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

Postal address
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566 -1

Fax +49 69 5601071

Telex 41227 within Germany
414431 from abroad

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

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The economic scene in Germany around the turn of 2005-06

Overview

Temporary sideways movement in the fourth quarter of 2005

The German economy experienced a lull in growth in the last few months of 2005. According to Federal Statistical Office figures, real gross domestic product (GDP) in the final quarter of 2005 was more or less on a par with the preceding quarter after adjustment for seasonal and working-day variations. However, the persistently favourable order situation in German industry and the improved business climate – now also in the business services sectors – indicate that this may be only a temporary sideways movement and not a sustained interruption of the growth process. This is also suggested by the robust global economy, the German economy's vigorous participation in the rapidly progressing international division of labour and the ongoing favourable export expectations of German industry.

*GDP in 2005
Q4*

Exports continued to expand in the fourth quarter of 2005 following strong growth in the first three quarters of the year. At the same time, however, imports rose even faster, which meant that the external sector's net contribution to GDP declined markedly. The sharp rise in imports was probably related to increased stockbuilding, which is unlikely to continue on this scale. Final domestic demand also failed to provide any considerable stimuli in the fourth quarter of 2005. The generally positive trend recorded for purchases of machinery and equipment was sustained and construction investment – which, in the third quarter, had expanded sharply for the first time in quite a while – recovered

*Demand
structure*

further in the final quarter of 2005. However, the increase in investment activity was offset by continuing restraint in household consumption. Private consumption fell further in the fourth quarter after seasonal and working-day adjustment. According to the consumer research institution, *Gesellschaft für Konsumforschung* (GfK), however, consumer confidence improved discernibly during the last few months of the year. Evidently encouraged by the frequently cited improvement in business sentiment, households, too, began to assess the cyclical outlook and their income prospects much more favourably. At the same time, the propensity to buy increased sharply right into January 2006.

*Situation on the
labour market*

Private consumer demand may gain some support if the situation on the labour market continues to improve. At all events, employment stabilised during the final quarter of 2005. The declining trend in jobs subject to full social security contributions seems to have largely halted. Registered unemployment declined further in the final quarter of 2005. There was a seasonally adjusted quarter-on-quarter fall of 130,000 persons to 4.73 million. The unemployment rate fell from 11.7% in the third quarter to 11.4% in the fourth quarter. In January 2006, there was a seasonally adjusted month-on-month increase in the number of persons registered as unemployed of just under 70,000. However, this increase is probably largely the result of the very cold winter weather since the end of December as well as of anticipatory effects in connection with the reduction in the period of entitlement to unemployment benefit I, which came into effect in February.

The fact that unit labour costs in the economy as a whole are estimated to have declined by just over ¾% in 2005 will have a positive effect on further employment developments. This result was partly determined by the moderate growth in negotiated pay rates, which increased by no more than about 1% (calculated on a monthly basis). Added to this was a negative wage drift, which reduced the increase in actual earnings per employee to ½%. The modest expansion in labour costs per employee is primarily the result of the rising number of "one-euro jobs" (casual work performed by recipients of unemployment benefit), which in purely arithmetical terms lowers average earnings. Another factor was that the employer's contributions to the statutory health insurance scheme had been reduced by 0.45 percentage point in mid-2005.

Wages

In 2006, there will be a large wage round in the private sector as numerous pay agreements are up for renegotiation. In addition, in some sectors, the wage negotiators failed to reach an agreement in 2005. In view of the diverse situation in the various sectors and labour market segments, the key need is for settlements which allow sufficient leeway for differentiation and flexibility.

Consumer prices rose significantly in the last few months of 2005, driven by the sharp increases in the prices of energy (+12.9% on the year) and tobacco products (+13.4%). The overall year-on-year rate of consumer price inflation in the fourth quarter of 2005 was 2.2%; measured by the Harmonised

Prices

Index of Consumer Prices (HICP), prices rose by 2.3%.

The rate of price increases weakened somewhat at the turn of 2005-06. Especially large price discounts for industrial goods in the winter sales at the beginning of 2006 were accompanied by a substantial increase in the prices of electricity and gas. As a result, both the consumer price index and the Harmonised Index of Consumer Prices increased year on year by 2.1% in January.

*Long-term
interest rates*

Despite higher energy prices, more optimistic economic expectations began to emerge in the international financial markets in the fourth quarter of 2005. This was especially the case for Germany and Europe as a whole, where economic growth has lagged behind that of other regions. In this environment, international long-term interest rates increased significantly. However, by historical standards and in view of the increase in inflation risks, the interest rate level on the German and European capital markets is still decidedly low at 3½% in the ten-year segment.

*Monetary
policy*

In view of the changed overall setting, the monetary policymakers scaled back their highly expansionary interest rate course somewhat in December 2005. Since then, the main refinancing operations have been conducted with a minimum bid rate of 2¼%. The upward adjustment of ¼ percentage point became necessary as not only the excessive monetary and credit growth in the euro area but also the non-monetary indicators, which are used in the economic analysis

to assess price risks, pointed to longer-term inflationary risks.

The state of public finances in Germany improved slightly in 2005. According to initial provisional data, the general government deficit amounted to 3.5% of GDP. It was thus slightly below the previous year's level (3.7%) and noticeably lower than that expected by the Federal Government, for example. Owing to the relatively favourable budgetary developments towards the end of the year, which have not yet been fully incorporated into the preliminary results, the deficit may even be revised downwards somewhat. Nevertheless, the 3% ceiling for the deficit ratio enshrined in the Maastricht Treaty was overshot for the fourth year in succession. A decline in the general government deficit may be expected in 2006 provided tight fiscal discipline is exercised and no new measures which place a strain on public finances are introduced. This means that the 3% criterion can be met this year.

Fiscal policy

Against the backdrop of European fiscal rules, the continuous overshooting of the fiscal ceilings since 2002, the progress made towards achieving the 3% limit in 2005 and the favourable cyclical outlook, every effort should be made to comply with the reference value for the deficit in 2006. This is all the more important now that the amended Stability and Growth Pact stipulates that countries with an excessive deficit must achieve annual structural consolidation of at least 0.5% of GDP – something which has been emphasised as an important new aspect of the Pact. The economic outlook is no obstacle

to achieving a more evenly timed spread of the deficit reduction measures originally planned for 2007. If sufficient efforts are not made, Germany risks facing a tightening of the excessive deficit procedure.

Compliance with the 3% ceiling should, however, not imply the termination of the consolidation process. On the contrary, the European and national budgetary rules require a swift further reduction of the deficit. Both the Stability and Growth Pact and the German Budget Principles Act (*Haushaltsgrundsätze-gesetz*) specify the target of a close-to-balance budget position; the Pact prescribes further annual structural consolidation of 0.5% of GDP until this goal is achieved. Moreover, even if the measures outlined in the coalition agreement are implemented, the Federal Government and several

state governments will have to make additional efforts in order to comply with the constitutional budget principles – also beyond 2007. A reduction in the deficit and debt ratios is also necessary to ensure that Germany is better prepared to tackle future budgetary burdens, particularly in view of the demographic developments. As well as boosting public confidence in a well-functioning fiscal policy, this would also create scope for the automatic stabilisers to take effect during economic downturns. If, however, the consolidation efforts were now to be scaled back in view of the likelihood of additional revenue on account of the more positive economic outlook, this would not least run counter to one of the fundamental intentions of the amended Stability and Growth Pact, namely to step up consolidation during more favourable macroeconomic phases.

Global and European setting

World economic activity

In the last quarter of 2005, the global economy continued to grow briskly, although the pace probably dropped off a bit from the third quarter. Slower growth in the industrial countries was the key factor, with slumping growth in the United States having had a particularly pronounced impact. Overall economic output in the euro area likewise grew more slowly than in the third quarter. The slowdown in the USA and the euro area, particularly in the light of the strong growth that preceded it, was not offset by increased manufacturing activity in Japan. In the major industrial countries and economic regions, total Q4 real gross domestic product (GDP), according to as-yet provisional information, was up by a seasonally adjusted ½% from the previous quarter, in which it had risen by ¾%. It was up by 2¾% on the year. GDP growth for all of 2005 amounted to 2½%, compared with 3% a year earlier.

*Global upswing
still intact*

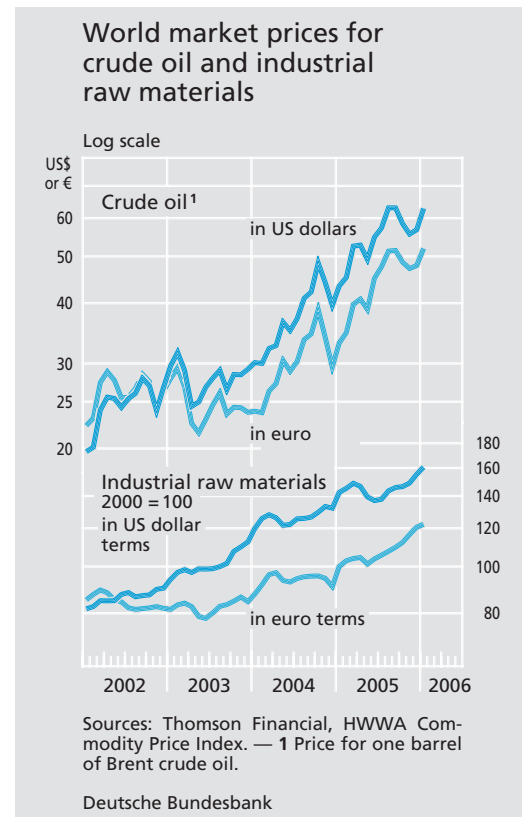
Price movements in industrial countries, after having been affected in the summer months by soaring prices for petroleum products, calmed down somewhat when the energy markets eased in the fourth quarter of 2005. Industrial countries saw consumer price inflation fall from 3.0% in September to 2.4% in December. Core inflation (excluding energy and food) inched up slightly over the same period, from 1.4% to 1.6%. This reflects a slight strengthening of the indirect effects of higher Q3 energy prices on products with a relatively large energy component. The movement of overall inflation and core inflation in opposite directions reduced the gap between

*Weaker
inflationary
pressure
in Q4 ...*

the two, which had at times been much wider; in December it was the same as in mid-year. For the industrial countries – excluding Japan, which had seen slight deflation through the period under review – the two rates stood at 2.7% and 1.8% respectively in December.

... especially owing to falling crude oil prices

The trend decline in crude oil prices is the main reason for the receding price pressure in the industrial countries during the fourth quarter. The price of a barrel of Brent fell from its early September record high of US\$67½,¹ which was the result of hurricane damage, to US\$57½ in December, despite high interim volatility. The price of Brent crude oil averaged US\$55 for all of 2005, compared to US\$38 and US\$28½ respectively in the two preceding years. However, prices have gone back up, in some cases distinctly, since the beginning of 2006 – not least on account of renewed geopolitical tensions in the Middle East. Since the beginning of February, however, the price trend has pointed downwards, coming to US\$59 by mid-month. This translated to a year-on-year rise of just over 30%. Over the past half-year, the euro price for a barrel of Brent crude moved largely in lockstep with dollar prices owing to the relative stability of the exchange rate. Due to the euro's depreciation against the US dollar in the first half of 2005, the oil price, at €50, stood around 45% higher in mid-February than a year earlier. The sharp price increases in oil markets in January and the forward quotations for crude oil have shown once again that prices may be expected to remain very high and volatile due to the continuing rise in the demand for crude oil, largely ex-



hausted production capacities and recurring political tensions.

Dollar prices for industrial raw materials have gone up perceptibly since temporarily bottoming out in June 2005. In January they rose by 13% from their already high level of a year earlier. In euro terms, prices were up by nearly one-quarter in the first half of 2005 owing to the euro's depreciation against the US dollar. Prices for iron ores and scrap metal rose particularly sharply, by 38% in US dollar terms on average for the year.

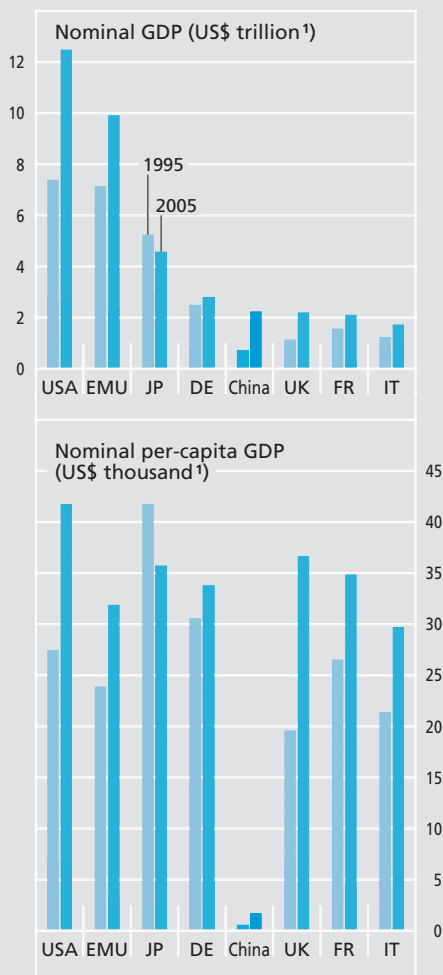
Prices of industrial raw materials continuing to rise

The sharp increases in crude oil prices in the past year have left evidence of a slowdown in

South and east Asian emerging market economies

¹ In real terms, ie after accounting for consumer price movements in industrial nations, this figure did not quite reach the peak set by oil prices at the end of 1979.

China's position in the world economy



¹ Converted at annual average exchange rates.

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some south and east Asian emerging market economies and have, in some cases, also caused inflation to increase distinctly. However, this may hardly be said of the Chinese economy, which continues to run full speed ahead and has been a key pillar of global growth throughout the period under review. In 2005 Q4, total output was up by 10%. Real GDP likewise rose by an average of one-tenth on the year – as in the two preceding

years. At the same time, consumer price inflation remained moderate, averaging 1.8% on the year.

Following the most recent recalculation of GDP by China's statistical office, which led to a 17% upward revision at constant prices for 2004, the country's weight in the world economy has grown even further. On the basis of the new GDP information, in 2005 China overtook the UK to become the world's fourth-largest economy. Its nominal GDP, denominated in US dollars, has tripled since 1995. At its present rapid rate of growth, China will probably pass Germany by 2007 and become the third-largest economy behind Japan.² In terms of purchasing power parities, a measure designed to take account of differences in price levels relative to the industrial nations by directly comparing the prices of selected tradable and non-tradable goods, China has already been in second place behind the United States for some time, according to IMF statistics. China's surge in the international GDP table, however, is tempered considerably by looking at the large population across which the GDP result is spread. As a rough indicator of wealth, per capita income is far superior to absolute GDP levels anyway. It serves to show that China ultimately still lags far behind the industrial nations (see adjacent chart). Per-capita income in China in 2005 was only 4% of the comparable figure for the United States and 5% of the relevant figure for Germany. In the

*China's position
in the global
economy*

² Japan is a special case in this regard because overall and per-capita nominal GDP fell between 1995 and 2005. Deflationary developments in Japan, which at that time caused the GDP deflator to fall by one-tenth, were the main reason.

mid-1990s, the gap was even larger. The highly uneven distribution of income in China also needs to be taken into consideration.

Latin America

The Latin American countries were on a growth track throughout the reporting period; however, in some major countries growth slowed down distinctly in 2005. The ongoing positive stimuli from exports of crude oil and raw materials were held in check by a variety of different factors depending on the country involved. Growth in Brazil was curbed at times by high interest rates and political uncertainty. The Brazilian central bank has since cut its key lending rate several times following a distinct easing of price pressures; it now stands at 17¼%. Overall output growth in Mexico suffered in the first half of 2005 from weak export growth and, in autumn, from the effects of hurricane damage, especially to the tourist infrastructure. In both countries, however, economic activity seemed poised to regain speed at the end of the period under review.

*Russia and the
Commonwealth of
Independent
States*

Russian industry is under rather strong real revaluation pressure as a result of the raw materials boom. The diminishing price competitiveness of Russian industrial goods is amplifying the Russian economy's dependence – which was already high to begin with – on exports of crude oil, natural gas and industrial raw materials. According to estimates by Russia's economic ministry, real GDP grew by 6½% in 2005 compared with 7½% in 2004. Inflation, at 12¾%, remained very high. Most other oil-producing members of the Commonwealth of Independent States (CIS) are even more heavily dependent on oil.

A balanced sectoral development has, for the most part, not gotten off the ground yet. Average real incomes in the CIS are, in many cases, currently still below 1989 levels. Extensive market economy reforms are urgently needed in order to sustainably enhance prosperity in these countries.

According to as-yet provisional information, total output in the United States in the last quarter of the year was up by only ¼% on the quarter after adjustment for seasonal and working-day variations. This was the lowest growth since end-2002. Year-on-year real GDP growth was 3% and averaged 3½% on an annual basis. The sluggish Q4 growth is attributable to a number of special factors and should therefore not be interpreted as ushering in a lasting economic slowdown in the United States.³ In addition, the available leading indicators are pointing to a continuation of the strong upswing in 2006. For one thing, real private consumption grew relatively weakly in 2005 Q4, at a seasonally adjusted ¼%, owing to a drop-off in car sales following a third quarter in which special offers had driven sales up. The saving ratio, which had fallen to -1¾% in the preceding quarter, went up to -½%; even so, the average for the year, at -½%, represented a new low. For another, government consumption fell owing

³ The degree to which total output for the fourth quarter was dented by the hurricane damage in the late summer is difficult to assess. However, there are many signs that rapid reconstruction in the oil industry considerably offset the production shortfall and that, in fact, Q4 output may have equalled its September 2005 level. This would mean that the region's quarterly GDP growth was diminished only slightly, if at all. The reduced production therefore had a relatively negligible impact on the US economy as a whole because less than 1% of US GDP is generated in the affected region.

to a perceptible decline in defence spending, which is usually quite volatile. In addition, commercial investment growth, at $\frac{3}{4}\%$, failed to meet expectations. In view of muted export growth and a sharp increase in imports, foreign trade reduced real GDP growth by one-quarter percentage point in absolute terms. The rise in imports, however, coincided with a turnaround towards inventory growth, which made a contribution to growth of one-quarter percentage point of GDP.

Owing to the easing of energy markets in the fourth quarter, consumer price inflation receded quite rapidly and distinctly, from 4.7% in September to 3.4% in December. However, due to a renewed surge of oil prices at the beginning of the year, the inflation rate is not likely to continue its fall for the time being. Core inflation picked up slightly, from 2.0% in September to 2.2% in December. By contrast, the personal consumption expenditure (PCE) deflator excluding energy and food, the US Federal Reserve's preferred instrument for analysing prices, was no higher in December (1.9%) than in mid-2005. At the beginning of the year, however, hourly non-farm wages rose somewhat more sharply, which means that domestically generated price pressures could rise.

In the fourth quarter of 2005, economic growth in Japan rebounded following a distinct slump in the third quarter. Real GDP was up by a seasonally adjusted $1\frac{1}{2}\%$ on the quarter and $4\frac{1}{4}\%$ on the year. Total economic output grew by $2\frac{3}{4}\%$ on average for 2005. In the fourth quarter of the previous year, growth was driven mainly by private domestic

demand, which was up by a seasonally adjusted 1% on the quarter. Private consumption rose by $\frac{3}{4}\%$, contributing $\frac{1}{2}$ percentage point of GDP to growth. The improvement in the labour market did much to increase households' propensity to buy. In addition, nominal wages have continued to rise, and year-end bonuses paid by companies were much higher than a year earlier. Private gross fixed capital formation likewise rose visibly. Real exports grew by a seasonally adjusted 3%. With imports down by $1\frac{1}{4}\%$, foreign trade made a contribution to growth of one-half percentage point. In the last quarter, consumer prices again fell a bit more sharply on the year, by 0.5%, due mainly to falling food prices. If this group of goods is excluded, prices remained virtually unchanged.

In the last quarter of 2005, real GDP in the United Kingdom, according to initial estimates and after adjustment for seasonal and working-day variations, was up by just over $\frac{1}{2}\%$ on the period, following just under $\frac{1}{2}\%$ a period earlier. Overall output was up by $1\frac{3}{4}\%$ on average for the year, representing the weakest increase since 1992. Sectoral trends remained uneven in 2005 Q4, too. The production of services rose sharply in the final quarter, at just under 1% in seasonally adjusted terms, whereas output in the production sector (excluding construction) fell by $\frac{1}{2}\%$. Since 2000, the services sector has grown by 16%, yet the production sector has shrunk by $5\frac{1}{2}\%$. Available information on demand aggregates is only sketchy thus far. What is known is that seasonally adjusted real retail sales rose rather sharply in the fourth quarter ($+1\frac{1}{2}\%$) after having gone up only slightly in

*United
Kingdom*

Japan

the preceding quarters. Property prices, having virtually stagnated in the second quarter, resumed their rise in the second half of the year. Consumer price inflation – measured in terms of the Consumer Price Index (CPI) – went down from 2.5% in September to 1.9% in December as a result of the easing in the energy markets. During that period, core inflation fell by 0.2 percentage point to 1.4%.

*New EU
member states*

The new EU member states maintained their impressive growth in the fourth quarter of 2005. In the October-December period, industrial production grew by a seasonally adjusted 3¼% compared to the third quarter and by 9% on the year. Growth for 2005 as a whole, at 5¼%, remained well below year-on-year growth; this was attributable mainly to the slowdown in growth in the second half of 2004. The sharp rise in production also spurred employment growth, leading to a more pronounced decline in unemployment. The standardised unemployment rate, at a seasonally adjusted 13.0% in December, was around one percentage point less than at the end of 2004. Prices in the new member states calmed distinctly over the course of the fourth quarter. Year-on-year consumer price inflation fell from its last high in October by ½ percentage point to 2.0% in December. The inflation rate averaged 2.5% for 2005, with considerable differences between individual countries.

