry trades can be significant for central banks in several ways. They can extend the leverage of interest rate policy measures to cover the exchange rate channel, thus making it more effective. However, they can also amplify exchange rate swings in a potentially undesirable manner. They therefore represent a particular challenge to monetary policy makers, to market agents' risk management practices and to financial market and banking regulators and supervisors.

¹⁶ See S Morris and H S Shin (1999), Risk management with interdependent choice, *Oxford Review of Economic Policy*, 15, pp 52-62.

¹⁷ See Bank for International Settlements (1998), Carry trade strategies, in *International banking and financial market developments*, February 1998, p 23.

Statistical Section

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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 Nov	10.5	7.6	7.4	7.5	6.2	6.0	6.2	1.97	2.16	4.4
Dec	10.6	7.6	7.1	7.0	5.9	5.8	6.0	2.06	2.15	4.4
2004 Jan	11.3	7.5	6.5	6.6	5.8	5.8	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	5.8	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	6.0	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	5.5	5.4	6.3	6.3	7.5	2.07	2.12	4.3
Aug	9.2	5.7	5.6	5.7	6.1	6.0	7.5	2.04	2.11	4.1
Sep	9.7	6.2	6.0	5.8	6.1	6.3	7.9	2.05	2.12	4.1
Oct	8.9	6.3	5.8	6.0	6.1	6.6	7.8	2.11	2.15	4.0
Nov	9.7	6.6	6.1	6.2	6.0	6.8	7.8	2.09	2.17	3.9
Dec	9.0	6.7	6.6	6.5	6.1	7.1	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	6.6	6.6	7.4	8.7	2.06	2.14	3.6
Mar	9.3	7.1	6.5	6.6	6.3	7.5	8.6	2.06	2.14	3.8
Apr	9.3	7.4	6.8	6.9	6.7	7.7	8.3	2.08	2.14	3.5
May	10.1	7.6	7.3	...	6.5	7.9	8.4	2.07	2.13	3.4
June	...	...	...	...	...	...	...	2.06	2.11	3.2

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 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	103.7
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	108.0
Feb	+	8,810	+	6,084	+	21,881	-	4,888	+	21,434	+	347	+	4,987	1.3014	105.1	107.2
Mar	+	3,378	+	8,404	-	12,327	-	8,969	-	10,038	+	5,255	+	1,424	1.3201	106.0	108.2
Apr	-	11,618	+	3,407	-	12,167	-	6,363	-	3,747	-	1,294	-	762	1.2938	105.1	107.2
May	1.2694	104.0	106.2
June	1.2165	101.2	103.4

* 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	1.0	0.4	2.2	0.9
2003	1.3	0.0	2.4	0.8	4.7	3.7	0.3	2.9	- 0.9	1.4	- 1.1	2.5	0.7
2004	2.9	1.6	3.7	2.3	4.2	4.9	1.2	4.5	1.3	2.4	1.0	2.6	2.0
2003 Q4	1.6	0.4	2.1	1.6	4.7	5.1	0.2		- 0.5	1.4	0.1	3.0	1.0
2004 Q1	3.6	1.8	3.3	2.5	4.3	6.4	0.7		1.2	1.1	0.7	2.7	2.0
Q2	2.9	1.9	3.6	3.3	4.1	5.2	2.0		1.4	1.8	1.8	2.6	2.5
Q3	2.7	1.2	3.9	1.7	4.0	5.2	1.3		1.6	3.2	0.9	2.7	1.8
Q4	2.4	1.3	4.0	1.8	4.2	2.8	0.9		1.6	2.6	0.5	2.8	1.8
2005 Q1	1.2	0.0	1.1	1.4	3.5	...	- 0.2		- 0.3	2.0	0.1	...	0.7
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	- 0.5	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	- 2.7	1.6	1.9
2003 Q4	1.5	1.6	0.1	1.2	0.1	14.7	0.0	2.9	- 1.2	2.3	1.7	1.3	1.4
2004 Q1	1.8	1.6	0.7	0.4	2.2	4.5	- 0.4	6.7	1.5	2.3	- 1.4	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	- 3.3	2.2	2.8
Q4	3.6	2.0	6.1	1.7	- 0.7	- 5.8	- 2.2	5.0	2.6	8.1	- 5.0	0.4	1.1
2005 Q1	- 1.1	6p	3.4	- 0.5	0.8	- 1.7	- 3.0	- 2.5	5.4	- 0.8	...	- 2.1	0.3
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	83.2	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	11.5	8.3
2003	8.0	9.6	9.0	9.5	9.7	4.6	8.4	3.7	3.7	4.3	6.3	11.5	8.7
2004	7.8	7	9.2	8.8	9.7	10.5	4.5	8.0	4.2	4.6	6.7	11.0	8.9
2004 Dec	8.0	9.2	8.8	9.7	4.3	8.0	4.4	4.8	4.5	7.1	10.5	8.8	8.8
2005 Jan	8.0	9.3	8.8	9.7	4.3	7.8	4.4	5.0	4.5	7.2	10.2	8.8	8.8
Feb	8.0	9.4	8.8	9.8	4.3	7.8	4.5	5.0	4.6	7.3	10.1	8.8	8.8
Mar	8.0	9.5	8.7	9.8	4.3	7.8	4.5	5.0	4.6	7.2	10.1	8.9	8.9
Apr	8.0	9.6	8.6	9.8	4.3	...	4.6	5.0	4.6	7.1	10.0	8.9	8.9
May	8.1	9.3	...	9.8	4.2	...	4.7	5.0	4.6	7.2	9.9	8.8	8.8
June	...	...	...	...	4.3	...	...	...	...	...	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 Dec	1.9	2.2	0.1	2.3	3.1	2.4	2.4	3.5	1.2	2.5	2.6	3.3	2.4
2005 Jan	2.0	1.6	- 0.2	1.6	4.2	2.1	2.0	2.8	1.2	2.4	2.0	3.1	1.9
Feb	2.3	1.8	0.0	1.9	3.2	2.0	2.0	3.2	1.5	2.3	2.1	3.3	2.1
Mar	2.8	1.7	0.9	2.1	2.9	1.9	2.1	3.5	1.5	2.4	2.3	3.4	2.1
Apr	2.4	1.4	1.1	2.0	3.3	2.2	2.2	3.7	1.3	2.3	2.0	3.5	2.1
May	2.3	1.6	0.6	1.7	3.2	2.2	2.3	3.7	1.1	2.0	1.8	3.0	1.9
June	2.7	p	1.8	...	1.8	...	e	2.1	3.2	p	1.5	...	e
General government financial balance ⁵													
2002	0.1	- 3.6	4.3	- 3.1	- 4.1	- 0.4	- 2.7	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	- 3.2	0.5	- 3.2	- 1.1	- 2.9	0.3	- 2.8
2004	0.1	- 3.6	2.1	- 3.6	- 6.1	1.3	- 3.2	- 1.1	- 2.5	- 1.3	- 2.9	- 0.3	- 2.7
General government debt ⁵													
2002	105.4	59.7	42.5	58.2	112.2	32.6	108.3	7.5	52.6	66.7	58.5	52.7	68.8
2003	100.0	63.1	45.3	62.8	109.3	32.0	106.8	7.1	54.3	65.4	60.1	49.0	70.1
2004	95.6	65.1	45.1	64.6	110.5	29.9	106.6	7.5	55.7	65.2	61.9	46.6	70.6

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — 1 Annual percentage change; GDP of Greece 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. — 6 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 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 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	43.1	26.0	28.8	7.9	0.2	16.6	4.1
Dec	21.7	44.0	4.0	- 22.3	- 32.3	- 8.4	- 11.2	- 2.8	19.4	16.8	1.1	0.7	0.9
2004 Jan	45.1	31.2	5.5	13.9	17.2	20.6	109.6	88.9	18.9	1.6	- 1.1	16.5	1.8
Feb	45.1	32.2	7.0	12.9	21.2	9.0	24.6	15.7	16.0	7.6	- 0.3	9.3	- 0.7
Mar	77.3	46.4	16.4	30.9	14.2	6.6	76.8	70.1	45.9	7.1	- 0.2	31.0	7.9
Apr	89.9	85.8	26.8	4.1	11.0	7.0	69.9	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	- 11.2	10.0	23.8	5.6	- 0.9	16.3	2.8
June	60.6	46.8	- 8.1	13.8	8.5	14.3	- 26.3	- 40.5	22.0	9.9	- 0.4	8.0	4.4
July	29.6	27.9	- 9.0	1.8	- 4.6	- 0.6	- 6.3	- 5.7	28.1	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	57.3	- 2.8	- 4.0	2.9	34.9	22.6	- 12.3	45.2	3.5	- 0.3	31.8	10.2
Oct	55.3	56.2	5.8	- 0.8	- 1.1	20.4	30.8	10.4	25.2	7.3	0.9	15.3	1.8
Nov	89.6	86.7	17.6	3.0	6.9	10.6	106.2	95.6	29.1	15.4	0.8	7.2	5.8
Dec	27.3	70.3	15.5	- 43.0	- 48.4	26.4	- 7.3	- 33.7	40.8	26.0	1.2	9.0	4.6
2005 Jan	95.7	53.7	15.2	41.9	38.2	- 22.5	82.1	104.7	12.0	1.9	- 0.3	10.7	- 0.4
Feb	61.9	38.7	12.1	23.2	32.5	13.8	66.2	52.4	46.2	7.5	0.5	32.6	5.6
Mar	51.1	58.8	7.1	- 7.7	- 5.8	- 13.9	43.7	57.6	44.9	17.2	- 0.1	22.5	5.3
Apr	129.1	111.1	64.1	18.1	12.6	- 2.2	105.6	107.9	18.2	5.2	- 0.5	15.9	- 2.4
May	60.3	65.7	2.9	- 5.4	- 3.1	- 48.4	- 15.9	32.5	28.4	0.5	- 0.4	22.0	6.3

(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 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	14.3	10.6	2.6	- 0.0	7.8	0.3
Apr	63.2	50.8	45.3	12.4	7.5	15.6	56.3	40.7	11.8	- 2.8	- 0.5	10.8	4.2
May	- 21.7	- 15.0	- 17.7	- 6.6	- 5.7	- 22.2	- 25.5	- 3.3	- 1.8	- 4.0	- 0.5	2.0	0.7

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 18.0	3.0	-	50.7	19.9	4.3	6.4	- 2.1	10.5	5.1	13.2	5.7	11.8	2003 Oct	
14.6	17.7	-	47.5	52.1	49.2	7.9	41.3	- 4.1	7.0	- 1.0	- 3.8	0.2	Nov	
- 24.7	- 44.1	-	62.9	93.9	64.8	18.8	46.1	0.4	28.7	- 16.0	- 3.4	- 11.6	Dec	
18.3	35.7	-	- 7.2	- 28.3	- 24.7	- 8.8	- 15.9	- 21.1	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	20.5	-	27.1	33.7	40.7	6.1	34.6	- 12.3	5.2	- 9.3	5.3	- 2.6	Mar	
- 4.7	20.8	-	52.5	33.3	24.4	9.8	14.6	0.6	8.3	5.8	8.0	5.4	Apr	
15.5	- 16.0	-	27.7	35.8	18.7	7.3	11.5	11.0	6.0	- 3.6	- 2.1	- 2.4	May	
28.7	- 3.0	-	27.1	30.3	44.2	6.4	37.8	- 26.1	12.2	- 4.2	- 3.7	4.7	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	14.4	-	- 14.4	- 29.7	- 38.7	- 2.8	- 35.9	3.4	5.6	3.0	11.0	1.3	Aug	
11.1	- 1.7	-	34.1	56.6	63.1	4.6	58.5	- 8.6	2.2	- 8.3	- 13.3	- 0.9	Sep	
- 6.7	- 4.2	-	60.8	42.0	10.1	6.4	3.8	27.7	4.1	13.1	7.4	- 1.7	Oct	
- 14.6	46.3	-	39.2	43.8	50.5	4.3	46.2	- 13.5	6.7	- 5.5	- 3.2	4.2	Nov	
- 20.4	- 70.8	-	104.5	109.4	38.6	19.7	19.0	39.2	31.6	4.7	- 8.0	- 1.6	Dec	
18.2	33.9	-	9.5	1.7	16.7	- 8.5	25.2	- 27.8	12.8	- 1.1	12.4	- 3.5	2005 Jan	
29.5	- 11.4	-	11.4	3.8	3.9	3.7	0.2	- 5.3	5.2	- 1.7	- 1.7	11.0	Feb	
- 24.0	- 8.5	-	25.0	32.7	26.1	8.2	17.9	2.9	3.8	0.6	- 0.3	- 8.0	Mar	
- 6.6	32.8	-	83.0	57.1	33.4	9.3	24.1	16.5	7.2	- 0.7	13.2	13.4	Apr	
- 7.4	- 59.5	-	49.6	34.8	28.5	4.8	23.7	- 0.6	6.9	13.2	7.5	- 5.9	May	

(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- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6				Repo transac- tions
- 0.7	- 3.6	1.2	1.3	5.9	3.3	- 3.5	0.9	5.6	- 0.7	0.2	2003 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	- 7.4	0.4	- 5.5	- 1.0	1.0	1.6	- 3.9	Mar			
0.8	54.2	0.9	2.3	12.0	2.4	6.9	0.1	0.3	0.4	1.8	Apr			
- 1.3	- 50.2	2.4	1.0	9.4	9.0	3.0	- 0.4	- 0.3	- 0.5	- 1.5	May			

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non- euro-area residents	Other assets
	Total assets or liabilities	Enterprises and households					General government					
Total		Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹												
2003 Apr	14,231.8	10,030.0	7,882.5	6,891.0	406.1	585.5	2,147.5	823.3	1,324.2	2,907.3	1,294.6	
May	14,302.7	10,088.4	7,914.2	6,907.1	409.7	597.5	2,174.1	818.9	1,355.2	2,881.2	1,333.2	
June	14,382.4	10,102.3	7,945.2	6,942.3	409.2	593.7	2,157.1	817.8	1,339.2	2,961.9	1,318.2	
July	14,374.7	10,159.9	7,986.4	6,963.0	406.9	616.4	2,173.5	825.9	1,347.6	2,947.9	1,267.0	
Aug	14,364.0	10,167.7	8,004.9	6,975.7	410.0	619.3	2,162.8	819.8	1,342.9	2,933.8	1,262.5	
Sep	14,410.1	10,213.3	8,026.2	6,996.3	415.2	614.8	2,187.0	821.3	1,365.8	2,892.2	1,304.6	
Oct	14,495.7	10,260.2	8,060.6	7,025.0	422.8	612.7	2,199.6	821.1	1,378.5	2,955.3	1,280.2	
Nov	14,604.7	10,346.8	8,121.2	7,071.6	427.1	622.5	2,225.5	828.9	1,396.6	2,953.2	1,304.7	
Dec	14,551.8	10,359.3	8,155.1	7,102.5	429.0	623.6	2,204.3	840.1	1,364.1	2,885.7	1,306.8	
2004 Jan	14,763.6	10,409.9	8,181.7	7,120.0	429.0	632.7	2,228.3	836.6	1,391.7	3,014.2	1,339.5	
Feb	14,859.2	10,453.5	8,209.5	7,140.9	434.7	633.9	2,244.1	828.3	1,415.8	3,033.5	1,372.2	
Mar	15,060.8	10,532.4	8,258.1	7,172.9	435.7	649.4	2,274.3	843.9	1,430.5	3,151.8	1,376.6	
Apr	15,223.6	10,622.5	8,343.5	7,231.0	440.4	672.1	2,279.0	838.2	1,440.8	3,228.3	1,372.8	
May	15,252.3	10,685.9	8,384.6	7,270.8	444.5	669.3	2,301.3	832.4	1,468.9	3,196.2	1,370.2	
June	15,324.8	10,753.4	8,434.7	7,322.8	449.0	662.9	2,318.6	838.1	1,480.6	3,179.1	1,392.3	
July	15,349.2	10,784.7	8,463.4	7,359.0	451.2	653.3	2,321.3	844.4	1,477.0	3,182.6	1,382.0	
Aug	15,382.1	10,763.3	8,444.2	7,350.2	450.7	643.3	2,319.1	839.4	1,479.7	3,222.8	1,396.0	
Sep	15,484.0	10,809.8	8,496.5	7,404.1	449.3	643.1	2,313.3	832.3	1,481.1	3,211.4	1,462.8	
Oct	15,581.1	10,863.2	8,550.3	7,451.2	452.1	647.0	2,313.0	832.4	1,480.6	3,216.3	1,501.6	
Nov	15,773.4	10,948.1	8,632.1	7,514.6	457.4	660.1	2,316.0	828.3	1,487.8	3,279.3	1,546.0	
Dec	15,720.3	10,965.2	8,691.3	7,558.0	466.9	666.4	2,273.8	833.9	1,439.9	3,234.5	1,520.7	
2005 Jan	15,987.6	11,069.0	8,746.9	7,597.5	471.2	678.1	2,322.1	838.7	1,483.4	3,368.4	1,550.2	
Feb	16,101.3	11,129.9	8,786.3	7,623.5	481.3	681.5	2,343.7	829.4	1,514.3	3,416.7	1,554.7	
Mar	16,278.0	11,180.6	8,844.2	7,675.0	482.3	686.9	2,336.4	827.2	1,509.1	3,485.8	1,611.6	
Apr	16,555.8	11,311.3	8,953.7	7,721.3	491.3	741.1	2,357.6	832.7	1,524.9	3,601.0	1,643.5	
May	16,744.7	11,382.9	9,026.7	7,787.3	498.1	741.4	2,356.2	830.7	1,525.5	3,651.4	1,710.4	
German contribution (€ billion)												
2003 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	456.8	298.2	1,005.9	172.4	
Dec	4,511.9	3,363.1	2,620.3	2,285.7	68.7	265.9	742.9	453.1	289.7	969.6	179.2	
2005 Jan	4,562.3	3,381.7	2,623.9	2,283.1	68.7	272.0	757.7	457.7	300.1	1,009.8	170.8	
Feb	4,569.3	3,376.7	2,622.0	2,286.5	69.6	266.0	754.7	453.2	301.5	1,018.7	173.9	
Mar	4,580.5	3,384.2	2,619.8	2,278.0	71.6	270.1	764.4	453.1	311.4	1,029.4	166.9	
Apr	4,706.9	3,446.9	2,670.0	2,283.0	74.7	312.2	776.9	458.0	318.9	1,087.9	172.2	
May	4,682.9	3,426.6	2,656.1	2,286.6	76.0	293.5	770.5	457.3	313.2	1,078.6	177.8	

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

and other money market paper issued by general government. — ⁴ From 2002, euro currency in circulation; up to end-2002, also including national banknotes and coins still in circulation (see also footnote 8 on p 12*). Excluding MFIs' cash in hand (in euro). From 2002, the German contribution

II Overall monetary survey in the euro area

Liabilities											End of year/month	
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area											
	Total	of which in euro 5	Enterprises and households					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												
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	2003 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	6,239.4	5,912.6	5,934.1	2,188.8	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	2,235.3	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	6,069.2	2,260.8	887.0	70.7	1,283.1	1,479.4	88.0	July		
433.4	6,384.5	6,000.9	6,045.8	2,223.8	892.2	69.3	1,289.6	1,482.9	88.0	Aug		
438.0	6,444.1	6,051.3	6,088.9	2,275.5	881.2	67.8	1,293.0	1,483.7	87.7	Sep		
444.4	6,476.5	6,087.4	6,126.5	2,275.2	906.3	69.7	1,300.1	1,486.6	88.6	Oct		
448.7	6,504.0	6,128.7	6,165.8	2,305.9	893.7	69.4	1,315.4	1,492.0	89.4	Nov		
468.4	6,589.5	6,245.0	6,274.2	2,320.9	926.6	71.6	1,343.0	1,521.6	90.5	Dec		
459.9	6,624.0	6,248.9	6,284.2	2,340.9	903.1	71.4	1,345.9	1,532.7	90.2	2005 Jan		
463.6	6,661.3	6,254.9	6,292.3	2,340.8	901.6	70.9	1,353.1	1,535.1	90.8	Feb		
471.7	6,683.7	6,295.6	6,344.3	2,367.5	905.6	70.9	1,370.5	1,538.7	91.2	Mar		
481.0	6,728.2	6,346.6	6,395.5	2,390.7	922.4	71.8	1,375.8	1,544.1	90.7	Apr		
485.8	6,759.4	6,373.9	6,429.3	2,417.6	921.4	72.6	1,377.1	1,550.3	90.3	May		
German contribution (€ billion)												
91.9	2,176.7	2,100.4	2,068.2	580.4	233.5	18.1	655.8	484.6	95.8	2003 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		
129.7	2,279.1	2,210.9	2,177.8	669.1	192.2	15.7	695.3	517.3	88.2	Apr		
130.7	2,285.8	2,217.2	2,182.7	677.7	193.6	15.7	691.4	516.7	87.7	May		

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2003 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	1,904.4	1,554.1
Dec	155.7	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	1,591.7
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	146.8	77.6	41.3	1.0	22.9	3.4	0.4	223.0	219.5	613.0	2,017.2	1,610.1
Aug	193.0	145.7	78.0	40.7	1.0	22.1	3.5	0.5	226.0	221.9	624.1	2,026.0	1,618.9
Sep	204.1	151.0	81.5	42.8	1.0	21.8	3.5	0.5	217.6	214.2	609.5	2,048.9	1,637.5
Oct	197.4	152.6	83.7	41.9	1.2	21.6	3.7	0.5	230.7	227.6	617.1	2,057.4	1,643.1
Nov	182.8	155.4	89.2	39.2	1.2	21.6	3.7	0.5	225.1	222.0	613.4	2,059.7	1,646.8
Dec	162.4	152.9	84.8	42.0	1.3	20.3	3.8	0.5	229.7	226.8	604.9	2,060.3	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	616.4	2,085.6	1,663.7
Feb	210.1	158.9	92.4	40.6	1.4	20.2	3.9	0.4	227.0	224.2	615.5	2,124.8	1,695.4
Mar	186.1	153.2	87.3	40.0	1.4	20.3	3.8	0.5	227.7	223.9	615.2	2,144.1	1,701.5
Apr	179.5	153.2	88.2	39.0	1.5	20.3	3.8	0.5	226.9	223.2	627.9	2,175.6	1,712.7
May	172.1	158.0	90.2	41.4	1.5	20.4	4.0	0.5	240.2	235.9	634.6	2,204.0	1,722.1
German contribution (€ billion)													
2003 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	862.2	671.6
Apr	41.8	59.4	17.5	20.9	0.6	18.0	1.9	0.5	28.6	28.6	32.6	875.9	676.5
May	40.5	62.5	18.4	22.8	0.7	18.1	2.1	0.5	28.3	28.3	32.1	881.4	676.1

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

with money market fund shares. — 5 Excluding liabilities arising from securities issued. — 6 After deduction of inter-MFI participations. — 7 The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as 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			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			Monetary capital formation ¹³		Monetary liabilities of central governments (Post Office, Treasury) ¹⁴
Euro area (€ billion) ¹															
...	...	1,708.3	2,713.1	997.0	- 21.4	1,593.4	-	2,527.2	5,052.4	5,977.1	4,007.2	198.1	2003 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	2,685.2	1,009.3	4.9	1,631.2	-	2,667.8	5,206.0	6,119.7	4,140.7	158.1	Nov		
...	...	1,785.4	2,634.0	1,004.7	8.9	1,598.3	-	2,727.1	5,295.8	6,178.7	4,138.7	162.9	Dec		
...	...	1,807.9	2,749.4	1,003.5	17.1	1,649.8	-	2,702.9	5,271.7	6,173.6	4,161.1	161.8	2004 Jan		
...	...	1,816.6	2,765.3	1,002.8	21.6	1,670.5	-	2,703.3	5,273.5	6,198.4	4,176.3	166.4	Feb		
...	...	1,856.8	2,856.2	1,020.6	21.1	1,699.3	-	2,745.5	5,310.2	6,226.7	4,241.8	168.2	Mar		
...	...	1,876.4	2,936.8	1,016.5	16.1	1,710.0	-	2,770.7	5,344.5	6,280.5	4,266.8	166.4	Apr		
...	...	1,890.2	2,930.9	1,014.0	17.4	1,689.1	-	2,788.6	5,377.4	6,304.5	4,282.1	167.0	May		
...	...	1,899.8	2,892.7	1,018.9	16.4	1,713.5	-	2,833.4	5,408.0	6,335.0	4,306.2	163.2	June		
...	...	1,919.4	2,897.7	1,026.3	20.0	1,697.9	-	2,834.8	5,428.5	6,362.3	4,340.2	170.8	July		
...	...	1,926.8	2,902.7	1,033.0	21.0	1,729.9	-	2,795.7	5,398.0	6,347.3	4,359.8	173.2	Aug		
...	...	1,948.7	2,861.6	1,039.4	15.0	1,808.9	-	2,857.1	5,451.1	6,378.4	4,391.0	176.0	Sep		
...	...	1,958.5	2,847.5	1,041.7	20.7	1,843.5	-	2,866.0	5,490.4	6,437.1	4,410.9	177.7	Oct		
...	...	1,956.1	2,904.7	1,050.4	44.3	1,921.4	-	2,913.7	5,528.9	6,470.9	4,433.4	185.9	Nov		
...	...	1,958.0	2,842.2	1,047.0	34.0	1,843.0	-	2,948.8	5,634.0	6,570.8	4,459.4	192.8	Dec		
...	...	1,986.4	2,994.5	1,049.8	28.6	1,899.0	-	2,968.0	5,641.0	6,585.4	4,493.2	194.6	2005 Jan		
...	...	2,008.8	3,030.1	1,053.9	21.0	1,903.3	-	2,971.6	5,646.6	6,605.2	4,527.3	196.4	Feb		
...	...	2,036.3	3,109.5	1,060.6	7.1	1,957.9	-	2,998.2	5,681.3	6,631.9	4,579.4	194.5	Mar		
...	...	2,055.3	3,224.0	1,061.7	15.7	2,014.8	-	3,032.0	5,739.2	6,714.3	4,604.3	196.9	Apr		
...	...	2,089.5	3,309.9	1,074.7	- 11.6	2,046.9	-	3,063.3	5,779.9	6,769.2	4,652.5	195.1	May		
German contribution (€ billion)															
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	-	2003 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		
23.6	26.1	812.6	695.2	276.1	- 95.6	510.3	67.9	684.1	1,425.8	1,535.8	1,893.9	-	Mar		
24.9	26.6	824.5	737.1	281.0	- 43.8	516.5	68.8	686.6	1,435.3	1,547.9	1,907.4	-	Apr		
25.1	24.8	831.5	745.0	282.5	- 89.5	517.3	71.3	696.1	1,447.7	1,558.0	1,911.6	-	May		

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.

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 3 Banking system's liquidity position *
 Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity- absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations							
Eurosystem 2												
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	301.4	217.9	67.1	0.4	–	0.4	–	425.3	51.5	– 25.7	135.3	561.0
Apr	310.7	213.2	75.0	0.1	–	0.1	0.4	436.4	46.0	– 18.9	135.0	571.5
May	311.3	224.7	75.0	0.1	–	0.5	–	442.5	52.2	– 21.1	137.1	580.1
June	308.2	245.4	75.0	0.3	–	0.1	–	449.1	65.0	– 24.1	138.8	588.1
July	300.8	253.6	75.0	0.0	–	0.2	–	460.9	61.1	– 31.8	139.1	600.1
Aug	299.4	251.6	75.0	0.1	–	0.2	–	462.8	56.3	– 32.4	139.3	602.3
Sep	298.8	256.4	75.0	0.3	–	0.0	–	465.1	58.2	– 32.1	139.3	604.4
Oct	298.3	257.9	75.0	0.1	0.2	0.3	–	469.7	55.1	– 32.1	138.4	608.4
Nov	298.0	265.7	75.0	0.1	–	0.1	0.5	475.4	60.2	– 36.0	138.5	614.1
Dec	290.3	272.9	75.0	0.2	0.2	0.1	–	496.0	45.3	– 41.9	139.1	635.2
2005 Jan	280.6	276.6	78.0	0.1	0.1	0.1	–	487.1	63.8	– 55.5	140.0	627.2
Feb	280.2	277.8	82.2	0.1	–	0.1	0.1	489.5	68.5	– 59.2	141.3	630.9
Mar	282.1	278.2	86.9	0.2	–	0.1	–	498.6	67.4	– 62.1	143.3	642.0
Apr	287.0	276.5	90.0	0.1	–	0.1	–	505.5	62.9	– 58.9	144.0	649.7
May	286.8	273.1	90.0	0.1	–	0.2	0.1	512.8	53.5	– 62.0	145.5	658.5
June												
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	72.9	97.9	48.7	0.2	–	0.3	–	115.8	0.1	65.7	37.8	153.9
Apr	75.4	100.7	51.8	0.0	–	0.0	0.1	119.3	0.1	70.9	37.7	157.0
May	75.6	115.6	49.4	0.1	–	0.3	–	121.2	0.1	80.9	38.3	159.9
June	74.6	127.9	49.6	0.2	–	0.0	–	122.7	0.1	91.1	38.5	161.1
July	72.1	136.9	50.3	0.0	–	0.1	–	126.2	0.1	94.7	38.3	164.6
Aug	72.2	131.7	50.3	0.1	–	0.1	–	127.5	0.1	88.8	37.9	165.4
Sep	72.1	129.8	48.1	0.2	–	0.0	–	127.7	0.1	84.8	37.5	165.3
Oct	72.2	136.0	46.1	0.1	0.0	0.2	–	128.3	0.1	88.4	37.5	166.0
Nov	72.2	142.4	46.5	0.1	–	0.1	0.1	129.9	0.1	93.4	37.6	167.5
Dec	70.2	144.7	46.9	0.1	0.0	0.1	–	135.2	0.1	89.1	37.4	172.7
2005 Jan	67.7	137.7	49.4	0.0	0.1	0.0	–	133.2	0.1	83.8	37.9	171.1
Feb	67.6	145.3	52.0	0.0	–	0.0	0.0	134.0	0.1	93.5	37.5	171.5
Mar	68.1	133.3	53.0	0.2	–	0.1	–	136.6	0.0	79.8	38.0	174.7
Apr	69.3	140.3	52.7	0.1	–	0.1	–	138.4	0.1	85.9	38.1	176.5
May	69.5	139.3	52.5	0.1	–	0.1	0.1	141.2	0.1	81.5	38.5	179.7
June												

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

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

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem 2												
- 10.6	+ 8.2	± 0.0	- 0.6	- 2.0	+ 0.1	-	+ 3.2	- 8.0	- 2.2	+ 2.1	+ 5.3	2003 Jan
- 4.5	- 7.7	± 0.0	- 0.2	-	+ 0.0	-	- 13.2	+ 6.5	- 5.3	- 0.5	- 13.6	Feb
- 3.9	+ 10.9	± 0.0	- 0.1	-	- 0.2	-	+ 7.1	+ 8.9	- 7.4	- 1.5	+ 5.3	Mar
- 15.1	- 0.1	- 0.0	- 0.1	-	+ 0.1	-	+ 10.7	- 7.0	- 20.1	+ 1.0	+ 11.8	Apr
- 4.3	- 2.3	- 0.0	+ 0.3	-	- 0.0	+ 0.1	+ 7.7	- 9.5	- 5.0	+ 0.3	+ 8.0	May
- 1.8	+ 17.6	+ 0.0	- 0.0	-	+ 0.1	+ 0.1	+ 7.0	+ 10.0	- 2.3	+ 1.0	+ 8.0	June
- 10.9	+ 10.0	- 0.0	+ 0.0	-	- 0.0	- 0.2	+ 9.5	- 0.2	- 10.3	+ 0.3	+ 9.9	July
- 4.6	+ 8.7	- 0.0	- 0.2	-	- 0.2	-	+ 8.9	- 0.9	- 4.5	+ 0.6	+ 9.4	Aug
- 0.8	+ 0.6	- 0.0	- 0.1	-	+ 0.5	-	+ 0.1	+ 2.9	- 2.8	- 0.8	- 0.4	Sep
+ 6.3	- 5.6	+ 0.0	+ 0.0	-	- 0.4	-	+ 3.8	- 6.1	+ 3.3	- 0.1	+ 3.3	Oct
+ 0.5	- 2.6	- 0.0	- 0.0	-	+ 0.1	-	+ 3.9	- 4.9	- 1.1	- 0.1	+ 3.9	Nov
- 1.7	+ 29.7	+ 0.0	+ 0.5	-	- 0.2	-	+ 16.7	+ 13.6	- 2.3	+ 0.8	+ 17.3	Dec
- 10.9	- 2.9	± 0.0	- 0.3	-	+ 0.0	-	+ 11.5	- 20.0	- 6.7	+ 1.0	+ 12.7	2004 Jan
- 5.9	- 13.2	+ 11.7	+ 0.1	-	+ 0.1	-	- 9.6	+ 11.6	- 9.9	+ 0.5	- 9.1	Feb
- 1.9	- 1.5	+ 10.4	- 0.0	-	+ 0.2	-	+ 7.3	+ 2.9	- 4.6	+ 1.2	+ 8.7	Mar
+ 9.3	- 4.7	+ 7.9	- 0.3	-	- 0.3	+ 0.4	+ 11.1	+ 5.5	+ 6.8	- 0.3	+ 10.5	Apr
+ 0.6	+ 11.5	+ 0.0	+ 0.1	-	+ 0.4	- 0.4	+ 6.1	+ 6.2	- 2.2	+ 2.1	+ 8.6	May
- 3.1	+ 20.7	- 0.0	+ 0.2	-	- 0.4	-	+ 6.6	+ 12.8	- 3.0	+ 1.7	+ 8.0	June
- 7.4	+ 8.2	± 0.0	- 0.3	-	+ 0.1	-	+ 11.8	- 3.9	- 7.7	+ 0.3	+ 12.0	July
- 1.4	- 2.0	- 0.0	+ 0.1	-	+ 0.0	-	+ 1.9	- 4.8	- 0.6	+ 0.2	+ 2.2	Aug
- 0.6	+ 4.8	+ 0.0	+ 0.2	-	- 0.2	-	+ 2.3	+ 1.9	+ 0.3	- 0.0	+ 2.1	Sep
- 0.5	+ 1.5	+ 0.0	- 0.2	+ 0.2	+ 0.3	-	+ 4.6	- 3.1	- 0.0	- 0.9	+ 4.0	Oct
- 0.3	+ 7.8	± 0.0	± 0.0	- 0.2	- 0.2	+ 0.5	+ 5.7	+ 5.1	- 3.9	+ 0.1	+ 5.7	Nov
- 7.7	+ 7.2	± 0.0	+ 0.1	+ 0.2	- 0.0	- 0.5	+ 20.6	- 14.9	- 5.9	+ 0.6	+ 21.1	Dec
- 9.7	+ 3.7	+ 3.0	- 0.1	- 0.1	- 0.0	-	- 8.9	+ 18.5	- 13.6	+ 0.9	- 8.0	2005 Jan
- 0.4	+ 1.2	+ 4.2	- 0.0	- 0.1	- 0.0	+ 0.1	+ 2.4	+ 4.7	- 3.7	+ 1.3	+ 3.7	Feb
+ 1.9	+ 0.4	+ 4.7	+ 0.1	-	+ 0.0	- 0.1	+ 9.1	- 1.1	- 2.9	+ 2.0	+ 11.1	Mar
+ 4.9	- 1.7	+ 3.1	- 0.1	-	+ 0.0	-	+ 6.9	- 4.5	+ 3.2	+ 0.7	+ 7.7	Apr
- 0.2	- 3.4	± 0.0	+ 0.0	- 0.0	+ 0.1	+ 0.1	+ 7.3	- 9.4	- 3.1	+ 1.5	+ 8.8	May
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	Mar
+ 2.5	+ 2.9	+ 3.1	- 0.2	-	- 0.3	+ 0.1	+ 3.4	- 0.0	+ 5.2	- 0.1	+ 3.1	Apr
+ 0.2	+ 14.9	- 2.4	+ 0.1	-	+ 0.3	- 0.1	+ 1.9	+ 0.0	+ 10.0	+ 0.7	+ 2.9	May
- 1.0	+ 12.3	+ 0.1	+ 0.0	-	- 0.3	-	+ 1.5	- 0.0	+ 10.2	+ 0.1	+ 1.3	June
- 2.5	+ 9.0	+ 0.7	- 0.1	-	+ 0.0	-	+ 3.6	- 0.0	+ 3.6	- 0.1	+ 3.5	July
+ 0.1	- 5.2	- 0.1	+ 0.1	-	- 0.0	-	+ 1.3	+ 0.0	- 6.0	- 0.5	+ 0.8	Aug
- 0.1	- 1.9	- 2.2	+ 0.1	-	- 0.0	-	+ 0.2	+ 0.0	- 3.9	- 0.3	- 0.1	Sep
+ 0.1	+ 6.2	- 2.0	- 0.1	+ 0.0	+ 0.2	-	+ 0.6	- 0.0	+ 3.6	- 0.0	+ 0.7	Oct
- 0.0	+ 6.3	+ 0.4	- 0.0	- 0.0	- 0.2	+ 0.1	+ 1.6	+ 0.0	+ 5.0	+ 0.1	+ 1.6	Nov
- 2.0	+ 2.3	+ 0.3	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 5.3	- 0.0	- 4.3	- 0.2	+ 5.1	Dec
- 2.5	- 6.9	+ 2.6	- 0.1	+ 0.1	- 0.0	-	- 2.0	+ 0.0	- 5.3	+ 0.4	- 1.6	2005 Jan
- 0.0	+ 7.6	+ 2.6	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.7	- 0.0	+ 9.7	- 0.4	+ 0.4	Feb
+ 0.4	- 12.0	+ 0.9	+ 0.1	-	+ 0.0	- 0.0	+ 2.7	- 0.0	- 13.7	+ 0.5	+ 3.2	Mar
+ 1.3	+ 7.0	- 0.2	- 0.1	-	- 0.0	-	+ 1.7	+ 0.0	+ 6.1	+ 0.1	+ 1.8	Apr
+ 0.1	- 1.0	- 0.2	+ 0.0	-	+ 0.0	+ 0.1	+ 2.9	+ 0.0	- 4.4	+ 0.4	+ 3.3	May

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 Oct 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	-
2005 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	-
May 6	927.1	127.4	155.1	22.2	132.8	21.3	8.9	8.9	-
13	922.9	127.4	155.7	22.4	133.3	20.3	8.9	8.9	-
20	929.8	127.3	156.2	22.3	133.9	20.1	8.8	8.8	-
27	927.8	127.3	155.1	22.3	132.8	20.2	9.0	9.0	-
June 3	940.2	127.1	155.6	22.3	133.3	20.1	9.4	9.4	-
10	938.0	127.0	155.2	22.2	133.0	20.4	9.0	9.0	-
17	940.8	126.8	152.4	21.3	131.0	20.9	9.3	9.3	-
24	967.9	126.7	153.0	21.3	131.6	20.3	9.0	9.0	-
July 1	3 988.4	3 138.5	3 162.6	3 22.2	3 140.4	3 21.0	9.2	9.2	-
Deutsche Bundesbank									
2003 Aug	248.9	33.4	45.5	8.3	37.1	-	0.3	0.3	-
Sep	257.5	36.5	44.7	8.5	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	3 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	3 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	3 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	3 7.0	3 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	3 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	3 6.1	3 31.3	-	0.3	0.3	-
Apr	299.0	36.4	37.0	6.1	30.9	-	0.3	0.3	-
May	304.6	36.4	37.2	6.2	31.0	-	0.3	0.3	-
June	3 310.7	3 39.8	3 38.9	3 5.8	3 33.1	-	0.3	0.3	-

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Credits related to margin calls	Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility							
Eurosystem ²												
343.0	268.0	75.0	-	-	-	0.0	1.9	68.5	42.1	117.6		2004 Oct 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		2005 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
363.2	273.0	90.0	-	-	0.2	0.0	3.0	80.1	41.2	126.9		May 6
357.5	267.5	90.0	-	-	0.0	0.0	2.8	81.1	41.2	128.1		13
362.5	272.5	90.0	-	-	0.0	0.0	3.0	82.4	41.2	128.3		20
361.2	271.0	90.0	-	-	0.2	0.0	2.8	82.9	41.2	128.1		27
372.0	281.5	90.0	-	-	0.5	0.0	2.5	83.2	41.2	129.0		June 3
369.0	279.0	90.0	-	-	0.0	0.0	2.5	84.0	41.2	129.7		10
373.6	283.5	90.0	-	-	0.1	0.0	2.9	83.4	41.2	130.3		17
400.1	310.0	90.0	-	-	0.0	0.1	3.1	84.2	41.2	130.3		24
398.2	308.0	90.0	-	-	0.2	0.0	3.2	85.7	40.7 ³	129.3		July 1
Deutsche Bundesbank												
145.2	116.0	29.1	-	-	0.0	-	0.0	-	4.4	20.1		2003 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
190.8	139.3	51.4	-	-	0.0	-	0.0	-	4.4	35.6		May
208.1	151.2	55.6	-	-	1.3	-	0.0	-	4.4	19.2		June

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem 4												
2004 Oct 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	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
2005 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	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
May 6	927.1	512.7	146.5	146.1	0.3	-	-	-	0.1	56.6	49.6	6.9
13	922.9	513.5	141.8	141.8	0.0	-	-	-	0.1	57.2	50.2	7.0
20	929.8	510.9	148.0	147.9	0.0	-	-	0.0	0.1	59.3	52.5	6.9
27	927.8	511.9	144.3	144.2	0.1	-	-	0.0	0.1	61.0	54.3	6.6
June 3	940.2	517.1	146.0	145.9	0.1	-	-	-	0.1	66.1	59.2	6.9
10	938.0	519.1	144.9	144.9	0.0	-	-	0.0	0.1	62.7	55.7	7.1
17	940.8	519.7	147.5	147.5	0.0	-	-	0.0	0.1	62.9	55.8	7.1
24	967.9	520.4	146.6	146.6	0.0	-	-	-	0.1	90.8	83.8	6.9
July 1	988.4	526.0	154.0	154.0	0.0	-	-	0.0	0.2	75.7	68.6	7.1
Deutsche Bundesbank												
2003 Aug	248.9	108.6	41.0	41.0	0.0	-	-	-	-	0.5	0.0	0.4
Sep	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	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	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	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	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	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
May	304.6	139.4	41.3	41.3	0.0	-	-	-	-	0.4	0.0	0.4
June	310.7	142.6	34.6	33.7	0.8	-	-	-	-	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										
9.4	0.3	8.8	8.8	—	5.8	60.2	—	70.7	59.9	2004 Oct 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	2005 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
9.4	0.4	10.9	10.9	—	5.7	54.7	—	72.0	58.2	May 6
9.3	0.3	10.4	10.4	—	5.7	54.3	—	72.0	58.2	13
9.5	0.3	10.7	10.7	—	5.7	55.1	—	72.0	58.2	20
10.4	0.2	9.8	9.8	—	5.7	54.0	—	72.0	58.3	27
10.2	0.2	10.3	10.3	—	5.7	54.2	—	72.0	58.3	June 3
9.8	0.2	10.4	10.4	—	5.7	54.7	—	72.0	58.3	10
10.1	0.3	8.8	8.8	—	5.7	55.5	—	72.0	58.3	17
9.9	0.4	8.5	8.5	—	5.7	55.1	—	72.0	58.3	24
9.7	0.3	5 9.1	5 9.1	—	5.9	5 56.9	—	5 92.3	58.3	July 1
Deutsche Bundesbank										
7.4	0.0	3.5	3.5	—	1.5	12.4	40.8	28.2	5.0	2003 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
3.5	0.0	2.6	2.6	—	1.4	9.6	71.3	30.1	5.0	May
3.3	0.0	2.5	2.5	—	1.5	13.0	72.0	5 35.9	5.0	June

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

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

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
End of year or month													
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 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	2,230.2
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	133.0	3,379.8	3,084.0	2,475.2	2,216.6
Apr	6,908.4	13.1	2,275.5	1,814.0	1,174.8	639.1	461.6	325.9	135.6	3,442.4	3,127.8	2,518.2	2,217.5
May	6,892.0	13.8	2,284.9	1,808.0	1,167.1	640.9	477.0	338.3	138.6	3,422.1	3,107.2	2,500.9	2,220.6
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 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	- 0.5	0.8	- 4.9	4.9	- 0.6	5.6	- 9.9	- 14.2	4.3	8.5	4.8	2.2	- 1.9
Apr	183.0	- 0.5	59.4	56.8	51.1	5.7	2.6	0.5	2.1	63.2	44.4	43.7	1.4
May	- 16.4	0.7	9.4	- 6.0	- 7.7	1.8	15.4	12.4	3.0	- 19.8	- 20.1	- 16.7	3.9