Macroeconomic trends in the euro area

*GDP growth
in 2005 Q4*

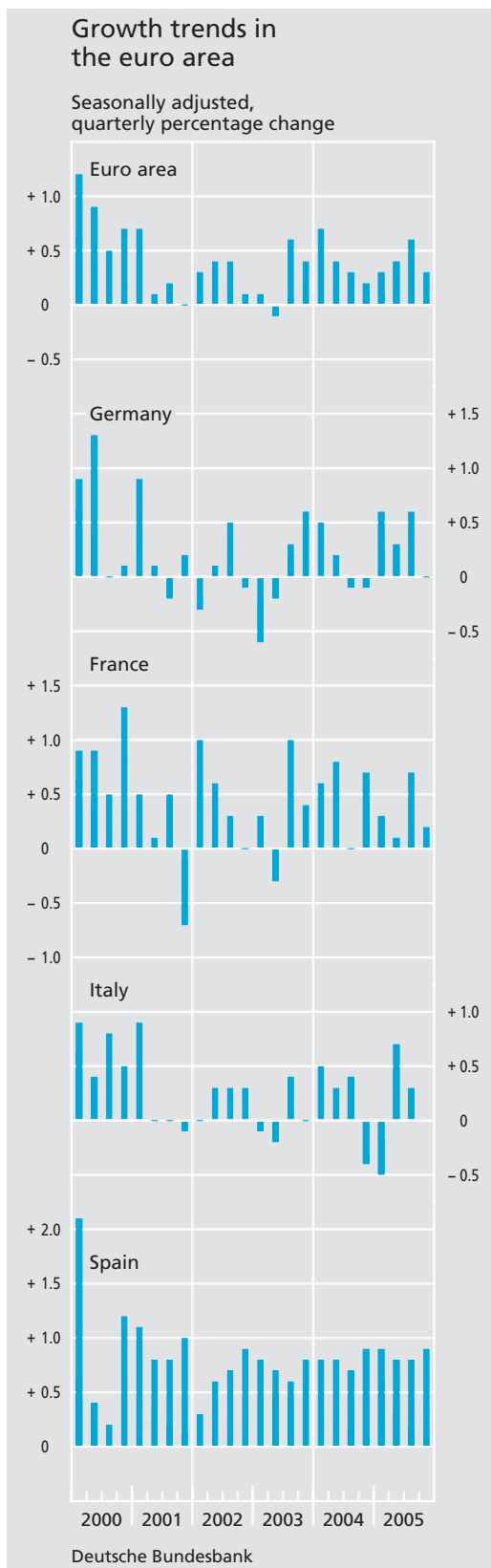
According to initial Eurostat estimates, seasonally adjusted growth in the euro area in

the fourth quarter failed to reach third-quarter levels; real GDP was up by ¼% on the period, compared with just over ½% in the third quarter. GDP growth was up by 1¼% on the year. The annual average growth rate likewise stood at 1¼%. Momentum seems to have picked up at the beginning of the year, though. According to the European Commission's short-term forecast, overall output growth will lie in the range of 0.4% to 0.8% for the first quarter of 2006. In addition, the Consensus Forecast predictions for the euro area for 2006 have been adjusted upwards since December, by an average of one-quarter percentage point to just under 2%.

Seen from the output side, the slower growth in the last quarter of the year was due in part to weaker growth in industrial production, which in the October-December period averaged a seasonally adjusted ½% on the quarter following 1% growth in the third quarter. However, in the fourth quarter of 2005 and the beginning of 2006 the underlying trend in industrial activity was clearly growing, a finding which is backed up by a host of indicators. As a case in point, industrial capacity utilisation saw a noticeable rise between October and January; at the end of the reporting period, it was nearly as high as a year earlier.

*Industrial
activity*

New orders seem to be indicating a similar trend; in the October-November period they were up by a seasonally adjusted 3% from an already high third-quarter level. Orders were up in terms of value by 6¾% on the year; however, this result was influenced by large orders, especially for transport equipment.



Export business appears to have been particularly brisk: according to the quarterly EU survey for October-January, export expectations soared. This is consistent with a continuous improvement in industry confidence in the past few months, which in January reached its highest level since the end of 2004.

On the demand side, households' reluctance to buy seems to have curbed GDP growth in the fourth quarter. After seasonal adjustment, real retail sales were virtually unchanged from third-quarter figures. (Information on the expenditure components of real GDP for the fourth quarter of 2005 is not yet available.) In the meantime, however, private consumption, which has been the Achilles heel of the euro-area economy for some time, is showing increasing signs of a recovery of sorts. For example, consumer confidence in December-January was much higher than in the previous months, though still slightly below its long-term average. Unlike households' purchases, (nominal) exports to non-euro-area countries picked up sharply in October-November, rising by 1¼% on the third quarter and by 9¼% on the year. However, imports rose even more strongly, by a seasonally adjusted 2¾% on the period and 14½% on the year, causing a visible reduction in the trade surplus.

Mixed demand developments

The number of unemployed persons in the euro area continued to fall in the fourth quarter of 2005. According to provisional Eurostat figures, the average number of persons without work in the fourth quarter stood at a seasonally adjusted 12.20 million. This represents a reduction by 5% on the year. The standard-

Labour market

ised unemployment rate fell to 8.3%, having been 8.8% a year earlier. Labour market developments were particularly favourable in Spain, France and Italy. In some smaller economies (Austria and the Netherlands, for instance), however, underemployment increased somewhat. At present, the standardised figures for Germany are virtually impossible to interpret in economic terms on account of the breaks in the seasonal patterns. Euro-area labour costs were up by 2¼% in the third quarter, the last quarter up to which statistics are available, compared with 2½% in the second.

Consumer prices in 2005 Q4 ...

Consumer price inflation slowed down to a seasonally adjusted ½% in the final quarter of 2005. This translates to an annualised rate of 2%. Because of stronger inflation in the preceding periods, the year-on-year rate remained unchanged at 2.3%. The much weaker period-on-period increase in energy prices of 0.4%, following 4.5% and 5.6% in the second and third quarters respectively, were key in curbing inflation. Unprocessed food prices, by contrast, picked up again slightly after falling somewhat in the third quarter.

Excluding energy and unprocessed food, quarter-on-quarter inflation rose to ½%. Although core inflation stood only at 1.5% on the year, it was still somewhat higher than in the second and third quarters of 2005. Whereas services price inflation tailed off slightly, the prices of industrial goods excluding energy went back up more sharply for the first time in a relatively long period of time.

Euro-area consumer prices

Annual percentage change

Item	2005			
	Q1	Q2	Q3	Q4
HICP, total	2.0	2.0	2.3	2.3
<i>of which</i>				
Energy	7.6	8.8	12.7	11.1
Unprocessed food	0.5	0.8	0.8	1.4
HICP excluding energy and unprocessed food	1.7	1.5	1.4	1.5
<i>of which</i>				
Industrial goods	0.3	0.3	0.1	0.4
Services	2.4	2.3	2.2	2.1
Processed food	2.4	1.6	1.8	2.2

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The prices for processed food, too, rose more sharply than earlier.

For 2005 as a whole, euro-area consumer prices rose by an average of 2.2% – as in 2004. The relatively high rate of inflation was influenced mainly by the sharp rise in oil prices in international markets, which caused energy prices to soar by 10% on the year. Price trends in 2004, by contrast, were shaped in large part by administered price increases. Energy accounted for only slightly less than 9% of the HICP basket but two-fifths of the past year's inflation. Excluding energy and unprocessed food, inflation stood only at 1.5%. Owing to the non-stop rise in energy prices, however, the core rate seems, if anything, to be understating the current underlying trend in consumer prices.

... and on average for 2005



*Initial estimate
for January
2006*

In January 2006, for which results for individual euro-area countries are already available, inflation has picked up slightly according to

Eurostat estimates. The annual HICP inflation rate, at 2.4%, was two-tenths of a percentage point up on the month.

Monetary policy and banking business

Interest rate policy and the money market

After having initially left the Eurosystem's key interest rates unchanged at their historically low levels over the autumn months, the ECB Governing Council decided at its meeting in early December to raise rates by a quarter percentage point. Accordingly, since 6 December 2005 the main refinancing operations have been conducted as variable rate tenders with a minimum bid rate of 2¼%, the interest rate for the marginal lending facility is 3¼% and 1¼% for the deposit facility. This adjustment had become necessary following an increase in inflation risks during recent months. This had been indicated by the acceleration in monetary and credit growth over quite some time. In the last few months, however, non-monetary indicators – used in economic analysis to assess price risks – have also pointed to stability risks.

*Interest rate
change in
December*

For the most part, the ECB Governing Council's somewhat less expansionary policy was able to be implemented smoothly and reliably, apart from the usual short-term fluctuations at year-end and the end of the reserve maintenance periods. The EONIA overnight rate was generally quite close to the minimum bid rate in the main refinancing operations. This may also be attributable to the new monetary policy framework introduced in March 2004 which largely prevents market participants' expectations regarding impending interest rate changes from affecting conditions on the market for overnight money. By contrast, developments in the somewhat longer-term maturity segment of the money

*Money market
rates*

Money market management and liquidity needs

In the three maintenance periods between 12 October 2005 and 17 January 2006, euro-area credit institutions' need for central bank money arising from the autonomous factors determining liquidity increased by €25.3 billion in net terms. This was due mainly to the sharp rise in banknote circulation of €27.6 billion in the euro area, particularly in December, as usual for the time of year and to a similar extent to 2004, albeit at a lower growth rate. Liquidity needs arising from general government deposits declined by €3.7 billion net. If, in order to eliminate valuation effects, the changes in net reserve assets and other factors are taken together, these two items resulted in a liquidity absorption of €1.4 billion. The minimum reserve requirement went up by €2.5 billion and resulted in growing demand for central bank liquidity.

The greater need for liquidity was covered primarily by the main refinancing operations (MROs) being topped up by €27.8 billion. Although the volume of longer-term refinancing operations (LTROs) aimed for by the Governing Council of the ECB for the period under review remained unchanged, an erroneous bid in the LTRO tender procedure on 22 December caused a liquidity gap of €17.5 billion for one day, even though it was immediately corrected. Nevertheless, owing to the stabilising effect of meeting the minimum reserve on average, the lack of liquidity led to the EONIA temporarily increasing by 6 basis points just on that day. Standing mostly between 7 and 9 basis points above the minimum bid rate, the EONIA interest rate was at a slightly higher level in the period under review.

A special feature of the period under review was the ECB's loose allotment policy, particularly in order to narrow the spread between the EONIA and the minimum bid rate after it had been increasing slightly in September/October 2005. The ECB therefore allotted liquidity volumes above the benchmark, with the exception of the last MRO in each maintenance period. However, the ECB departed from this practice in the MRO being conducted directly before the Governing Council of the ECB put up interest rates on 1 December 2005. The increase in the allotment generally amounted to €1 billion, although it was €3 billion immediately before and after Christmas. Last year, too, the ECB supplied banks with ample liquidity in the period from before the beginning of the run-up to Christmas through to the New Year, with the deviations from the benchmark allotment taking effect as early as October 2005, one month earlier than in 2004.

Increases in the EONIA at the end of the month as well as deviations following the last MRO in each reserve period were characteristic of all the reserve periods.

In the reserve maintenance period which started on 12 October, market participants seemed to expect a slight liquidity shortage following the allotment in the last MRO, with the result that the EONIA rose to 2.09% on 4 November and remained at this level on the following day. However, as liquidity conditions were largely balanced on the last day of the reserve period, no fine-tuning operation was necessary. The reserve period ended with the EONIA at 1.87%.

In the reserve period which began on 9 November, there was a particular development in the EONIA in advance of the Governing Council of the ECB raising interest rates by 25 basis points to 2.25% on 1 December 2005. The EONIA had already gone up to 2.19% one week earlier following comments by Jean-Claude Trichet, President of the ECB, despite banks having sufficient liquidity. One reason for this is likely to be the fact that not all market participants had yet taken in the distinction which has been enshrined in the new monetary policy framework since March 2004 between banks' interest rate expectations and liquidity conditions within an ongoing reserve period. Following the allotment of the last MRO – which was €1 billion above the benchmark on this exceptional occasion – the market anticipated excess liquidity, with the result that the EONIA fell to 1.80% on 2 December. After a liquidity-absorbing fine-tuning operation of €7.5 billion was carried out on the last day of the reserve period, the EONIA rate stood at 1.85%.

On 6 December, a reserve maintenance period, extended to 43 days, began. Owing to the generous allotment policy and the extended reserve period, things went smoothly at the turn of the year. At the end of the year, the EONIA stood at 2.42%, just 17 basis points above the minimum bid rate. Following the allotment of the last MRO, the market initially assumed that there was ample liquidity, as a result of which the EONIA fell to 2.21% on 13 January. When, in fact, a liquidity deficit became apparent, the ECB conducted a liquidity-providing fine-tuning operation on the last day of the reserve period amounting to €7.0 billion. On 17 January, the EONIA stood at 2.30% and the December/January reserve period ended with a small net recourse to the deposit facility of €785 million. At the start of the new January/February reserve maintenance period, the EONIA rate stood at 2.33%, 8 basis points above the minimum bid rate.

Factors determining bank liquidity ¹

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

Item	2005/2006		
	12 Oct to 8 Nov	9 Nov to 5 Dec	6 Dec to 17 Jan
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: –)	– 4.0	– 4.2	– 19.4
2 General government deposits with the Eurosystem (increase: –)	– 2.5	– 0.6	+ 6.8
3 Net foreign reserves ²	+ 7.2	– 1.9	+ 4.4
4 Other factors ²	– 6.7	+ 1.7	– 6.1
Total	– 6.0	– 5.0	– 14.3
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	+ 4.8	+ 7.9	+ 15.1
(b) Longer-term refinancing operations	+ 0.0	+ 0.0	– 0.4
(c) Other operations	+ 0.2	– 0.3	+ 0.5
2 Standing facilities			
(a) Marginal lending facility	+ 0.0	– 0.1	+ 0.2
(b) Deposit facility (increase: –)	– 0.0	– 0.0	+ 0.0
Total	+ 5.0	+ 7.5	+ 15.4
III Change in credit institutions' current accounts (I + II)	– 1.2	+ 2.8	+ 1.1
IV Change in the minimum reserve requirement (increase: –)	+ 1.2	– 2.4	– 1.3

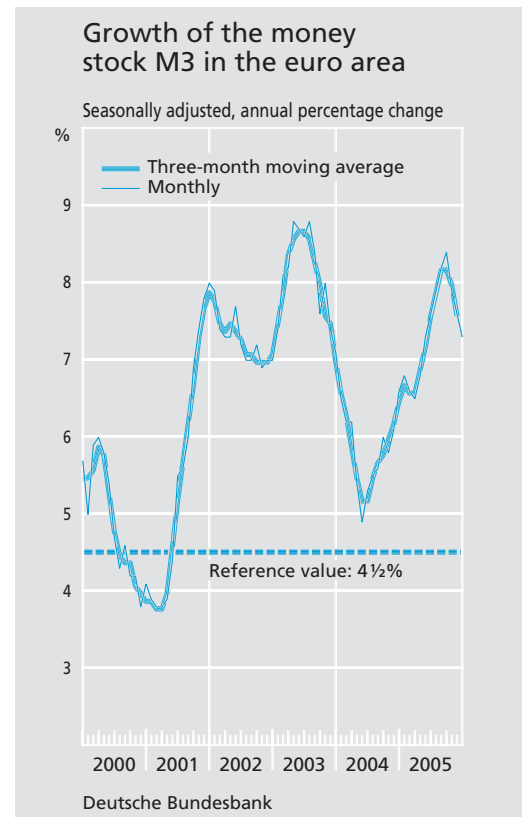
¹ For longer-term trends and the contribution of the Deutsche Bundesbank, see pages 14* and 15* of the Statistical Section of this *Monthly Report*. — ² Including end-of-quarter valuation adjustments with no impact on liquidity.

market were marked by ongoing expectations of interest rate increases in the period under review which persisted after the rate move. Accordingly, there was a noticeable rise in the three-month forward rate; on a nine-month view, the market had priced in an increase in the overnight rate of almost three-quarters of a percentage point to about 3%. In mid-February, the rate of interest for twelve-month funds was more than half a percentage point higher than for overnight money.

Monetary developments in the euro area

Monetary growth

Following strong expansion in the two previous quarters, euro-area M3 growth weakened in the final quarter of 2005. Money holdings increased at a seasonally adjusted annual rate of only just under 3½% in October-December. However, they were still 7.3% up on the year at the end of 2005. Measured in terms of the real money gap which is adjusted for portfolio effects, the liquidity surplus in the euro area almost doubled from around 3% to 5% year-on-year. A principal contributor to this is likely to have been the decidedly low interest rates across all maturities, which supported the sharp rise in the demand for credit in the private sector. Yet, recently, this rise has been set against considerable outflows of funds in foreign payments, strong monetary capital formation and a marked expansion in holdings of central governments, which are not assigned to M3 and, furthermore, are subject to substantial short-term fluctuations. Even so, monetary growth



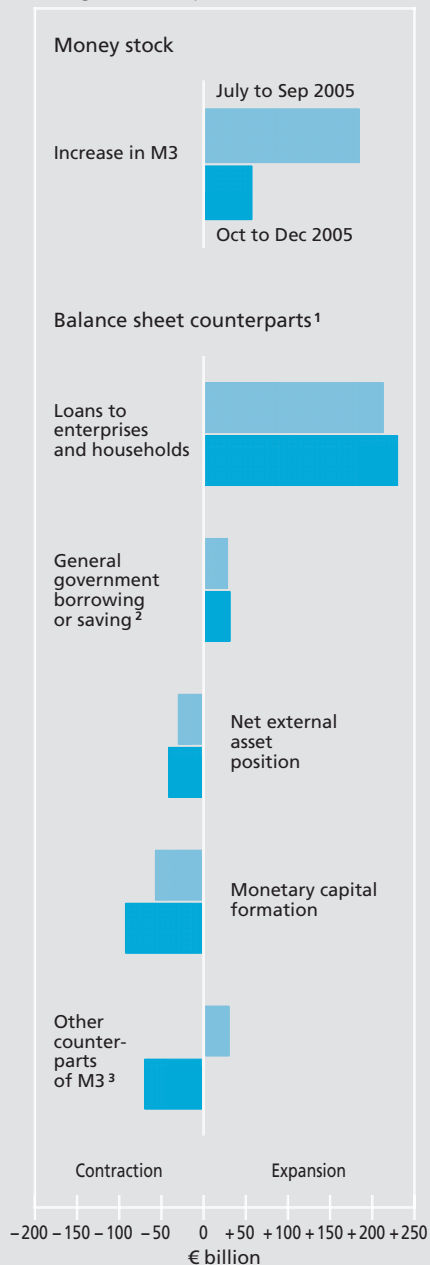
in 2005 was higher than it had been in the past three years.

In particular, the especially liquid components contained in M1 increased strongly again in the quarter under review. Demand was greatest for overnight deposits, which continued to grow robustly, at a seasonally adjusted annual rate of just under 9%. By comparison, final-quarter annualised expansion in currency in circulation halved on the quarter to 6%. When measured against longer-term benchmarks, however, this still represents a considerable rise. Overall, other short-term bank deposits were only increased by comparably small amounts in the last quarter of 2005. This was mainly the result of a decline in deposits redeemable with a notice period of up to three months which,

*Mixed
developments
among M3
components*

Euro-area M3 and its balance sheet counterparts

€ billion, seasonally adjusted
change over the period indicated



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

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given the rebound in short-term interest rates, appear to have lost much of their appeal. By contrast, short-term time deposits, which are largely remunerated at close to market rates, were increased significantly again in the period under review; alongside other financial institutions, households also contributed to this development. Among marketable instruments, money market fund shares and repo transactions were reduced heavily towards the end of the year. In contrast, there was a noticeable increase in short-term bank debt securities.

Robust demand for credit in the private sector remained the main driving force behind monetary expansion in the quarter under review. Non-securitised bank loans increased by a seasonally adjusted annual rate of 10% in the fourth quarter, a similarly sharp rise to that in the third quarter. Broken down by sectors, loans were given mainly to households for house purchases and to non-financial corporations. There was also a marked increase in loans to financial enterprises and for consumer credit. Demand was greatest for long-term loans, a reflection of low capital market rates. According to the results of the quarterly bank lending survey in the euro area, much of the lending was used to finance mergers, corporate and debt restructuring.

Further sharp rise in loans to the private sector...

Lending to the public sector also expanded considerably in the final quarter of 2005 with domestic banks purchasing a large volume of government bonds, in particular. By contrast, the usual expansion in loans towards the end of the year was somewhat down on previous years. The strong rise in central government

holdings also dampened the expansive effect on M3 of government borrowing per se.

... and significant capital formation of late

M3 expansion in the final quarter was also contained by a recovery in capital formation. Long-term bank deposits and securities issued, which are not included in M3, and banks' capital increased of late to an annualised rate of just under 8%. Alongside sales of longer-term bank debt securities, there was mainly demand for longer-term time deposits. However, banks' capital and reserves were also significantly increased of late. This was compounded by outflows of funds in foreign payments in connection with sizable purchases of foreign securities by euro-area residents.

Deposit and lending business of German banks with domestic customers

Substantial increase in overnight deposits ...

Growth in German banks' deposits declined somewhat more sharply than in the euro area in the fourth quarter of 2005. However, overnight deposits rose again strongly, with a seasonally adjusted annualised growth rate of 6% of late, though this was down on the third-quarter increase (14½%). The level of investment by other financial institutions, which heavily reduced their overnight deposits with domestic banks in the quarter under review, was the principal dampener.

... and a net fall in other short-term deposits

There was also a significant decline in deposits redeemable with an agreed notice period of three months. Above all, short-term savings deposits at a rate of interest above the minimum rate of return perceptibly

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

€ billion		
Item	2005	2004
	Oct to Dec	Oct to Dec
Deposits of domestic non-MFIs 1		
Overnight	+ 13.2	+ 1.8
With agreed maturities		
of up to 2 years	+ 11.0	+ 14.6
of over 2 years	+ 3.9	+ 8.4
Redeemable at agreed notice		
of up to 3 months	+ 4.1	+ 9.7
of over 3 months	+ 0.5	+ 2.6
Lending		
to domestic enterprises and households		
Unsecuritised	- 9.2	- 0.6
Securitised	+ 10.7	+ 7.3
to domestic government		
Unsecuritised	- 1.9	- 3.2
Securitised	- 1.9	- 6.2

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

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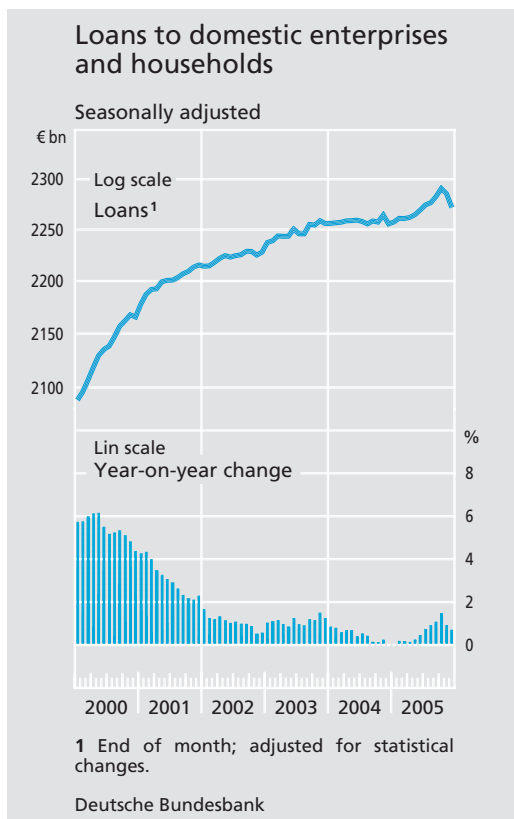
undershot their usual levels of year-end growth.

By contrast, longer-term time deposits (with an agreed maturity of more than two years) were increased significantly. As well as employed persons, such deposits attracted interest from insurance enterprises, in particular. This contrasts with longer-term savings deposits (with an agreed notice period of more than three months), which continued to fall considerably in the quarter under review.

Scant increase in longer-term bank deposits

The credit granted by German banks to domestic non-banks fell slightly overall in the fourth quarter, following a noticeable increase in the previous quarter. German banks again purchased a large volume of securities from domestic issuers, adding shares in Ger-

Slight fall in credit granted ...



man enterprises as well as fixed-interest German public-sector bonds to their holdings. Against this, however, there were sharp declines in loans to public borrowers, enterprises and individuals.