* 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				
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
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	2003 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	295.8	144.6	61.4	151.2	28.0	123.2	955.0	780.7	159.1	Mar
300.7	609.6	422.8	186.8	314.6	151.8	65.5	162.9	30.7	132.1	1,013.1	835.4	164.2	Apr
280.3	606.2	421.7	184.5	315.0	155.1	66.0	159.8	31.1	128.7	1,001.3	821.1	169.8	May
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
- 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	2003 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	2.6	- 1.6	4.2	3.7	- 3.3	- 5.4	7.0	1.4	5.6	4.1	3.7	- 9.0	Mar
42.2	0.8	2.2	- 1.4	18.8	7.2	4.1	11.6	2.8	8.9	56.7	53.5	4.2	Apr
- 20.5	- 3.4	- 1.1	- 2.3	0.3	3.3	0.4	- 3.0	0.4	- 3.4	- 11.7	- 14.3	5.0	May

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 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
Apr	6,908.4	1,630.5	1,328.3	302.2	2,278.7	2,170.3	675.5	890.0	220.1	604.8	516.6	66.5	10.7
May	6,892.0	1,593.7	1,303.2	290.5	2,285.4	2,177.0	683.4	889.6	223.2	604.1	516.4	67.9	12.4
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 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	- 0.5	- 29.7	- 28.1	- 1.5	- 6.9	- 0.5	2.3	- 1.7	- 5.5	- 1.0	- 1.0	- 3.0	- 1.8
Apr	183.0	105.9	73.0	32.9	7.0	10.6	3.2	7.7	5.6	- 0.3	0.1	- 4.4	- 0.8
May	- 16.4	- 36.8	- 25.1	- 11.7	6.7	6.7	7.8	- 0.4	3.0	- 0.8	- 0.3	1.4	1.7

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

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

IV Banks

in other member states ⁵				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area ⁶	Money market fund shares issued ⁷	Debt securities issued ⁷		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷				
Total	of which up to 2 years ⁴	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷	Total	of which with maturities of up to 2 years ⁷
End of year or month													
120.6	9.0	9.2	9.2	114.6	114.6	-	34.0	1,804.3	54.4	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
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	2003 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	582.7	335.5	309.3	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	1,585.3	114.8	639.3	334.6	305.7	Mar
52.8	9.3	3.1	2.5	41.8	39.4	28.6	34.4	1,606.5	117.7	680.0	341.0	308.7	Apr
52.5	9.5	2.9	2.5	40.5	39.2	28.3	33.9	1,614.7	116.3	686.9	343.4	305.7	May

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	- 0.7	- 0.1	- 0.1	0.3	- 0.4	3.2	- 0.1	11.6	2.4	12.3	- 1.9	0.7	2003 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
- 1.2	- 0.0	- 0.1	- 0.0	- 3.3	- 1.0	1.0	2.4	12.9	- 2.5	12.2	1.5	6.0	Mar
- 3.6	1.3	- 0.1	- 0.1	0.8	- 1.1	0.3	0.4	20.1	3.0	39.7	5.7	3.9	Apr
- 0.3	0.2	- 0.1	- 0.1	- 1.3	- 0.2	- 0.3	- 0.5	9.6	- 0.4	6.5	1.3	- 3.0	May

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 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
2005 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
2005 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
2005 Apr	2,140	6,952.1	53.1	2,740.8	1,977.2	748.8	3,749.8	492.7	2,550.2	3.0	694.5	142.8	265.6
2005 May	2,136	6,935.7	55.2	2,746.7	1,977.1	756.0	3,720.3	480.8	2,555.1	2.9	674.0	142.4	271.1
Commercial banks ⁵													
2005 Apr	252	2,050.9	17.8	802.0	663.4	135.6	1,053.8	283.0	545.0	1.6	218.3	76.1	101.2
2005 May	252	2,030.2	19.1	799.8	659.2	138.4	1,029.7	271.6	547.2	1.6	205.2	76.1	105.6
Big banks ⁶													
2005 Apr	5	1,339.5	10.5	523.1	445.9	74.8	666.5	194.8	307.4	1.1	158.5	63.7	75.8
2005 May	5	1,322.9	11.2	524.6	445.8	76.7	644.8	187.4	308.1	1.1	145.4	63.6	78.6
Regional banks and other commercial banks													
2005 Apr	163	601.0	6.7	218.5	160.2	57.6	341.3	67.9	219.1	0.4	52.8	12.4	22.1
2005 May	164	598.2	7.3	218.3	160.3	57.9	337.8	65.9	220.5	0.4	49.8	12.4	22.4
Branches of foreign banks													
2005 Apr	84	110.5	0.6	60.4	57.2	3.2	46.1	20.3	18.6	0.0	7.1	0.1	3.3
2005 May	83	109.2	0.7	56.9	53.1	3.8	47.0	18.4	18.6	0.0	10.0	0.1	4.5
Landesbanken													
2005 Apr	12	1,347.3	3.2	740.0	571.9	160.3	536.0	68.5	360.7	0.3	104.0	27.4	40.7
2005 May	12	1,337.7	3.0	740.2	570.5	162.1	526.4	71.4	361.8	0.2	90.6	27.0	41.1
Savings banks													
2005 Apr	470	990.4	17.9	231.6	76.9	154.2	703.4	68.7	538.3	0.8	95.5	15.4	22.1
2005 May	469	992.1	18.2	233.4	78.4	154.6	704.1	67.6	539.1	0.7	96.7	15.4	21.0
Regional institutions of credit cooperatives													
2005 Apr	2	216.0	1.3	145.7	97.6	46.6	50.0	12.3	19.7	0.0	17.9	11.5	7.4
2005 May	2	221.1	1.1	151.1	102.7	47.1	49.8	11.8	19.7	0.0	18.1	11.5	7.5
Credit cooperatives													
2005 Apr	1,336	575.4	11.7	151.4	64.5	85.3	389.4	39.7	306.8	0.4	42.1	6.1	16.8
2005 May	1,333	576.0	12.1	150.9	63.5	85.7	390.3	39.4	307.6	0.4	42.5	6.1	16.7
Mortgage banks													
2005 Apr	25	884.8	0.8	241.8	147.7	93.9	623.8	12.0	474.5	-	137.3	0.8	17.6
2005 May	25	887.3	1.1	243.0	148.3	94.7	623.6	10.8	472.9	-	139.9	0.8	18.8
Building and loan associations													
2005 Apr	27	187.9	0.1	48.4	35.4	12.9	120.8	1.4	103.5	.	15.9	0.4	18.3
2005 May	27	188.1	0.0	47.6	34.3	13.2	121.7	1.4	103.3	.	17.0	0.4	18.3
Special purpose banks													
2005 Apr	16	699.4	0.3	380.0	320.0	59.9	272.5	7.1	201.6	-	63.5	5.1	41.4
2005 May	16	703.1	0.6	380.7	320.2	60.3	274.7	6.8	203.5	-	64.1	5.1	42.1
Memo item: Foreign banks ⁷													
2005 Apr	125	457.1	2.9	197.3	147.1	50.1	243.1	42.8	137.1	0.2	62.9	0.9	12.9
2005 May	125	456.2	4.7	193.3	141.8	51.4	241.8	39.7	137.5	0.2	64.4	0.9	15.6
of which: Banks majority-owned by foreign banks ⁸													
2005 Apr	41	346.6	2.3	136.9	89.9	46.9	197.0	22.5	118.6	0.1	55.8	0.8	9.7
2005 May	42	347.1	4.0	136.4	88.7	47.6	194.8	21.3	119.0	0.1	54.4	0.8	11.1

* For the period up to December 1998, section IV (except for Table IV.1) shows the assets and liabilities of banks (excluding building and loan associations) in 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	Bank savings bonds	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which		Time deposits ¹	Memo item Liabilities arising from repos ²	Savings deposits ³						
	Sight deposits	Time deposits		Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ¹						Total	of which At three months' notice
All categories of banks														
1,874.5	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	2004 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	280.8	1,631.8	2,551.9	741.1	323.5	769.7	110.5	614.6	524.1	102.9	1,631.0	286.4	385.4	Mar
2,035.5	317.8	1,717.6	2,583.3	749.4	352.2	764.8	132.3	614.2	524.1	102.7	1,653.6	291.4	388.2	Apr
2,007.7	319.4	1,688.2	2,587.8	754.4	354.6	763.2	121.0	613.3	523.7	102.3	1,662.5	292.8	384.9	May
Commercial banks ⁵														
817.2	189.4	627.7	790.8	360.7	185.8	128.2	115.3	107.3	97.7	8.8	213.6	91.2	138.1	2005 Apr
797.7	191.9	605.7	789.7	362.2	183.0	128.3	103.1	107.5	97.9	8.8	212.3	91.8	138.8	May
Big banks ⁶														
538.2	136.2	402.0	493.5	190.7	142.8	88.5	110.2	71.0	68.9	0.4	163.7	50.4	93.7	2005 Apr
525.6	139.3	386.3	489.8	190.2	139.4	88.5	98.7	71.2	69.2	0.4	161.3	50.7	95.5	May
Regional banks and other commercial banks														
192.1	34.3	157.8	280.8	159.0	39.2	38.1	5.2	36.3	28.7	8.3	49.9	38.0	40.2	2005 Apr
187.7	34.1	153.5	282.8	160.4	39.8	38.0	4.3	36.2	28.7	8.3	51.0	38.2	38.5	May
Branches of foreign banks														
86.9	19.0	67.9	16.5	11.0	3.8	1.6	–	0.0	0.0	0.1	0.0	2.9	4.2	2005 Apr
84.4	18.5	65.9	17.0	11.6	3.7	1.7	–	0.0	0.0	0.1	0.0	2.9	4.8	May
Landesbanken														
464.4	76.7	387.7	312.5	50.0	41.6	205.1	11.2	15.1	14.3	0.6	459.8	55.7	54.9	2005 Apr
445.1	66.7	378.3	314.6	50.0	43.2	205.6	10.6	15.1	14.3	0.6	467.0	56.0	55.1	May
Savings banks														
216.7	4.4	212.3	636.9	201.0	47.9	11.5	–	307.7	254.4	68.8	43.2	48.1	45.4	2005 Apr
217.5	4.6	212.9	638.2	202.6	48.3	11.5	–	307.1	254.0	68.7	42.9	48.5	45.0	May
Regional institutions of credit cooperatives														
129.3	34.0	95.3	33.4	6.3	9.7	16.6	5.6	–	–	0.8	32.0	10.2	11.0	2005 Apr
134.2	37.8	96.4	35.2	6.4	11.1	16.9	7.2	–	–	0.8	31.5	10.2	9.9	May
Credit cooperatives														
76.2	1.3	74.9	411.5	128.4	50.9	25.4	–	183.7	157.4	23.1	31.6	31.8	24.4	2005 Apr
75.9	1.1	74.8	412.4	129.7	51.4	25.3	–	183.2	157.1	22.8	31.6	31.9	24.3	May
Mortgage banks														
159.4	6.2	153.2	155.7	1.1	5.1	149.2	0.2	–	–	0.2	523.7	21.9	24.2	2005 Apr
162.5	7.3	155.2	155.0	1.1	6.0	147.7	0.2	–	–	0.2	522.2	21.9	25.8	May
Building and loan associations														
28.0	1.5	26.5	120.1	0.3	0.8	118.4	–	0.4	0.4	0.3	6.1	7.4	26.2	2005 Apr
27.8	1.6	26.1	120.4	0.3	0.9	118.6	–	0.4	0.4	0.3	6.3	7.4	26.1	May
Special purpose banks														
144.2	4.3	140.0	122.5	1.6	10.3	110.4	–	–	–	0.2	343.6	25.1	64.0	2005 Apr
147.0	8.3	138.7	122.3	1.9	10.9	109.3	–	–	–	0.2	348.7	25.1	59.9	May
Memo item: Foreign banks ⁷														
175.8	34.5	141.2	148.4	94.3	15.0	28.9	0.3	6.7	6.6	3.4	96.4	14.4	22.1	2005 Apr
168.7	34.1	134.5	151.9	96.5	16.0	29.3	0.3	6.7	6.5	3.4	98.1	14.5	23.1	May
of which: Banks majority-owned by foreign banks ⁸														
88.9	15.6	73.3	131.9	83.3	11.2	27.3	0.3	6.7	6.6	3.3	96.4	11.6	17.9	2005 Apr
84.3	15.6	68.6	134.8	85.0	12.3	27.6	0.3	6.7	6.5	3.3	98.1	11.7	18.3	May

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 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
Apr	12.7	39.9	1,739.1	1,127.1	0.1	8.8	603.1	2.2	3,042.4	2,637.8	2.5	1.9	399.2
May	13.3	41.4	1,732.2	1,118.4	0.1	8.1	605.7	2.1	3,022.2	2,639.8	2.4	2.2	376.7
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 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
Apr	- 0.5	+ 0.7	+ 54.9	+ 49.2	+ 0.0	+ 0.3	+ 5.5	- 0.0	+ 38.5	+ 3.1	- 0.0	+ 0.5	+ 35.0
May	+ 0.6	+ 1.5	- 6.9	- 8.7	-	- 0.7	+ 2.5	- 0.0	- 20.2	+ 2.0	- 0.0	+ 0.3	- 22.5

* 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	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 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	131.3	1,124.4	0.1	29.6	2,218.8	673.0	845.1	605.2	95.5	43.4	Mar
1.0	60.7	103.6	1,328.8	163.2	1,165.5	0.1	29.5	2,226.4	675.9	850.4	604.9	95.2	43.3	Apr
1.0	60.7	103.2	1,303.9	151.7	1,152.2	0.1	29.7	2,232.9	683.9	850.1	604.1	94.8	43.0	May
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	+ 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	2003 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	+ 0.9	- 28.0	- 0.0	- 0.2	+ 3.1	+ 2.7	+ 2.0	- 1.0	- 0.5	- 0.3	Mar
-	- 0.2	+ 5.6	+ 72.9	+ 31.8	+ 41.1	- 0.0	- 0.1	+ 7.6	+ 2.9	+ 5.3	- 0.3	- 0.3	- 0.1	Apr
-	+ 0.0	- 0.3	- 24.8	- 11.5	- 13.3	- 0.0	+ 0.3	+ 6.5	+ 8.0	- 0.3	- 0.8	- 0.4	- 0.3	May

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 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
Apr	0.4	1,001.7	850.2	679.8	170.4	5.8	145.7	1.5	707.4	405.6	168.8	236.8	6.5	295.3
May	0.4	1,014.5	858.7	681.6	177.1	5.4	150.4	1.5	698.1	396.5	155.0	241.5	4.3	297.3
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 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
Apr	- 0.0	+ 31.5	+ 27.8	+ 21.9	+ 5.8	+ 1.3	+ 2.4	- 0.0	+ 47.4	+ 33.2	+ 29.3	+ 3.8	+ 1.3	+ 12.9
May	+ 0.1	+ 4.7	+ 0.7	- 4.1	+ 4.8	- 0.5	+ 4.4	+ 0.0	- 17.7	- 16.0	- 16.0	+ 0.1	- 2.2	+ 0.4

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

banknotes and coins. — 2 Up to December 1998, including fiduciary loans (see also footnote 6). — 3 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). —

IV Banks

Memo item Fiduciary loans 6	Participating interests in foreign banks and enter- prises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 6	
				Total 9	Short- term 9	Medium and long- term				Total 9	Short- term 9	Medium and long- term		
End of year or month *														
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
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 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
10.7	39.3	706.7	154.6	552.1	436.1	116.0	0.6	356.9	73.5	283.4	137.5	145.9	1.7	Apr
10.6	39.2	703.7	167.7	536.0	419.3	116.7	0.7	354.9	70.5	284.4	136.9	147.5	1.6	May
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
- 0.1	+ 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	2003 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
- 0.1	- 0.0	+ 49.2	+ 5.0	+ 44.2	+ 41.8	+ 2.4	- 0.0	+ 23.4	+ 5.4	+ 18.0	+ 25.5	- 7.5	- 0.0	Apr
- 0.1	- 0.6	- 10.1	+ 12.0	- 22.1	- 21.3	- 0.8	+ 0.1	- 6.8	- 3.5	- 3.3	- 2.4	- 0.9	- 0.1	May

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	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 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
Apr	3,042.4	2,640.3	328.8	285.7	284.6	1.1	43.1	42.3	0.8	2,713.6	2,147.6
May	3,022.2	2,642.3	331.0	286.3	285.1	1.2	44.7	43.7	1.0	2,691.2	2,130.2
	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 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
Apr	+ 38.5	+ 3.0	+ 3.5	- 2.1	- 2.2	+ 0.1	+ 5.6	+ 5.2	+ 0.4	+ 35.0	+ 39.8
May	- 20.2	+ 2.0	+ 2.2	+ 0.5	+ 0.5	+ 0.1	+ 1.6	+ 1.4	+ 0.2	- 22.4	+ 17.4

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 Up to December 1998, 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
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003 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	192.3	1,737.5	178.0	54.6	570.8	383.5	31.7	351.8	186.3	1.0	6.3	Mar
1,932.9	191.0	1,741.8	214.7	54.5	566.0	380.5	31.9	348.7	184.5	1.0	6.2	Apr
1,935.5	191.0	1,744.5	194.6	54.5	561.1	378.0	31.1	346.8	182.1	1.0	6.2	May
Changes *												
+ 204.4	+ 1.6	+ 202.8	+ 14.0	+ 3.1	+ 70.4	+ 65.7	- 5.5	+ 71.2	- 3.3	+ 8.0	+ 0.1	1996
+ 189.0	+ 0.3	+ 188.7	+ 29.5	+ 1.4	+ 62.6	+ 60.6	- 18.0	+ 78.6	+ 7.0	- 5.3	+ 0.2	1997
+ 205.7	- 8.9	+ 214.6	+ 56.5	- 3.9	+ 25.3	+ 35.0	- 20.0	+ 55.0	- 4.4	- 4.4	- 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 41.9	- 2.8	+ 44.7	- 9.8	- 1.2	- 35.4	- 16.5	- 5.5	- 10.9	+ 10.1	- 29.1	- 0.4	2001
+ 26.6	- 2.1	+ 28.7	- 19.0	- 1.6	- 3.4	- 23.1	+ 1.0	- 24.1	+ 20.7	- 1.0	- 0.5	2002
+ 17.9	+ 0.2	+ 17.8	- 1.9	+ 2.6	- 5.9	- 16.1	+ 4.9	- 21.0	+ 11.2	- 1.0	- 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	- 13.8	- 0.9	- 12.9	+ 34.3	- 1.1	- 0.6	2004
- 2.5	- 1.0	- 1.6	+ 1.6	+ 2.9	- 9.7	- 0.7	+ 1.5	- 2.2	- 9.0	+ 0.0	- 0.1	2003 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	- 0.8	- 4.7	+ 3.5	- 0.4	+ 5.2	- 0.6	+ 0.8	- 1.3	+ 5.7	+ 0.0	- 0.1	Mar
+ 3.1	+ 0.1	+ 2.9	+ 36.7	- 0.1	- 4.8	- 3.0	+ 0.1	- 3.1	- 1.8	-	- 0.1	Apr
+ 2.7	+ 0.2	+ 2.5	- 20.1	+ 0.0	- 4.9	- 2.5	- 0.7	- 1.8	- 2.4	-	- 0.0	May

money market paper; excluding mobilisation and liquidity paper. — 6 From 1999, breakdown of securities by medium and long-term lending no longer possible. — 7 Up to December 1998, maturity or period of notice of more than one year to less than four years; from 1999, more than one year up to and including five years. — 8 Up to December 1998, maturity or period of