... and a decline in importance of special effects

Much as in the previous quarter, in the period under review the trend among non-securitised loans to the domestic private sector was strongly characterised by credit granted to other financial institutions. After these borrowers had taken up a high volume of short-term loans in the third quarter as part of large-scale securities lending transactions with German banks, they reduced them again towards year-end. Additionally, non-financial corporations scaled back their loans in the last quarter. Loans for consumer credit also declined of late, whereas loans for house

purchases saw increased demand in the final quarter of 2005, presumably owing to the abolition of the grant to homebuyers at the start of 2006.

For the most part, German banks' rates for new lending rose slightly in the fourth quarter of 2005 in anticipation of and following the rise in the ECB key interest rates. The cost of loans to non-financial enterprises and loans to households for house purchases increased over all periods of interest rate fixation. German banks were charging less than at the end of the previous quarter only for consumer credit. As a result, German non-financial enterprises had to pay between 4.1% and 4.5% for new long-term lending depending on the loan amount; for housing loans with an interest rate fixed for more than ten years German banks charged 4.3% and 7.8% for long-term consumer loans.

Lending rates mostly increased

The banks have also adjusted interest rates upwards for deposit business. In particular, there was an increase in rates for time deposits. Depending on the maturity, the banks were paying between 2.0% and 2.4%.¹ By contrast, the rates were left unchanged at 2.0% for savings deposits redeemable with a notice period of up to three months, and 2.3% for those with longer notice periods.

Interest rates for time deposits also higher

¹ The level of 2.7% for time deposits with an agreed maturity of over one year and up to two years reported in December 2005 was also influenced by one-off and large transactions. The rates of interest paid in this category typically lie between those for short-term time deposits (most recently 2.0%) and those for long-term time deposits (most recently 2.4%).

Credit standards almost unchanged

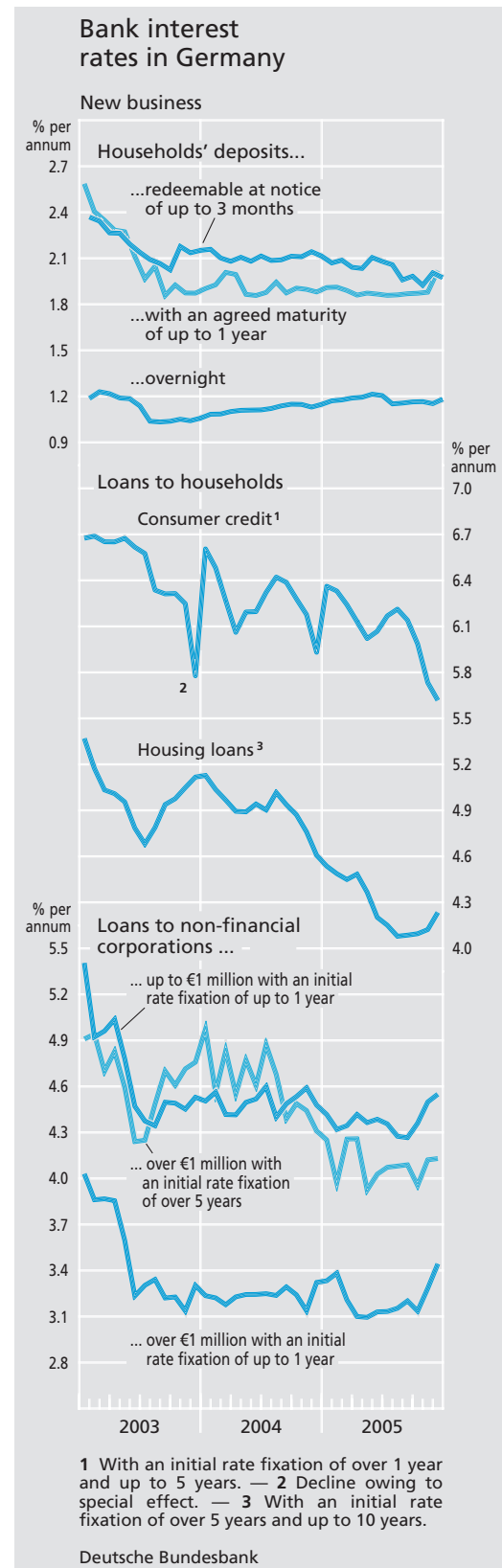
According to the results of the Eurosystem Bank Lending Survey,² credit standards for corporate and consumer loans at the German banks polled were largely unchanged; there was only a slight tightening for private housing loans. At the same time, the banks reported a further modest cut in their margins for average loans; margins for higher-risk loans remained almost unchanged.

Signs of a possible upturn in credit demand

For the current quarter, German banks expect a further increase in the demand for credit from enterprises and consumers in the light of brighter sentiment in industry and among households. By contrast, they anticipate a noticeable slowdown in demand for housing loans in the first few months of 2006 following the anticipatory effects in the fourth quarter of 2005 in connection with the abolition of the grant to new housebuyers at the start of 2006. Moreover, they also expect a tendency for a slight loosening of credit standards, particularly for corporate loans. All things considered, the results for Germany on the supply-side and demand-side alike are in line with those for the euro area as a whole.³

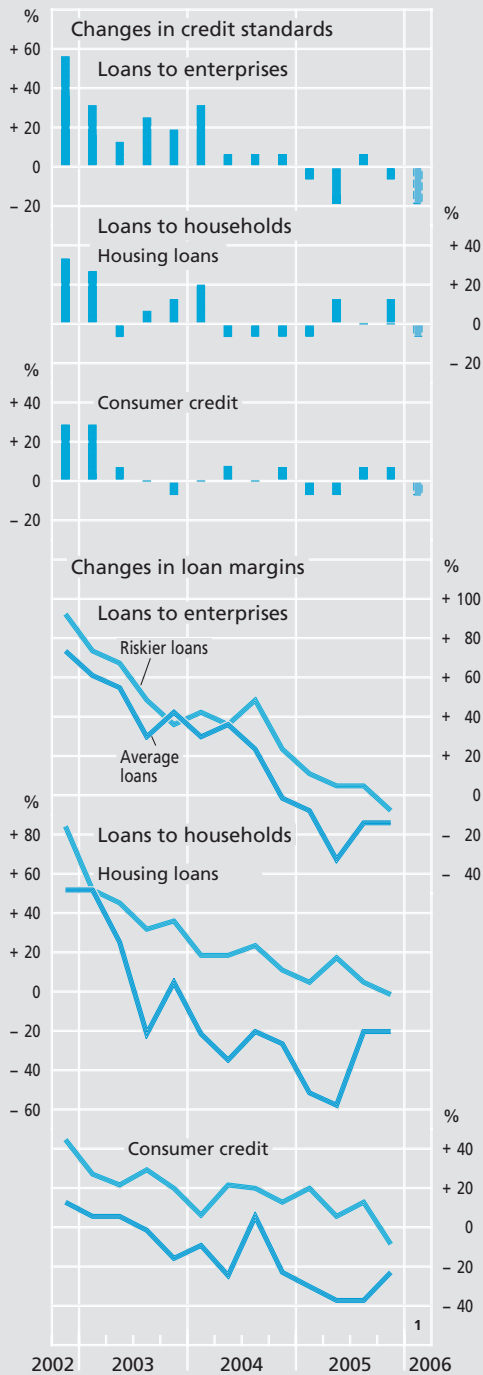
² See Deutsche Bundesbank, German results of euro-area bank lending survey, *Monthly Report*, June 2003, pp 67ff. The aggregate survey results for Germany can be viewed under http://www.bundesbank.de/volkswirtschaft/vo_veroeffentlichungen.en.php.

³ See European Central Bank, *Monthly Bulletin*, February 2006, pp 15ff.



¹ With an initial rate fixation of over 1 year and up to 5 years. — ² Decline owing to special effect. — ³ With an initial rate fixation of over 5 years and up to 10 years.

Bank Lending Survey*



* Percentage difference between the numbers of respondents reporting "tightened considerably" and "tightened somewhat" and the numbers of respondents reporting "eased somewhat" and "eased considerably". — 1 Expectations for Q1.

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Financial markets

Financial market trends

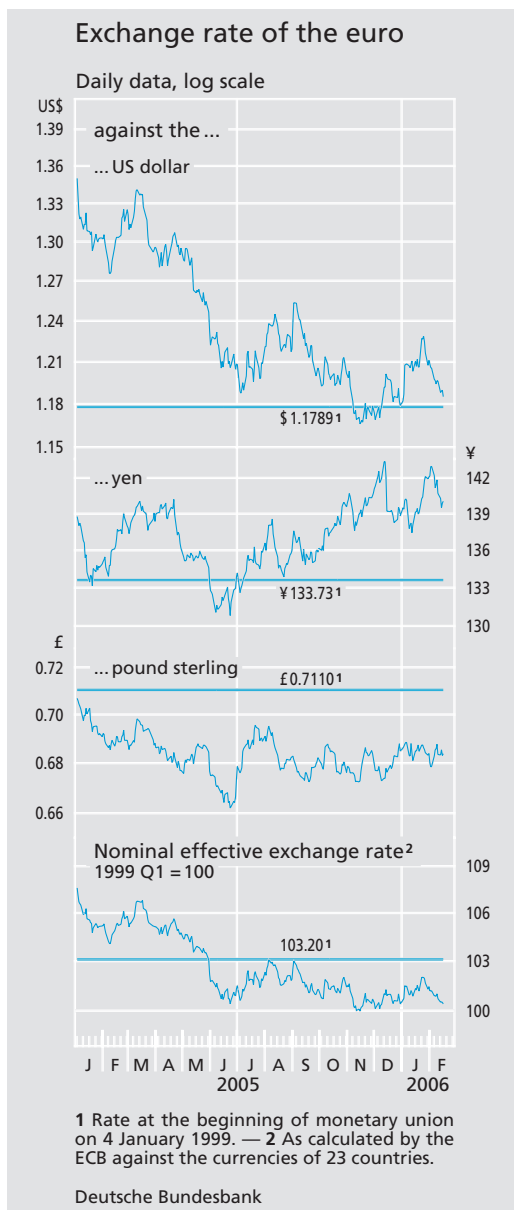
Despite the higher energy prices, the autumn and winter months saw the re-emergence of more optimistic economic expectations in the international financial markets. This was especially the case for Europe, where economic growth has progressed more slowly than in other regions. Against this backdrop, long-term rates rose significantly worldwide. Given that its interest rate spread was slightly smaller at the end of the period under review, the US dollar tended to depreciate against the euro, and also against other currencies, up until the end of January. In the stock markets the positive economic indicators, which were also reflected in the largely favourable quarterly results and improved profit expectations of enterprises, resulted in strong share price gains, particularly in the euro area.

*Financial
market
environment*

Exchange rates

At the turn of 2005-06, the sentiment in the international foreign exchange markets turned in favour of the euro for a while. The euro had tended to depreciate slightly against the US dollar in the fourth quarter of 2005 and by mid-November was trading at a two-year low of less than US\$1.17, but expansionary forces subsequently gained momentum. First, the market players seemed to be ever more convinced that an end to the cycle of interest rate rises by the US Federal Reserve was in sight. Second, following the change in key ECB interest rates at the beginning of December 2005, they considered that further key interest rate increases are to be expected

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



during the course of 2006. The resulting expectation of a narrowing interest rate differential between US and European investments led to the euro briefly rising above US\$1.20 again as early as mid-December.

The market players' expectations of a convergence of the central bank rates of both currency areas were strengthened by some surprisingly positive economic indicators for the

euro area at the beginning of this year. Furthermore, the concerns regarding the long-term sustainability of the US trade balance again seemed to be more present, although the deficit had fallen more sharply than predicted in November (to US\$64.2 billion). At the beginning of the year, the euro-US dollar exchange rate remained largely at around US\$1.21 before falling again at the beginning of February. Favourable labour market data for the USA gave rise to renewed speculation of further interest rate increases by the US Federal Reserve. The euro was trading at US\$1.19 at the end of the period under review, slightly above its level at the start of monetary union.

As a result of the yield differential between European and Japanese debt securities, the euro – which had been appreciating against the yen since the third quarter – continued its upward trend. Following the speculation of market players that the Bank of Japan would continue its expansionary monetary policy for some time to come in order to avoid jeopardising its economic recovery, the euro rose to over ¥143 in mid-December, its highest level ever. The Bank of Japan's quarterly Tankan survey did, in actual fact, confirm the favourable economic outlook for Japan. The euro consequently lost some of its gains against the yen again. However, the signs of more favourable economic developments in the euro area and the increase in key ECB interest rates had a stabilising impact. As this report went to press, the euro was quoted at ¥140.

The changes in the exchange rate of the euro against the pound sterling remained within

... against
the yen ...

*... and against
the pound
sterling*

narrow bounds in the autumn and winter months. Neither the current economic data nor the results published in the Bank of England's inflation report in mid-November last year point to a lasting effect in the foreign exchange market. Since the turn of the year, the euro-pound sterling exchange rate has remained at £0.68, with only modest fluctuations. The exchange rate is thus more than 3½% below its value at the beginning of monetary union.

*Effective euro
exchange rate*

During the period under review, the euro appreciated on average against 23 currencies. As this article went to press, the effective exchange rate stood at around the same level recorded at the beginning of this year and thus just over 2½% below the level at the start of monetary union. In real terms – ie taking account of the simultaneously prevailing inflation differentials between the euro area and its major trading partners – the effective euro exchange rate, which is also a measure of the price competitiveness of companies in the euro area, was again clearly above its longer-term average. By this measure, the competitiveness of euro-area enterprises as a whole against non-euro-area countries is therefore less favourable than that of German enterprises.

Securities markets and portfolio transactions

*Bond yields
increased on
balance...*

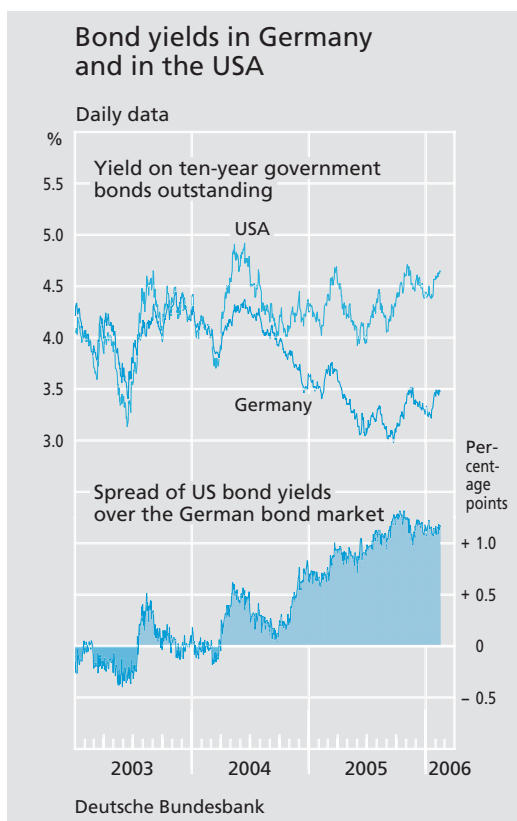
On balance, there was an increase in yields in the international bond markets in the fourth quarter. Given the largely improved leading economic indicators, this development, in

particular, reflects a greater level of confidence in future economic developments on the part of market participants. This was also visible from surveys which showed an improvement in growth prospects for 2006, particularly in the euro area. The high oil price had only a limited effect on the buoyant economic expectations. The tension in the international energy markets contributed to the fact that the short-term inflation expectations of market players were revised upwards in part. However, the long-term inflation expectations for the euro area remained largely stable at the same time. This can be interpreted as an indication of confidence in the policy and competence of the European Central Bank in terms of maintaining price stability.

The yield on ten-year Federal bonds outstanding (Bunds) rose in line with the worldwide increase in bond yields by around ½ percentage point to 3½% by mid-November compared with its low in September 2005. This level was last reached in the spring of 2005. However, during the following two months, long-term interest rates fell by a further ¼ percentage point before reaching 3½% again in January 2006 against the backdrop of improved economic indicators. Given the largely unchanged long-term inflation outlook – as mentioned above – the nominal yield on ten-year Federal bonds moved closely in parallel with the real yield of comparable inflation-linked bonds,¹ which was at somewhat more than 1¼% at the end of the period under review. The long-term real rate of interest for

*... in line with
real interest
rates*

¹ These are based on ten-year French government bonds, which are linked to the consumer price index of the euro area.



the euro area calculated in this way has thus increased almost as strongly as in the United States since September. Given the virtually unchanged long-term inflation expectations, the interest rate spread of ten-year US Treasuries over the respective euro-area government bonds remained at well over 1 percentage point. Thus, the interest rate spread is currently a relatively good reflection of the existing differences in the analysts' nominal growth expectations for the euro area and the USA.

Higher interest rate premiums on corporate bonds, ...

The interest rate premiums on BBB-rated corporate bonds in the euro area gradually increased to almost 130 basis points in the fourth quarter of 2005. At the end of the period under review, they were up by approximately 70 basis points on their low

reached in the spring of 2005. Nevertheless, the financing conditions for the corporate sector remained favourable on a longer-term comparison. The increase in corporate bond spreads, which was especially large in the case of borrowers with a poor credit rating – particularly in the segment of high-yield bonds – indicates that market players are becoming less inclined to take risks and that they appear to attach greater significance to default and liquidity risks overall. In addition, the widening of interest rate spreads could reflect a certain credit rating deterioration of those enterprises included in the indices as west European enterprises were increasingly downgraded by rating agencies in the fourth quarter.²

... but financing conditions in the bond market remain favourable

In the fourth quarter of 2005, gross sales of domestic debt securities were clearly below the issue volume of the previous quarters at €247½ billion (Q3: €282 billion). Gross issues were also down on the year by just over €32 billion. Since, owing to seasonal factors, the redemptions clearly exceeded the gross issues in December, issuers repaid German bonds and notes to the net value of €23 billion in the fourth quarter, after taking account of redemptions and changes in issuers' holdings of their own bonds. In the previous quarter, German borrowers had sold securities in the bond market to the net value of €16½ billion. Foreign bonds were sold for €33½ billion in Germany in the period under review, three

Seasonal net redemptions of domestic bond issuers

² After an almost balanced upgrade-downgrade relationship in the previous quarters, the number of downgraded west European non-financial enterprises between October and December 2005 was just over 20% above the number of upgrades. During 2005, the deterioration of the respective relationship of US enterprises' ratings was even greater than in Europe.

quarters of which were euro-denominated securities. As a result, the total funds raised through the issuance of domestic and foreign debt securities amounted to €9½ billion compared with €29 billion in the preceding quarter.

... with low level of funds raised by the public sector, ...

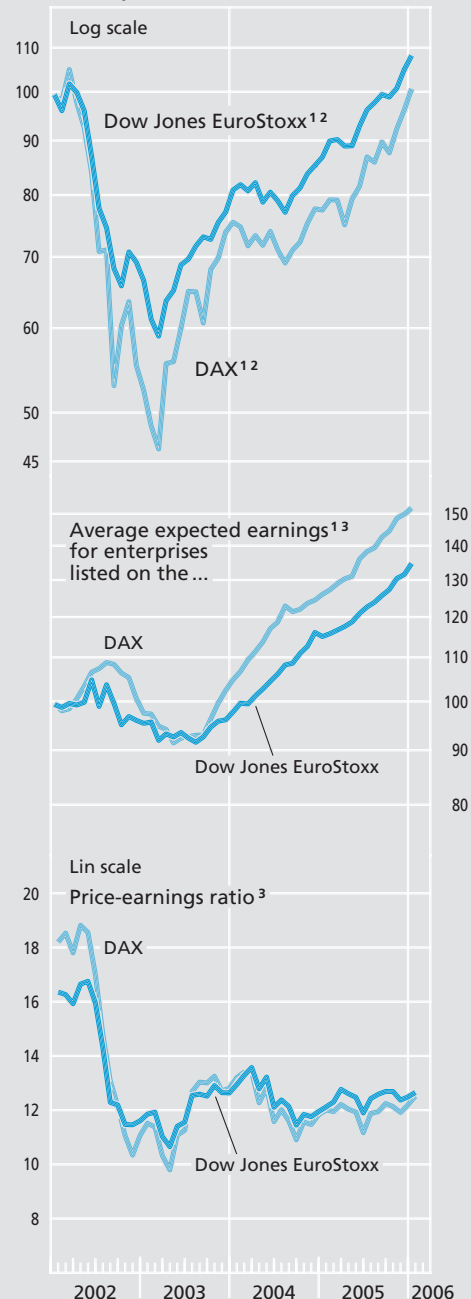
In terms of the domestic market, only the public sector tapped the bond market in the fourth quarter. However, the amount raised by government issuers at just €6½ billion was significantly below the level recorded in the third quarter (€27½ billion). Within the public sector, only the state governments sold their own bonds in the German capital market on balance (€7½ billion), whereas the Federal Government – not least in view of the favourable cash balance in the final quarter of 2005 – and other public issuers reduced their bond market debt by almost €1 billion and €½ billion respectively on balance. The Federal Government generated a net total of €7½ billion from issuing five-year Federal notes (Bobls) and issued two-year Federal Treasury notes (Schätze) worth a net value of €1½ billion. At the same time, the Federal Government reduced its liabilities arising from ten-year bonds outstanding by €9 billion and from 30-year bonds outstanding by €1 billion on balance.

... reduced capital market debt of enterprises...

Despite low financing costs, non-financial enterprises again reduced their bond market debt and lengthened maturities. For the second quarter in a row, there was a net redemption of money market paper worth €5 billion, whereas the liabilities arising from longer-term securities increased by almost €3½ billion.

Price movements and earnings estimates for European and German public limited companies

Monthly data



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

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Investment activity in the German securities markets

€ billion

Item	2004		2005	
	Q4	Q3	Q3	Q4
Debt securities				
Residents	- 18.5	2.9	- 4.6	
Credit institutions	2.5	- 10.2	- 1.3	
of which				
Foreign debt securities	17.3	- 0.9	24.3	
Non-banks	- 21.0	13.1	- 3.3	
of which				
Domestic debt securities	- 21.9	- 0.7	- 11.4	
Non-residents	22.6	26.4	13.8	
Shares 1				
Residents	4.6	- 4.0	7.6	
Credit institutions	11.0	6.0	7.2	
of which				
Domestic shares	8.8	4.5	1.6	
Non-banks	- 6.4	- 10.0	0.4	
of which				
Domestic shares	- 6.3	- 9.1	- 12.2	
Non-residents	0.5	8.3	17.4	
Mutual fund shares				
Investment in specialised funds	7.4	6.3	13.9	
Investment in funds open to the general public	- 6.5	6.2	- 3.4	
of which: Share-based funds	1.1	1.2	1.7	

1 Including shares acquired in the course of direct investment.

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... and high redemptions of bank debt securities

Net redemptions by credit institutions in the amount of €27½ billion were the main reason for the (negative) overall result from the issuance of German debt securities in the fourth quarter. In December 2005, in particular, more securities of these credit institutions matured owing to seasonal reasons than were newly issued. Thus, the trend among credit institutions since the middle of the year to reduce their domestic capital market debt continued after they had borrowed a total of €77½ billion from the bond market during the first half of 2005.³ On balance, the credit institutions redeemed other bank debt securities and public Pfandbriefe for €16½ billion and €11½ respectively in the fourth quarter. By contrast, they sold a small amount of debt securities issued by specialised credit institutions and mortgage Pfandbriefe.

As in the preceding period, foreign investors were the sole buyers of domestic debt securities in the fourth quarter with net purchases of €14 billion. On balance, they only purchased public sector securities (€14½ billion). By contrast, domestic credit institutions and non-banks resold domestic bond holdings to the net value of €25½ billion and €11½ billion respectively. The bulk of the net resales by German credit institutions were bank debt securities (€24 billion). Domestic non-banks reduced their holdings of securities from German private and public sector borrowers by €5 billion and €6½ billion respectively. By contrast, both credit institutions and non-banks invested in foreign debt securities (€24½ billion and €8 billion respectively).

Purchases of debt securities

The improved economic outlook was also reflected in the stock markets. After a temporary dip in October, the stock markets in Europe and particularly in Germany resumed the favourable development observed in the previous quarter and experienced extremely buoyant growth. Price developments in the US stock markets, on the other hand – as in the preceding months – were somewhat more subdued. Measured against the broad Dow Jones Euro Stoxx and CDAX indices, share prices rose by 10% and 14% respectively compared with the beginning of October, thereby reaching the high levels last recorded just over 4½ years ago. As well as the aforementioned favourable economic outlook with relatively low long-term interest rates, other contributors to the rise in stock

Favourable and buoyant stock markets

³ This is partly due to smaller issues by the Landesbanken following the abolition of public guarantees for new liabilities in mid-July.

prices were the predominantly positive quarterly corporate earnings results, speculation on acquisitions and the ongoing improvements of the estimates of analysts regarding corporate profits. Despite the marked rise in share prices, European equities, which had a price-earnings ratio of almost 13 at the end of the period under review, still had a relatively low valuation in a multi-year comparison. Thus, the risk premium on equity investment calculated from dividend discount models was at a high level. Against this backdrop, the key interest rate increase of 25 basis points at the beginning of December did not have a noticeable dampening effect on share prices, but seemed to be assessed as reasonable and moderate by investors. Nor did the high oil price and the temporary abrupt slump in prices in the Japanese stock market have a lasting effect on share prices. The robust condition of the stock market was consistent with a virtually unchanged and, in a multi-year comparison, relatively low level of uncertainty about further share price developments.⁴

*Further increase
in funds raised
in equity
market*

Issuing activity in the German share market continued to pick up in the fourth quarter against the backdrop of the favourable stock market developments. Listed German enterprises issued new shares worth €5 billion, after issuing €3 billion in the previous quarter. This increase was due to both capital increases of some already listed public limited companies and to several initial public offerings. There is also a certain degree of confi-

⁴ In terms of the VDAXnew or if calculated as the implied volatility of options on the Dow Jones EuroStoxx 50 index.

Intensification of direct investment flows through acquisitions and restructuring of multinationals

In the final quarter of last year, there was a marked revival in cross-border financial transactions arising from direct investment. This was shaped by fairly large acquisitions and restructuring of multinationals. In some cases, however, the associated quite considerable gross flows in the individual months cancelled each other out over the quarter. There were net capital imports of €20½ billion through direct investment in the period under review, compared with net capital exports of €3 billion in the preceding period.

The inflows of funds can be put down primarily to foreign direct investment in Germany, which amounted to €14 billion. An acquisition in the banking industry accounted for a considerable proportion of this. Moreover, the acquisition, which was financed by an exchange of shares, triggered an equal amount of capital flows in opposite directions through cross-border portfolio investment. While some of the buyer's shares were acquired by German residents, which led to a large net acquisition of foreign shares by residents, free-float holdings of the acquired enterprise's shares were transferred abroad.¹ Foreign parent companies provided their German affiliates with additional funds worth €10½ billion through internal group credit transactions, predominantly in the form of long-term financial loans.

German firms also engaged in buoyant direct investment at the end of the year. Various acquisitions in the insurance and transport sectors as well as in tourism and the metal-working industry played a crucial role in this regard. By contrast, several foreign participating interests were sold in connection with the restructuring of a German enterprise, which, in turn, is itself foreign-owned. This reorganisation led to the proceeds of the sale being transferred from the United States to the French parent company. Furthermore, German proprietors took out loans – predominantly short-term – from their foreign subsidiaries. In total, German enterprises withdrew €6½ billion from their affiliates abroad.

¹ Total net capital exports through portfolio investment amounted to €47½ billion between October to December. Share transactions accounted for just under half of this.

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Major items of the balance of payments

€ billion

Position	2005		
	Q4	Q3	Q4
I Current account 1,2	+ 20.0	+ 18.0	+ 20.6
Foreign trade 1,3	+ 35.0	+ 41.1	+ 34.7
Services 1	- 6.5	- 13.2	- 5.0
Income 1	+ 1.5	+ 2.0	+ 2.3
Current transfers 1	- 6.6	- 7.8	- 7.1
II Capital transfers 1,4	- 0.2	+ 0.0	+ 0.0
III Financial account 1 (Net capital exports: -)	- 29.2	- 22.4	- 41.2
1 Direct investment	+ 9.8	- 3.0	+ 20.4
German investment abroad	+ 8.7	- 2.8	+ 6.6
Foreign investment in Germany	+ 1.0	- 0.3	+ 13.8
2 Portfolio investment	+ 4.7	+ 8.3	- 47.6
German investment abroad	- 19.5	- 28.2	- 58.0
Shares	- 2.1	- 3.6	- 21.1
Mutual fund shares	+ 0.8	- 11.7	- 4.5
Debt securities	- 18.2	- 12.9	- 32.4
Bonds 5	- 20.2	- 8.6	- 31.2
of which:			
euro-denominated bonds	- 18.0	- 2.7	- 24.0
Money market paper	+ 2.0	- 4.3	- 1.3
Foreign investment in Germany	+ 24.2	+ 36.5	+ 10.4
Shares	+ 0.5	+ 8.3	- 1.5
Mutual fund shares	+ 1.2	+ 1.8	- 1.9
Debt securities	+ 22.6	+ 26.4	+ 13.8
Bonds 5	+ 22.6	+ 27.1	+ 24.8
of which: public bonds	+ 14.2	+ 16.5	+ 14.7
Money market paper	- 0.0	- 0.8	- 10.9
3 Financial derivatives 6	- 3.4	- 3.0	- 3.3
4 Credit transactions	- 39.3	- 23.7	- 10.2
Monetary financial institutions 7	- 38.0	- 15.9	+ 10.5
of which: short-term	- 31.0	+ 6.1	+ 38.5
Enterprises and individuals	- 2.6	- 0.3	+ 8.4
of which: short-term	- 1.5	- 2.7	+ 13.1
General government	- 1.9	+ 0.3	- 4.6
of which: short-term	- 1.3	- 5.0	- 6.2
Bundesbank	+ 3.2	- 7.9	- 24.5
5 Other investment	- 0.9	- 1.0	- 0.7
IV Change in the reserve assets at transaction values (increase: -) 8	+ 0.0	- 0.8	+ 1.9
V Balance of unclassifiable transactions	+ 9.4	+ 5.1	+ 18.6

1 Balance. — 2 Including supplementary trade items. — 3 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — 4 Including the acquisition/disposal of non-produced non-financial assets. — 5 Original maturity of more than one year. — 6 Securitised and non-securitised options as well as financial futures contracts. — 7 Excluding the Bundesbank. — 8 Excluding allocation of SDRs and excluding changes due to value adjustments.

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dence among market players that the upturn could continue, especially as further stimulus is anticipated for the primary market from investment companies such as private equity funds. On balance, German shares were purchased solely via direct investments by foreign investors (€19 billion). Domestic credit institutions increased their share portfolio by €1½ billion, whereas domestic non-banks sold German equities worth €12 billion (net). This was primarily due to an exchange of shares in connection with a major cross-border corporate acquisition (see box on page 33).

In the fourth quarter, domestic investment companies recorded inflows to the net amount of €10½ billion, which was somewhat lower than in the previous three-month period (€12½ billion). On balance, the resources were channelled solely to specialised funds which are only open to institutional investors (€14 billion), whereas mutual funds open to the general public had to redeem shares to the value of €3½ billion on balance. Among the latter funds, the outflows affected money market funds (€3½ billion) and open-end real estate funds (€3 billion), in particular, one of which was closed during the period under review. In net terms, bond-based mutual fund shares were returned for almost €½ billion. By contrast, share-based and mixed funds sold share units worth a net €1½ billion and €½ billion respectively. On balance, the sale of foreign mutual fund shares to the value of €4½ billion was below the level of the previous quarter (€11½ billion).

Sales of mutual fund shares

*Purchases of
mutual fund
shares*

On balance, most of the mutual fund shares (€12 billion) were purchased by domestic non-banks, which invested primarily in domestic mutual funds (€9 billion). Also domestic mutual credit institutions, which purchased fund certificates to the amount of €5

billion (net), favoured mutual fund shares of domestic investment companies (€3½ billion). Foreign investors, on the other hand, reduced their holdings of mutual fund shares in the German market by €2 billion overall.

Economic conditions in Germany

Underlying trends

The German economy experienced a lull in growth in the last few months of 2005. According to Federal Statistical Office figures, which are still lacking in detail, real gross domestic product (GDP) in the final quarter of 2005 after adjustment for seasonal and working-day variations was more or less as high as it had been in the preceding quarter. Owing to the high degree of volatility from quarter to quarter, monitoring developments over a six-month period seems more appropriate. In this view, the underlying pace of economic growth in the second six months of the year showed an annualised increase in GDP of 1½% after adjustment for seasonal and working-day variations, which was almost the same rate of increase as in the first half of the year. After elimination of working-day variations the outcome was still 1½% up on the year. Owing not least to the weak start to the year, the rate of growth in overall output for 2005 as a whole was no more than 1.1% after adjustment for working-day variations, which was the same as in 2004. As the number of working days is different, however, the unadjusted figures produce a clear decline from 1.6% in 2004 to 0.9% in 2005.

*GDP
unchanged in
2005 Q4*

According to the available data, the external growth stimuli, which had been very strong in the third quarter of 2005, did not prevail into the fourth quarter. Although exports, which had gained momentum during the year, continued to increase slightly, this was due to the fact that a slight increase in goods exported to countries outside the euro area

*Export surplus
declines*

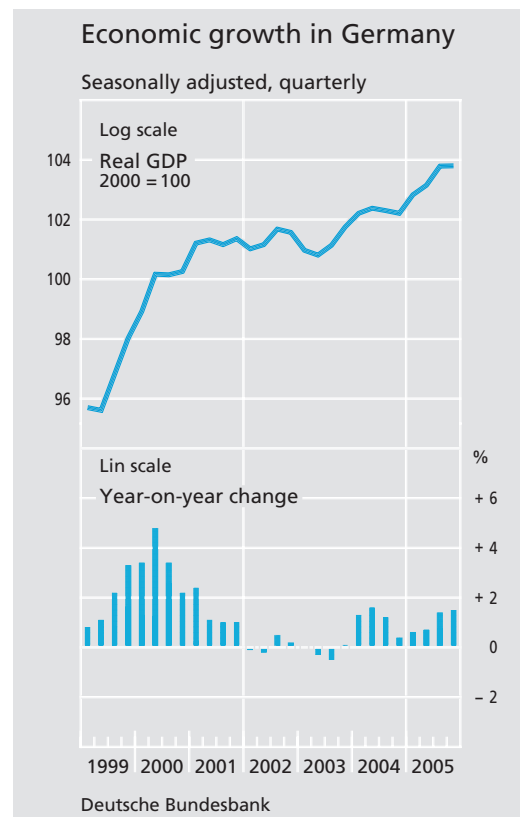
offset the decline in exports to euro-area partner countries. By the end of the period under review, however, imports were expanding faster than exports. The greatest increase was in goods imported from the euro area whereas imports from non-euro-area countries stagnated. However, the sharp increase was probably due, at least in part, to an increased accumulation of inventories. Furthermore, the price competitiveness of German exporters improved again in the second half of 2005.

Subdued domestic demand

Final domestic demand exerted little economic stimulus in the fourth quarter. Although the generally positive course recorded for purchases of machinery and equipment was sustained, these purchases were increasing more moderately towards the end of the period under review. Construction investment, which in the third quarter of 2005 had expanded sharply for the first time in a while, recovered further in the final quarter of the year. Even so, the level of investment was still down on the year.

Private consumption remains weak

The increase in investment was offset by continuing restraint in households' consumption. After seasonal and working-day adjustment, there was a further fall in private consumption in the fourth quarter. The sharp decline in retail sales is characteristic of this. Sales of petrol and diesel oil also declined between October and December. The high fuel prices, in particular, probably had reduced car travel. Purchases of heating oil were likewise reduced because many households had already replenished their depleted stocks to some extent during the summer. Nevertheless, ex-



penditure on energy rose sharply and had a detrimental effect on the demand for other goods. The Christmas trade did not live up to expectations either. Only new vehicle registrations exceeded their moderate summer level.

According to the consumer research institution, *Gesellschaft für Konsumforschung* (GfK), however, consumers' assessment of the economic situation improved discernibly during the last few months of the year. Evidently in line with the frequently cited improvement in business sentiment, households were also assessing the cyclical outlook and their income prospects much more favourably. At the same time, the propensity to buy increased sharply right into January 2006. This might also reflect the intention to bring forward sizeable purchases owing to the an-



nounced increase in value added tax at the beginning of 2007. However, it is not yet clear whether the volume of purchases will actually be increased to any great extent. In the past there have often been discrepancies between the propensity to purchase claimed in surveys and the actual level of expenditure measured.

Output and sales

Industrial output also expanded rapidly in the final quarter of 2005. At a seasonally adjusted 1¼%, however, the quarterly average rise was not quite so fast as in the period between July and September. Furthermore, the momentum declined in the course of the fourth quarter. Even so, year-on-year growth increased from 3¾% in the third quarter to approximately 5½% between October and December. According to the Ifo surveys, capacity utilisation was much greater in December than in September. The average medium-term capacity utilisation was again exceeded. This means that investment to expand capacity is also more likely to benefit now from a further increase in output than before.

Further increase in industrial output

Intermediate goods and capital goods showed the greatest growth in output. By contrast, manufacturers of consumer goods did not quite repeat their good third-quarter performance. Output in the chemical industry, in mechanical engineering and in computers rose particularly fast. However, the rate of output in the motor industry and in the manufacture of basic metals, which had increased discernibly in the third quarter and almost reached capacity limits, declined significantly.

Exports of German industrial products were more subdued towards the end of the year. Exports of goods in the fourth quarter were only slightly up on the level of the previous period which had seen a rapid expansion. While deliveries of inputs and consumer goods increased marginally, those of capital

Moderate exports

goods barely maintained their third-quarter level. Exports of mechanical engineering products actually fell. Imports, on the other hand, were fairly buoyant. Their value in the fourth quarter exceeded that of the period between July and September by 2¾% in seasonally adjusted terms. Growth was considerable in real terms, too.

Slight improvement in construction industry

The situation in the construction industry continued to improve slowly during the fourth quarter. The level of output was again slightly up on the previous quarter, but this was due largely to the fairly mild weather, which lasted well into December. Although no general turning point was reached in the fourth quarter, a certain degree of stabilisation seems to have set in. In terms of the hours worked, the decline in housebuilding was somewhat less pronounced than it had been a year earlier but was slightly greater in the case of public sector construction. In the case of commercial construction the decline continued to be largely constant. Turnover in the finishing trade in the third quarter – the latest quarter for which statistics are available – did not decline year on year for the first time for a while.

Service providers optimistic

Commercial service providers continued to benefit from the favourable developments in industry. According to surveys conducted by the Ifo Institute and the Centre for European Economic Research (ZEW), corporate assessments of the situation generally continued to improve somewhat during the last few months of 2005. The providers of IT services, in particular, became more optimistic. Management consultants, tax consultants and au-

Foreign trade by category of goods

Item	Percentage change			
	Average of October and November 2005 compared with			
	Q3 2005; seasonally adjusted		October and November 2004; unadjusted figures	
	Exports	Imports	Exports	Imports
Total	+ 0.8	+ 1.6	+ 7.3	+ 7.7
Selected main categories				
Intermediate goods	+ 1.0	+ 1.5	+ 2.4	- 1.0
Capital goods	- 0.1	+ 2.4	+ 5.9	+ 0.5
Consumer goods	+ 0.9	+ 0.7	- 0.3	+ 0.7
Energy	.	+ 1.9	+ 27.0	+ 31.8
Selected categories				
Chemicals	+ 3.0	+ 6.2	+ 5.1	+ 1.3
Machinery	- 4.4	- 1.7	+ 1.8	- 1.9
Motor vehicles and motor vehicle parts	+ 0.4	- 2.2	+ 13.8	+ 3.5
Information technology	- 1.1	- 4.3	- 0.6	- 0.4
Metals and metal products	+ 1.4	+ 3.0	+ 6.8	+ 0.8

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ditors were also fairly confident about the economic situation. In the advertising sector the firms surveyed were again more optimistic towards the end of the period under review than they had been in the third quarter.

The cyclical improvement in trade and in the hotel and restaurant sector did not continue during the last few months of the year, however. If measured at constant prices, turnover in the retail trade, in particular, was down. After elimination of the usual seasonal variations, business in the fourth quarter was down on the third quarter, and the turnover achieved a year earlier was not regained. This is particularly true of shops specialising in furniture and fittings and household appliances. Developments in the wholesale trade were much more favourable, but here, too, the

Trade and the hotel and restaurant sector weak

momentum declined. Towards the end of 2005 the hotel and restaurant sector actually deteriorated again. While accommodation services were largely able to hold their own, the decline in turnover in the catering trade again increased.

Employment and unemployment

*Employment
stabilises*

Employment in Germany stabilised during the final quarter of 2005. The decline in jobs fully subject to social security contributions seems to have ceased for the most part. There was only a slight increase in the number of self-employed persons, whose significance had previously risen sharply owing to the promotion of one-person businesses ("Me plcs"). The number of persons in low-paid part-time employment (mini jobs) has fallen slightly since the middle of 2005. Although there was a great deal of movement in the area of subsidised employment, little changed in the end. For example, the number of casual work opportunities for recipients of unemployment benefit (one-euro jobs) increased sharply well into the third quarter of 2005 but fell again to some extent after that. The number of persons benefiting from the traditional job creation schemes and structural adjustment measures as well as the reintegration grants remained largely constant. According to preliminary estimates by the Federal Statistical Office, a seasonally adjusted total of 38.78 million people were in employment in the fourth quarter of 2005. That was approximately the same number as in the third quarter but 0.3% fewer than a year earlier. It must be remembered when interpreting

these figures, however, that the underlying data on developments in the number of jobs fully subject to social security contributions and of persons in low-paid part-time employment are largely to be regarded as provisional and have frequently been revised significantly in the past.

The number of registered unemployed persons declined further in the final quarter of 2005. There was a seasonally adjusted quarter-on-quarter fall of 130,000 persons to 4.73 million.¹ The unemployment rate fell from 11.7% in the third quarter to 11.4% in the fourth quarter. Even so, there is still a rise of 330,000 in the number of registered unemployed persons year on year. However, this increase is due solely to the merging of social assistance and unemployment assistance to create the new "unemployment benefit II" and the associated improvement in the statistical capturing of social assistance for recipients able to work. Without this effect, the number of registered unemployed persons would be below the figure a year earlier. The more rigorous criteria to be fulfilled before drawing benefits and the partial cuts in benefits subsequently led to certain groups of individuals ceasing to report to the employment exchanges.

*Unemployment
declines*

In January 2006 there was a seasonally adjusted month-on-month increase of just

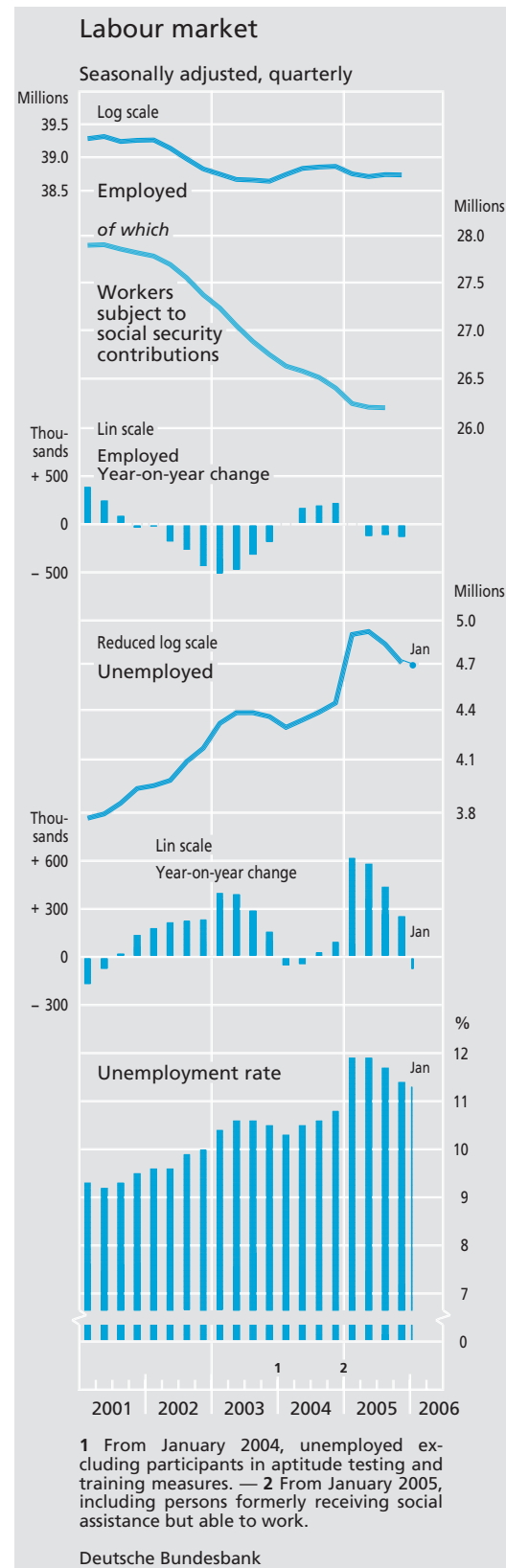
¹ The official unemployment figures for January to August 2005 were revised in January 2006. The effect of including persons receiving social assistance although able to work in the case of the municipalities with separate responsibility for the unemployed in September 2005 was brought forward to the beginning of 2005. This means that the rise in the number of unemployed persons previously shown does not recur in September.

under 70,000 in the number of persons reported as unemployed. However, this increase is probably largely the result of the very cold winter weather since the end of December. Another factor was the relatively early reporting date in December, which meant that part of the seasonal increase in unemployment was not recorded until January. Finally, anticipatory effects probably also played a role; for example, from February the disproportionately long entitlement to unemployment benefit I has been significantly reduced for persons over 45 years of age. The unemployment rate rose from 11.2% in December to 11.3% in January. A year-on-year comparison based on the data for January 2005 and including the previous recipients of social assistance then recorded for the first time results, on the grounds of this baseline effect, in a fall of 75,000 persons compared with a rise of 140,000 in December.

Wages and prices

Unit labour costs fall further

The sectoral information so far available indicates that unit labour costs in the economy as a whole continued to develop favourably in the final quarter of 2005. In the production sector they averaged ½% less after adjustment for seasonal and working-day variations between October and December than they had done in the third quarter. Not only the gross wages and salaries per employee but also the level of output increased sharply. Owing to the generally moderate economic growth in the final quarter of the year, this trend was probably less pronounced in other sectors.