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
Lending, total														
End of year or quarter *														
2002	2,241.2	1,008.9	1,068.7	776.3	292.4	1,277.3	340.1	161.5	37.4	64.6	162.6	31.3	51.3	39.5
2003	2,241.6	1,124.5	1,083.3	867.1	216.2	1,252.2	335.1	151.0	37.2	59.0	152.3	32.1	54.4	54.4
2004 Mar	2,229.2	1,124.8	1,075.2	861.7	213.5	1,242.1	329.3	149.3	37.7	58.4	148.6	31.9	56.3	57.5
June	2,229.7	1,125.6	1,081.5	865.7	215.9	1,235.2	329.0	145.9	37.8	57.5	147.0	32.3	57.6	53.8
Sep	2,229.9	1,129.0	1,087.8	869.9	217.9	1,226.6	326.8	142.3	37.7	56.2	144.6	32.7	56.6	56.1
Dec	2,224.2	1,127.7	1,086.0	869.7	216.3	1,211.6	320.4	136.7	37.1	53.0	141.4	31.9	56.1	60.0
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														
2002	331.4	-	14.5	-	14.5	281.1	9.3	52.0	5.1	15.9	58.7	4.2	8.4	13.6
2003	313.9	-	14.1	-	14.1	266.7	8.9	46.6	4.2	13.2	55.9	3.9	8.0	25.8
2004 Mar	306.3	-	13.2	-	13.2	261.4	8.0	47.0	4.0	13.5	53.8	4.1	8.6	27.6
June	294.6	-	12.4	-	12.4	250.0	7.4	44.8	4.1	13.1	52.8	4.4	6.9	24.0
Sep	287.0	-	12.0	-	12.0	241.9	7.0	43.0	3.8	12.6	52.1	4.4	6.5	23.3
Dec	283.4	-	12.5	-	12.5	239.3	7.6	40.9	3.5	11.1	52.9	3.6	5.9	26.4
2005 Mar	287.1	-	11.9	-	11.9	245.0	7.3	41.7	3.9	12.1	51.0	3.7	5.9	33.3
Medium-term lending														
2002	193.5	-	36.1	-	36.1	121.8	11.3	17.9	2.0	6.5	13.5	3.3	8.5	6.8
2003	195.0	-	38.2	-	38.2	121.2	12.0	17.5	2.3	6.0	11.9	3.4	10.9	6.5
2004 Mar	193.9	-	37.2	-	37.2	121.0	11.5	17.2	3.0	5.8	11.6	3.3	11.3	6.9
June	198.2	-	38.7	-	38.7	124.0	12.2	17.4	3.0	5.9	11.8	3.3	11.6	7.2
Sep	199.2	-	39.2	-	39.2	124.2	12.2	17.6	2.7	5.8	11.7	3.3	11.8	7.2
Dec	194.3	-	38.8	-	38.8	119.9	11.8	16.4	2.5	5.6	11.1	3.2	11.3	7.6
2005 Mar	192.3	-	38.3	-	38.3	118.9	11.7	16.0	2.1	5.4	11.0	3.0	11.4	7.9
Long-term lending														
2002	1,716.3	1,008.9	1,018.1	776.3	241.9	874.4	319.4	91.5	30.3	42.2	90.3	23.8	34.4	19.0
2003	1,732.8	1,124.5	1,031.0	867.1	164.0	864.3	314.2	86.9	30.6	39.9	84.5	24.7	35.5	22.1
2004 Mar	1,729.0	1,124.8	1,024.8	861.7	163.0	859.7	309.8	85.0	30.6	39.1	83.3	24.5	36.4	23.0
June	1,737.0	1,125.6	1,030.4	865.7	164.8	861.2	309.4	83.6	30.8	38.5	82.4	24.6	39.1	22.6
Sep	1,743.7	1,129.0	1,036.5	869.9	166.7	860.5	307.6	81.6	31.2	37.8	80.8	24.9	38.3	25.7
Dec	1,746.5	1,127.7	1,034.7	869.7	165.0	852.4	301.0	79.4	31.2	36.2	77.3	25.0	38.9	26.0
2005 Mar	1,737.5	1,120.6	1,031.1	867.0	164.1	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	- 2.1	-	- 0.5	-	- 0.5	- 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	- 8.9	- 9.2	- 3.5	- 4.4	+ 0.9	- 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		
729.2	165.0	50.2	207.2	451.8	72.4	949.5	725.1	224.3	114.3	23.0	14.4	3.5	2002		
711.9	160.7	44.0	207.2	437.0	67.7	975.6	744.7	230.9	118.6	21.6	13.7	3.5	2003		
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		
123.3	19.8	19.1	34.7	53.8	14.8	48.5	5.2	43.3	2.4	23.0	1.7	0.0	2002		
109.1	17.9	14.6	31.2	49.4	12.9	45.9	5.1	40.8	2.4	21.6	1.2	0.0	2003		
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		
63.2	6.2	7.2	16.7	31.2	4.8	71.1	24.7	46.4	35.3	-	0.5	0.1	2002		
62.7	5.7	5.6	18.0	30.4	4.5	73.2	26.2	47.0	37.1	-	0.6	0.1	2003		
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	72.8	26.6	46.2	37.4	-	0.5	0.1	2005 Mar		
													Long-term lending		
542.8	139.0	24.0	155.8	366.8	52.8	829.8	695.3	134.6	76.6	-	12.1	3.4	2002		
540.0	137.1	23.8	158.0	357.2	50.4	856.5	713.4	143.1	79.1	-	11.9	3.4	2003		
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	880.4	730.5	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	- 1.0	- 0.3	- 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	- 2.2	+ 0.1	- 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 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	845.1	219.3	625.8	7.5	618.3	605.2	95.5	43.4	31.5	18.7	
Apr	2,226.4	675.9	850.4	222.4	628.0	7.5	620.5	604.9	95.2	43.3	31.5	16.7	
May	2,232.9	683.9	850.1	225.3	624.8	7.5	617.3	604.1	94.8	43.0	31.8	16.7	
											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 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	
Apr	+ 7.6	+ 2.9	+ 5.3	+ 3.1	+ 2.2	+ 0.1	+ 2.1	- 0.3	- 0.3	- 0.1	+ 0.1	- 2.0	
May	+ 6.5	+ 8.0	- 0.3	+ 2.9	- 3.2	- 0.0	- 3.2	- 0.8	- 0.4	- 0.3	+ 0.2	+ 0.0	
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 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	-	
Apr	98.8	18.0	76.9	27.1	49.8	0.5	49.2	2.4	1.5	34.1	1.1	-	
May	101.7	19.0	78.5	28.8	49.7	0.5	49.1	2.6	1.6	33.8	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 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	-	
Apr	- 2.9	- 0.3	- 2.6	- 2.2	- 0.4	+ 0.0	- 0.4	- 0.0	+ 0.0	- 0.1	- 0.0	-	
May	+ 2.9	+ 1.1	+ 1.6	+ 1.7	- 0.1	- 0.0	- 0.1	+ 0.2	+ 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 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		
Apr	2,127.6	658.0	773.5	195.3	578.2	7.0	571.2	602.4	93.7	9.2	30.4	16.7		
May	2,131.2	664.9	771.5	196.5	575.1	7.0	568.1	601.5	93.2	9.2	30.7	16.7		
													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 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		
Apr	+ 10.5	+ 3.2	+ 7.9	+ 5.3	+ 2.6	+ 0.1	+ 2.5	- 0.3	- 0.3	- 0.0	+ 0.1	- 2.0		
May	+ 3.6	+ 6.9	- 2.0	+ 1.2	- 3.1	- 0.0	- 3.1	- 1.0	- 0.4	+ 0.0	+ 0.2	+ 0.0		
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 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		
Apr	787.2	218.7	541.4	106.0	435.5	2.0	433.4	5.4	21.7	8.8	18.9	16.7		
May	791.5	222.5	541.8	107.3	434.5	2.0	432.5	5.4	21.9	8.8	19.2	16.7		
													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 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		
Apr	+ 8.4	+ 0.3	+ 8.1	+ 5.8	+ 2.3	+ 0.1	+ 2.2	+ 0.1	- 0.1	- 0.0	+ 0.1	- 2.0		
May	+ 4.4	+ 3.8	+ 0.3	+ 1.3	- 1.0	- 0.0	- 0.9	+ 0.1	+ 0.2	+ 0.0	+ 0.3	+ 0.0		

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
End of year or month *												
2002	1,271.6	364.5	352.8	61.3	241.4	50.0	11.7	257.9	238.3	35.2	180.5	22.6
2003	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4
2004	1,334.2	428.1	414.8	71.7	283.5	59.6	13.2	235.3	216.9	25.7	175.1	16.2
2004 Dec	1,334.2	428.1	414.8	71.7	283.5	59.6	13.2	235.3	216.9	25.7	175.1	16.2
2005 Jan	1,333.2	429.0	415.2	73.3	283.3	58.6	13.8	233.4	216.2	25.6	174.7	15.8
Feb	1,338.4	433.9	419.5	73.4	286.9	59.3	14.4	233.4	216.1	25.4	175.0	15.7
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
Apr	1,340.4	439.3	425.3	73.9	291.8	59.6	14.0	232.1	215.0	24.7	174.9	15.4
May	1,339.6	442.4	427.7	74.5	293.3	59.9	14.7	229.8	212.6	23.8	174.4	14.4
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 Dec	+ 10.2	- 6.5	- 6.1	- 2.1	- 3.3	- 0.7	- 0.4	+ 6.5	+ 4.7	+ 0.3	+ 4.2	+ 0.3
2005 Jan	- 0.9	+ 0.9	+ 0.4	+ 1.7	- 0.3	- 1.0	+ 0.5	- 1.9	- 0.8	- 0.1	- 0.3	- 0.3
Feb	+ 5.2	+ 4.9	+ 4.3	+ 0.1	+ 3.6	+ 0.7	+ 0.6	- 0.0	- 0.1	- 0.2	+ 0.3	- 0.2
Mar	+ 1.0	+ 3.0	+ 2.5	- 1.5	+ 3.4	+ 0.7	+ 0.5	- 0.4	- 0.0	- 0.2	+ 0.4	- 0.2
Apr	+ 2.1	+ 2.9	+ 3.7	+ 2.1	+ 0.9	+ 0.7	- 0.8	- 0.2	- 0.3	- 0.4	+ 0.0	+ 0.0
May	- 0.8	+ 3.1	+ 2.4	+ 0.6	+ 1.5	+ 0.3	+ 0.8	- 2.3	- 2.4	- 1.0	- 0.4	- 1.0

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

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

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

€ billion

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 Dec	103.6	41.4	0.8	5.8	34.8	0.0	12.9	15.1	2.7	2.2	10.2	0.1	21.5
2005 Jan	104.7	41.8	0.8	6.2	34.7	0.0	12.8	18.9	5.4	3.2	10.2	0.1	21.4
Feb	105.0	41.5	0.6	6.4	34.6	0.0	12.8	18.4	4.8	3.5	10.1	0.1	21.4
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
Apr	98.8	39.4	0.5	6.4	32.6	0.0	12.8	17.8	4.2	3.5	10.0	0.1	21.0
May	101.7	39.2	0.6	6.1	32.4	0.0	12.7	16.3	3.4	2.8	10.1	0.1	20.7
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 Dec	+ 2.9	+ 0.2	+ 0.3	+ 0.1	- 0.3	+ 0.0	- 0.0	+ 0.5	+ 0.3	+ 0.3	- 0.1	- 0.0	- 0.4
2005 Jan	+ 1.1	+ 0.3	- 0.0	+ 0.4	- 0.1	+ 0.0	- 0.0	+ 3.7	+ 2.8	+ 1.0	- 0.0	-	- 0.1
Feb	+ 0.3	- 0.2	- 0.3	+ 0.1	- 0.1	+ 0.0	+ 0.0	- 0.4	- 0.6	+ 0.3	- 0.1	- 0.0	- 0.0
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
Apr	- 2.9	- 1.1	- 0.3	- 0.4	- 0.4	-	- 0.0	- 0.7	- 0.2	- 0.5	- 0.0	-	- 0.1
May	+ 2.9	- 0.2	+ 0.1	- 0.2	- 0.2	-	- 0.0	- 1.4	- 0.8	- 0.7	+ 0.0	-	- 0.3

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

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

IV Banks

					Savings deposits ³			Memo item				
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month *												
19.6	128.3	129.6	6.3	123.3	568.8	559.9	8.9	80.4	0.2	10.8	–	2002
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	–	2003
18.4	94.3	141.0	5.5	135.6	595.7	586.3	9.5	75.1	0.3	12.8	–	2004
18.4	94.3	141.0	5.5	135.6	595.7	586.3	9.5	75.1	0.3	12.8	–	2004 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
17.1	89.3	142.8	4.9	137.8	597.1	587.3	9.8	72.0	0.4	11.5	–	Apr
17.2	89.2	140.6	5.0	135.6	596.1	586.2	9.9	71.3	0.4	11.5	–	May
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
+ 1.8	+ 2.1	+ 4.4	–	+ 4.4	+ 10.4	+ 10.3	+ 0.1	– 0.2	+ 0.0	+ 0.0	–	2004 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
+ 0.1	– 0.5	+ 0.3	– 0.1	+ 0.4	– 0.4	– 0.4	+ 0.0	– 0.2	–	+ 0.0	–	Apr
+ 0.1	– 0.1	– 2.2	+ 0.0	– 2.2	– 1.0	– 1.1	+ 0.1	– 0.6	– 0.0	– 0.0	–	May

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	2002
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	2003
25.7	10.5	9.6	2.3	3.3	0.3	21.4	2.9	12.9	4.8	0.8	0.0	2004
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 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
24.3	9.8	8.8	2.4	3.2	0.3	17.3	3.4	8.5	4.8	0.7	0.0	Apr
26.5	11.1	9.7	2.4	3.3	0.3	19.6	3.9	10.2	4.8	0.8	0.0	May
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
– 0.0	– 0.2	– 0.1	+ 0.1	+ 0.1	+ 0.0	+ 2.2	– 0.6	+ 2.7	+ 0.1	– 0.0	– 0.0	2004 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
– 0.2	+ 0.3	– 0.5	+ 0.0	– 0.0	+ 0.0	– 0.9	– 0.1	– 0.8	– 0.0	– 0.0	–	Apr
+ 2.3	+ 1.3	+ 0.9	+ 0.0	+ 0.1	+ 0.0	+ 2.3	+ 0.4	+ 1.7	+ 0.0	+ 0.1	–	May

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
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
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
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
Apr	614.2	604.9	516.7	402.2	88.2	77.8	9.3	7.5	0.3	102.7	95.2	82.0	7.5
May	613.3	604.1	516.4	402.2	87.7	77.3	9.2	7.4	0.3	102.3	94.8	81.7	7.5
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
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
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
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
Apr	- 0.5	- 0.3	+ 0.1	+ 0.9	- 0.5	- 0.4	- 0.1	- 0.1	.	- 0.2	- 0.3	- 0.4	+ 0.1
May	- 0.9	- 0.8	- 0.3	- 0.0	- 0.5	- 0.4	- 0.1	- 0.1	.	- 0.4	- 0.4	- 0.4	+ 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 6				Subordinated	
	Total 1	of which				with maturities of			Total	of which with maturities of				
		Floating rate bonds 2	Zero coupon bonds 2,3	Foreign currency bonds 4,5	Certificates of deposit	up to and including 1 year 1	more than 1 year including 2 years 1	more than 2 years 1		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
		negotiable debt securities	non-negotiable debt securities											
End of year or month *														
2002	1,462.9	339.2	16.1	159.5	34.7	62.3	120.1	1,280.5	9.9	7.8	0.7	1.3	42.4	2.3
2003	1,490.1	353.4	20.8	177.5	39.0	70.1	105.2	1,314.8	2.4	0.6	0.5	1.2	40.2	3.2
2004	1,550.0	382.6	22.9	214.6	36.5	62.1	94.2	1,393.7	2.4	0.5	0.5	1.5	43.3	3.7
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
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
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
Apr	1,608.5	402.3	24.5	251.5	44.0	70.7	95.0	1,442.8	2.3	0.4	0.4	1.4	45.1	2.5
May	1,617.2	403.9	24.3	258.7	42.3	69.5	95.5	1,452.3	2.5	0.6	0.4	1.5	45.3	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
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
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
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
Apr	+ 21.2	+ 11.4	- 0.1	+ 10.1	+ 2.8	+ 2.4	+ 2.0	+ 16.8	- 0.1	- 0.0	- 0.0	- 0.1	+ 1.5	-
May	+ 9.0	+ 1.9	- 0.2	+ 7.1	- 1.6	- 1.2	+ 0.5	+ 9.8	+ 0.3	+ 0.3	- 0.0	+ 0.0	+ 0.2	+ 0.0

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 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 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
Apr	27	187.9	35.3	0.1	13.0	33.3	62.4	9.2	15.9	0.4	27.5	115.5	4.7	6.1	7.4	7.5
May	27	188.1	34.3	0.1	13.3	32.8	62.6	9.3	17.0	0.4	27.3	115.7	4.7	6.3	7.4	7.2
Private building and loan associations																
2005 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
Apr	16	137.2	27.2	0.0	6.2	21.1	44.6	8.5	11.5	0.3	20.1	78.1	4.5	6.1	4.8	4.7
May	16	137.3	26.5	0.0	6.3	20.8	44.9	8.5	12.2	0.3	20.0	78.3	4.5	6.3	4.8	4.5
Public building and loan associations																
2005 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
Apr	11	50.7	8.1	0.0	6.8	12.2	17.7	0.8	4.4	0.1	7.4	37.4	0.2	-	2.7	2.8
May	11	50.8	7.7	0.0	7.0	12.0	17.7	0.8	4.8	0.1	7.4	37.4	0.2	-	2.7	2.7

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2004	26.0	3.1	5.4	42.0	28.3	40.3	17.1	4.2	7.8	3.5	15.4	10.4	7.7	13.3	11.0	0.6
2005 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	2.7	0.1
Apr	2.5	0.0	0.5	4.1	2.9	3.6	1.7	0.5	0.8	0.4	1.2	10.8	7.9	1.1		0.1
May	2.0	0.0	0.5	3.3	2.2	2.9	1.3	0.3	0.5	0.2	1.1	10.9	7.8	1.1		0.1
Private building and loan associations																
2005 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	1.8	0.0
Apr	1.5	0.0	0.3	2.9	2.0	2.6	1.2	0.4	0.5	0.3	1.0	6.4	3.9	0.7		0.0
May	1.3	0.0	0.3	2.3	1.3	2.1	0.9	0.2	0.3	0.2	0.9	6.5	3.8	0.7		0.0
Public building and loan associations																
2005 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	0.9	0.0
Apr	1.0	0.0	0.2	1.2	1.0	0.9	0.5	0.1	0.2	0.1	0.2	4.4	4.0	0.4		0.0
May	0.7	0.0	0.2	1.0	0.8	0.8	0.5	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	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 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
Mar	52	202	1,522.7	701.4	623.9	181.3	442.6	77.5	709.6	503.3	18.4	17.3	485.0	206.2	111.7
Apr	52	202	1,568.7	709.0	633.2	191.0	442.1	75.8	744.9	532.5	20.1	18.8	512.4	212.5	114.8
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 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
Mar	-	- 1	- 3.0	+ 6.1	+ 9.3	+ 10.3	- 1.0	- 3.2	- 11.4	- 13.2	- 0.6	- 0.3	- 12.6	+ 1.7	+ 2.3
Apr	-	-	+ 42.1	+ 6.2	+ 8.0	+ 9.7	- 1.8	- 1.8	+ 33.1	+ 27.4	+ 1.7	+ 1.5	+ 25.7	+ 5.7	+ 2.8
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 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
Mar	45	174	667.6	312.1	238.8	113.7	125.1	73.3	288.4	207.0	37.3	35.5	169.7	81.4	67.1
Apr	44	172	664.9	306.6	234.1	112.5	121.6	72.6	289.6	206.7	37.5	35.8	169.2	82.9	68.7
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 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
Mar	-	+ 3	+ 6.9	+ 5.1	+ 4.4	+ 1.1	+ 3.4	+ 0.6	+ 2.4	- 1.0	+ 0.4	+ 0.3	- 1.4	+ 3.4	- 0.5
Apr	- 1	- 2	- 3.3	- 5.9	- 5.0	- 1.2	- 3.8	- 0.8	+ 1.0	- 0.6	+ 0.2	+ 0.4	- 0.8	+ 1.5	+ 1.6

* 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		
1,199.1	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	2004 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		
1,300.8	828.8	311.2	517.6	472.0	71.8	66.2	63.0	5.6	5.3	400.2	135.3	22.2	64.4	Mar		
1,339.7	848.9	331.7	517.2	490.8	69.8	64.2	60.9	5.6	5.3	421.0	137.9	22.3	68.8	Apr		
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		
+ 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	2004 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		
+ 1.9	+ 6.5	+ 16.4	- 9.9	- 4.7	+ 1.1	+ 1.7	+ 1.7	- 0.5	- 0.5	- 5.8	- 1.3	- 0.6	- 3.0	Mar		
+ 35.9	+ 18.7	+ 20.5	- 1.8	+ 17.3	- 2.0	- 1.9	- 2.1	- 0.1	- 0.0	+ 19.2	+ 2.6	+ 0.0	+ 3.6	Apr		
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		
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	2004 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		
477.1	289.7	79.8	209.9	187.4	29.5	24.8	23.4	4.7	4.5	157.9	74.8	40.7	74.9	Mar		
479.4	292.8	80.7	212.1	186.6	28.7	23.0	21.0	5.6	5.5	157.9	72.2	40.7	72.6	Apr		
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		
+ 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	2004 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		
+ 5.0	+ 4.6	+ 0.1	+ 4.6	+ 0.3	+ 0.8	+ 0.7	+ 0.9	+ 0.1	+ 0.1	- 0.5	+ 1.1	+ 0.4	+ 0.5	Mar		
+ 1.9	+ 2.9	+ 0.9	+ 2.0	- 1.0	- 0.9	- 1.8	- 2.3	+ 0.9	+ 1.0	- 0.1	- 2.6	- 0.0	- 2.6	Apr		

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 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	7,157.8	143.2	0.5	142.6	143.3	0.6	0.0
Apr	7,180.2	143.6	0.5	143.1	144.0	0.9	0.0
May	7,255.6	145.1	0.5	144.6	145.5	0.9	0.0
June ^p	...	...	...	147.2	...	...	...
July	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2004 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	1,894,850	37,897	209	37,688	38,059	371	0
May	1,914,823	38,296	209	38,088	38,463	375	2
June ^p	1,938,803	38,776	209	38,567	...	...	...
July ^p	1,969,869	39,397	208	39,190	...	...	...

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 1	2.71	2005 Jan 1	1.21
to Apr 3		July 1	1.17

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

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

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate ¹		Weighted average rate
Main refinancing operations							
2005 June 8	365,346	279,000	—	2.00	2.05	2.05	7
June 15	372,104	283,500	—	2.00	2.05	2.05	7
June 22	378,472	310,000	—	2.00	2.05	2.05	7
June 29	353,941	308,000	—	2.00	2.05	2.06	7
July 6	389,743	307,500	—	2.00	2.05	2.05	7
July 13	388,642	298,500	—	2.00	2.05	2.05	7
Longer-term refinancing operations							
2005 Mar 31	38,462	30,000	—	—	2.09	2.10	91
Apr 28	47,958	30,000	—	—	2.08	2.09	91
May 26	48,282	30,000	—	—	2.08	2.08	98
June 30	47,181	30,000	—	—	2.06	2.07	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						EURIBOR ³					
	Overnight money		Three-month funds		EONIA ²	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates								Monthly averages
2004 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	
May	2.07	1.98 – 2.12	2.11	2.09 – 2.12	2.07	2.10	2.10	2.13	2.14	2.16	2.19	
June	2.07	1.70 – 2.20	2.09	2.06 – 2.12	2.06	2.10	2.10	2.11	2.11	2.10	2.10	

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 Sep	1.90	3.22	2.12	3.97	4.82	4.58	4.90	8.06	7.13	5.85	4.45	3.99	4.52			
Oct	1.90	3.27	2.10	3.89	4.69	4.54	4.88	8.05	7.07	5.80	4.41	3.97	4.48			
Nov	1.90	3.26	2.12	3.86	4.67	4.52	4.86	7.94	6.98	5.82	4.40	3.96	4.48			
Dec	1.92	3.24	2.16	3.77	4.72	4.50	4.83	7.95	7.01	5.80	4.34	3.97	4.44			
2005 Jan	1.90	3.23	2.13	3.72	4.69	4.45	4.79	8.07	6.97	5.77	4.42	3.90	4.41			
Feb	1.91	3.25	2.13	3.69	4.65	4.45	4.76	8.08	7.03	5.76	4.40	3.92	4.46			
Mar	1.91	3.22	2.09	3.75	4.74	4.41	4.78	8.09	6.97	5.77	4.38	3.91	4.40			
Apr	1.92	3.22	2.10	3.61	4.70	4.38	4.74	8.03	6.94	5.76	4.34	3.86	4.37			
May	1.92	3.19	2.11	3.50	4.66	4.36	4.71	8.03	6.86	5.74	4.32	3.85	4.35			

(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 Sep	0.72	1.90	2.20	2.48	2.00	2.52	0.90	2.00	2.32	3.68		
Oct	0.72	1.92	2.29	2.48	2.00	2.52	0.89	2.04	2.34	3.56		
Nov	0.73	1.94	2.20	2.50	2.01	2.51	0.90	2.04	2.23	3.39		
Dec	0.73	1.95	2.19	2.32	2.00	2.52	0.90	2.08	2.70	3.51		
2005 Jan	0.74	1.95	2.29	2.54	1.98	2.49	0.92	2.04	2.25	3.26		
Feb	0.74	1.95	2.19	2.33	1.97	2.49	0.92	2.03	2.25	3.47		
Mar	0.74	1.93	2.16	2.40	1.97	2.47	0.94	2.00	2.35	3.15		
Apr	0.74	2.01	2.09	2.32	1.95	2.45	0.95	2.01	2.23	2.92		
May	0.75	1.93	2.01	2.21	1.98	2.43	0.95	2.01	2.12	3.31		

Reporting period	Loans to households													
	Over-drafts	Consumer credit					Housing loans					Other loans		
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation			over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years					
2004 Sep	9.60	8.07	6.92	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	6.80	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	6.89	6.84	8.23	4.09	3.45	4.07	4.66	4.58	3.96	4.89	4.82	
Dec	9.53	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	6.83	8.18	3.98	3.40	3.94	4.39	4.33	3.99	4.73	4.49	
Mar	9.62	7.83	6.62	6.72	8.12	3.97	3.40	3.89	4.35	4.27	3.84	4.60	4.57	
Apr	9.62	7.81	6.60	6.64	8.19	3.95	3.40	3.89	4.36	4.28	3.97	4.71	4.62	
May	9.64	7.78	6.83	6.55	8.00	3.93	3.38	3.85	4.28	4.20	3.87	4.68	4.61	

Reporting period	Loans to non-financial corporations							
	Overdrafts	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation			
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	
2004 Sep	5.37	4.00	4.85	4.68	2.99	3.41	4.46	
Oct	5.39	4.02	4.87	4.64	2.99	3.30	4.27	
Nov	5.37	4.02	4.79	4.55	2.95	3.41	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	4.10	
Feb	5.32	3.91	4.76	4.36	3.02	3.34	3.81	
Mar	5.28	3.89	4.51	4.32	3.02	3.48	4.11	
Apr	5.22	3.88	4.51	4.34	3.00	3.54	3.99	
May	5.14	3.91	4.45	4.24	2.99	3.61	3.80	

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

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

VI Interest rates

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

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 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	1.98	107,152	2.88	198,059	2.03	69,433	4.57	28,190
Apr	1.98	106,627	2.87	198,127	2.03	71,680	4.42	23,890
May	1.99	106,379	2.83	195,384	2.03	71,714	4.41	23,901

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 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	5.14	7,152	4.56	33,789	5.59	894,877	8.80	77,975	5.89	69,157	6.20	327,558
Apr	5.07	7,116	4.58	31,177	5.56	897,746	8.70	76,047	5.86	70,598	6.19	329,222
May	5.03	6,983	4.56	30,996	5.54	898,612	8.76	75,999	5.83	71,128	6.19	328,516

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 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	4.66	164,367	4.06	85,401	5.12	480,353
Apr	4.59	163,098	4.04	84,101	5.09	481,216
May	4.60	162,342	4.05	83,456	5.07	481,891

* 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 / EVU-Zinsstatistik). This information is currently available in German only. — ^o The statistics on outstanding amounts are collected at

the end of the month. — 1 The effective interest rates may always be calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 2 Data based on monthly balance sheet statistics. — 3 Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. — 4 Consumer credit is defined as loans granted for the purpose of personal use in the consumption of goods and services. — 5 For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc. — 6 Including overdrafts.