In 2005 as a whole unit labour costs throughout the economy declined by just over $\frac{3}{4}\%$. This result was partly determined by the moderate growth in negotiated pay rates, which increased by no more than about 1% (calculated on a monthly basis). A negative wage drift reduced the increase in the compensation actually paid per employee to $\frac{1}{2}\%$. The marginal expansion in labour costs per employee is primarily the result of the increasing number of one-euro jobs, which in purely arithmetical terms lowers average earnings. Another factor was that the employer's contributions to the statutory health insurance scheme had been reduced by 0.45 percentage point in mid-2005.

Large wage round in 2006

In 2006 there will be a large wage round in the private sector as numerous pay agreements may be terminated. In addition, in some sectors the wage negotiators did not reach agreement in 2005. While individual agreements, which provide for no more than marginal wage increases, have since been concluded in the retail trade, the IG Metall trades union is demanding pay increases of 5% for the metal-working and electrical engineering industry under an agreement running for 12 months. In the public sector there has so far been no agreement at local and state government level on longer working hours like the one that has already come into effect for civil servants. In view of the fairly diverse situation in the various sectors and labour market segments, the key need is for settlements which allow sufficient leeway for differentiation and flexibility.

As a result of the increased prices for crude oil and ores in the international markets, German import prices again increased considerably in the final quarter of 2005. In seasonally adjusted terms the increase amounted to 1.2% quarter on quarter and 5.6% on the year. These price increases were also reflected in German producer prices, which rose by 1.3% on the quarter and 4.9% on the year. In the case of imports, the price of energy increased by no less than 41% year on year and at the domestic producer level – despite a smaller share of petroleum products – by as much as almost 18%. Ores were about 55% more expensive than a year before. If these categories of goods are disregarded, price developments remained moderate. In the case of capital goods, import prices actually declined by 1.7%; in the case of consumer goods, they increased by no more than 1.0%. At the producer level the increase in the price of German capital goods was 0.7% while that of German consumer goods (with the exception of tobacco products which had been affected by tax increases) was 0.5%.

Import and producer prices rise sharply

At the consumer level, too, sharp price increases for energy (+12.9% year on year) and tobacco products (+13.4%) were accompanied by only moderate movements in the case of other components. Food was only 0.3% more expensive on an average of the last three months of 2005 than it had been a year earlier. The prices of industrial goods (excluding tobacco) did not change on average. The prices of services rose by 1.5%, and those of housing rents by 1.0%. In seasonally adjusted terms the basket of goods on which the consumer price index is based increased in price

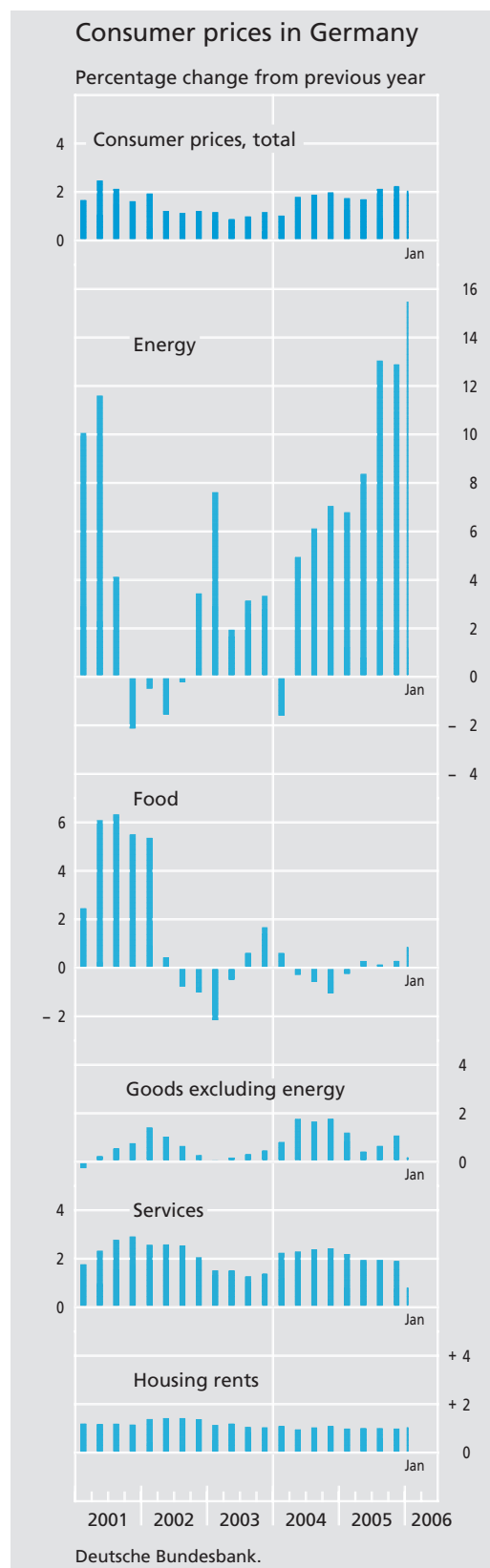
Consumer price increase slows down

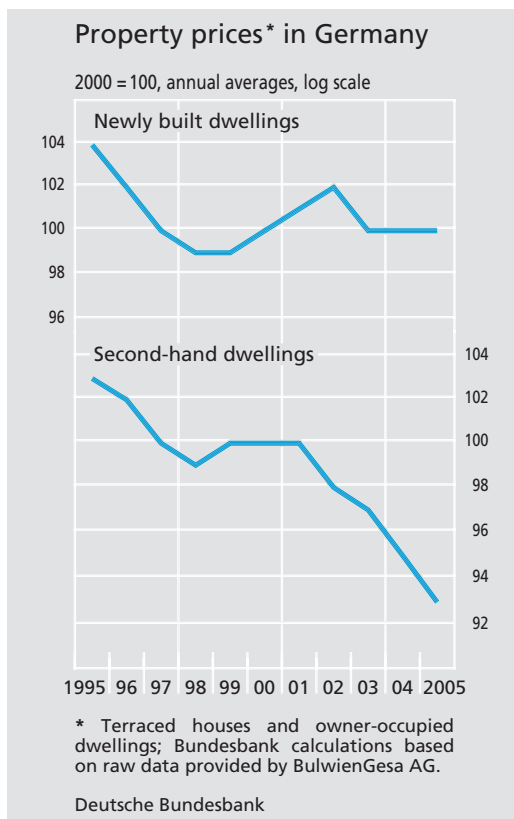
by ½% on the quarter. This corresponds to an annualised rate of about 2.0%. Owing to the fairly sharp price increases in the second and third quarters of the year, the actual year-on-year difference was somewhat greater, at 2.2%. According to the Harmonised Index of Consumer Prices (HICP), prices rose by 2.3%.

The rise in prices weakened considerably at the turn of the year. After a decline in November, prices remained unchanged in seasonally adjusted terms in December and January. While there were particularly sharp price reductions for industrial products in the winter sales at the beginning of 2006, there was a substantial increase in the prices of electricity and gas. At more than 3%, the price increase for electricity was hardly any less than it had been in those years in which the electricity tax had been increased. The consumer price index increased by 2.1% from January 2005, as did the Harmonised Index of Consumer Prices.

Construction prices and house prices move in opposite directions

Construction prices increased by 0.3% in the final quarter of 2005. This gives an annualised growth rate of +1.3%, the fastest rate of increase for ten years. It was due primarily to the sharp rise in the price of construction steel. The price rise in the case of housebuilding was somewhat less steep, at 0.9%. Renovation work on existing buildings actually came down in price. According to the Bundesbank's price index for residential property, which is based on data provided by Bulwien-Gesa AG, the prices of newly built dwellings tended to stagnate. By contrast, the prices of





second-hand dwellings again showed a slight decline.

Orders received and outlook

Growth in industrial orders continues

The positive trend in industrial orders continued in the last few months of 2005. After adjustment for seasonal and working-day variations, the inflow of orders in the fourth quarter was just over 3% faster than the average rate in the previous three months. That is equivalent to a year-on-year increase of 8¾% compared with one of approximately 7% in the third quarter. There was also a number of large orders again. A whole series of orders were placed, especially for the manufacture of other transport equipment, which includes aircraft manufacture, in par-

ticular, as well as shipbuilding. These orders deserve special attention in that their production takes place over a lengthy period. If orders for the manufacture of other transport equipment were eliminated from the total orders received, however, a slight downturn in the flow of orders emerges during the fourth quarter. There is likewise a slight deceleration in growth on the quarter if the last three months are considered as a whole. This applies not least to foreign demand. If all sectors are taken into consideration, however, foreign demand in the final quarter of 2005 rose by almost 4½% in seasonally adjusted terms over the earlier three-month period. It was up by approximately 15% on the year compared with 10½% in the third quarter. Domestic orders were again unable to keep pace with this development although they, too, were as much as 1¾% higher than three months earlier. This represents a year-on-year increase of 2¾%.

Orders received in the construction industry in November, which is the latest month for which figures are available, picked up again after a decline in October. Although the total orders received in October and November were about 2¼% down on the third quarter, the improvement in November augurs well for a stabilisation in demand. After all, the year-on-year comparison also showed a slight improvement for the first time in quite a while. The main reason for this was the prolonged upturn in industrial construction. The steady revival in construction which had been observed since the second quarter of 2005 continued in both October and November. Housebuilding orders will probably benefit in

Construction demand shows signs of improvement

the short term from the abolition of the grant to home buyers. At all events, the rate at which building permits were granted in November rose substantially in seasonally adjusted terms. Work began on the construction of single-family houses in particular.

Expectations of service providers optimistic

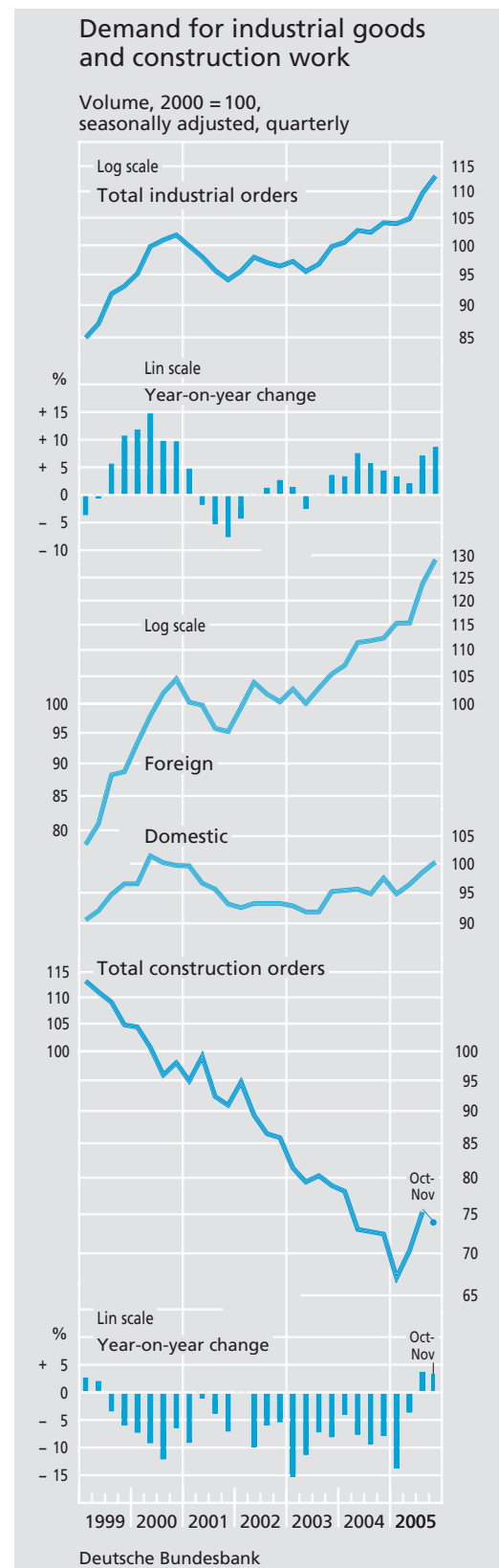
Towards the end of the period under review commercial service providers were fairly optimistic about the future. According to surveys conducted by the Ifo Institute and studies undertaken by Reuters, business expectations brightened considerably at the end of 2005 and the beginning of 2006. The Centre for European Economic Research (ZEW) reported that telecommunications was the sector with a particularly large majority of firms that were optimistic about future demand. However, management consultants and tax and external auditors were not far behind.

Trade outlook gloomy

By contrast, the prospects for retailers will probably continue to be subdued for the time being. The reason is that the burdens which household are having to bear, not least because of the high and in some cases still rising energy prices, will limit their scope for purchasing other goods and services. Even so, surveys by the GfK show that there is a greater willingness on the part of consumers to buy. More than anything else, this is probably a reflection of some consumers' intention to bring forward major purchases owing to the increase in value added tax announced for 2007.

Economic outlook remains positive

Given a continuation of the favourable industrial climate and positive prospects for most commercial service providers, the sideways



movement in overall output in the fourth quarter of 2005 is not a sign of a lasting cyclical downturn. Instead, the continuing robustness of the global economy and the German economy's vigorous participation in the rapidly progressing international division of labour suggest a continuation of the rising cyclical trend. Owing to the substantial increase in the utilisation of industrial production capacity, this will probably also bring an increasing boost to investment in machinery

and equipment. Given the emerging bottoming-out in construction investment, it is hardly likely to pose a further threat to overall economic growth. The confidence of households could be strengthened by the stabilising of employment subject to regular social security contributions and a reduction in unemployment. Only gradual success can be expected here, however, especially as the substantial burdens posed by energy prices are likely to persist.

Public finances

General government budget

The public finance situation in Germany improved slightly in 2005. According to initial, provisional data, the general government deficit amounted to 3.5% of GDP.¹ This is slightly down on the previous year's deficit (3.7%) and markedly lower than had been expected by the Federal Government and other observers. As the relatively favourable budgetary developments at the end of the year have probably not yet been fully incorporated into the preliminary result, a further slight downward revision of the deficit is possible. Nevertheless, the 3% ceiling for the deficit ratio enshrined in the Maastricht Treaty was overshot for the fourth year in succession. The debt ratio, which has exceeded the reference value to an increasing degree for a number of years, grew again considerably.

*State of public
finances
improved
slightly in 2005*

The general economic situation placed a marginally greater strain on the government budgets than it had done in 2004, while, on balance, temporary effects had almost no impact on the deficits. Overall, the structural fiscal balance, ie adjusted for cyclical and other temporary effects, improved slightly.

*Net cyclical and
temporary
effects had no
notable impact*

At 43¼%, the revenue ratio remained largely unchanged in 2005.² As in previous years, gross wages and salaries – the assessment basis for wage tax and social security contributions – developed less strongly than GDP and

*Revenue ratio
largely
unchanged*

¹ The sale of Post Office pension fund claims was recorded in the national accounts as not affecting the deficit.

² In the preliminary result for 2005, the Post Office pension fund has been assigned to the government sector. The resulting rise in revenue and expenditure compared with the (still unadjusted) figures for 2004 has been factored out here.

this, in particular, had a dampening effect. Moreover, shortfalls in consequence of the final stage of the income tax reform had a far greater impact than revenue-boosting measures elsewhere (profit-related taxes, tobacco tax, motor vehicle tax). Finally, consumer restraint in response to higher energy prices depressed receipts from mineral oil tax, which is a volume-based tax. By contrast, profit-related tax receipts and other revenue developed favourably. Subsidy repayments from the Landesbanks and, in particular, the motorway tolls for heavy goods vehicles that were introduced last year played a significant role in the positive development of other revenue.

Expenditure ratio down slightly

In 2005, expenditure in relation to GDP decreased slightly to 46¾%. As in the past few years, spending on compensation of employees and government investment fell in absolute terms. Moreover, there was scarcely any increase in expenditure on pensions. Finally, despite rapidly growing government debt, interest expenditure remained almost unchanged as the low level of interest rates continued to facilitate favourable refinancing terms for matured securities. On the other hand, healthcare expenditure and transfers to the EU budget went up considerably. There was also a significant rise in labour-market related expenditure. Both the unfavourable employment trend and – contrary to original expectations – the labour market reforms placed strains on government budgets. The year-on-year increase in additional expenditure by general government was, however, far surpassed by the scale to which central government exceeded its budgetary plans, the latter having recently been the focus of public debate.

The revenue ratio could fall slightly in 2006 even though, in net terms, no further cuts in taxes and social security contributions are planned for this year in contrast to previous years. Non-tax revenue is likely to decline as the positive exceptional effects experienced in this area in 2005 will no longer be felt. The weak trend in wages and salaries subject to social security contributions is also likely to continue. As things now stand, given that contribution rates look set to remain almost unchanged, social security contributions may be expected to stagnate. The bringing forward of the transfer deadline for social security contributions will not influence the definition in the national accounts, which means that the absence of real consolidation measures will have a marked negative impact here.

Outlook for 2006: muted revenue trend

The expenditure ratio could be reduced perceptibly in 2006 if a more economical course were pursued at all levels of government. Compensation of employees could, in turn, play a role here, particularly as spending in this area might decline further given continued staff cuts. There will also be only a limited increase in pension expenditure as a mid-year rise in the pension rate is not expected. In contrast to last year, labour-market related expenditure could go down. Interest expenditure will continue to be restrained by favourable refinancing conditions.

Perceptible decline in expenditure ratio possible

All in all, a decline in the general government deficit can be expected this year provided stringent budget management is exercised and no new measures are introduced which would place a strain on public finances. The measures which were outlined under the co-

3% ceiling could be complied with in 2006...

alition deal and have since been specified in detail should place only a slight burden on government budgets. Moreover, a restrained expenditure course is planned across the board. The momentum of economic activity should have a positive effect on the development of public finances. While, overall, only a moderate decline in the structural budget deficit can be expected in the absence of further relief measures, compliance with the 3% ceiling could be achieved this year.

*... and should
be aimed for*

Against the backdrop of the European rules, the overshooting of the fiscal upper limits every year since 2002, the progress towards meeting the 3% criterion in 2005 and the favourable cyclical outlook, every effort should be made to comply with the deficit reference value in 2006. This is all the more urgent now that the amended Stability and Growth Pact prescribes that countries with an excessive deficit must achieve annual structural consolidation of at least 0.5% of GDP – something which has been emphasised as an important new aspect of the Pact. The current economic outlook poses no obstacles to a more even spread of the deficit reduction measures, which, at the moment, are not planned until 2007. If it does not make sufficient efforts, Germany may be faced with a tightening of the excessive deficit procedure.

*Consolidation
beyond the
3% ceiling is
necessary*

Compliance with the 3% ceiling will, however, by no means dispense with the need for further consolidation. On the contrary, the European and national budgetary rules require a swift reduction of the deficit beyond this mark. Both the Stability and Growth Pact and the German Budget Principles Act specify the obli-

gation to achieve a close-to-balance budget and the Pact prescribes a further annual structural consolidation of 0.5% of GDP until this target is achieved. Moreover, even once the measures outlined in the coalition agreement have been implemented, central government and some state governments will still have to take additional measures beyond 2007 in order to comply with the constitutional budgetary principles. Ultimately, a reduction in the deficit and debt ratios is also essential if Germany is to be in a better position to tackle future budgetary burdens, particularly in the light of demographic developments. As well as boosting public confidence in a functioning fiscal policy, this would also create the scope to enable the automatic stabilisers to take effect during economic slowdowns. If, however, consolidation efforts were to be scaled back now in the expectation of additional revenue as a result of the more favourable economic outlook, this would, among other things, run counter to one of the most fundamental intentions behind the amended Stability and Growth pact, namely to step up the consolidation efforts during more favourable macroeconomic phases.

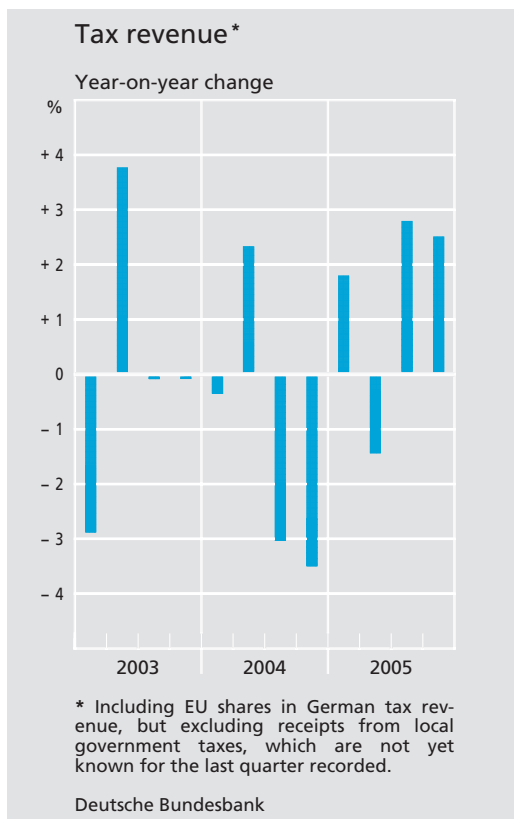
Budgetary development of central, state and local government

Tax revenue

In the fourth quarter of 2005, tax revenue³ was up by 2½% on the same period in 2004.

*Rise in tax
revenue in
fourth
quarter...*

³ According to the definition used in the budgetary accounts. Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the fourth quarter.



The main factor behind this was the steep growth of 31% in revenue from assessed taxes and a 3% increase in turnover tax receipts. This was, however, accompanied by a fall in revenue from wage tax (-4½%) and mineral oil tax (-3½%), in particular.

... and in 2005
as a whole

In 2005 as a whole, tax receipts grew by 1½% (+€6 billion), which was the first significant increase since 2000. Revenue from assessed taxes increased by 41% (+€7½ billion) not least as a result of the favourable business earnings trend. Receipts from assessed income tax were up by 81% (+€4½ billion). This was due, firstly, to an increase in gross revenue despite the tax rate cut in 2005. Other factors included the decline – in particular, as a result of the measures introduced with the Act Accompanying the 2004 Budget

– in grants paid out to home owners (-€½ billion) and the reduction in rebates to employees (-€2½ billion), which are both deducted from cash receipts from assessed income tax. Corporation tax receipts grew by 24½% (+€3 billion), which is probably due in part to the legislative measures taken to stabilise corporation tax revenue levels. Income from wage tax went down by 4% (-€5 billion) in the wake of a slight decrease in gross wages and salaries. This was due largely to the tax cuts although they appear to have had less of an impact than initially expected. Among the consumption-related taxes, revenue from turnover tax rose by just over 1½% (+€2½ billion) in the context of a weakly growing VAT assessment base. Mineral oil tax receipts went down by 4% (-€1½ billion) owing to a fall in petrol consumption. By contrast, tobacco tax increases led to a rise of just over 4½% (+€½ billion) in revenue from this source despite the persistent decline in consumption. A significant rise of 12% (+€1 billion) in motor vehicle tax revenue was recorded as tax breaks for low-pollutant passenger vehicles expired.

Overall, tax revenue (including estimated figures for local government taxes) was roughly €1 billion higher than the official estimate in November 2004. The highly volatile profit-related taxes were, on balance, far higher than had been estimated. The significant margin of error with regard to the assessment base, the assessment lag and the impact of changes in tax legislation played a role in this, while the marked decline in rebates to employees, which are deducted from assessed income tax revenue, also surpassed expect-

Tax revenue in 2005 higher than expected

Total tax revenue and receipts from major individual taxes

Type of tax	Year as a whole				Estimate for 2005 ³	Q4			
	2004		2005			2004		2005	
	€ bn		Year-on-year change as %	in € bn	Year-on-year change in € bn	€ bn		Year-on-year change as %	in € bn
Total tax revenue ¹	409.5	415.4	+ 1.4	+ 5.8	+ 7.4	118.0	120.9	+ 2.5	+ 3.0
<i>of which</i>									
Wage tax	123.9	118.9	- 4.0	- 5.0	- 1.5	35.5	33.9	- 4.5	- 1.6
Assessed income tax	5.4	9.8	+ 81.1	+ 4.4	- 0.3	5.0	6.0	+ 20.4	+ 1.0
Investment income tax ²	16.7	16.9	+ 1.5	+ 0.3	+ 0.4	2.1	2.7	+ 27.1	+ 0.6
Corporation tax	13.1	16.3	+ 24.5	+ 3.2	+ 4.1	3.7	5.4	+ 45.0	+ 1.7
Turnover tax	137.4	139.7	+ 1.7	+ 2.3	+ 3.2	35.5	36.5	+ 2.9	+ 1.0
Mineral oil tax	41.8	40.1	- 4.0	- 1.7	- 0.3	16.6	16.0	- 3.7	- 0.6
Tobacco tax	13.6	14.3	+ 4.7	+ 0.6	+ 1.1	4.3	4.2	- 1.8	- 0.1

¹ Including EU shares in German tax revenue, but excluding receipts from local government taxes, which are not yet known for the last quarter recorded. — ² Including receipts from withholding tax on interest income. —

³ According to the official tax estimate from November 2004. — ⁴ The tax revenue outturn including (still estimated) local government tax receipts was roughly €1 billion higher than the estimate.

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ations. By contrast, revenue from wage tax and the most significant consumption-related taxes was less than had been forecast, mainly owing to the poor development of the assessment bases. The last official estimate from November 2005 was exceeded by +€3 billion. This was due largely to the strong growth in profit-related tax receipts in December. The overall tax ratio rose slightly to 20.1%.

In 2006, the net impact of changes to tax legislation is likely to be fairly small. On the one hand, changes in tax law which were agreed in the preceding legislative periods are gradually having a revenue-boosting effect. On the other hand, measures approved or planned since the change of government will, on balance, place additional strains on government budgets. It is true that some of

these measures are aimed at broadening the assessment base for direct taxes and reducing or abolishing tax concessions. However, the revenue trend in 2006 will be dominated by the creation of new and the expansion of existing tax concessions. It is hoped that this will have a beneficial effect on economic growth. However, it is questionable whether this can really improve the underlying economic conditions and, indeed, whether it is appropriate for the government to be taking action motivated by reasons of economic policy, particularly in the light of the decidedly favourable economic outlook for this year. It is all the more questionable given that the ultimate aim is to achieve a more simple, transparent and efficient tax system.

In 2006 moderate effect on revenue from legislative changes

Further revenue growth expected in 2006

All in all, in 2006, it is to be expected that the tax revenue-yielding assessment bases (gross wages and salaries and modified domestic expenditure) will develop more positively than in 2005 and that the adjustments in the consumption of mineral oil products will not lead to another significant decline in revenue from mineral oil tax. Even if there is weaker growth in profit-related tax receipts, there will probably be a further rise in overall revenue. The most recent official estimate predicts an increase of 2.1% and a largely unchanged overall tax ratio. However, the additional measures announced so far are likely to curb revenue growth by almost ½ percentage point.

Central government budget

Central government budget records slightly lower surplus in Q4

Central government recorded a surplus of €6½ billion in the fourth quarter of 2005 compared with just over €7½ billion in the same period of 2004. Despite an increase of just under 1½% in tax revenue, overall revenue was down by more than ½% on the final quarter of 2004 when extensive asset disposals had been recorded. Expenditure rose by 1%. Spending in connection with the Hartz IV reform remained well above comparable outlays in the previous year. However, following the securitisation of Post Office pension fund claims, the cessation of payments to offset this fund's deficit resulted in an extensive reduction in spending. In addition, relief was provided by the improved financial position of the Federal Employment Agency and the relatively small Federal grant to the statutory pension insurance scheme

after parts of the grant had been paid out in advance in September as liquidity assistance.

According to the preliminary outturn, in 2005 the central government deficit, at €31½ billion, was more than €8 billion less than in 2004. This was largely owing to the use of central government assets and the sale of Post Office pension fund claims to provide additional relief of almost €12 billion on the previous year's position. Although the deficit of just under €22½ billion envisaged in the 2005 budget plan was significantly overshot, the result was more positive than the Federal Government had latterly indicated. A deficit of roughly €35 billion had been predicted, in particular, in the light of an €8½ billion budget overshoot in connection with the Hartz IV reform, the €2 billion revenue shortfall predicted in the last tax estimate and the fact that the Bundesbank profit fell short of the budgeted figure by almost €1½ billion. Ultimately, however, the smaller top-up grant required by the Federal Employment Agency, lower interest payments and much smaller tax revenue shortfalls provided perceptible relief and resulted in a more favourable full-year outturn.

Deficit for the whole of 2005 lower than expected

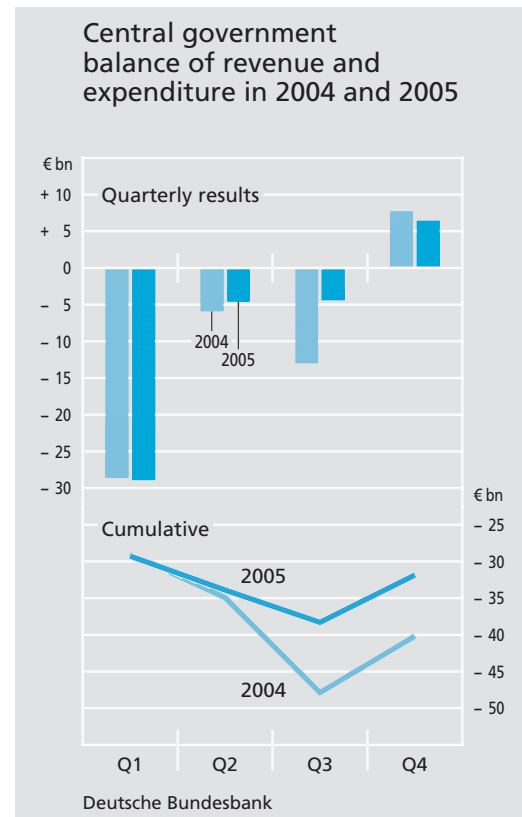
On 22 February, the Federal Cabinet is due to approve the revised draft of the 2006 budget. So far, no precise figures have been published. The deficit of nearly €22 billion envisaged in the government draft from July 2005 is likely to be increased considerably to somewhere in the region of €38 billion and €39 billion. Evidently, the main reason for this is a significant reduction in estimates for asset disposals – as the latter are now to be distrib-

Deficit in 2006 much higher than anticipated in summer 2005

uted more evenly across the entire new legislative period – in contrast to the original plans from summer 2005. This is compounded by additional burdens from higher-than-projected expenditure on unemployment benefit II and ongoing contributions to local government towards accommodation costs for benefit recipients. Moreover, the growth package, which was finalised in January, will increase the strain. More intensive promotion of renovation measures to reduce CO₂ emissions in buildings, greater investment in transport systems and increased backing for research, as well as tax shortfalls resulting from planned measures for stimulating economic growth, are likely to increase the deficit in the 2006 Federal budget. On the other hand, a certain counterweight is provided by the more favourable basic situation concerning tax revenue and interest payments. The coalition agreements also envisage savings in administrative costs to be financed mainly by cutting Christmas bonuses but also by extending weekly working hours for Federal civil servants. While the Federal Government's planned adjustments to the Hartz IV reform are intended to provide relief of €3 billion for the Federal budget in 2006, it now seems unlikely that this can be achieved given the delays in implementing these amendments.

*Overshooting
of the
constitutional
borrowing limit*

All in all, a significant overshooting of the constitutional upper limits for new borrowing pursuant to article 115 of the Basic Law now appears unavoidable. Such a breach is problematic in the light of the widely expected buoyant cyclical trend. The need for fiscal consolidation by central government is further underscored by the fact that sizeable



asset disposals are to some extent masking the structural financing deficit. It should not be overlooked that even if the 3% criterion prescribed by the Maastricht Treaty is met, considerable further efforts will be required to achieve structural compliance with the constitutional borrowing limits.

The Federal special funds recorded a much higher surplus of €4 billion in 2005 (2004: €2 billion). This was due largely to the fact that loan repayments to the ERP Special Fund outweighed new loans by far more than they had done in 2004. A surplus could be generated this year, too.

*Special funds
record higher
surpluses*

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

€ billion

Period	Total	of which		Memo item Acquisition by non-residents
		Securities 1	Loans against borrowers' notes 2	
2004	+ 72.3	+ 70.7	- 16.8	+ 66.8
Q1	+ 45.3	+ 34.6	+ 4.1	+ 26.6
Q2	+ 8.2	+ 14.6	- 9.6	+ 1.5
Q3	+ 17.6	+ 17.1	- 0.9	+ 24.4
Q4	+ 1.2	+ 4.4	- 10.4	+ 14.3
2005 pe	+ 58.6	+ 63.9	- 11.1	...
Q1	+ 26.7	+ 17.3	+ 7.5	+ 24.8
Q2	+ 8.2	+ 13.4	- 6.3	+ 26.9
Q3	+ 14.7	+ 15.3	- 1.3	+ 13.2
Q4 pe	+ 8.9	+ 17.8	- 10.9	...

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

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State government and local government budgets

Unexpected decline in state government deficit in 2005

In the fourth quarter of 2005, state government recorded a deficit of €6 billion compared with €4½ billion in the fourth quarter of 2004. In 2005 as a whole, the deficit amounted to just over €24 billion. This was less than the previous year's figure of €25 billion – in contradiction with the most recent plans, which had envisaged an increase. With an increase of 2%, overall revenue grew more sharply than the tax revenue of state government (½%). This was due mainly to higher income from subsidy repayments from Landesbanks and extensive asset disposals. Expenditure rose by almost 1½%. While compensation of employees declined, there was a notable rise in other spending, which was

probably largely the result of the recapitalisation of state-owned enterprises.

For the most part, the current plans for 2006 do not yet reflect the better result of 2005, which should provide a positive baseline effect for this year. A total deficit of roughly €23½ billion is envisaged with a slight reduction in spending which, however, on balance merely reflects the discontinuance of capital injections to state-owned enterprises. While some state governments have already presented adjustments to these plans, they appear to be restricted to an extrapolation of the favourable developments in 2005. Many state governments are still finding it difficult to observe the constitutional limits for new borrowing or, in the case of the east German states, are often unable to demonstrate, as required, that special supplementary Federal grants are being used to ease burdens resulting from the former partition of Germany. Thus, a more significant reduction of the high state deficits should be aimed at, particularly in view of the more positive cyclical trend now expected.

Hardly any progress towards consolidation planned in 2006

For local government, figures are currently available only for the first three quarters of 2005.⁴ The €1 billion year-on-year decline in the deficit recorded during this period could be even higher in the last quarter given the expected ongoing sharp growth in revenue from local business tax. Thus, the annual result could be significantly more favourable than that of 2004 (-€4 billion).

Marked improvement in local government budgets in 2005

⁴ The development of local government finances is analysed in greater detail in the short articles in the Bundesbank Monthly Report of January 2006.

Social security funds

Statutory pension insurance scheme

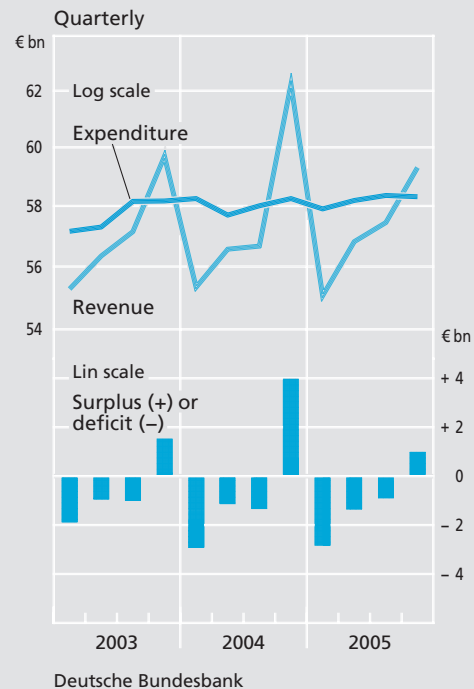
Statutory pension insurance scheme showing smaller surplus in Q4

In 2005, the surplus usually recorded in the pension insurance scheme in the fourth quarter – as a result of contributions on bonuses paid at the end of the year – was, at just under €1 billion, considerably less than in the previous year (€4 billion). The result in the fourth quarter of 2004 had, however, been distorted by the sale of the GAGFAH housing company which produced a one-off revenue windfall of €2 billion. Furthermore, in the third quarter of 2005 Federal grants amounting to almost €1 billion had to be paid out in advance to cover current expenditure. Revenue from contributions increased by ¼%, which was a notable improvement on the trend throughout the earlier part of the year. Following the waiver of the pension adjustment in mid-2005, spending on pensions rose by only ½%. This increase was due entirely to the rise in the number of persons receiving pensions. By contrast, savings were made on contributions paid by the statutory pension insurance scheme to the statutory health insurance scheme for pensioners because, since 1 July 2005, pensioners – as well as employees – now pay a special contribution of 0.9%.

Reserves well below the statutory minimum

In 2005 as a whole, there was a deficit of just over €4 billion. Even allowing for the effect of the sale of GAGFAH in 2004, this signifies a discernible deterioration. At the end of the year, the reserves amounted to just 0.11 month's expenditure and thus fell well short of their minimum level of 0.2 month's ex-

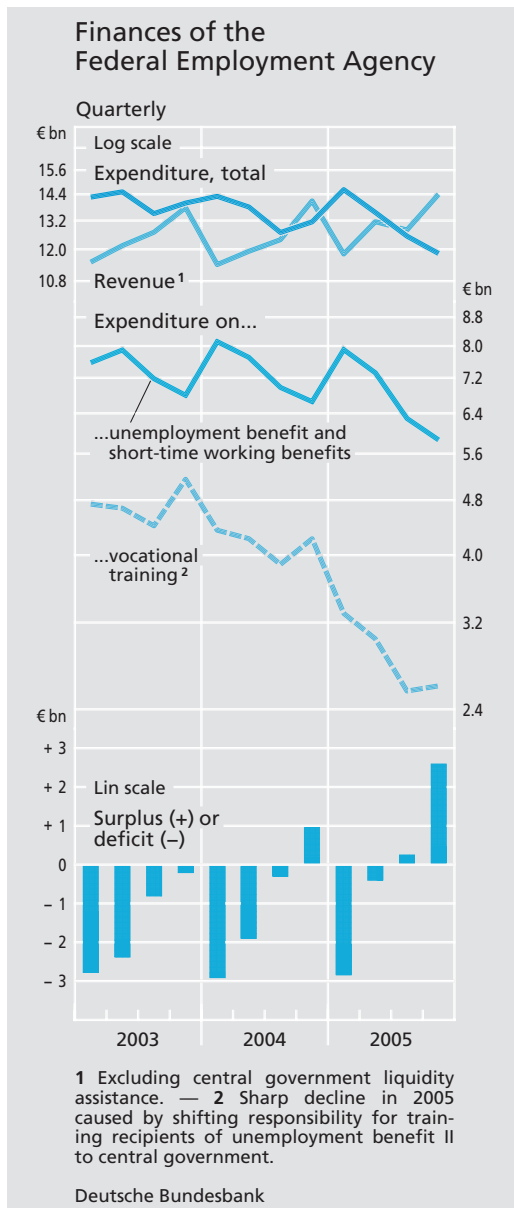
Finances of the German statutory pension insurance scheme



penditure. This indicates that the contribution rate of 19.5% was not high enough. To avoid raising the contribution rate in 2006, employers are now obliged to transfer social security contributions on earnings paid at the end of the month earlier than before. This means that, in most cases, 13 rather than 12 monthly contributions will be paid. For example, the contributions for December 2006 will be received and posted to the accounts at the end of that month (instead of mid-January 2007), thus inflating the reserve.

The resulting one-off improvement in the budgetary balance does not negate the need for comprehensive reform measures. In order to curb the levy burden in the future, a swift rise in the statutory retirement age appears essential, although, given the rising life ex-

Rise in retirement age urgently needed



pectancy, more extensive measures would also seem necessary in the long term, at least. A longer working life increases economic output and improves the financial situation of all public sector budgets and ultimately of households, too. Furthermore, the Federal Government is planning an early decision on the development of the statutory retirement age, which will create a reliable planning basis for both employees and employers and

provide a clear signal about the urgent need to increase the participation of older persons in the labour force. The relief will, however, be limited by the fact that persons who have paid contributions for 45 years will still be entitled to claim a full pension at the age of 65. Thus, in the case of individuals who have contributed the same amount, some of them would receive preferential treatment simply because their contributions had been paid in over a longer period. Exceptions would, as a rule, reduce the financial effectiveness and require higher contribution rates.

Federal Employment Agency

In the fourth quarter of 2005, the Federal Employment Agency recorded a deficit of €2½ billion, which was almost €1½ billion higher than in the same period of 2004. The improvement was partly due to a slight increase in revenue from contributions. The decisive factor behind this, however, was the sharper decline in expenditure on unemployment benefit (-12%) at the end of the reporting period, largely owing to the significant decline in the number of recipients. In addition to this, substantial savings were made in the area of active labour-market policy measures, although these were related to the fact that responsibility for financing payments in favour of recipients of unemployment benefit II was shifted to central government. The compensatory amount paid in return by the Federal Employment Agency was far less than the savings made on active labour market policy in the final quarter.

Federal Employment Agency with large surplus at end of 2005

*Grant required
in 2005 well
below
budgeted
figure*

In 2005 as a whole, the Federal Employment Agency required a top-up grant from the central government budget of only €½ billion in contrast to the €4 billion provided for in the budget plan. This can be attributed both to the more positive financial trends in unemployment benefit and active labour-market policy measures. Moreover, the compensatory amount payable to central government was more than €2 billion less than planned.

*Surplus in 2006
will facilitate
contribution
rate cut next
year*

The 2006 budget plan of the Federal Employment Agency envisages a surplus of almost €2 billion. This is based mainly on a sharp rise in revenue from contributions as well as further savings expected in connection with unemployment benefit. As in the case of the statutory pension insurance scheme, a considerable one-off revenue increase of almost one month's contribution receipts is expected in consequence of the earlier transfer of social security contributions. The plan is to use these reserves in 2007 to help finance a cut in the contribution rate from 6.5% to 4.5%. Further savings are to be achieved by shortening the maximum period of entitlement to unemployment benefit to 12 months (18 months for persons aged 55 and over) for individuals who register as unemployed after 31 January 2006. The deficit to be covered in 2007 will be balanced by grants from central government. According to the Federal Government, this will necessitate roughly 1 percentage point of the planned increase in the standard rate of VAT.

Statutory health insurance scheme and long-term care insurance scheme⁵

In all likelihood, the statutory health insurance institutions will have recorded a far less favourable outturn in 2005 than in the previous year. The positive balance of €4 billion achieved in 2004 may have fallen to half this amount. The "Act improving cost-efficiency in pharmaceuticals supply"⁶ is now intended to curb pharmaceutical expenditure, which saw a particularly sharp rise in 2005.

*Lower surplus
of statutory
health
insurance
scheme*

Despite a number of relief measures – the additional contribution for childless persons and increased revenue from contributions as a result of the Hartz IV reform – the statutory long-term care insurance scheme is likely to have remained in deficit in 2005 albeit to a lesser extent than in 2004. Thus, the reserves, which had stood at €3½ billion at the end of 2004, will have diminished further. This increases the pressure for reforms in this area, too.

*Lower deficit
of statutory
long-term care
insurance
scheme*

⁵ The financial development of the statutory health and long-term care insurance schemes is analysed in greater detail in the short articles of the Bundesbank Monthly Report of December 2005.

⁶ In addition to a two-year price moratorium on all pharmaceuticals and an additional 10% discount on the price of generic drugs, manufacturers are to be prohibited from providing pharmacists with additional pharmaceuticals for sale purposes at no extra cost and the fixed-price regulation is to be tightened up.