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

Households' deposits													
Reporting period		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 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	1.21	436,542	1.91	24,402	2.53	958	2.76	4,236	2.06	516,937	2.49	88,481	
Apr	1.21	439,717	1.88	21,835	2.31	743	2.61	4,268	2.05	517,005	2.47	88,013	
May	1.23	442,889	1.89	22,796	2.21	1,067	2.49	1,225	2.12	516,455	2.45	87,517	

Non-financial corporations' deposits													
Reporting period		with an agreed maturity of						Effective interest rate 1 % pa		Volume 7 € million			
		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 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	1.22	140,864	1.96	36,334	2.57	236	3.58	996					
Apr	1.24	144,016	1.97	35,595	2.35	314	3.56	907					
May	1.24	144,649	1.98	35,116	2.27	194	3.87	637					

Loans to households															
Reporting period		Consumer credit with an initial rate fixation of 4						Other loans with an initial rate fixation of 5							
		Total		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years	
		Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2004 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	7.82	4.73	1,648	6.26	4,173	8.90	3,353	3.71	7,213	4.72	1,700	4.58	2,224		
Apr	7.84	4.90	1,405	6.15	4,809	8.94	3,627	3.70	7,385	4.79	1,415	4.61	2,157		
May	7.74	4.94	1,391	6.02	3,991	8.93	3,087	3.61	8,053	4.75	1,491	4.58	1,617		

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

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

VI Interest rates

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

Loans to households (cont'd)											
Overdrafts 11		Housing loans with an initial rate fixation of 3									
		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2004 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	10.36	50,933	4.49	4.34	2,078	4.13	2,210	4.47	4,901	4.52	3,655
Apr	10.37	48,690	4.50	4.28	2,786	4.13	2,376	4.50	5,023	4.58	3,484
May	10.45	48,600	4.40	4.33	2,106	4.08	2,211	4.38	4,418	4.40	3,341

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 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	5.99	74,692	4.36	7,033	4.67	1,298	4.71	1,341	
Apr	5.92	71,303	4.44	6,588	4.64	1,121	4.68	1,329	
May	5.95	71,566	4.38	6,289	4.56	1,065	4.38	1,836	

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of 13							
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
		Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2004 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	3.23	44,390	3.59	5,771	4.28	6,314	
Apr	3.12	49,798	3.76	4,657	4.28	5,827	
May	3.11	42,311	3.68	5,578	3.94	5,749	

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

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

VII Capital market

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

Debt securities													
Period	Sales = total purchases	Sales					Purchases						
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7	
		Total	Bank debt securities	Corporate bonds	Public debt securities 2			Total 4	Credit institutions including building and loan associations 5	Non-banks 6	Bundes-bank open market operations 5		
DM million													
1992	291,762	284,054	106,857	–	175	177,376	7,708	170,873	132,236	37,368	–	1,269	120,887
1993	395,110	382,571	151,812	–	200	230,560	12,539	183,195	164,436	20,095	–	1,336	211,915
1994	303,339	276,058	117,185	–	65	158,939	27,281	279,989	126,808	154,738	–	1,557	23,349
1995	227,099	203,029	162,538	–	350	40,839	24,070	141,282	49,193	94,409	–	2,320	85,815
1996	254,359	233,519	191,341	–	649	41,529	20,840	148,250	117,352	31,751	–	853	106,109
1997	332,655	250,688	184,911	–	1,563	64,214	81,967	204,378	144,177	60,201	–	–	128,276
1998	418,841	308,201	254,367	–	3,143	50,691	110,640	245,802	203,342	42,460	–	–	173,038
€ million													
1999	292,663	198,068	156,399	–	2,184	39,485	94,595	155,766	74,728	81,038	–	–	136,898
2000	226,393	157,994	120,154	–	12,605	25,234	68,399	151,568	91,447	60,121	–	–	74,825
2001	180,227	86,656	55,918	–	14,473	16,262	93,571	111,281	35,848	75,433	–	–	68,946
2002	175,219	124,035	47,296	–	14,506	62,235	51,184	63,734	13,536	50,198	–	–	111,485
2003	185,193	134,455	31,404	–	30,262	72,788	50,738	95,252	35,748	59,504	–	–	89,941
2004	240,861	133,711	64,231	–	10,778	58,703	107,150	107,071	121,841	–	–	–	133,790
2005 Mar	32,461	15,540	14,291	–	681	1,930	16,921	26,229	19,812	6,417	–	–	6,232
Apr	59,440	37,818	20,815	–	1,314	15,689	21,622	35,679	21,100	14,579	–	–	23,761
May	–	1,495	–	–	6,147	1,235	2,175	–	2,086	–	–	–	591

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8		Foreign shares 9	Residents				Non-residents 12
		Total 10	Credit institutions 5,11		Non-banks 6				
DM million									
1992	32,595	17,226	15,370	40,651	2,984	37,667	–	8,055	
1993	39,355	19,512	19,843	30,871	4,133	26,738	–	8,485	
1994	55,125	29,160	25,966	54,466	1,622	52,844	–	659	
1995	46,422	23,600	22,822	49,354	11,945	37,409	–	2,932	
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	16,529	
1997	119,522	22,239	97,280	96,844	8,547	88,297	–	22,678	
1998	249,504	48,796	200,708	149,151	20,252	128,899	–	100,353	
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	–	46,877	
2000	140,461	22,733	117,728	164,654	23,293	141,361	–	24,193	
2001	82,665	17,575	65,090	–	2,252	12,462	–	84,917	
2002	37,404	9,232	28,172	16,472	–	39,708	–	20,932	
2003	14,046	16,838	–	14,631	–	21,687	–	28,678	
2004	3,157	10,157	–	7,783	–	2,738	–	4,627	
2005 Mar	1,881	924	957	1,385	–	1,588	–	496	
Apr	–	2,726	318	–	–	5,382	–	44,623	
May	–	3,528	217	–	–	15,633	–	36,661	

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

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

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1							Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
Gross sales 4										
1992	572,767	318,522	33,633	134,363	49,195	101,333	–	254,244	57,282	
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309	
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719	
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370	
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813	
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542	
€ million										
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202	
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597	
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605	
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850	
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,400	12,344	
2005 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	–	
Apr	87,422	62,426	1,574	9,116	9,914	41,823	1,107	23,890	–	
May	76,638	53,580	2,050	4,609	11,778	35,143	3,062	19,996	400	
of which: Debt securities with maturities of more than four years 5										
1992	430,479	211,775	28,594	99,627	40,267	43,286	–	218,703	51,939	
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049	
1994	429,369	244,806	36,397	109,732	19,168	69,508	306	184,255	53,351	
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221	
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582	
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413	
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645	
€ million										
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013	
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008	
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480	
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005 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	–	
Apr	41,635	30,629	664	7,351	4,126	18,488	913	10,093	–	
May	34,771	19,220	1,473	1,593	2,609	13,545	2,272	13,278	400	
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
2005 Feb	15,026	14,199	1,920	5,675	8,666	9,289	953	126	–	5,676
Mar	16,543	17,680	1,894	1,255	6,818	10,224	1,737	2,874	–	4,134
Apr	43,136	26,125	47	3,609	3,881	18,588	881	16,130	–	5,321
May	3,985	5,996	573	2,724	697	7,450	2,095	4,105	–	1,013

* 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	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 Mar	2,826,557	1,722,825	162,307	540,048	341,149	679,320	76,326	1,027,407	158,428	
Apr	2,869,693	1,748,949	162,354	543,657	345,030	697,908	77,207	1,043,537	153,107	
May	2,873,679	1,754,945	162,927	540,933	345,727	705,358	79,302	1,039,431	152,094	

Breakdown by remaining period to maturity ²

Position at end-May 2005

	1,005,045	665,025	61,915	222,316	116,784	264,011	25,193	314,825	43,318
less than 2	673,517	456,846	50,809	164,073	99,213	142,751	11,992	204,678	62,200
2 to less than 4	434,121	259,262	23,134	93,666	51,122	91,340	11,773	163,088	28,466
4 to less than 6	265,183	130,751	21,829	35,216	19,622	54,081	10,966	123,466	5,475
6 to less than 8	222,944	96,250	5,136	13,476	20,195	57,442	13,128	113,566	5,200
8 to less than 10	111,827	94,797	66	7,260	11,861	75,609	1,220	15,811	3,923
10 to less than 15	27,239	13,422	35	1,180	9,104	3,103	656	13,161	1,768
15 to less than 20	133,803	38,595	-	3,749	17,824	17,021	4,373	90,835	1,747
20 and more									

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

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

4 Shares in circulation issued by residents *

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²	
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
DM million											
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	942	364,548
1993	168,005	7,190	5,224	772	387	876	10	707	707	783	533,920
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	1,367	519,280
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	2,133	553,110
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	2,432	723,077
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	1,678	1,040,769
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	1,188	1,258,042
€ million											
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	-	868	2,152	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	-	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	-	220	1,760	2,286	887,217
2005 Mar	164,387	34	109	57	0	50	-	24	162	42	923,089
Apr	164,479	92	212	120	13	9	-	1	173	88	879,633
May	164,566	87	66	167	16	12	-	3	75	102	916,865

* Excluding shares of public limited investment companies. — 0 From January
1994, including the shares of east German companies (resultant increase in
share circulation: DM7,771 million). — 1 Including shares issued out of
company profits. — 2 Enterprises whose shares are listed on the Official 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
Herausbergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse
AG. — 3 Figure revised downwards by DM1,902 million.

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹										Price indices ^{2,3}				
	Public debt securities					Bank debt securities					Memo item Foreign DM/euro bonds issued by German- managed syndicates ^{1,5}	Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	Total	With a residual maturity of more than 9 and including 10 years ⁴	With a residual maturity of more than 9 and including 10 years	Corporate bonds	German bond index (REX)		iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
			Total	With a residual maturity of more than 9 and including 10 years ⁴											
% per annum										Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000		
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	.	134.92	1,545.05			
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	.	191.13	2,266.68			
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	.	176.87	2,106.58			
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88			
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69			
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69			
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39			
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14			
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61			
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10			
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63			
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16			
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08			
2005 Mar	3.4	3.5	3.5	3.7	3.3	3.8	4.1	3.4	120.25	100.14	275.69	4,348.77			
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			
May	3.1	3.1	3.1	3.3	3.0	3.5	3.8	3.2	122.43	102.18	277.14	4,460.63			
June	2.9	2.9	2.9	3.1	2.8	3.3	3.6	3.0	123.30	103.01	286.15	4,586.28			

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases							
	Sales = total pur- chases	Domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents						Non-resi- dents ⁵
		Total	Mutual funds open to the general public				Special- ised funds	Total		Credit institutions including building and loan associations ²		Non-banks ³				
			Money market funds	Secur- ities- based funds	Open- end real estate funds	of which Foreign mutual fund shares				of which Foreign mutual fund shares						
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 Mar	7,318	4,679	1,805	1,746	839	- 780	2,874	2,639	5,178	2,624	1,004	2,554	1,635	2,140		
Apr	4,221	2,377	1,463	1,037	147	- 60	914	1,844	3,417	1,485	- 259	1,932	2,103	804		
May	3,534	1,298	135	- 537	641	- 61	1,163	2,236	3,723	1,342	435	2,381	1,801	- 189		

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					Financial aid 4							
				Compensation of employees	Other operating expenditure	Current grants	Interest	Fixed asset formation								
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	554.0	446.2	598.2	169.9	69.8	212.5	66.6	40.1	39.2	- 44.2	445.1	449.1	- 4.0	921.9	970.1	- 48.2
2002 pe	550.7	441.7	607.8	173.3	69.5	225.7	66.1	38.7	33.5	- 57.0	457.7	466.0	- 8.3	923.7	989.1	- 65.4
2003 pe	547.5	442.2	615.0	174.0	68.8	236.2	65.7	36.3	34.8	- 67.5	467.8	474.4	- 6.6	925.9	1,000.0	- 74.1
2004 pe	543.7	443.0	610.1	173.5	68.5	237.9	64.8	34.4	29.9	- 66.4	470.1	468.7	+ 1.4	925.1	990.1	- 65.0
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	161.8	127.4	159.8	48.1	20.5	55.2	9.5	12.9	13.7	+ 2.0	119.0	120.4	- 1.5	262.2	261.7	+ 0.5
2004 Q1 p	116.0	97.0	157.9	41.7	15.4	62.8	25.3	5.4	6.3	- 41.9	116.4	116.8	- 0.4	206.0	248.3	- 42.3
Q2 p	133.2	112.8	141.8	41.3	15.7	59.6	10.0	6.8	6.4	- 8.6	115.8	116.4	- 0.6	226.2	235.5	- 9.2
Q3 p	133.5	107.9	152.7	41.9	16.1	57.5	20.4	8.5	6.9	- 19.2	114.0	116.0	- 2.1	226.5	247.7	- 21.2
Q4 p	159.8	125.3	157.1	46.8	20.8	56.1	8.7	12.6	10.1	+ 2.7	121.6	118.7	+ 2.9	263.7	258.1	+ 5.6

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

the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are estimated. — 3 Including discrepancies in clearing transactions between central, state and local government. — 4 Expenditure on investment grants, loans and acquisition of participating interests. — 5 Including Federal Government liquidity assistance to the Federal 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
2005 Q1 p	46.0	74.9	45.8	52.9	10.8	12.5	...	...	...	...

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	Central government ²	State government		European Union ³	Total	<i>of which</i> Eastern Germany	
				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	442,966	386,459	208,920	157,899	.	19,641	56,365	5,243	+ 142
2004 Q4	125,245	110,996	64,161	43,261	.	3,574	18,270	1,655	- 4,021
2005 Q1	...	85,690	42,005	35,976	.	7,708	...	...	...
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	.	.	.
Apr	.	27,255	15,040	10,963	.	1,253	.	.	.
May	.	31,333	16,961	12,805	.	1,566	.	.	.

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	
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	
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	
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	
Apr	28,803	9,432	9,485	- 924	- 810	1,681	9,902	7,434	2,468	987	6,503	1,706	272	1,547	
May	32,980	11,304	9,777	- 779	- 440	2,747	12,070	9,108	2,962	462	6,765	2,121	259	1,648	

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	Inheri- tance 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	28,373	9,939	797
2004 Q4	16,612	4,292	780	1,546	1,715	3,174	1,691	9	908	185	1,703	7,771	2,120	168
2005 Q1	4,407	2,499	335	3,854	1,200	2,912	2,149	6	905	168	1,777	...	...	...
2005 Jan	-222	334	31	449	487	840	732	- 8	369	66	546	.	.	.
Feb	1,460	1,099	83	2,882	198	752	612	12	236	52	665	.	.	.
Mar	3,169	1,066	222	523	515	1,320	805	2	301	51	566	.	.	.
Apr	3,156	1,246	207	504	679	712	787	7	288	62	561	.	.	.
May	3,447	1,220	165	637	468	828	776	5	744	67	529	.	.	.

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	arising 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 P	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	870,368	36,393	102,959	162,592	11,037	495,478	45,119	373	10,798	- 36	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
2005 Mar P	382,341	250	154,965	.	.	.	190,363	0	36,762	.	.	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	.	.	.
2005 Mar P	73,190	846	32,251	.	.	.	35,866	37	4,190	.	.	.

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 (Bobl's) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German unifica- tion 5	Equalisa- tion claims	Other 6
Local government (western) 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 P	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 P	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 P	2003				2004			
			Total	1st hf	Q3	Q4	Total P	1st hf	Q3	Q4 P
€ 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 ^{9e}										
	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	Central government ^{2,3}	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	3,671
1999	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001	416,067	44,791	4,464	9,699	267,988	89,126	-	-	-
2002	398,910	34,636	3,172	9,205	262,840	89,057	-	-	-
2003 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 P	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 (Bobls) ²	Federal savings notes	Federal bonds (Bunds) ²	Direct lending by credit institutions ^{3,4}	Indebtedness to non-banks		Old debt		
	Total	Total	of which Federal Treasury financing paper						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 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	874,505	34,968	1,090	106,345	169,269	10,895	490,938	45,389	333	10,751	- 38	5,572	83
Feb	876,329	34,936	1,099	107,310	162,504	10,951	495,304	48,593	363	10,751	- 38	5,572	83
Mar	870,368	36,393	1,113	102,959	162,592	11,037	495,478	45,119	373	10,798	- 36	5,572	83
Apr	878,471	36,543	1,122	109,471	168,826	11,067	496,610	39,139	398	10,798	- 36	5,572	84
May	875,543	36,089	1,121	110,280	166,045	11,119	492,031	43,152	408	10,798	- 36	5,572	85
June ^p	873,987	36,020	1,107	105,227	170,334	11,160	495,880	38,539	408	10,798	- 36	5,572	85

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								Money market loans	Change in money market deposits
			Federal bonds (Bunds)		Five-year Federal notes (Bobls)		Other securities ²		Loans against borrowers' notes			
	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-June	+ 119,940	+ 36,294	+ 25,455	+ 17,284	+ 18,354	+ 9,526	+ 65,394	+ 2,827	+ 3,456	- 584	+ 7,282	+ 2,573
2005 Jan-June ^p	+ 119,526	+ 23,250	+ 28,042	+ 11,712	+ 14,391	+ 1,428	+ 67,289	+ 6,973	+ 1,081	- 5,590	+ 8,722	- 3,474
2004 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	+ 34	+ 4,464	+ 7,072
Aug	+ 14,595	+ 3,269	+ 7,108	+ 7,108	+ 7,463	+ 2,490	+ 6,575	+ 489	+ 335	+ 70	- 6,886	+ 2,285
Sep	+ 18,757	- 10,204	+ 1,200	- 8,964	+ 1,175	+ 1,175	+ 15,619	- 2,637	+ 977	+ 428	- 213	- 11,104
Oct	+ 20,064	+ 12,657	+ 724	+ 724	+ 4,733	+ 4,733	+ 13,443	+ 7,172	+ 303	- 834	+ 861	+ 8,203
Nov	+ 11,485	- 6,442	+ 5,004	- 94	+ 4,289	- 1,657	+ 6,808	+ 804	+ 640	- 237	- 5,256	- 8,455
Dec	+ 12,730	- 8,485	+ 269	+ 269	- 830	- 830	+ 11,333	- 8,714	+ 365	- 803	+ 1,593	+ 226
2005 Jan	+ 37,004	+ 23,768	+ 13,043	+ 6,770	+ 362	+ 362	+ 12,951	+ 6,774	+ 285	- 502	+ 10,362	+ 4,588
Feb	+ 14,998	+ 1,824	+ 4,366	+ 4,366	+ 213	- 6,765	+ 7,107	+ 990	+ 177	+ 100	+ 3,134	- 1,756
Mar	+ 13,233	- 5,961	+ 174	+ 174	+ 89	+ 89	+ 15,149	- 2,809	+ 224	- 1,014	- 2,404	- 7,798
Apr	+ 16,692	+ 8,103	+ 1,132	+ 1,131	+ 6,233	+ 6,233	+ 12,766	+ 6,693	+ 95	- 2,422	+ 3,533	+ 5,598
May	+ 20,117	- 2,928	+ 5,478	- 4,579	+ 3,205	- 2,780	+ 6,442	+ 406	+ 250	- 718	+ 4,742	- 4,800
June ^p	+ 17,482	- 1,556	+ 3,849	+ 3,849	+ 4,289	+ 4,289	+ 12,874	- 5,080	+ 50	- 1,034	- 3,579	+ 694

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

Social Security Code V have been deducted from pension payments. — 4 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	1,661
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
Q2	13,283	11,449	324	13,697	7,394	5,376	2,018	3,062	1,956	1,105	97	- 414	223