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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		
2004 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	5.5	6.3	6.3	7.5	2.07	2.12	4.3
Aug	9.2	5.7	5.6	5.7	6.1	6.0	7.5	2.04	2.11	4.1
Sep	9.7	6.2	6.0	5.8	6.0	6.3	7.9	2.05	2.12	4.1
Oct	8.9	6.3	5.8	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	8.1	2.08	2.15	3.6
Feb	10.1	7.3	6.6	6.6	6.7	7.4	8.7	2.06	2.14	3.6
Mar	9.3	7.1	6.5	6.6	6.3	7.4	8.7	2.06	2.14	3.7
Apr	9.3	7.4	6.8	6.9	6.7	7.7	8.4	2.08	2.14	3.5
May	10.1	7.6	7.3	7.2	6.5	7.9	8.4	2.07	2.13	3.4
June	10.9	8.1	7.6	7.6	6.7	8.2	9.6	2.06	2.11	3.2
July	11.1	8.3	7.9	7.9	6.9	8.4	9.2	2.07	2.12	3.3
Aug	11.6	8.6	8.2	8.2	7.0	8.7	9.2	2.06	2.13	3.3
Sep	11.1	8.8	8.4	8.2	7.4	9.1	8.7	2.09	2.14	3.1
Oct	11.2	8.6	7.9	8.0	7.8	9.4	9.0	2.07	2.20	3.3
Nov	10.4	8.2	7.6	7.6	8.2	9.5	8.8	2.09	2.36	3.5
Dec	11.3	8.4	7.3	...	8.4	9.5	8.5	2.28	2.47	3.4
2006 Jan	...	...	...	...	...	...	...	2.33	2.51	3.4

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1									
	Current account			Capital account				Dollar rate	Effective exchange rate 3								
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions	Reserve assets		Nominal	Real 4							
	€ million							Euro/US-\$	Q1 1999 = 100								
2004 June	+	3,600	+	11,393	+	3,990	-	6,425	+	24,522	-	13,357	-	750	1.2138	102.3	104.2
July	+	7,896	+	13,733	-	4,788	-	2,750	-	27,492	+	25,217	+	237	1.2266	102.8	104.8
Aug	+	2,999	+	5,388	+	2,197	+	9,259	-	6,498	-	4,339	+	3,775	1.2176	102.7	104.8
Sep	+	982	+	5,421	+	3,599	+	1,920	+	40,496	-	38,281	-	535	1.2218	103.0	105.2
Oct	+	3,170	+	8,879	-	16,414	-	10,357	+	6,090	-	13,069	+	922	1.2490	104.2	106.3
Nov	+	4,569	+	5,224	+	13,186	-	9,086	-	20,611	+	42,924	-	40	1.2991	105.6	107.6
Dec	+	7,746	+	7,482	+	5,555	-	412	+	41,131	-	36,638	+	1,474	1.3408	107.1	109.2
2005 Jan	-	5,818	+	1,367	+	18,253	-	10,478	-	20,737	+	51,045	-	1,577	1.3119	105.8	108.0
Feb	+	5,877	+	5,885	+	27,084	-	2,740	+	24,519	+	394	+	4,911	1.3014	105.1	107.2
Mar	+	3,461	+	8,308	-	19,441	-	6,830	-	7,170	-	6,955	+	1,513	1.3201	106.0	108.3
Apr	-	11,029	+	3,844	-	11,233	-	11,559	-	14,458	+	15,612	-	827	1.2938	105.1	107.3
May	-	3,040	+	6,003	+	39,403	+	7,908	+	18,896	+	10,049	+	2,550	1.2694	104.0	106.2
June	+	422	+	8,515	+	15,260	+	7,919	+	102,143	-	80,349	+	1,385	1.2165	101.2	103.4
July	+	1,424	+	9,774	+	3,415	-	83,750	+	76,189	+	8,397	+	2,578	1.2037	101.7	103.9
Aug	-	2,832	+	838	-	1,322	-	12,163	-	19,976	+	30,943	-	126	1.2292	102.3	104.6
Sep	-	2,428	+	5,721	+	27,713	-	1,698	+	27,708	+	2,006	-	302	1.2256	101.8	104.1
Oct	-	7,516	+	3,234	-	9,908	-	6,431	-	8,044	+	4,340	+	227	1.2015	101.4	103.7
Nov	-	8,488	+	1,873	-	2,834	-	12,201	-	29,873	+	38,061	+	1,179	1.1786	100.7	103.0
Dec	1.1856	100.7	103.1	
2006 Jan	1.2103	101.4	103.9	

* 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													
2003	0.9	- 0.2	2.4	0.8	4.6	3.7	0.3	2.9	- 0.1	1.4	- 1.1	3.0	0.7
2004	2.6	1.6	3.6	2.3	4.7	4.9	1.2	4.5	1.7	2.4	1.2	3.1	2.1
2005	...	0.9	...	...	...	...	...	...	...	...	...	...	...
2004 Q3	2.6	1.2	3.6	1.4	4.5	5.2	1.3	3.8	2.0	3.1	1.1	3.7	1.9
Q4	2.3	1.3	3.9	1.8	4.8	2.8	0.8	3.6	2.3	3.3	0.6	2.9	1.6
2005 Q1	0.9	- 0.5	1.9	1.4	3.5	...	- 0.3	3.1	- 0.5	1.9	0.0	3.0	1.2
Q2	1.5	1.7	0.5	1.8	3.7	...	0.2	...	1.3	2.0	0.4	3.7	1.2
Q3	1.2	1.4	2.1	1.3	3.8	...	0.0	...	1.3	1.8	0.2	3.6	1.6
Q4	...	1.0	...	...	...	...	...	...	1.6	...	...	...	1.7
Industrial production ^{1,2}													
2003	0.8	0.4	1.2	- 0.4	0.3	4.7	- 0.6	5.4	- 1.4	2.1	0.1	1.4	0.3
2004	3.2	3.0	4.8	1.7	1.2	0.3	- 0.7	5.9	2.0	6.2	- 2.7	1.6	1.9
2005	...	^{6p} 3.4	- 2.2	0.0	- 0.9	^p 3.3	- 0.9	5.8	- 1.5	...	0.1	0.6	...
2004 Q3	5.5	4.7	6.8	1.5	0.9	0.1	- 1.0	7.0	3.3	7.9	- 3.3	2.2	2.8
Q4	3.6	2.0	6.6	1.7	- 0.7	- 5.8	- 2.2	4.6	2.0	7.9	- 5.0	0.4	1.1
2005 Q1	- 1.3	2.7	0.2	0.6	- 1.8	1.1	- 2.7	3.0	- 1.0	4.6	- 2.1	0.3	0.6
Q2	0.5	2.4	- 6.7	0.1	- 2.6	1.9	- 1.1	3.4	- 0.3	5.0	- 0.3	0.1	0.7
Q3	- 2.7	3.6	- 1.5	0.4	- 0.4	2.8	0.3	8.6	- 2.7	4.0	0.9	0.6	1.4
Q4	...	^{6p} 4.6	- 0.8	- 1.1	1.4	^p 7.2	0.2	8.5	- 1.9	...	2.2	1.6	...
Capacity utilisation in industry ³													
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	81.0
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	81.5
2005	79.4	82.9	84.9	83.2	72.1	74.2	76.4	82.3	82.0	81.7	80.0	80.2	81.3
2004 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	84.6	72.4	69.7	76.4	83.2	82.0	81.8	79.2	80.1	81.1
Q3	78.2	82.7	82.4	82.5	71.9	78.2	75.9	79.8	81.7	81.3	79.9	80.6	80.9
Q4	79.1	82.9	84.3	81.8	72.2	76.8	76.7	81.4	82.1	81.3	79.2	80.1	81.1
2006 Q1	80.4	84.2	85.2	82.2	74.2	74.0	76.8	82.8	81.5	81.9	78.7	80.7	81.7
Unemployment rate ⁴													
2003	8.2	8.8	9.0	9.5	9.7	4.7	8.4	3.7	3.7	4.3	6.3	11.5	8.7
2004	8.4	⁷ 9.2	8.8	9.6	10.5	4.5	8.0	4.8	4.6	4.8	6.7	11.0	8.9
2005	8.4	...	8.4	9.5	...	4.3	...	5.3	4.8	5.2	7.5	9.2	8.6
2005 July	8.4	9.0	8.2	9.5	...	4.3	7.5	5.4	4.7	5.2	7.5	9.0	8.5
Aug	8.4	9.3	8.2	9.5	...	4.3	7.5	5.5	4.7	5.2	7.6	8.9	8.4
Sep	8.4	...	8.3	9.4	...	4.2	7.5	5.6	4.7	5.2	7.6	8.8	8.4
Oct	8.5	...	8.3	9.3	...	4.2	...	5.6	4.8	5.2	7.5	8.7	8.3
Nov	8.5	...	8.4	9.3	...	4.3	...	5.6	4.7	5.2	7.5	8.6	8.3
Dec	8.5	...	8.4	9.2	...	4.3	...	5.6	4.7	5.2	7.5	8.5	8.4
2006 Jan	...	...	...	...	...	4.3	...	...	...	5.2	...	8.4	...
Harmonised Index of Consumer Prices ¹													
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
2005	2.5	1.9	0.8	1.9	3.5	2.2	2.2	3.8	1.5	2.1	2.1	3.4	2.2
2005 July	2.7	1.9	0.9	1.8	3.9	2.2	2.2	4.0	1.5	2.1	1.9	3.3	2.2
Aug	2.9	1.9	1.0	2.0	3.6	2.1	2.2	4.3	1.6	1.9	2.5	3.3	2.2
Sep	3.0	2.6	1.1	2.4	3.8	2.8	2.2	4.7	1.7	2.6	2.7	3.8	2.6
Oct	2.2	2.4	0.8	2.0	3.7	2.7	2.6	5.0	1.5	2.0	2.6	3.5	2.5
Nov	2.3	2.3	1.0	1.8	3.4	2.2	2.4	3.6	1.6	1.7	2.5	3.4	2.3
Dec	2.8	2.1	1.1	1.8	3.5	1.9	2.1	3.4	^p 2.1	1.6	2.5	3.7	2.2
2006 Jan	...	^p 2.1	...	...	...	...	...	...	...	...	...	...	^e 2.4
General government financial balance ⁵													
2002	0.0	- 3.8	4.3	- 3.2	- 4.9	- 0.4	- 2.7	2.1	- 2.0	- 0.4	- 2.8	- 0.3	- 2.5
2003	0.1	- 4.1	2.5	- 4.1	- 5.7	0.2	- 3.2	0.2	- 3.2	- 1.2	- 2.9	0.0	- 3.0
2004	0.0	- 3.7	2.1	- 3.7	- 6.6	1.4	- 3.2	- 1.2	- 2.1	- 1.0	- 3.0	- 0.1	- 2.7
General government debt ⁵													
2002	105.8	61.2	42.3	58.8	111.6	32.4	108.3	6.8	51.3	66.7	56.1	53.2	68.5
2003	100.4	64.8	45.2	63.2	108.8	31.5	106.8	6.7	52.6	65.1	57.7	49.4	69.8
2004	96.2	66.4	45.1	65.1	109.3	29.8	106.5	6.6	53.1	64.3	59.4	46.9	70.2

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — ¹ Annual percentage change; GDP of Greece, Portugal and the Euro-area calculated from seasonally adjusted data. — ² Manufacturing, mining and energy; adjusted for working-day variations. — ³ Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — ⁴ Standardised, as a percentage of the civilian labour force; seasonally adjusted. — ⁵ As a percentage of GDP; Maastricht Treaty definition;

excluding financial intermediation services indirectly measured (FISIM); 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 fourth quarter (industry in Germany: on average - 2.2%). — 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								
2004 May	72.2	47.5	3.9	24.7	30.5	- 21.1	- 11.1	10.0	23.8	5.6	- 0.9	16.3	2.8
June	60.4	46.6	- 8.1	13.8	8.5	- 17.2	- 23.3	- 40.5	22.1	9.9	- 0.4	8.0	4.5
July	28.1	26.4	- 9.0	1.8	- 4.6	- 1.5	- 7.2	- 5.7	28.1	6.8	0.1	14.9	6.4
Aug	- 18.9	- 13.8	- 10.2	- 5.0	- 0.1	30.3	45.7	15.4	18.7	6.7	- 0.0	9.2	2.8
Sep	53.5	57.5	- 2.8	- 4.0	2.9	34.8	22.6	- 12.3	45.2	3.5	- 0.3	31.8	10.1
Oct	56.4	57.3	5.8	- 0.9	- 1.1	20.5	30.8	10.4	25.2	7.3	0.9	15.3	1.8
Nov	89.9	86.4	17.6	3.5	6.9	10.3	106.0	95.6	29.1	15.4	0.8	7.2	5.8
Dec	27.4	70.4	15.6	- 43.0	- 48.4	26.4	- 7.3	- 33.7	40.9	26.0	1.2	9.1	4.6
2005 Jan	97.7	54.7	15.3	43.0	38.2	- 15.8	83.9	99.7	11.9	1.9	- 0.3	10.7	- 0.4
Feb	60.3	37.0	10.2	23.2	32.5	13.7	66.0	52.4	46.3	7.5	0.5	32.6	5.7
Mar	48.2	53.7	6.6	- 5.6	- 4.5	- 22.7	37.2	59.9	46.7	15.3	- 0.1	23.7	7.8
Apr	136.1	119.6	67.6	16.5	11.9	2.3	109.6	107.3	17.4	5.4	- 0.5	15.2	- 2.7
May	55.6	61.9	2.7	- 6.3	- 3.9	- 39.5	- 6.8	32.8	25.9	0.2	- 0.4	21.5	4.6
June	80.9	74.4	- 21.2	6.5	7.9	102.2	23.5	- 78.7	78.1	26.1	- 0.7	30.0	22.7
July	52.1	52.2	- 9.1	- 0.1	- 0.7	0.6	44.6	43.9	14.6	5.9	- 1.0	6.7	2.9
Aug	- 0.9	3.7	- 1.5	- 4.6	- 5.7	1.7	- 1.3	- 3.0	19.6	1.6	- 1.0	12.8	6.2
Sep	97.4	97.4	11.4	0.0	- 6.2	- 22.9	64.4	87.3	25.8	2.7	- 1.6	14.2	10.5
Oct	101.3	89.0	23.8	12.3	16.1	- 5.5	56.0	61.5	40.5	6.8	- 0.5	31.3	2.9
Nov	141.2	103.4	20.2	37.8	44.5	- 44.2	25.2	69.4	23.9	12.9	0.2	6.1	4.6
Dec	57.7	80.1	6.3	- 22.4	- 45.8	15.4	- 82.1	- 97.6	32.9	21.6	0.8	- 6.5	17.0

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2004 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	- 22.7	- 25.5	- 2.9	- 1.8	- 4.0	- 0.5	2.0	0.7
June	- 27.7	- 9.3	- 16.0	- 18.4	- 12.8	49.9	- 6.3	- 56.2	9.1	- 0.4	- 0.6	4.9	5.3
July	3.9	2.9	4.5	1.0	- 3.0	3.7	14.3	10.6	6.8	1.8	- 0.7	2.8	2.9
Aug	2.8	2.7	2.3	0.2	3.4	- 3.4	- 10.4	- 7.0	- 1.3	0.2	- 1.0	- 1.0	0.6
Sep	5.1	17.1	1.9	- 12.0	- 7.2	- 0.1	16.2	16.3	- 5.6	- 0.4	- 1.5	- 2.0	- 1.7
Oct	10.3	11.0	2.7	- 0.7	- 2.3	- 4.2	2.9	7.1	3.7	- 0.7	- 0.5	0.7	4.2
Nov	4.2	1.9	5.4	2.3	10.0	- 7.0	2.3	9.3	2.5	2.0	0.2	- 2.4	2.8
Dec	- 7.7	- 3.4	11.2	- 4.3	- 6.6	17.0	- 38.1	- 55.1	- 5.0	4.0	0.7	- 10.6	0.9

* 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- Eurosyste m 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 circula- tion	Overnight deposits 5							
15.5	- 16.0	-	27.7	35.8	18.7	7.3	11.5	11.0	6.0	- 3.6	- 2.1	-	2.4	2004 May
28.7	- 0.0	-	26.9	30.4	44.2	6.4	37.8	- 26.1	12.2	- 4.3	- 3.7	-	4.7	June
- 22.2	- 6.6	-	27.4	19.6	1.4	13.2	- 11.9	10.6	7.6	6.0	3.9	-	2.2	July
- 8.5	17.4	-	16.1	29.7	- 38.7	- 2.8	- 35.9	3.4	5.6	1.3	11.0	-	1.3	Aug
11.1	- 2.1	-	34.2	56.6	63.1	4.6	58.5	- 8.6	2.2	- 8.3	- 13.3	-	0.9	Sep
- 6.7	- 3.1	-	61.5	42.0	10.1	6.4	3.8	27.7	4.1	13.9	7.4	-	1.7	Oct
- 14.6	46.6	-	39.1	43.8	50.5	4.4	46.2	- 13.5	6.7	- 5.7	- 3.2	-	4.2	Nov
- 20.4	- 71.3	-	104.8	109.5	38.7	19.7	19.1	39.2	31.6	5.0	- 8.0	-	1.6	Dec
18.2	43.4	-	8.4	- 0.3	14.6	- 8.5	23.2	- 27.8	12.8	- 0.2	12.4	-	3.5	2005 Jan
29.5	- 11.7	-	9.8	4.4	4.4	3.7	0.8	- 5.3	5.2	- 1.7	- 1.9	-	8.9	Feb
- 22.7	- 26.2	-	27.6	35.0	26.9	8.2	18.7	4.1	4.0	- 0.1	- 0.8	-	6.5	Mar
- 6.5	42.7	-	84.9	57.1	33.1	9.3	23.8	16.7	7.3	- 0.7	13.8	-	14.7	Apr
- 7.4	- 49.0	-	46.6	34.1	30.1	4.8	25.4	- 1.9	5.9	12.8	7.3	-	7.6	May
38.0	6.5	-	60.5	69.2	76.9	10.7	66.2	- 11.5	3.8	- 0.3	- 14.5	-	6.0	June
- 0.7	- 12.1	-	51.0	37.7	17.0	9.9	7.2	15.1	5.6	- 0.3	12.9	-	0.7	July
- 44.3	44.2	-	18.8	- 35.0	- 51.3	- 5.5	- 45.8	12.0	4.3	10.6	4.1	-	1.6	Aug
15.7	- 23.5	-	56.5	78.2	53.2	6.2	46.9	23.0	2.0	- 14.8	- 6.9	-	0.0	Sep
- 3.0	19.5	-	38.9	36.9	27.2	3.4	23.9	9.4	0.2	6.9	- 6.0	-	1.1	Oct
5.7	50.2	-	17.2	24.2	28.2	4.0	24.2	- 3.0	- 1.0	- 2.1	- 9.3	-	4.5	Nov
- 10.5	- 61.2	-	112.0	144.4	89.7	18.4	71.3	37.9	16.9	- 18.1	- 15.7	-	1.4	Dec

(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- Eurosyste m liability/ claim related to banknote issue 9,11	Currency in circula- tion	Total	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years				Deposits at agreed notice of up to 3 months 6	Repo transac- tions
1.0	- 10.7	1.0	2.3	5.3	- 2.7	8.7	0.2	- 0.3	- 0.3	-	1.0	-	1.0	2004 May
2.4	10.3	0.6	2.3	- 8.6	3.3	- 9.8	0.3	- 0.8	- 0.1	-	0.8	-	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	-	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	-	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	-	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	-	1.4	Oct
- 1.9	- 7.6	0.8	2.1	18.4	29.2	- 9.5	0.1	0.8	- 1.9	-	0.2	-	0.2	Nov
0.1	4.0	0.3	4.8	- 10.0	- 29.5	23.5	9.2	- 7.2	- 3.9	-	2.2	-	2.2	Dec
1.4	- 4.7	1.1	- 2.0	17.1	23.2	- 15.8	0.9	10.3	- 0.2	-	1.1	-	1.1	2005 Jan
- 0.8	- 5.6	1.3	1.0	1.0	5.2	- 5.6	0.3	2.2	0.3	-	1.4	-	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	-	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	-	1.8	Apr
- 1.3	- 50.1	2.4	1.0	9.0	9.0	3.0	- 0.4	- 0.3	- 0.5	-	1.9	-	1.9	May
0.8	6.6	0.7	3.4	5.7	10.0	- 5.8	- 1.2	- 0.1	0.2	-	2.5	-	2.5	June
0.4	1.0	0.6	2.2	- 0.6	0.6	1.1	- 0.1	- 1.5	1.4	-	2.0	-	2.0	July
- 0.4	- 7.9	1.6	- 1.2	9.0	1.7	1.1	- 0.5	3.9	0.2	-	2.7	-	2.7	Aug
0.5	4.1	2.3	1.0	6.0	7.1	0.1	0.1	- 2.6	- 0.5	-	1.8	-	1.8	Sep
- 1.2	- 3.6	0.0	1.0	7.2	3.4	2.1	- 1.1	4.3	- 2.4	-	0.9	-	0.9	Oct
- 0.3	- 17.9	- 0.1	2.1	12.8	15.5	0.8	- 1.4	0.9	- 1.0	-	1.9	-	1.9	Nov
0.9	18.6	- 1.2	4.2	- 5.2	- 8.6	10.2	6.6	- 13.6	- 0.0	-	0.2	-	0.2	Dec

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 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	14,761.7	10,406.4	8,179.7	7,118.1	429.0	632.7	2,226.7	835.1	1,391.7	3,014.2	1,341.0	
Feb	14,858.3	10,451.0	8,208.5	7,140.0	434.7	633.9	2,242.5	826.7	1,415.8	3,033.5	1,373.8	
Mar	15,060.2	10,530.2	8,257.4	7,172.3	435.7	649.4	2,272.8	842.3	1,430.5	3,151.8	1,378.2	
Apr	15,223.0	10,620.2	8,342.9	7,230.4	440.4	672.1	2,277.4	836.6	1,440.8	3,228.7	1,374.1	
May	15,251.5	10,683.4	8,383.8	7,270.0	444.5	669.3	2,299.7	830.8	1,468.9	3,196.7	1,371.3	
June	15,323.8	10,750.7	8,433.7	7,321.8	449.0	662.9	2,317.0	836.5	1,480.6	3,182.5	1,390.6	
July	15,346.7	10,780.5	8,460.8	7,356.4	451.2	653.3	2,319.7	842.8	1,477.0	3,185.0	1,381.1	
Aug	15,379.8	10,759.3	8,441.9	7,347.8	450.7	643.3	2,317.5	837.8	1,479.7	3,225.3	1,395.2	
Sep	15,481.9	10,806.1	8,494.4	7,401.9	449.3	643.1	2,311.7	830.7	1,481.1	3,213.9	1,461.9	
Oct	15,580.2	10,860.6	8,549.2	7,450.2	452.1	647.0	2,311.3	830.7	1,480.6	3,218.8	1,500.8	
Nov	15,772.1	10,945.7	8,630.8	7,513.3	457.4	660.1	2,314.9	827.2	1,487.8	3,281.7	1,544.6	
Dec	15,719.1	10,962.7	8,689.9	7,556.8	466.9	666.2	2,272.8	832.9	1,439.9	3,236.9	1,519.5	
2005 Jan	15,987.2	11,068.5	8,746.5	7,597.1	471.2	678.1	2,322.1	838.7	1,483.4	3,372.7	1,546.0	
Feb	16,098.7	11,127.9	8,784.2	7,623.3	481.1	679.8	2,343.7	829.3	1,514.3	3,420.8	1,550.0	
Mar	16,259.8	11,175.1	8,836.6	7,669.9	482.8	683.9	2,338.5	828.1	1,510.4	3,483.3	1,601.4	
Apr	16,566.4	11,313.5	8,955.4	7,722.0	493.4	740.0	2,358.2	832.8	1,525.4	3,602.6	1,650.3	
May	16,754.9	11,382.6	9,026.4	7,786.2	500.8	739.4	2,356.2	830.6	1,525.6	3,661.2	1,711.1	
June	17,038.9	11,514.0	9,141.8	7,919.2	508.9	713.7	2,372.3	829.6	1,542.7	3,723.8	1,801.0	
July	17,125.4	11,564.6	9,196.2	7,977.4	508.2	710.6	2,368.4	830.1	1,538.3	3,757.1	1,803.7	
Aug	17,096.7	11,564.0	9,198.9	7,980.4	507.0	711.6	2,365.0	831.1	1,533.9	3,750.1	1,782.7	
Sep	17,318.8	11,666.5	9,303.1	8,068.7	507.7	726.7	2,363.4	837.2	1,526.2	3,846.8	1,805.5	
Oct	17,452.7	11,760.5	9,360.7	8,133.9	524.1	702.7	2,399.7	833.4	1,566.3	3,904.2	1,788.1	
Nov	17,880.4	11,950.3	9,471.9	8,218.0	545.6	708.3	2,478.4	826.8	1,651.6	4,056.0	1,874.1	
Dec	17,852.2	12,012.7	9,555.7	8,291.9	555.7	708.1	2,457.0	851.7	1,605.2	3,979.6	1,859.9	
German contribution (€ billion)												
2003 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	76.1	293.4	770.5	457.3	313.2	1,078.6	177.8	
June	4,650.4	3,397.3	2,644.9	2,291.2	80.8	272.9	752.4	451.9	300.5	1,080.5	172.5	
July	4,665.0	3,400.1	2,646.8	2,288.6	80.4	277.9	753.2	455.8	297.4	1,091.8	173.1	
Aug	4,654.8	3,402.2	2,648.8	2,288.2	80.1	280.4	753.4	452.6	300.8	1,079.7	172.9	
Sep	4,684.5	3,407.5	2,666.3	2,303.8	80.2	282.3	741.2	447.7	293.5	1,103.6	173.4	
Oct	4,699.9	3,417.0	2,676.6	2,311.6	82.1	282.9	740.4	449.3	291.1	1,106.4	176.5	
Nov	4,722.5	3,421.6	2,678.8	2,308.0	83.5	287.3	742.8	441.6	301.2	1,117.8	183.1	
Dec	4,667.4	3,412.0	2,673.6	2,291.3	87.7	294.6	738.4	443.8	294.6	1,080.6	174.8	