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	2002			2003			2003		2004				2005
	2002	2003	2004	2002	2003	2004	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	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	- 1.0	0.3	3.3	6.1	4.4	3.4	0.6
Construction	90.6	86.2	83.8	- 4.3	- 4.9	- 2.7	- 3.0	- 3.4	0.4	- 2.0	- 5.2	- 3.6	- 12.9
Wholesale/retail trade, hotel and restaurant services, transport and storage ¹	101.7	100.9	102.5	0.0	- 0.8	1.5	- 0.3	- 1.4	1.7	1.9	0.9	1.6	0.7
Financing, renting and business services ²	105.1	106.3	108.8	1.5	1.2	2.4	1.4	0.9	2.0	3.1	1.9	2.5	1.7
Public and private services ³	103.3	103.8	104.1	2.8	0.5	0.3	0.1	2.6	0.5	0.4	- 0.1	0.2	- 0.1
Gross value added	101.9	102.0	104.0	0.4	0.1	2.0	0.0	0.6	1.8	2.8	1.5	1.8	0.3
Gross domestic product ⁴	101.4	101.4	102.9	0.2	0.0	1.6	- 0.4	0.4	1.8	1.9	1.2	1.3	0.0
II Use of domestic product													
Private consumption ⁵	101.4	101.7	101.6	- 0.4	0.3	- 0.1	- 0.1	- 0.3	0.2	- 0.7	- 0.4	0.5	- 0.8
Government consumption	102.6	102.1	101.4	1.7	- 0.4	- 0.7	- 0.5	1.3	- 0.4	- 0.9	- 0.4	- 0.9	0.4
Machinery and equipment	89.1	88.9	91.0	- 7.5	- 0.2	2.3	- 0.3	1.4	- 2.6	2.0	4.9	4.2	3.9
Premises	89.8	86.8	84.6	- 5.8	- 3.3	- 2.6	- 2.1	- 0.6	0.6	- 2.2	- 4.6	- 3.5	- 10.7
Other investment ⁶	107.7	111.5	112.7	1.4	3.6	1.0	3.5	4.3	1.7	1.6	1.3	- 0.4	2.6
Changes in inventories ^{7 8}	.	.	.	- 0.6	0.9	0.8	- 0.1	0.9	0.3	0.2	2.1	0.5	0.0
Domestic use	97.7	98.4	98.9	- 1.8	0.7	0.5	- 0.5	1.2	0.2	- 0.6	1.7	0.7	- 1.1
Net exports ⁸	.	.	.	1.9	- 0.7	1.1	0.1	- 0.8	1.6	2.4	- 0.5	0.6	1.0
Exports	111.2	113.2	123.4	4.6	1.8	9.0	2.0	1.4	7.1	13.3	6.6	8.9	4.6
Imports	100.2	104.5	111.5	- 1.0	4.2	6.7	1.9	4.0	2.8	7.1	8.9	8.0	2.3
Gross domestic product ⁴	101.4	101.4	102.9	0.2	0.0	1.6	- 0.4	0.4	1.8	1.9	1.2	1.3	0.0
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	1.2	1.1	1.2	1.0	1.2	2.1	0.5
Government consumption	411.8	414.6	412.9	2.9	0.7	- 0.4	2.3	- 0.9	0.0	0.3	- 1.2	- 0.6	0.6
Machinery and equipment	151.9	146.9	148.4	- 9.3	- 3.2	1.0	- 2.6	- 2.0	- 3.9	0.2	3.6	3.5	1.8
Premises	216.5	209.2	206.3	- 6.1	- 3.4	- 1.4	- 2.2	- 0.5	0.8	- 1.0	- 3.0	- 1.8	- 8.9
Other investment ⁶	24.6	24.6	24.7	- 1.4	0.0	0.8	0.7	0.2	0.3	0.7	1.1	0.9	1.8
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	0.6	1.4	0.2	0.1	1.9	1.6	- 0.0
Net exports	96.2	86.6	108.9	.	.	.	.	.	.	.	.	.	.
Exports	767.3	768.8	838.6	4.4	0.2	9.1	0.2	- 0.8	6.1	13.3	7.2	9.8	5.0
Imports	671.1	682.2	729.7	- 3.2	1.6	7.0	- 0.7	0.7	- 0.3	6.7	10.4	11.0	4.4
Gross domestic product ⁴	2,148.8	2,164.9	2,207.2	1.7	0.7	2.0	0.9	0.8	2.5	2.7	1.2	1.6	0.5
IV Prices (2000 = 100)													
Private consumption	102.9	104.2	105.8	1.2	1.2	1.5	1.3	1.3	1.0	1.7	1.6	1.6	1.3
Gross domestic product	102.8	103.6	104.0	1.5	0.7	0.4	1.2	0.3	0.7	0.8	- 0.1	0.2	0.4
Terms of trade	101.9	102.9	102.8	2.0	1.0	- 0.1	0.8	0.9	2.1	0.3	- 0.8	- 1.9	- 1.7
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	- 0.2	0.6	0.7	- 0.2	- 0.1	- 0.4
Entrepreneurial and property income	452.0	469.0	501.8	3.1	3.8	7.0	5.0	5.6	6.3	14.1	2.4	5.8	4.8
National income	1,581.4	1,600.9	1,636.1	1.4	1.2	2.2	1.7	1.2	2.4	4.6	0.6	1.4	1.3
<i>Memo item:</i> Gross national income	2,123.1	2,150.3	2,196.7	1.6	1.3	2.2	0.9	1.4	2.4	3.5	1.2	1.7	1.1

Source: Federal Statistical Office; figures computed in May 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 ◦

Period	of which											
	Production sector, total	Construc-tion 2	Energy 3	Industry 1								
				Total	of which: by main industrial grouping				of which: by economic sector			
				Inter-mediate goods 4	Capital goods 5	Durable goods	Non-durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2000 = 100												
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 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 +	107.3	60.0	112.3	111.1	109.9	117.3	97.8	104.3	117.8	109.7	113.7	122.4
Apr x	7 102.7	7 79.7	100.6	105.0	107.0	108.3	88.0	98.4	110.8	106.1	100.5	118.3
May x	7 100.7	7 81.4	97.5	102.8	106.1	103.8	81.0	98.7	111.6	102.3	98.2	108.6
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 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 + 2.1	7 - 21.3	+ 1.9	+ 3.6	+ 1.9	+ 5.0	+ 1.9	+ 4.8	+ 9.8	- 1.7	+ 7.1	+ 0.7
Apr x	7 + 2.1	7 - 7.2	- 0.4	+ 3.0	+ 2.5	+ 4.3	- 0.1	+ 2.2	+ 3.0	+ 1.9	+ 2.0	+ 3.5
May x	7 + 0.9	7 - 6.2	- 0.1	+ 1.5	+ 2.5	- 0.2	- 6.0	+ 4.1	+ 8.9	- 2.9	- 0.3	- 5.8

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%). — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the second quarter (industry: on average -2.6%).

IX Economic conditions

3 Orders received by industry * Germany

Adjusted for working-day variations ◦

Period	Industry		of which									
			Intermediate goods		Capital goods ¹		Consumer goods ²		of which			
	2000=100	Annual 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	- 1.7	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 May	104.0	+ 11.7	105.0	+ 12.3	107.1	+ 13.3	88.3	+ 2.3	87.8	+ 3.5	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	+ 3.8	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	116.9	+ 5.1	114.5	+ 3.2	120.9	+ 6.8	108.2	+ 4.3	97.3	- 0.2	114.9	+ 6.8
Apr	105.1	+ 0.9	105.6	- 0.7	107.1	+ 1.8	95.4	+ 2.9	90.7	+ 1.7	98.3	+ 3.5
May P	105.4	+ 1.3	106.6	+ 1.5	108.0	+ 0.8	90.9	+ 2.9	85.7	- 2.4	94.2	+ 6.3
	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 May	95.1	+ 4.5	100.2	+ 8.3	95.0	+ 2.6	80.9	- 1.3	81.2	- 1.7	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	+ 0.3	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	89.6	- 2.5	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	+ 1.0	82.5	- 5.6	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	106.6	+ 1.2	107.1	+ 0.3	108.4	+ 1.3	99.7	+ 3.9	92.3	- 1.5	104.2	+ 6.9
Apr	98.0	± 0.0	99.7	- 1.8	99.7	+ 0.7	88.0	+ 3.4	85.6	+ 3.1	89.5	+ 3.3
May P	96.0	+ 0.9	100.2	± 0.0	96.2	+ 1.3	83.4	+ 3.1	80.2	- 1.2	85.5	+ 5.9
	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 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	129.8	+ 9.5	126.0	+ 7.4	132.5	+ 11.3	127.2	+ 5.1	108.6	+ 2.3	138.6	+ 6.7
Apr	114.0	+ 1.9	114.7	+ 0.7	114.0	+ 2.8	112.0	+ 2.0	102.3	- 1.1	117.9	+ 3.7
May P	117.1	+ 1.7	116.6	+ 3.6	118.9	+ 0.6	107.8	+ 2.8	98.1	- 4.6	113.6	+ 7.0

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	
2001	94.6	- 5.4	82.9	97.0	99.0	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	84.3
2004	74.3	- 6.3	61.3	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 Apr	77.1	- 6.5	62.9	72.5	91.2	80.0	- 6.7	72.6	75.1	90.2	69.4	- 6.2	36.3	65.0	93.7
May	75.9	- 8.3	66.6	65.1	93.8	78.9	- 4.9	75.1	66.6	95.6	67.6	- 17.9	43.2	60.9	89.2
June	89.9	- 5.3	73.3	83.2	107.9	94.5	- 4.0	83.4	87.2	109.9	77.5	- 9.0	45.3	71.6	102.8
July	78.9	- 12.9	63.5	71.8	96.6	82.1	- 10.1	71.6	73.6	98.8	70.2	- 20.8	41.0	66.8	91.1
Aug	77.5	- 4.3	60.5	74.2	91.8	78.1	- 5.3	69.9	73.9	88.2	75.8	- 1.6	34.7	74.9	101.2
Sep	85.9	- 5.8	71.3	80.2	101.4	89.2	- 3.7	84.0	81.9	100.9	76.8	- 12.0	36.2	75.3	102.6
Oct	74.5	- 6.5	59.0	72.0	86.9	78.8	- 7.0	70.1	75.0	88.8	62.5	- 5.0	28.4	63.4	82.0
Nov	61.8	- 11.5	51.3	62.4	67.7	64.3	- 11.9	59.2	64.8	66.9	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	37.2	- 26.6	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	- 30.4	19.7	55.8	44.5
Mar	78.9	- 3.3	64.6	82.1	84.2	83.2	- 1.3	74.7	86.7	84.6	67.1	- 9.7	36.9	68.9	83.1
Apr	71.0	- 7.9	56.3	70.3	80.8	74.4	- 7.0	65.8	74.4	79.9	61.5	- 11.4	30.2	58.7	83.1

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

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

5 Retail trade turnover *
Germany

Adjusted for working-day variations ◦

Period	Retail trade 1										Memo item					
	of which: By enterprises' main product range										of which					
	Total		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			
2003 = 100	Annual percentage change		2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change		2003 = 100	Annual percentage change	
	Not adjusted	Price-adjusted 4										Not adjusted	Price-adjusted 4			
1997	96.3	- 0.6	- 1.3	87.8	- 0.7	73.2	+ 2.2	113.4	- 1.6	108.2	- 0.9	94.7	+ 0.1	- 0.4	87.4	+ 3.7
1998	97.3	+ 1.0	+ 1.1	89.1	+ 1.5	77.3	+ 5.6	112.1	- 1.1	111.7	+ 3.2	96.3	+ 1.7	+ 1.5	91.6	+ 4.8
1999	97.8	+ 0.5	+ 0.3	89.7	+ 0.7	82.9	+ 7.2	111.8	- 0.3	110.6	- 1.0	97.2	+ 0.9	+ 0.4	94.6	+ 3.3
2000	100.2	+ 2.5	+ 1.3	91.5	+ 2.0	87.8	+ 5.9	111.8	± 0.0	113.4	+ 2.5	98.7	+ 1.5	+ 0.3	92.6	- 2.1
2001	102.1	+ 1.9	.	95.7	+ 4.6	94.3	+ 7.4	111.3	- 0.4	109.6	- 3.4	100.7	+ 2.0	.	95.3	+ 2.9
2002	100.5	- 1.6	- 1.3	98.3	+ 2.7	97.6	+ 3.5	105.7	- 5.0	100.9	- 7.9	99.9	- 0.8	- 0.8	98.1	+ 2.9
2003 5	100.1	- 0.4	- 0.4	100.2	+ 1.9	100.1	+ 2.6	100.1	- 5.3	100.2	- 0.7	100.2	+ 0.3	± 0.0	100.5	+ 2.4
2004	100.7	+ 0.6	+ 0.6	102.4	+ 2.2	98.8	- 1.3	101.2	+ 1.1	101.8	+ 1.6	101.0	+ 0.8	+ 0.4	101.8	+ 1.3
2004 May	97.4	- 1.7	- 1.8	101.5	- 0.2	94.4	- 2.9	96.6	- 4.6	99.7	- 0.2	99.9	- 0.8	- 1.4	108.0	+ 2.5
June	96.3	+ 0.3	+ 0.2	99.1	+ 0.6	98.2	+ 0.6	94.3	- 0.7	97.5	+ 3.7	99.0	+ 0.3	- 0.3	108.3	+ 0.1
July	99.3	+ 1.0	+ 0.9	103.8	+ 3.4	101.9	- 0.3	100.1	+ 3.3	98.1	+ 1.7	101.2	+ 0.6	+ 0.1	106.8	- 1.3
Aug	96.5	+ 2.1	+ 1.6	101.0	+ 2.4	96.2	+ 0.2	91.5	+ 5.7	95.4	+ 1.4	95.9	+ 1.3	+ 0.5	92.0	- 2.1
Sep	98.6	+ 0.4	+ 0.2	97.7	+ 1.2	97.4	+ 0.1	104.5	- 1.4	98.6	+ 0.7	98.3	- 0.1	- 0.5	96.7	- 2.2
Oct	105.8	+ 0.7	+ 0.6	103.8	+ 0.7	105.0	+ 1.9	119.2	+ 0.7	109.2	+ 3.6	105.5	+ 0.8	+ 0.5	104.6	+ 0.8
Nov	107.1	+ 0.8	+ 0.9	105.9	+ 1.2	102.5	- 1.5	109.1	+ 7.5	109.5	+ 1.1	107.4	+ 2.2	+ 2.0	109.7	+ 7.7
Dec	123.8	+ 2.0	+ 1.7	122.6	+ 3.6	119.1	- 1.3	128.2	+ 3.4	120.4	+ 3.0	117.8	+ 2.2	+ 1.8	97.5	+ 3.5
2005 Jan	95.2	+ 4.3	+ 4.3	97.6	+ 4.1	95.7	+ 10.8	88.4	+ 3.8	95.0	+ 5.3	92.7	+ 3.1	+ 3.0	83.6	- 1.9
Feb	89.3	+ 2.1	+ 1.6	96.4	+ 5.4	95.3	+ 9.0	72.3	- 6.1	87.7	- 1.1	88.6	+ 0.7	+ 0.2	86.2	- 4.3
Mar	104.6	+ 1.5	+ 1.0	108.0	+ 3.2	105.2	+ 6.0	100.9	+ 0.2	108.6	+ 0.2	106.5	+ 1.7	+ 1.2	113.8	+ 2.6
Apr	101.1	- 0.7	- 1.1	104.7	+ 0.8	100.2	+ 1.9	114.7	+ 6.2	101.8	- 4.0	103.6	- 0.4	- 0.9	112.4	+ 0.5
May e	101.5	+ 4.2	+ 3.7	107.4	+ 5.8	100.8	+ 6.8	101.5	+ 5.1	101.4	+ 1.7	103.3	+ 3.4	+ 2.8	...	...

Source of the unadjusted figures: Federal Statistical Office. — * Excluding value-added tax. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Excluding sales of motor vehicles and motorcycles and excluding the sale of automotive fuel. — 2 Retail sales in stores. — 3 Including motor

vehicle parts and accessories.— 4 Up to (and including) 2000, at 1995 prices; from 2001, at 2000 prices. — 5 Unadjusted figures from January 2003 provisional as Lower Saxony is excluded and are subject to considerable uncertainty in the most recent months.

IX Economic conditions

6 Labour market *

Period	Employed 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6 7	Persons undergoing vocational further training 7	Unemployed 7		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	Thousands	Annual change, thousands
		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 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	148	85	135	5,039	+ 442	11	12.1			
Feb	38,554	+ 0.6	+ 213	34,243	+ 0.0	5,930	660	168	77	122	5,216	+ 575	11	12.6			
Mar	38,656	+ 0.4	+ 164			5,925	668	174	67	116	5,176	+ 628	11	12.5			
Apr	38,839	+ 0.4	+ 138			5,919	696	159	59	112	4,968	+ 524	11	12.0			
May	14 38,978	14 + 0.4	14 + 136	...	...	...	...	142	53	114	4,807	+ 513	11	11.6
June	...	...	...	...	...	...	...	...	48	111	4,704	+ 471	11 15	11.3
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 June	.	.	.	.	.	5,367	574	133	25	123	2,669	+ 65	8.1	253
July	.	.	.	.	.	5,375	572	112	26	110	2,760	+ 79	8.4	247
Aug	.	.	.	.	.	5,395	573	84	26	105	2,764	+ 92	8.4	239
Sep	.	.	.	.	.	5,402	574	92	27	111	2,700	+ 119	8.2	222
Oct	.	.	.	.	.	5,378	567	102	26	112	2,692	+ 140	8.2	204
Nov	.	.	.	.	.	5,362	560	105	25	109	2,727	+ 149	8.3	191
Dec	.	.	.	.	.	5,337	546	105	23	99	2,860	+ 173	8.7	192
2005 Jan	.	.	.	.	.	5,234	505	118	19	89	3,267	+ 340	11	9.9
Feb	.	.	.	.	.	5,215	490	133	18	80	3,421	+ 476	11	10.4
Mar	.	.	.	.	.	5,210	496	137	16	78	3,396	+ 524	11	10.3
Apr	.	.	.	.	.	5,202	514	128	14	75	3,262	+ 458	11	9.9
May	.	.	.	.	.	...	...	113	12	76	3,170	+ 460	11	9.7
June	.	.	.	.	.	...	...	...	11	75	3,117	+ 448	11 15	9.5
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 June	.	.	.	.	.	638	212	29	88	62	1,565	- 3	18.1	53
July	.	.	.	.	.	640	213	26	93	55	1,600	+ 4	18.5	50
Aug	.	.	.	.	.	645	214	24	96	54	1,582	+ 18	18.3	48
Sep	.	.	.	.	.	647	215	24	98	55	1,557	+ 41	18.0	47
Oct	.	.	.	.	.	647	211	23	96	55	1,514	+ 47	17.5	42
Nov	.	.	.	.	.	645	208	27	89	54	1,530	+ 59	17.7	38
Dec	.	.	.	.	.	641	199	28	77	50	1,604	+ 71	18.5	33
2005 Jan	.	.	.	.	.	715	179	30	65	46	1,772	+ 102	11	20.5
Feb	.	.	.	.	.	715	170	35	59	41	1,795	+ 100	11	20.7
Mar	.	.	.	.	.	715	172	36	51	38	1,780	+ 104	11	20.6
Apr	.	.	.	.	.	717	182	31	45	37	1,705	+ 67	11	19.7
May	.	.	.	.	.	...	...	29	41	37	1,637	+ 53	11	18.9
June	.	.	.	.	.	...	...	...	37	36	1,587	+ 23	11 15	18.5

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 December 2004. — 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 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. — 12 Provisional up to adjustment to the figures of the annual overall survey. — 13 Annualised data from the Federal Employment Agency based on information received so far. — 14 Initial preliminary estimate by the Federal Statistical Office. — 15 From June 2005, calculated on the basis of new labour force figures.

IX Economic conditions

7 Prices
Germany

Period	Consumer price index						Construction 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	
	Total	of which								Exports	Imports	Energy 6	Other raw materials 7
		Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 2	House rents							
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 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	99.9	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	98.9	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	97.9	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	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	100.3	102.1	100.1	125.3	103.1
Apr	107.7	106.4	103.7	123.3	109.7	105.7		109.9 ^p	98.8	102.1	100.1	128.2	103.1
May	108.0	107.1	103.6	123.0	110.9	105.8	102.5	109.9	...	102.0	99.7	124.3	102.3
June	108.1	107.0	103.5	125.8	110.6	105.9		...	...	...	...	144.6	106.6
Annual percentage change													
2000	+ 1.4	- 0.6	- 0.3	+ 14.0	+ 1.0	+ 1.2	+ 0.7 ²	+ 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 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	- 0.9	+ 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	- 5.7	+ 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	- 5.7	+ 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	- 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	- 4.7	+ 1.3	+ 3.8	+ 37.4	- 0.4
Apr	+ 1.6	+ 0.1	+ 0.4	+ 9.0	+ 1.5	+ 1.0		+ 4.6 ^p	- 5.5	+ 1.0	+ 3.3	+ 35.1	- 1.9
May	+ 1.7	+ 0.5	+ 0.5	+ 5.9	+ 2.6	+ 1.1	+ 1.1	+ 4.1	...	+ 0.7	+ 2.2	+ 18.9	+ 1.2
June	+ 1.8	+ 0.3	+ 0.4	+ 10.2	+ 1.8	+ 1.0		...	...	...	...	+ 43.5	+ 7.6

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 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
2005 Q1	213.3	- 0.2	141.4	0.6	95.8	- 0.4	237.1	0.2	368.3	0.8	52.6	2.7	14.3

Source: Federal Statistical Office; figures computed in May 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		2000 = 100	Annual percentage change	on an hourly basis		on a monthly basis		2000 = 100	Annual percentage change	2000 = 100	Annual percentage change
	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change			2000 = 100	Annual percentage change	2000 = 100	Annual percentage change				
1995	89.8	4.9	90.2	4.6	94.8	3.1	88.3	6.1	89.5	5.5	89.9	4.1		
1996	92.1	2.6	92.3	2.4	96.2	1.4	91.6	3.8	92.0	2.9	92.5	2.9		
1997	93.4	1.5	93.7	1.5	96.3	0.2	93.4	1.9	93.6	1.7	94.2	1.7		
1998	95.2	1.9	95.3	1.8	97.2	0.9	95.1	1.8	95.1	1.7	95.7	1.6		
1999	98.0	2.9	98.0	2.8	98.6	1.4	98.0	3.1	98.0	3.0	97.4	1.8		
2000	100.0	2.0	100.0	2.0	100.0	1.5	100.0	2.0	100.0	2.0	100.0	2.7		
2001	101.9	1.9	101.9	1.9	101.8	1.8	101.8	1.8	101.7	1.7	102.2	2.2		
2002	104.7	2.7	104.6	2.7	103.3	1.4	105.0	3.2	104.9	3.1	104.3	2.0		
2003	106.7	2.0	106.7	2.0	104.6	1.3	107.6	2.5	107.4	2.4	.	.		
2004	108.0	1.2	108.3	1.4	105.0	0.4	109.6	1.8	109.4	1.9	.	.		
2003 Q2	98.7	2.2	98.8	2.3	100.7	1.6	98.7	2.5	98.5	2.4	.	.		
Q3	110.1	1.9	110.2	2.0	104.3	1.2	115.6	2.2	115.3	2.1	.	.		
Q4	119.9	1.1	120.0	1.2	115.1	0.4	119.5	2.3	119.1	2.2	.	.		
2004 Q1	99.8	1.8	100.0	1.9	99.3	1.1	99.9	3.2	99.7	3.2	.	.		
Q2	100.2	1.5	100.4	1.6	101.5	0.8	100.2	1.5	100.0	1.6	.	.		
Q3	111.2	1.0	111.5	1.2	104.2	- 0.1	116.6	0.9	116.4	1.0	.	.		
Q4	120.9	0.8	121.2	1.1	114.8	- 0.2	121.9	2.0	121.7	2.1	.	.		
2005 Q1	101.1	1.3	101.4	1.5	99.1	- 0.2	101.5	1.6	101.3	1.6	.	.		
2004 Nov	160.4	- 0.6	160.9	- 0.3	.	.	162.8	1.4	162.5	1.4	.	.		
Dec	100.8	1.5	101.2	1.8	.	.	100.2	1.3	100.0	1.3	.	.		
2005 Jan	100.7	1.2	101.0	1.3	.	.	100.2	1.2	100.1	1.3	.	.		
Feb	100.7	1.2	101.1	1.4	.	.	100.4	1.3	100.2	1.3	.	.		
Mar	101.9	1.5	102.2	1.7	.	.	103.8	2.3	103.6	2.3	.	.		
Apr	101.6	1.7	101.9	1.9	.	.	101.3	1.6	101.1	1.6	.	.		
May	101.1	0.6	101.4	0.7	.	.	101.4	0.5	101.2	0.5	.	.		

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in May 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			
				Q3	Q4	Q1	Feb	Mar	Apr
A Current account	+ 64,483	+ 20,409	+ 45,246	+ 11,411	+ 14,269	+ 4,942	+ 8,810	+ 3,378	- 11,618
1 Goods									
Exports (fob)	1,062,129	1,039,689	1,130,010	279,642	299,227	279,369	90,766	101,338	98,428
Imports (fob)	933,580	936,951	1,026,561	256,093	278,415	264,649	84,682	92,935	95,021
Balance	+ 128,548	+ 102,736	+ 103,448	+ 23,549	+ 20,811	+ 14,722	+ 6,084	+ 8,404	+ 3,407
2 Services									
Receipts	332,095	329,269	355,063	96,357	91,722	80,084	25,755	27,837	28,284
Expenditure	315,711	309,619	327,859	87,517	85,558	77,811	24,579	27,222	26,603
Balance	+ 16,381	+ 19,653	+ 27,201	+ 8,840	+ 6,163	+ 2,273	+ 1,176	+ 615	+ 1,680
3 Income	- 31,876	- 45,833	- 29,788	- 2,971	+ 1,235	- 2,645	+ 3,703	- 1,617	- 12,543
4 Current transfers									
Transfer payments from non-residents	85,358	80,830	80,190	15,382	18,219	32,092	7,667	6,845	5,538
Transfer payments to non-residents	133,930	136,978	135,803	33,388	32,159	41,498	9,820	10,868	9,700
Balance	- 48,571	- 56,146	- 55,616	- 18,007	- 13,941	- 9,407	- 2,154	- 4,023	- 4,162
B Capital account	+ 10,166	+ 13,110	+ 17,204	+ 4,065	+ 5,728	+ 1,017	+ 1,105	+ 704	+ 330
C Financial account (net capital exports: -)	- 43,935	- 5,942	+ 24,478	+ 3,115	+ 4,566	+ 35,406	+ 21,881	- 12,327	- 12,167
1 Direct investment	+ 618	+ 5,398	- 47,905	+ 1,140	- 13,955	- 25,241	- 4,888	- 8,969	- 6,363
By resident units abroad	- 179,948	- 136,003	- 116,911	- 16,438	- 44,182	- 32,000	- 6,550	- 14,258	- 12,301
By non-resident units in the euro area	+ 180,568	+ 141,400	+ 69,006	+ 17,579	+ 30,226	+ 6,758	+ 1,662	+ 5,289	+ 5,938
2 Portfolio investment	+ 127,765	+ 43,396	+ 68,631	+ 7,188	+ 23,113	+ 162	+ 21,730	- 4,497	- 2,769
By resident units abroad	- 176,158	- 276,701	- 282,210	- 64,315	- 69,707	- 116,407	- 24,373	- 38,961	- 26,487
Equity	- 38,795	- 67,002	- 73,599	- 6,434	- 20,312	- 45,390	- 19,383	- 10,089	+ 8,427
Bonds and notes	- 88,690	- 182,318	- 149,542	- 37,339	- 40,076	- 72,490	- 20,137	- 23,145	- 24,801
Money market instruments	- 48,671	- 27,382	- 59,069	- 20,541	- 9,320	+ 1,474	+ 15,148	- 5,727	- 10,113
By non-resident units in the euro area	+ 303,924	+ 320,099	+ 350,841	+ 71,503	+ 92,820	+ 116,569	+ 46,103	+ 34,464	+ 23,718
Equity	+ 86,237	+ 117,235	+ 121,572	+ 38,507	+ 66,571	+ 37,697	+ 7,890	+ 19,794	- 38,915
Bonds and notes	+ 157,873	+ 170,415	+ 211,317	+ 39,920	+ 31,896	+ 44,239	+ 36,716	+ 2,035	+ 57,966
Money market instruments	+ 59,815	+ 32,451	+ 17,953	- 6,925	- 5,648	+ 34,633	+ 1,497	+ 12,635	+ 4,667
3 Financial derivatives	- 10,954	- 12,175	- 2,043	- 1,041	- 5,074	- 9,644	- 296	- 5,541	- 978
4 Other investment	- 159,089	- 72,521	- 6,625	- 7,650	- 1,970	+ 65,272	+ 347	+ 5,255	- 1,294
Eurosysteem	+ 18,443	+ 9,145	+ 7,712	+ 1,668	+ 5,395	+ 5,508	- 3,269	+ 4,186	+ 132
General government	- 8,203	- 4,469	- 4,578	+ 2,468	+ 1,726	+ 3,560	- 5,741	+ 8,011	- 9,685
MFIs (excluding the Eurosysteem)	- 142,185	- 18,536	- 13,382	- 17,741	- 14,974	+ 73,157	+ 1,573	+ 7,781	- 5,473
Long-term	+ 17,128	+ 4,559	- 19,247	- 13,487	- 44	- 18,723	- 7,890	- 12,319	- 10,201
Short-term	- 159,316	- 23,094	+ 5,864	- 4,253	- 14,932	+ 91,878	+ 9,463	+ 20,098	+ 4,728
Other sectors 1	- 27,143	- 58,662	+ 3,624	+ 5,954	+ 5,884	- 16,952	+ 7,784	- 14,722	+ 13,733
5 Reserve assets (Increase: -)	- 2,277	+ 29,957	+ 12,422	+ 3,478	+ 2,453	+ 4,855	+ 4,987	+ 1,424	- 762
D Errors and omissions	- 30,714	- 27,576	- 86,927	- 18,590	- 24,563	- 41,363	- 31,795	+ 8,245	+ 23,454

* 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 r	+ 45,172	+ 129,921	- 8,310	- 33,970	- 13,784	- 28,684	+ 312	- 46,207	+ 445	+ 279	+ 2,658
2004 r	+ 83,510	+ 155,119	- 12,340	- 30,964	+ 117	- 28,423	+ 430	- 96,769	+ 1,470	+ 11,359	- 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 r	+ 10,971	+ 29,835	- 2,170	- 8,008	- 2,933	- 5,752	- 30	- 4,626	- 1,495	- 4,820	+ 3,444
Q2 r	+ 5,598	+ 29,841	- 2,001	- 8,008	- 6,452	- 7,782	+ 149	- 25,579	+ 1,505	+ 18,327	+ 22,123
Q3 r	+ 12,208	+ 38,430	- 1,671	- 13,364	- 2,388	- 8,800	+ 208	+ 3,006	- 751	- 14,671	- 15,902
Q4 r	+ 16,395	+ 31,815	- 2,469	- 4,590	- 2,010	- 6,351	- 16	- 19,007	+ 1,186	+ 1,442	- 7,008
2004 Q1 r	+ 25,142	+ 40,955	- 2,552	- 7,088	- 463	- 5,711	+ 280	+ 6,175	+ 205	- 31,803	- 6,821
Q2 r	+ 24,112	+ 42,847	- 2,835	- 5,945	- 2,401	- 7,553	+ 177	- 57,979	- 339	+ 34,029	+ 30,993
Q3 r	+ 14,356	+ 36,458	- 3,567	- 11,400	+ 1,471	- 8,605	+ 191	- 21,556	+ 1,568	+ 5,441	- 31,266
Q4 r	+ 19,899	+ 34,859	- 3,387	- 6,531	+ 1,511	- 6,554	- 218	- 23,409	+ 37	+ 3,692	+ 3,189
2005 Q1 r	+ 27,946	+ 43,229	- 3,414	- 6,322	+ 1,781	- 7,328	- 1,493	- 24,033	- 181	- 2,238	- 6,813
2002 Dec	+ 5,367	+ 8,383	- 1,033	+ 669	- 742	- 1,910	- 139	- 12,806	+ 1,171	+ 6,407	+ 2,112
2003 Jan r	+ 2,662	+ 9,269	- 1,140	- 3,167	- 1,208	- 1,093	+ 461	- 3,036	- 97	+ 10	+ 6,799
Feb r	+ 3,153	+ 10,667	- 605	- 2,880	- 1,365	- 2,665	- 504	- 21,750	- 320	+ 19,420	+ 677
Mar r	+ 5,155	+ 9,898	- 426	- 1,962	- 361	- 1,995	+ 13	+ 20,159	- 1,078	- 24,250	- 4,032
Apr r	+ 1,000	+ 9,111	- 830	- 2,178	- 2,484	- 2,620	- 126	- 4,367	+ 1,449	+ 2,044	+ 1,477
May r	+ 2,130	+ 10,400	- 560	- 2,644	- 2,541	- 2,524	+ 156	- 7,732	- 854	+ 6,301	+ 22,684
June r	+ 2,469	+ 10,330	- 610	- 3,186	- 1,427	- 2,638	+ 119	- 13,480	+ 910	+ 9,982	- 2,037
July r	+ 5,712	+ 13,844	- 762	- 3,796	- 631	- 2,943	+ 62	+ 5,113	+ 225	- 11,113	- 16,353
Aug r	+ 418	+ 10,170	- 341	- 5,423	- 1,005	- 2,983	+ 224	- 8,318	- 717	+ 8,393	- 3,057
Sep r	+ 6,078	+ 14,416	- 568	- 4,144	- 753	- 2,873	- 78	+ 6,211	- 259	- 11,951	+ 3,508
Oct r	+ 4,415	+ 10,996	- 581	- 3,529	- 619	- 1,853	- 27	- 4,414	- 255	+ 281	- 21,689
Nov r	+ 4,499	+ 10,235	- 702	- 1,150	- 986	- 2,898	+ 49	- 3,866	+ 521	- 1,204	+ 14,870
Dec r	+ 7,480	+ 10,584	- 1,187	+ 88	- 406	- 1,600	- 38	- 10,728	+ 921	+ 2,365	- 190
2004 Jan r	+ 6,295	+ 12,424	- 1,089	- 3,842	- 639	- 560	+ 13	+ 5,677	- 206	- 11,779	+ 5,619
Feb r	+ 6,630	+ 12,051	- 729	- 1,939	- 76	- 2,677	- 179	+ 8,179	- 26	- 14,603	+ 556
Mar r	+ 12,217	+ 16,480	- 734	- 1,307	+ 251	- 2,474	+ 447	- 7,680	+ 437	- 5,421	- 12,996
Apr r	+ 8,204	+ 14,231	- 737	- 2,183	- 1,252	- 1,855	+ 84	- 34,669	- 628	+ 27,008	+ 315
May r	+ 7,812	+ 14,012	- 991	- 1,419	- 1,091	- 2,699	- 30	- 9,159	+ 607	+ 770	+ 9,981
June r	+ 8,096	+ 14,604	- 1,107	- 2,343	- 59	- 2,999	+ 123	- 14,152	- 318	+ 6,251	+ 20,697
July r	+ 6,587	+ 13,504	- 1,398	- 2,439	+ 277	- 3,356	+ 164	+ 5,603	+ 847	- 13,201	- 1,588
Aug r	+ 2,844	+ 10,977	- 1,249	- 4,731	+ 314	- 2,467	+ 80	- 4,982	+ 517	+ 1,541	- 15,748
Sep r	+ 4,924	+ 11,977	- 920	- 4,230	+ 880	- 2,782	- 53	- 22,177	+ 204	+ 17,101	- 13,931
Oct r	+ 6,513	+ 12,502	- 1,164	- 2,643	+ 342	- 2,524	- 22	+ 2,553	+ 839	- 9,884	+ 23,124
Nov r	+ 7,164	+ 11,821	- 1,231	- 1,498	+ 453	- 2,380	- 186	- 17,862	- 182	+ 11,066	- 10,787
Dec r	+ 6,221	+ 10,537	- 992	- 2,389	+ 716	- 1,650	- 10	- 8,100	- 621	+ 2,510	- 9,147
2005 Jan	+ 6,812	+ 13,333	- 1,464	- 2,652	+ 215	- 2,621	- 1,218	+ 11,994	- 353	- 17,234	- 1,641
Feb	+ 9,086	+ 13,571	- 944	- 1,796	+ 618	- 2,363	- 106	- 9,437	+ 494	- 37	+ 18,279
Mar r	+ 12,049	+ 16,324	- 1,006	- 1,873	+ 947	- 2,344	- 169	- 26,590	- 322	+ 15,032	- 23,451
Apr	+ 7,176	+ 12,719	- 1,073	- 936	- 2,055	- 1,479	- 199	- 20,838	+ 404	+ 13,457	+ 13,005
May P	+ 5,207	+ 12,048	- 978	- 2,574	- 1,243	- 2,046	+ 271	+ 11,121	- 141	- 16,458	- 16,881

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: -.

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				
					Dec	Jan	Feb	Mar	Apr	May P	
All countries 2	Exports	651,320	664,455	731,092	59,706	60,557	59,720	65,206	64,496	63,618	
	Imports	518,532	534,534	575,973	49,169	47,224	46,149	48,882	51,777	51,570	
	Balance	+ 132,788	+ 129,921	+ 155,119	+ 10,537	+ 13,333	+ 13,571	+ 16,324	+ 12,719	+ 12,048	
I European countries	Exports	470,873	490,672	541,391	43,227	44,716	44,857	48,875	48,296	...	
	Imports	372,955	384,939	409,245	35,431	33,545	33,617	35,691	37,112	...	
	Balance	+ 97,918	+ 105,733	+ 132,146	+ 7,796	+ 11,171	+ 11,240	+ 13,183	+ 11,184	...	
1 EU member states (25)	Exports	408,286	426,342	466,280	36,283	38,477	38,958	42,183	41,849	...	
	Imports	314,981	324,043	342,694	28,872	27,706	27,893	29,877	30,738	...	
	Balance	+ 93,304	+ 102,299	+ 123,587	+ 7,411	+ 10,771	+ 11,065	+ 12,306	+ 11,111	...	
<i>Memo item</i>											
EU member states (15)	Exports	354,813	369,776	404,796	31,789	33,627	34,080	36,887	36,370	...	
	Imports	262,849	266,404	284,564	24,097	23,355	23,491	25,271	25,983	...	
	Balance	+ 91,964	+ 103,372	+ 120,232	+ 7,692	+ 10,272	+ 10,589	+ 11,616	+ 10,388	...	
Euro-area countries	Exports	276,270	288,668	317,672	25,051	26,446	26,633	29,148	28,777	...	
	Imports	211,642	215,705	231,020	19,805	18,696	18,985	20,794	20,992	...	
	Balance	+ 64,628	+ 72,963	+ 86,652	+ 5,247	+ 7,750	+ 7,648	+ 8,355	+ 7,785	...	
<i>of which</i>											
Austria	Exports	33,863	35,857	39,972	3,206	3,197	3,130	3,457	3,427	...	
	Imports	21,047	21,453	24,397	1,944	1,804	1,952	1,989	2,114	...	
	Balance	+ 12,816	+ 14,404	+ 15,575	+ 1,262	+ 1,393	+ 1,178	+ 1,468	+ 1,313	...	
Belgium and Luxembourg	Exports	34,108	38,413	44,169	3,606	3,619	3,938	4,286	4,080	...	
	Imports	26,505	26,132	29,332	2,509	2,456	2,758	2,805	2,985	...	
	Balance	+ 7,603	+ 12,282	+ 14,837	+ 1,097	+ 1,163	+ 1,181	+ 1,481	+ 1,095	...	
France	Exports	68,721	69,025	74,493	5,859	6,450	6,239	7,183	6,945	...	
	Imports	48,200	48,545	51,451	4,510	4,205	4,071	4,307	4,903	...	
	Balance	+ 20,521	+ 20,480	+ 23,042	+ 1,349	+ 2,245	+ 2,167	+ 2,876	+ 2,042	...	
Italy	Exports	47,335	48,414	51,934	3,907	4,241	4,314	4,671	4,564	...	
	Imports	33,482	34,259	35,178	2,980	2,764	2,798	2,911	3,146	...	
	Balance	+ 13,853	+ 14,156	+ 16,756	+ 927	+ 1,476	+ 1,516	+ 1,760	+ 1,418	...	
Netherlands	Exports	40,463	42,219	46,126	3,742	3,699	3,635	3,936	3,910	...	
	Imports	40,751	42,301	46,602	4,255	4,009	3,904	4,908	3,845	...	
	Balance	- 288	- 83	- 476	- 513	- 310	- 269	- 972	+ 65	...	
Spain	Exports	29,436	32,364	36,309	2,774	3,115	3,153	3,397	3,476	...	
	Imports	15,532	16,518	17,108	1,417	1,479	1,433	1,615	1,613	...	
	Balance	+ 13,903	+ 15,846	+ 19,202	+ 1,357	+ 1,636	+ 1,721	+ 1,782	+ 1,864	...	
Other EU member states	Exports	132,016	137,674	148,608	11,232	12,031	12,325	13,034	13,072	...	
	Imports	103,339	108,337	111,673	9,067	9,010	8,908	9,083	9,746	...	
	Balance	+ 28,677	+ 29,336	+ 36,935	+ 2,164	+ 3,021	+ 3,417	+ 3,952	+ 3,326	...	
<i>of which</i>											
United Kingdom	Exports	53,761	55,597	60,025	4,547	4,985	5,173	5,270	5,153	...	
	Imports	33,075	31,712	33,768	2,785	3,055	3,047	2,741	3,250	...	
	Balance	+ 20,685	+ 23,885	+ 26,257	+ 1,761	+ 1,930	+ 2,126	+ 2,529	+ 1,903	...	
2 Other European countries	Exports	62,588	64,331	75,111	6,944	6,239	5,899	6,692	6,447	...	
	Imports	57,974	60,897	66,551	6,559	5,839	5,723	5,815	6,374	...	
	Balance	+ 4,614	+ 3,434	+ 8,560	+ 385	+ 400	+ 176	+ 877	+ 73	...	
II Non-European countries	Exports	178,818	172,329	188,334	16,301	15,748	14,789	16,198	16,119	...	
	Imports	144,950	148,895	163,688	13,935	13,631	12,486	13,143	14,611	...	
	Balance	+ 33,869	+ 23,434	+ 24,646	+ 2,366	+ 2,117	+ 2,303	+ 3,055	+ 1,509	...	
1 Africa	Exports	11,797	12,072	13,603	1,245	1,148	1,044	1,194	1,197	...	
	Imports	10,248	10,239	10,498	881	890	769	1,120	1,140	...	
	Balance	+ 1,549	+ 1,832	+ 3,104	+ 364	+ 258	+ 274	+ 74	+ 57	...	
2 America	Exports	89,081	79,629	84,514	7,314	6,756	6,794	7,347	7,403	...	
	Imports	52,822	51,948	53,965	4,424	4,204	4,193	4,086	5,026	...	
	Balance	+ 36,259	+ 27,681	+ 30,549	+ 2,890	+ 2,552	+ 2,601	+ 3,261	+ 2,377	...	
<i>of which</i>											
United States	Exports	68,263	61,654	64,802	5,380	5,082	5,159	5,558	5,562	...	
	Imports	40,376	39,231	40,265	3,317	3,117	3,146	2,995	3,712	...	
	Balance	+ 27,887	+ 22,423	+ 24,538	+ 2,063	+ 1,965	+ 2,013	+ 2,562	+ 1,850	...	
3 Asia	Exports	72,915	75,620	84,727	7,255	7,372	6,492	7,194	7,078	...	
	Imports	79,892	84,783	97,190	8,473	8,383	7,403	7,772	8,297	...	
	Balance	- 6,977	- 9,162	- 12,462	- 1,218	- 1,011	- 911	- 577	- 1,219	...	
<i>of which</i>											
Middle East	Exports	15,045	15,511	17,351	1,643	1,746	1,420	1,549	1,498	...	
	Imports	4,696	4,469	4,382	380	375	304	357	357	...	
	Balance	+ 10,349	+ 11,043	+ 12,969	+ 1,262	+ 1,372	+ 1,116	+ 1,192	+ 1,141	...	
Japan	Exports	12,576	11,889	12,693	1,058	1,146	1,105	1,228	1,147	...	
	Imports	19,896	19,684	21,094	1,827	1,684	1,489	1,685	1,853	...	
	Balance	- 7,320	- 7,795	- 8,401	- 769	- 539	- 384	- 457	- 706	...	
People's Republic of China 3	Exports	14,571	18,265	20,995	1,708	1,590	1,412	1,581	1,596	...	
	Imports	21,338	25,681	32,455	2,932	2,971	2,761	2,835	2,855	...	
	Balance	- 6,768	- 7,417	- 11,460	- 1,224	- 1,382	- 1,349	- 1,255	- 1,259	...	
4 Oceania and polar regions	Exports	5,026	5,008	5,490	487	472	460	462	442	...	
	Imports	1,988	1,925	2,035	157	154	121	165	147	...	
	Balance	+ 3,038	+ 3,083	+ 3,454	+ 330	+ 318	+ 339	+ 298	+ 294	...	
<i>Memo item</i>											
Emerging markets in South-East Asia 4	Exports	25,282	24,515	26,814	2,185	2,228	2,028	2,217	2,202	...	
	Imports	26,660	27,119	29,989	2,626	2,614	2,086	2,192	2,398	...	
	Balance	- 1,377	- 2,603	- 3,175	- 440	- 386	- 58	+ 25	- 197	...	

* 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 on "All countries" include revisions for the year 2004 which have not yet been

broken down by region for non-EU countries. — 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	- 13,628	
2004	- 30,964	- 34,822	+ 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	- 2,128	
Q4	- 4,590	- 6,823	+ 582	+ 443	+ 23	+ 1,266	- 81	- 344	+ 374	- 1	- 2,009	
2004 Q1	- 7,088	- 6,493	+ 590	+ 389	- 167	+ 1,275	- 2,681	- 336	+ 267	+ 308	- 771	
Q2	- 5,945	- 8,722	+ 1,532	+ 306	- 291	+ 1,442	- 213	- 368	+ 71	- 11	- 2,390	
Q3	- 11,400	- 13,584	+ 1,011	+ 464	+ 21	+ 1,425	- 738	- 294	+ 220	- 161	+ 1,632	
Q4	- 6,531	- 6,023	+ 1,184	+ 466	- 94	+ 1,174	- 3,238	- 344	+ 261	+ 127	+ 1,384	
2005 Q1	- 6,322	- 6,924	+ 1,202	+ 404	+ 1,010	+ 1,104	- 3,117	- 341	+ 91	+ 246	+ 1,534	
2004 July	- 2,439	- 3,047	+ 320	+ 154	+ 88	+ 482	- 437	- 100	+ 180	- 52	+ 329	
Aug	- 4,731	- 5,591	+ 518	+ 142	- 8	+ 441	- 233	- 85	+ 47	- 62	+ 376	
Sep	- 4,230	- 4,945	+ 173	+ 168	- 59	+ 501	- 68	- 109	- 7	- 48	+ 927	
Oct	- 2,643	- 3,290	+ 410	+ 124	- 2	+ 381	- 266	- 77	+ 111	+ 37	+ 304	
Nov	- 1,498	- 1,852	+ 381	+ 128	- 38	+ 371	- 489	- 119	+ 5	+ 36	+ 417	
Dec	- 2,389	- 882	+ 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	- 1,873	- 2,474	+ 473	+ 190	- 187	+ 382	- 257	- 116	+ 172	+ 85	+ 862	
Apr	- 936	- 1,692	+ 435	+ 204	- 249	+ 325	+ 42	- 101	+ 102	- 47	- 2,008	
May	- 2,574	- 2,830	+ 423	+ 127	- 11	+ 303	- 587	- 116	- 34	- 48	- 1,195	

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	- 7,328	- 4,720	- 3,734	- 3,189	- 986	- 2,608	- 732	- 1,877	- 1,493	- 2,040	+ 547
2004 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	- 2,344	- 1,496	- 1,219	- 1,132	- 277	- 848	- 244	- 604	- 169	- 81	- 88
Apr	- 1,479	- 591	- 1,043	- 987	+ 452	- 888	- 244	- 644	- 199	- 101	- 98
May	- 2,046	- 926	- 1,014	- 949	+ 88	- 1,120	- 244	- 876	+ 271	- 117	+ 388

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	Mar	Apr	May
I Net German investment abroad (Increase/capital exports: -)	- 254,047	- 199,019	- 238,065	- 11,419	- 100,738	- 44,435	- 150,091	- 39,166	- 70,972	- 8,448
1 Direct investment 1	- 16,120	+ 3,556	+ 5,853	- 2,688	- 9,741	+ 8,734	- 10,463	- 5,012	- 2,295	+ 704
Equity capital	- 38,612	- 14,801	+ 25,938	- 1,205	+ 4,075	+ 1,188	- 2,741	- 533	- 2,153	- 865
Reinvested earnings 2	+ 9,740	+ 4,251	+ 899	+ 1,083	+ 145	+ 925	- 220	+ 610	+ 946	+ 1,158
Credit transactions of German direct investors	+ 21,345	+ 24,060	- 13,415	- 6	- 12,044	+ 8,209	- 6,713	- 4,752	- 591	+ 557
Other capital	- 8,594	- 9,954	- 7,570	- 2,560	- 1,917	- 1,587	- 789	- 337	- 497	- 146
2 Portfolio investment	- 62,944	- 47,377	- 112,900	- 35,041	- 25,620	- 19,534	- 66,878	- 20,310	- 20,286	- 10,157
Equity 3	- 4,674	+ 7,434	+ 6,199	+ 917	+ 6,014	- 2,127	+ 794	- 751	+ 3,179	- 3,270
Mutual fund shares 4	- 7,088	- 4,073	- 11,951	- 2,559	- 3,133	+ 780	- 14,506	- 2,639	- 1,844	- 2,236
Bonds and notes 5	- 47,456	- 54,045	- 99,938	- 29,032	- 20,990	- 20,222	- 55,973	- 20,039	- 18,651	- 7,099
Money market instruments	- 3,726	+ 3,307	- 7,210	- 4,367	- 7,510	+ 2,035	+ 2,808	+ 3,118	- 2,971	+ 2,448
3 Financial derivatives 6	- 942	- 63	- 4,193	+ 836	+ 426	- 3,427	- 3,437	- 288	+ 241	- 1,009
4 Credit transactions	- 172,354	- 152,053	- 123,240	+ 26,315	- 65,090	- 29,211	- 68,134	- 13,303	- 48,105	+ 2,210
MFIs 7,8	- 132,536	- 122,305	- 121,390	- 14,365	- 33,208	- 37,222	- 57,496	+ 14,658	- 60,960	+ 15,575
Long-term	- 33,790	- 32,555	+ 6,297	+ 5,597	- 1,007	- 1,864	- 11,076	- 5,401	- 9,865	- 4,834
Short-term	- 98,746	- 89,750	- 127,687	- 19,962	- 32,201	- 35,358	- 46,420	+ 20,059	- 51,095	+ 20,409
Enterprises and households	- 10,976	- 31,245	- 1,577	+ 8,687	+ 1,642	+ 5,159	- 14,492	- 11,130	+ 5,857	- 1,090
Long-term	- 1,396	- 2,880	- 3,363	- 836	- 1,040	- 845	- 1,091	- 329	- 643	- 138
Short-term 7	- 9,580	- 28,365	+ 1,787	+ 9,523	- 602	+ 6,004	- 13,401	- 10,802	+ 6,500	- 952
General government	+ 7,168	+ 1,267	+ 2,578	+ 64	+ 1,191	+ 165	+ 8,686	+ 6,987	- 5,848	+ 4,430
Long-term	+ 218	+ 694	+ 781	+ 7	+ 183	+ 285	+ 2,200	+ 302	+ 1,156	- 65
Short-term 7	+ 6,950	+ 572	+ 1,798	+ 57	+ 1,008	- 120	+ 6,486	+ 6,685	- 7,005	+ 4,495
Bundesbank	- 36,010	+ 230	- 2,851	+ 31,928	- 31,431	+ 2,687	- 4,833	- 23,818	+ 12,845	- 16,707
5 Other investment 9	- 1,686	- 3,083	- 3,586	- 840	- 713	- 996	- 1,180	- 252	- 526	- 196
II Net foreign investment in Germany (Increase/capital imports: +)	+ 211,222	+ 152,812	+ 141,296	- 46,560	+ 79,182	+ 21,026	+ 126,058	+ 12,576	+ 50,134	+ 19,569
1 Direct investment 1	+ 53,679	+ 23,841	- 28,054	- 4,298	+ 2,460	+ 1,042	- 181	+ 2,585	+ 245	- 737
Equity capital	+ 35,874	+ 40,475	+ 21,585	- 2,029	+ 7,235	+ 11,385	+ 941	+ 103	+ 7,688	- 2,603
Reinvested earnings 2	- 7,080	- 7,668	- 6,415	- 1,801	- 264	- 1,152	- 621	+ 26	- 380	- 982
Credit transactions of foreign direct investors	+ 25,081	- 8,780	- 43,242	- 482	- 4,498	- 9,155	- 502	+ 2,467	- 7,089	+ 2,856
Other capital	- 197	- 186	+ 19	+ 15	- 13	- 37	+ 2	- 12	+ 25	- 8
2 Portfolio investment	+ 126,710	+ 112,285	+ 133,656	+ 9,819	+ 48,341	+ 24,233	+ 55,080	+ 8,867	- 20,154	+ 37,021
Equity 3	+ 15,907	+ 24,188	- 5,198	- 11,481	+ 6,557	+ 491	+ 3,534	+ 496	- 44,720	+ 36,619
Mutual fund shares	- 682	- 1,844	+ 5,064	- 981	+ 4,035	+ 1,181	+ 128	+ 2,140	+ 804	- 189
Bonds and notes 5	+ 82,880	+ 67,141	+ 147,724	+ 24,628	+ 44,516	+ 22,575	+ 41,947	+ 6,496	+ 19,175	+ 3,886
Money market instruments	+ 28,605	+ 22,799	- 13,934	- 2,348	- 6,766	- 13	+ 9,472	- 264	+ 4,586	- 3,295
3 Credit transactions	+ 30,751	+ 16,647	+ 35,476	- 52,160	+ 28,360	- 4,314	+ 71,229	+ 1,176	+ 70,035	- 16,707
MFIs 7,8	+ 28,453	+ 10,701	+ 32,357	- 52,845	+ 28,076	- 749	+ 64,383	+ 2,155	+ 72,224	- 16,976
Long-term	+ 18,379	- 5,972	- 10,060	- 1,543	+ 5,492	- 5,154	- 2,253	- 2,303	- 5,132	- 1,734
Short-term	+ 10,075	+ 16,672	+ 42,417	- 51,302	+ 22,584	+ 4,405	+ 66,636	+ 4,458	+ 77,357	- 15,242
Enterprises and households	+ 3,270	+ 283	+ 7,188	- 1,384	- 312	- 1,990	+ 3,463	+ 184	- 600	- 474
Long-term	+ 5,188	- 545	+ 3,919	+ 868	- 490	- 325	+ 3,318	- 273	- 1,508	- 560
Short-term 7	- 1,918	+ 828	+ 3,269	- 2,252	+ 177	- 1,665	+ 145	+ 457	+ 908	+ 86
General government	- 1,625	+ 3,680	- 1,619	+ 2,634	+ 1,950	- 2,044	+ 5,152	- 1,862	- 1,386	+ 701
Long-term	- 125	+ 4,859	- 385	+ 1,458	+ 1,180	- 845	+ 3,015	+ 1,134	+ 778	+ 89
Short-term 7	- 1,500	- 1,179	- 1,233	+ 1,176	+ 770	- 1,199	+ 2,137	- 2,996	- 2,164	+ 612
Bundesbank	+ 653	+ 1,983	- 2,451	- 564	- 1,354	+ 469	- 1,769	+ 700	- 203	+ 41
4 Other investment	+ 83	+ 40	+ 218	+ 79	+ 21	+ 65	- 71	- 52	+ 8	- 8
III Balance of all statistically recorded financial movements (Net capital exports: -)	- 42,825	- 46,207	- 96,769	- 57,979	- 21,556	- 23,409	- 24,033	- 26,590	- 20,838	+ 11,121

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 non-euro- area residents 1,3	Claims within the Eurosistem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
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	
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	
May	107,063	76,431	37,282	6,340	32,809	350	29,451	831	6,292	100,771	
June	90,055	78,700	39,816	5,830	33,054	350	10,141	864	5,822	84,232	

° 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 Eurosistem. 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 Eurosistem. — 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 r	372,840	98,632	274,208	155,064	119,144	112,342	6,802	506,434	50,211	456,223	361,111	95,112	63,762	31,350
2004 Dec r	372,840	98,632	274,208	155,064	119,144	112,342	6,802	506,434	50,211	456,223	361,111	95,112	63,762	31,350
2005 Jan r	377,805	104,285	273,520	156,139	117,381	110,265	7,116	496,674	51,400	445,274	354,672	90,602	58,810	31,792
Feb r	382,389	102,739	279,650	161,239	118,411	111,224	7,187	501,113	53,974	447,139	356,171	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
Apr	394,712	104,042	290,670	167,270	123,400	116,057	7,343	501,290	53,088	448,202	352,952	95,250	61,957	33,293
May	394,868	105,101	289,767	166,133	123,634	116,096	7,538	506,017	54,474	451,543	357,126	94,417	60,741	33,676
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 r	331,109	97,485	233,624	143,949	89,675	84,903	4,772	468,592	48,304	420,288	349,293	70,995	53,480	17,515
2004 Dec r	331,109	97,485	233,624	143,949	89,675	84,903	4,772	468,592	48,304	420,288	349,293	70,995	53,480	17,515
2005 Jan r	337,033	103,044	233,989	145,116	88,873	83,868	5,005	460,164	49,485	410,679	343,771	66,908	48,880	18,028
Feb r	340,660	101,484	239,176	149,637	89,539	84,497	5,042	464,670	52,100	412,570	345,421	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
Apr	350,723	102,200	248,523	155,500	93,023	87,849	5,174	463,858	51,281	412,577	342,393	70,184	51,408	18,776
May	350,073	103,422	246,651	153,981	92,670	87,342	5,328	468,917	52,550	416,367	347,184	69,183	50,327	18,856
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 r	254,780	92,867	161,913	96,554	65,359	61,563	3,796	376,461	43,838	332,623	284,173	48,450	36,494	11,956
2004 Dec r	254,780	92,867	161,913	96,554	65,359	61,563	3,796	376,461	43,838	332,623	284,173	48,450	36,494	11,956
2005 Jan r	261,365	98,539	162,826	97,830	64,996	61,056	3,940	373,837	45,051	328,786	283,179	45,607	33,293	12,314
Feb r	264,938	98,394	166,544	101,337	65,207	61,256	3,951	378,635	47,769	330,866	284,655	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
Apr	272,263	98,407	173,856	105,769	68,087	64,003	4,084	376,009	46,967	329,042	280,347	48,695	35,580	13,115
May	268,817	99,525	169,292	101,678	67,614	63,415	4,199	379,894	48,221	331,673	283,799	47,874	34,771	13,103
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 r	164,160	55,995	108,165	63,310	44,855	42,231	2,624	305,864	28,295	277,569	244,860	32,709	24,258	8,451
2004 Dec r	164,160	55,995	108,165	63,310	44,855	42,231	2,624	305,864	28,295	277,569	244,860	32,709	24,258	8,451
2005 Jan r	165,116	56,084	109,032	64,130	44,902	42,203	2,699	307,084	29,126	277,958	247,197	30,761	22,135	8,626
Feb r	166,587	55,628	110,959	65,954	45,005	42,277	2,728	309,669	30,129	279,540	248,658	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
Apr	173,153	58,239	114,914	68,253	46,661	43,833	2,828	311,548	28,801	282,747	250,293	32,454	23,288	9,166
May	170,024	59,185	110,839	64,818	46,021	43,081	2,940	314,259	29,796	284,463	253,106	31,357	22,314	9,043
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 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
Apr	43,989	1,842	42,147	11,770	30,377	28,208	2,169	37,432	1,807	35,625	10,559	25,066	10,549	14,517
May	44,795	1,679	43,116	12,152	30,964	28,754	2,210	37,100	1,924	35,176	9,942	25,234	10,414	14,820

* 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 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
May	1.2694	135.37	7.4443	0.68399	9.1931	1.5449	8.0814	1.5942	1.6571	1.7665
June	1.2165	132.22	7.4448	0.66895	9.2628	1.5391	7.8932	1.5111	1.5875	1.7175

* 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 1,2				Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 1,3			
	EER-23 4				EER-42 5		19 industrial countries 3		49 countries 6	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	97.7	98.2	97.7	100.8	102.3	105.1
2000	86.1	86.0	85.9	85.3	87.9	85.8	91.4	92.7	91.1	105.4	105.2	117.9
2001	86.7	86.8	86.9	85.1	90.4	87.0	91.4	93.2	91.4	112.0	103.6	106.7
2002	89.2	90.3	90.3	88.4	94.8	90.8	92.4	94.2	92.6	110.7	104.2	100.8
2003	99.9	101.7	101.6	99.6	106.6	101.6	95.7	97.8	97.1	97.7	99.2	99.9
2004	103.8	105.9	105.5	104.0	111.0	105.4	p 95.8	99.3	98.8	89.8	103.4	101.7
1999 Q1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Q2	96.2	96.2	96.1	97.3	96.4	95.9	98.3	98.6	97.9	102.8	102.8	99.0
Q3	94.8	94.8	94.5	95.1	95.5	94.6	97.0	97.8	97.1	101.4	102.3	106.2
Q4	92.9	92.7	92.5	93.3	94.3	92.8	95.4	96.3	95.7	99.1	104.1	115.2
2000 Q1	89.5	89.3	89.2	88.3	91.0	89.1	93.4	94.8	93.4	101.5	106.4	114.9
Q2	86.5	86.4	86.3	86.0	88.2	86.2	91.4	92.7	91.3	104.3	105.4	118.4
Q3	85.1	85.1	85.0	84.5	87.0	84.8	90.9	92.1	90.2	106.2	103.9	119.2
Q4	83.2	83.3	83.2	82.6	85.5	83.1	89.8	91.4	89.4	109.4	105.0	119.2
2001 Q1	88.3	88.0	88.3	86.3	90.9	87.8	92.2	93.8	92.0	109.3	102.4	108.1
Q2	85.3	85.4	85.4	83.6	88.8	85.6	90.8	92.7	90.7	113.4	104.1	106.9
Q3	86.4	86.6	86.8	84.6	90.5	87.1	91.1	93.0	91.4	112.2	103.9	106.8
Q4	86.8	87.3	87.3	85.9	91.2	87.6	91.6	93.2	91.5	113.1	104.0	104.9
2002 Jan	86.5	87.5	.	.	90.7	87.2	.	93.5	91.1	116.4	104.9	98.3
Feb	85.7	86.5	87.0	85.0	90.1	86.5	91.6	93.1	90.8	117.3	105.3	98.2
Mar	85.7	86.8	.	.	90.3	86.7	.	93.1	90.8	116.1	104.6	99.8
Apr	86.1	87.1	.	.	90.7	87.1	.	93.1	90.6	115.3	105.2	99.4
May	87.7	88.8	88.7	87.0	92.8	89.0	92.0	93.6	91.5	112.0	103.5	101.2
June	89.8	91.0	.	.	95.5	91.6	.	94.6	93.0	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	91.9	92.2	90.3	96.9	92.8	92.7	94.4	93.5	107.3	103.5	104.3
Sep	90.7	92.0	.	.	97.2	93.1	.	94.5	93.5	107.6	104.7	102.5
Oct	91.1	92.5	.	.	97.7	93.5	.	94.7	93.9	108.5	105.0	99.8
Nov	91.9	93.2	93.4	91.2	98.5	94.0	93.2	94.8	93.8	106.8	104.3	100.8
Dec	92.9	94.4	.	.	99.6	95.2	.	95.4	94.4	106.0	104.0	99.6
2003 Jan	95.3	96.8	.	.	102.3	97.6	.	96.1	95.4	103.0	102.6	100.4
Feb	96.6	98.1	97.7	95.9	103.7	98.9	94.7	96.7	96.3	102.2	101.2	99.2
Mar	97.4	98.9	.	.	104.4	99.4	.	97.1	96.4	101.4	99.3	99.8
Apr	97.9	99.6	.	.	104.6	99.6	.	97.2	96.4	101.4	98.7	98.6
May	101.8	103.6	102.5	100.4	108.5	103.3	96.2	98.7	98.0	96.7	96.9	97.7
June	102.2	104.2	.	.	108.8	103.7	.	99.0	98.3	96.1	98.9	96.3
July	101.0	102.9	.	.	107.2	102.3	.	98.4	97.5	97.8	98.5	97.3
Aug	99.8	101.7	102.0	100.4	106.0	101.1	96.0	97.9	96.8	99.1	98.1	98.3
Sep	99.6	101.6	.	.	105.9	101.1	.	97.5	96.7	97.2	98.2	101.1
Oct	101.3	103.4	.	.	108.0	103.0	.	98.0	97.5	93.3	98.8	103.7
Nov	101.2	103.3	104.2	101.8	108.0	103.0	95.9	98.1	97.5	93.0	99.5	103.9
Dec	104.2	106.3	.	.	111.2	106.0	.	99.0	98.9	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	105.1	112.3	106.8	p 96.6	99.5	99.5	89.3	104.1	102.4
Mar	103.4	105.4	.	.	110.2	104.7	.	99.0	98.6	90.9	104.2	102.1
Apr	101.6	103.7	.	.	108.3	103.0	.	98.5	97.7	91.8	104.3	104.0
May	102.4	104.4	104.1	102.4	109.5	104.1	p 95.3	98.6	98.2	93.4	103.7	100.0
June	102.3	104.2	.	.	109.6	104.1	.	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	104.5	103.1	109.9	104.4	p 95.3	99.1	98.4	91.3	104.6	100.5
Sep	103.0	105.1	.	.	110.3	104.7	.	99.2	98.4	90.7	102.8	100.8
Oct	104.2	106.3	.	.	111.5	105.8	.	99.6	98.9	88.9	101.8	100.8
Nov	105.6	107.7	107.0	105.5	113.1	107.2	p 96.1	100.0	99.4	85.4	101.4	102.6
Dec	107.1	109.4	.	.	114.4	108.5	.	100.8	100.1	84.3	102.8	102.0
2005 Jan	105.8	108.0	.	.	112.9	106.9	.	100.3	99.1	85.3	101.7	103.6
Feb	105.1	107.2	107.3	105.3	111.9	105.8	p 95.9	100.1	98.7	86.1	102.9	102.4
Mar	106.0	108.2	.	.	112.9	106.8	.	100.4	98.9	85.3	103.0	101.4
Apr	105.1	107.2	.	.	111.9	105.8	.	99.8	98.4	86.8	104.0	100.4
May	104.0	106.2	...	...	110.6	104.6	p 95.0	99.4	97.8	87.8	103.2	102.0
June	101.2	103.4	.	.	107.6	101.7	.	98.2	96.2	89.6	104.4	102.0

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

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



Overview of publications by the Deutsche Bundesbank

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

The publications are available free of charge from the 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*.

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

June 2005

- Investment and financing in 2004
- Germany's external relations with the People's Republic of China

July 2005

- Rapid change in paid employment
- Exchange rates and interest rate differentials: recent developments since the introduction of the euro

Statistical Supplements to the Monthly Report¹

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

Special Publications

- 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, July 2005⁴

- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, June 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

^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.

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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*.