* 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			over 2 years			
					up to 1 year	over 1 year and up to 2 years	up to 3 months		over 3 months		
Euro area (€ billion) 1											
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	2003 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	
448.8	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	6,589.6	6,245.0	6,274.3	2,321.0	925.0	71.6	1,344.8	1,521.5	90.5	Dec	
459.9	6,624.1	6,248.9	6,284.3	2,340.9	901.5	71.4	1,347.7	1,532.6	90.2	2005 Jan	
463.6	6,660.8	6,254.4	6,291.8	2,340.3	900.0	70.9	1,354.9	1,534.9	90.8	Feb	
471.8	6,684.3	6,294.8	6,343.6	2,367.2	905.4	70.7	1,370.4	1,538.7	91.2	Mar	
481.1	6,730.8	6,347.1	6,396.8	2,391.8	922.5	71.6	1,375.9	1,544.3	90.7	Apr	
485.8	6,760.3	6,372.7	6,428.5	2,419.0	920.4	72.2	1,377.1	1,549.5	90.3	May	
496.6	6,911.8	6,486.3	6,537.4	2,643.9	904.5	78.2	1,430.1	1,390.2	90.5	June	
506.4	6,935.9	6,503.5	6,570.9	2,654.3	921.7	77.7	1,433.3	1,394.4	89.5	July	
500.9	6,860.2	6,467.5	6,537.1	2,605.9	933.6	77.5	1,435.1	1,396.6	88.4	Aug	
507.2	6,950.0	6,539.0	6,608.1	2,653.1	949.3	83.3	1,438.2	1,397.4	86.9	Sep	
510.5	6,985.2	6,573.5	6,639.9	2,667.4	961.5	83.5	1,445.0	1,396.3	86.2	Oct	
514.5	7,020.0	6,595.0	6,664.0	2,683.8	954.2	87.7	1,458.1	1,393.8	86.4	Nov	
532.9	7,159.2	6,755.1	6,813.2	2,749.7	984.5	90.9	1,490.7	1,410.3	87.3	Dec	
German contribution (€ billion)											
103.9	2,211.8	2,137.8	2,105.1	628.8	214.6	18.3	661.2	493.4	88.9	2003 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	
134.1	2,288.9	2,220.6	2,182.8	686.7	186.4	16.1	691.0	515.4	87.1	June	
136.3	2,289.1	2,221.5	2,185.0	688.3	189.1	16.0	690.0	515.3	86.4	July	
135.2	2,290.5	2,224.1	2,185.3	689.5	189.8	15.7	690.5	514.4	85.4	Aug	
136.2	2,296.5	2,229.3	2,191.8	697.8	189.7	15.9	690.1	514.4	83.9	Sep	
137.2	2,298.5	2,231.2	2,195.7	699.1	194.3	16.3	689.4	513.4	83.2	Oct	
139.3	2,315.7	2,249.4	2,211.4	714.1	193.8	16.6	691.3	512.2	83.5	Nov	
143.5	2,329.5	2,260.2	2,222.9	706.0	201.4	17.0	695.1	519.2	84.2	Dec	

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	Central governments	Other general government						Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro	
		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 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
2003 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	213.4	210.7	591.7	1,903.5	1,551.5
2004 Feb	193.0	145.7	76.7	41.3	0.9	23.5	3.0	0.4	227.7	224.4	599.2	1,913.6	1,561.0
2004 Mar	183.8	140.3	73.5	39.1	0.9	23.3	3.1	0.4	218.6	215.0	602.6	1,951.3	1,578.4
2004 Apr	179.6	144.7	77.7	39.2	1.0	23.1	3.2	0.4	224.8	221.8	611.0	1,975.9	1,588.7
2004 May	195.1	148.5	78.3	42.5	1.0	23.1	3.3	0.4	221.2	217.8	609.0	1,986.4	1,591.7
2004 June	223.7	149.2	81.1	40.6	1.0	22.8	3.3	0.4	216.9	213.4	609.2	1,999.9	1,601.1
2004 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
2004 Aug	193.0	145.7	78.0	40.7	1.0	22.1	3.5	0.5	224.3	220.2	624.1	2,026.0	1,618.9
2004 Sep	204.1	151.0	81.5	42.8	1.0	21.8	3.5	0.5	215.9	212.5	609.5	2,048.9	1,637.5
2004 Oct	197.4	152.6	83.7	41.9	1.2	21.6	3.7	0.5	229.7	226.7	617.1	2,057.4	1,643.1
2004 Nov	182.8	155.4	89.2	39.2	1.2	21.6	3.7	0.5	223.9	220.9	613.4	2,059.7	1,646.8
2004 Dec	162.4	152.9	84.8	42.0	1.3	20.3	3.8	0.5	228.8	225.9	604.9	2,060.3	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	2,085.7	1,663.7
2005 Feb	210.1	158.9	92.4	40.6	1.4	20.2	3.9	0.4	227.0	224.2	615.4	2,122.8	1,693.3
2005 Mar	187.4	153.3	87.4	40.0	1.4	20.3	3.8	0.5	227.0	223.3	614.5	2,144.9	1,702.7
2005 Apr	180.9	153.2	88.2	39.0	1.5	20.3	3.8	0.5	226.3	222.5	627.8	2,176.8	1,714.0
2005 May	173.5	158.2	90.6	41.3	1.5	20.4	4.0	0.5	239.2	235.2	634.8	2,202.9	1,721.3
2005 June	211.5	163.0	93.8	42.9	1.5	20.4	3.9	0.4	238.9	234.5	621.3	2,241.7	1,742.5
2005 July	210.8	154.2	87.2	40.8	1.6	20.3	3.9	0.5	238.6	235.3	635.1	2,248.8	1,741.5
2005 Aug	166.8	156.4	89.4	40.8	1.5	20.0	4.2	0.4	249.2	245.4	639.7	2,262.1	1,745.5
2005 Sep	182.4	159.4	90.8	42.5	1.5	19.9	4.2	0.4	234.4	230.8	631.5	2,281.3	1,754.8
2005 Oct	179.4	165.8	100.0	40.0	1.3	19.9	4.2	0.4	241.4	237.7	629.0	2,314.7	1,776.2
2005 Nov	185.1	170.9	104.4	40.5	1.3	20.2	4.0	0.4	239.3	235.9	629.7	2,333.1	1,774.8
2005 Dec	174.6	171.3	100.6	44.6	1.1	20.9	3.7	0.4	221.2	218.4	614.3	2,328.0	1,764.6
German contribution (€ billion)													
2003 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
2003 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 Dec	43.8	62.2	16.0	24.8	0.6	18.1	2.2	0.5	14.8	14.8	30.5	850.2	678.1
2005 Jan	45.2	63.0	17.9	23.9	0.6	18.0	2.0	0.5	25.1	25.1	30.2	854.7	673.7
2005 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
2005 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
2005 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
2005 May	40.5	62.5	18.4	22.8	0.7	18.1	2.1	0.5	28.3	28.3	32.1	880.9	676.1
2005 June	41.3	64.9	19.6	23.9	0.7	18.1	2.2	0.4	28.3	28.3	32.4	890.3	681.5
2005 July	41.7	62.4	18.5	22.4	0.6	18.1	2.3	0.5	26.7	26.7	33.8	892.6	682.4
2005 Aug	41.6	63.6	19.1	23.1	0.6	17.7	2.6	0.4	30.6	30.6	34.0	893.4	678.4
2005 Sep	42.1	62.6	18.0	23.2	0.6	17.7	2.6	0.4	28.0	28.0	33.5	894.6	678.1
2005 Oct	40.9	61.9	19.6	20.9	0.6	17.7	2.6	0.4	32.3	32.3	31.1	896.4	679.9
2005 Nov	40.7	63.6	20.3	21.9	0.6	18.0	2.3	0.4	33.2	33.2	30.1	894.0	668.9
2005 Dec	41.6	65.1	19.8	24.1	0.6	18.2	2.0	0.4	19.5	19.5	30.1	883.4	660.2

* 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															
...	...	1,800.7	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	2003 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	2003 Dec		
...	...	1,807.9	2,749.4	1,003.5	16.4	1,649.8	-	2,702.9	5,271.7	6,172.4	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	6,197.5	4,176.3	166.4	2004 Feb		
...	...	1,856.8	2,856.2	1,020.6	21.2	1,699.3	-	2,745.5	5,310.2	6,225.9	4,241.8	168.2	2004 Mar		
...	...	1,876.4	2,936.8	1,016.5	16.2	1,710.0	-	2,770.7	5,344.5	6,279.8	4,266.8	166.4	2004 Apr		
...	...	1,890.2	2,930.9	1,014.0	17.2	1,689.1	-	2,788.6	5,377.4	6,303.8	4,282.1	167.0	2004 May		
...	...	1,899.8	2,892.7	1,018.9	16.1	1,713.5	-	2,833.4	5,408.0	6,334.2	4,306.2	163.2	2004 June		
...	...	1,919.4	2,897.7	1,026.3	17.4	1,697.9	-	2,834.8	5,428.5	6,362.3	4,340.2	170.8	2004 July		
...	...	1,926.8	2,902.7	1,033.0	20.4	1,729.9	-	2,795.7	5,398.0	6,345.6	4,359.8	173.2	2004 Aug		
...	...	1,948.7	2,861.6	1,039.4	14.6	1,808.9	-	2,857.1	5,451.1	6,376.7	4,391.0	176.0	2004 Sep		
...	...	1,958.5	2,847.5	1,041.7	20.8	1,843.5	-	2,866.0	5,490.4	6,436.1	4,410.9	177.7	2004 Oct		
...	...	1,956.1	2,904.7	1,050.4	44.1	1,921.4	-	2,913.7	5,528.9	6,469.7	4,433.4	185.9	2004 Nov		
...	...	1,958.0	2,842.2	1,047.0	33.6	1,842.9	-	2,948.9	5,632.3	6,568.2	4,461.2	192.8	2004 Dec		
...	...	1,986.4	2,993.4	1,049.8	29.3	1,899.0	-	2,966.0	5,637.3	6,581.7	4,495.0	192.6	2005 Jan		
...	...	2,008.8	3,029.0	1,054.0	21.9	1,903.2	-	2,970.1	5,643.4	6,599.9	4,529.2	195.5	2005 Feb		
...	...	2,038.8	3,110.5	1,062.9	0.4	1,943.0	-	2,997.6	5,680.4	6,628.0	4,584.1	194.2	2005 Mar		
...	...	2,055.9	3,224.7	1,063.8	15.5	2,019.7	-	3,031.1	5,738.4	6,713.4	4,607.0	194.8	2005 Apr		
...	...	2,089.4	3,310.2	1,076.2	- 12.2	2,056.9	-	3,064.1	5,778.4	6,766.0	4,653.9	194.1	2005 May		
...	...	2,123.2	3,252.4	1,132.6	- 14.2	2,156.5	-	3,304.5	5,852.1	6,830.9	4,797.2	196.6	2005 June		
...	...	2,129.6	3,288.0	1,135.0	- 14.9	2,151.8	-	3,321.1	5,888.9	6,881.8	4,808.1	200.9	2005 July		
...	...	2,141.4	3,279.6	1,143.3	- 1.9	2,158.8	-	3,268.7	5,852.4	6,862.0	4,828.6	201.9	2005 Aug		
...	...	2,161.3	3,381.7	1,162.6	- 17.8	2,185.4	-	3,322.5	5,932.3	6,918.2	4,869.3	203.0	2005 Sep		
...	...	2,193.1	3,445.8	1,159.5	- 8.2	2,173.4	-	3,349.3	5,969.4	6,961.3	4,904.3	204.7	2005 Oct		
...	...	2,203.0	3,637.3	1,173.9	- 2.6	2,334.1	-	3,378.5	5,995.4	6,994.4	4,942.2	211.3	2005 Nov		
...	...	2,197.1	3,536.1	1,195.8	29.1	2,235.0	-	3,468.1	6,139.4	7,105.8	4,992.2	221.3	2005 Dec		
German contribution (€ billion)															
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	-	2003 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	-	2003 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	-	2004 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	-	2004 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	-	2004 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	-	2004 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	-	2004 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	-	2004 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	-	2004 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	-	2004 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	-	2004 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	-	2004 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	-	2004 Dec		
27.6	21.2	805.8	667.8	279.2	- 76.0	506.0	64.5	679.0	1,432.3	1,536.4	1,883.1	-	2005 Jan		
27.2	26.5	802.8	676.7	275.0	- 77.0	501.8	65.8	684.0	1,431.9	1,543.3	1,880.3	-	2005 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	-	2005 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	-	2005 Apr		
25.1	24.4	831.5	745.4	282.5	- 89.5	517.3	71.3	696.1	1,447.7	1,557.5	1,911.5	-	2005 May		
27.0	25.0	838.4	693.3	290.0	- 95.1	522.3	72.0	706.3	1,451.0	1,563.7	1,925.0	-	2005 June		
25.2	24.8	842.6	702.5	291.6	- 98.3	526.9	72.6	706.8	1,452.5	1,563.0	1,929.1	-	2005 July		
27.0	25.7	840.7	694.3	292.3	- 111.5	531.3	74.1	708.5	1,454.8	1,572.1	1,927.1	-	2005 Aug		
28.8	25.7	840.1	713.1	294.7	- 120.9	545.1	76.4	715.8	1,462.3	1,578.3	1,926.9	-	2005 Sep		
28.8	26.5	841.0	720.5	298.7	- 131.6	554.0	76.5	718.8	1,466.8	1,585.5	1,930.5	-	2005 Oct		
26.8	27.0	840.2	733.8	304.7	- 154.4	565.6	76.4	734.4	1,481.9	1,598.9	1,938.0	-	2005 Nov		
26.3	27.7	829.4	678.1	306.9	- 134.4	554.4	75.1	725.8	1,490.1	1,593.6	1,934.2	-	2005 Dec		

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

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

II Overall monetary survey in the euro area

 3 Banking system's liquidity position *
Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
2003 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	293.3	297.6	90.0	0.1	–	0.2	0.3	522.6	67.4	– 57.3	147.9	670.6
July	305.5	309.5	90.0	0.0	–	0.3	0.0	532.6	67.4	– 45.0	149.8	682.7
Aug	304.8	303.5	90.0	–	0.3	0.1	–	531.5	63.1	– 46.2	150.2	681.8
Sep	307.9	288.6	90.0	0.1	–	0.1	0.2	531.6	47.9	– 44.6	151.4	683.1
Oct	315.1	293.4	90.0	0.1	–	0.1	–	535.6	50.4	– 37.9	150.2	686.0
Nov	313.2	301.3	90.0	0.0	–	0.1	0.3	539.8	51.0	– 39.6	153.0	692.9
Dec	317.6	316.4	89.6	0.2	0.2	0.1	–	559.2	44.2	– 33.5	154.1	713.3
2006 Jan												
Deutsche Bundesbank												
2003 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	71.1	149.5	53.0	0.1	–	0.0	0.1	142.6	0.1	92.0	38.9	181.6
July	74.1	155.6	53.9	0.0	–	0.1	0.0	145.2	0.0	98.9	39.4	184.7
Aug	74.0	148.4	52.6	0.0	0.2	0.0	–	145.2	0.0	90.9	39.0	184.3
Sep	75.1	149.4	55.1	0.0	–	0.0	0.2	145.1	0.1	95.2	39.0	184.2
Oct	77.2	145.0	54.5	0.1	–	0.1	–	145.4	0.0	92.6	38.8	184.2
Nov	77.2	140.9	54.4	0.0	–	0.1	0.2	146.9	0.0	86.0	39.3	186.3
Dec	79.1	154.1	55.7	0.1	0.1	0.0	–	151.9	0.0	97.9	39.2	191.2

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁵	Base money ⁶	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem ²												
- 10.9	+ 10.0	- 0.0	+ 0.0	-	- 0.0	- 0.2	+ 9.5	- 0.2	- 10.3	+ 0.3	+ 9.9	2003 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	-	+ 0.1	+ 0.1	+ 7.3	- 9.4	- 3.1	+ 1.5	+ 8.8	May
+ 6.5	+ 24.5	+ 0.0	- 0.0	-	- 0.0	+ 0.2	+ 9.8	+ 13.9	+ 4.7	+ 2.4	+ 12.1	June
+ 12.2	+ 11.9	- 0.0	- 0.1	-	+ 0.1	+ 0.3	+ 10.0	- 0.0	+ 12.3	+ 1.9	+ 12.1	July
- 0.7	- 6.0	- 0.0	+ 0.0	+ 0.3	- 0.2	- 0.0	- 1.1	- 4.3	- 1.2	+ 0.4	- 0.9	Aug
+ 3.1	- 14.9	+ 0.0	+ 0.1	- 0.3	+ 0.0	+ 0.2	+ 0.1	- 15.2	+ 1.6	+ 1.2	+ 1.3	Sep
+ 7.2	+ 4.8	+ 0.0	+ 0.0	-	+ 0.0	- 0.2	+ 4.0	+ 2.5	+ 6.7	- 1.2	+ 2.9	Oct
- 1.9	+ 7.9	+ 0.0	- 0.1	-	+ 0.0	+ 0.3	+ 4.2	+ 0.6	- 1.7	+ 2.8	+ 6.9	Nov
+ 4.4	+ 15.1	- 0.4	+ 0.2	+ 0.2	- 0.0	- 0.3	+ 19.4	- 6.8	+ 6.1	+ 1.1	+ 20.4	Dec
Deutsche Bundesbank												
- 2.9	+ 3.1	- 0.4	- 0.0	-	- 0.0	- 0.1	+ 2.7	- 0.0	- 2.7	- 0.1	+ 2.6	2003 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
+ 1.7	+ 10.2	+ 0.5	- 0.0	-	- 0.0	+ 0.0	+ 1.4	- 0.0	+ 10.5	+ 0.4	+ 1.8	June
+ 3.0	+ 6.1	+ 0.9	- 0.0	-	+ 0.1	+ 0.1	+ 2.6	- 0.0	+ 6.9	+ 0.5	+ 3.1	July
- 0.2	- 7.2	- 1.3	+ 0.0	+ 0.2	- 0.1	- 0.0	+ 0.0	+ 0.0	- 8.0	- 0.4	- 0.4	Aug
+ 1.1	+ 1.0	+ 2.5	+ 0.0	- 0.2	+ 0.0	+ 0.2	- 0.1	+ 0.0	+ 4.4	- 0.0	- 0.1	Sep
+ 2.1	- 4.4	- 0.5	+ 0.0	-	+ 0.0	+ 0.2	+ 0.3	- 0.0	- 2.7	- 0.2	+ 0.1	Oct
- 0.0	- 4.1	- 0.1	- 0.1	-	+ 0.0	+ 0.2	+ 1.5	+ 0.0	- 6.6	+ 0.5	+ 2.1	Nov
+ 1.9	+ 13.2	+ 1.3	+ 0.1	+ 0.1	- 0.0	- 0.2	+ 5.0	- 0.0	+ 11.9	- 0.1	+ 4.9	Dec

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									
2005 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	—
8	988.7	138.4	162.5	22.2	140.3	20.9	8.8	8.8	—
15	979.5	138.3	161.6	22.0	139.6	21.6	9.6	9.6	—
22	989.7	138.1	161.0	20.5	140.5	21.2	10.4	10.4	—
29	996.8	138.1	159.6	20.5	139.1	21.5	9.6	9.6	—
Aug 5	994.9	138.0	160.4	20.2	140.2	21.5	9.5	9.5	—
12	987.8	137.9	159.3	20.2	139.1	21.6	9.5	9.5	—
19	984.1	137.8	159.9	20.2	139.7	21.6	9.6	9.6	—
26	992.3	137.8	159.5	20.1	139.4	21.6	9.5	9.5	—
Sep 2	977.0	137.8	159.7	19.9	139.8	22.0	9.4	9.4	—
9	979.0	137.8	158.1	19.8	138.2	21.9	9.0	9.0	—
16	964.2	137.8	159.4	19.8	139.6	21.0	9.2	9.2	—
23	974.2	137.8	160.7	19.6	141.1	21.2	9.1	9.1	—
30	3 996.0	3 149.9	3 160.0	19.4	3 140.6	22.0	9.0	9.0	—
2005 Oct 7	991.0	149.8	161.3	19.4	141.9	21.2	9.0	9.0	—
14	983.4	149.7	160.0	19.4	140.6	21.4	9.2	9.2	—
21	998.6	149.6	161.3	19.3	142.0	21.1	8.5	8.5	—
28	1 003.5	149.2	160.2	19.3	140.9	21.4	8.7	8.7	—
Nov 4	998.6	149.1	161.2	19.3	142.0	20.8	8.2	8.2	—
11	998.3	149.0	159.2	19.2	140.0	20.1	8.5	8.5	—
18	999.1	148.8	159.8	19.2	140.6	20.1	9.2	9.2	—
25	1 017.2	148.7	159.7	19.1	140.6	20.2	9.1	9.1	—
Dec 2	1 013.5	148.6	157.7	19.0	138.6	21.4	9.1	9.1	—
9	1 041.8	148.4	157.3	19.0	138.3	21.5	9.0	9.0	—
16	1 016.9	148.3	156.7	19.6	137.1	22.6	9.5	9.5	—
23	1 019.7	148.1	152.0	16.4	135.6	24.0	9.3	9.3	—
30	3 1 038.2	3 163.9	3 154.1	16.4	3 137.8	23.7	9.2	9.2	—
2006 Jan 6	1 038.6	163.8	155.3	13.8	141.6	22.8	8.9	8.9	—
13	1 033.3	163.8	156.2	13.8	142.4	22.2	9.2	9.2	—
20	1 051.2	163.8	156.7	13.3	143.4	22.9	9.4	9.4	—
27	1 055.2	163.8	155.4	13.2	142.2	23.1	9.1	9.1	—
Feb 3	1 030.4	163.7	156.1	13.1	143.1	22.7	8.9	8.9	—
Deutsche Bundesbank									
2004 Mar	3 256.2	3 38.3	3 41.5	7.6	3 33.8	—	0.3	0.3	—
Apr	268.0	38.3	42.1	7.9	34.2	—	0.3	0.3	—
May	276.6	38.3	41.5	7.8	33.7	—	0.3	0.3	—
June	3 290.3	3 35.8	3 41.2	7.4	3 33.8	—	0.3	0.3	—
July	295.9	35.8	40.4	7.4	33.0	—	0.3	0.3	—
Aug	284.2	35.8	39.8	7.4	32.4	—	0.3	0.3	—
Sep	283.6	3 36.7	3 39.1	7.0	32.1	—	0.3	0.3	—
Oct	293.7	36.7	38.2	7.0	31.3	—	0.3	0.3	—
Nov	298.6	36.7	38.4	6.9	31.5	—	0.3	0.3	—
Dec	3 293.5	3 35.5	3 35.8	6.5	3 29.3	—	0.3	0.3	—
2005 Jan	287.9	35.5	36.2	6.5	29.7	—	0.3	0.3	—
Feb	300.1	35.5	35.7	6.4	29.3	—	0.3	0.3	—
Mar	3 294.6	3 36.4	3 37.4	6.1	3 31.3	—	0.3	0.3	—
Apr	299.0	36.4	37.0	6.1	30.9	—	0.3	0.3	—
May	304.6	36.4	37.2	6.2	31.0	—	0.3	0.3	—
June	3 310.7	3 39.8	3 38.9	5.8	3 33.1	—	0.3	0.3	—
July	317.5	39.8	38.6	5.0	33.5	—	0.3	0.3	—
Aug	315.3	39.8	37.6	5.0	32.6	—	0.3	0.3	—
Sep	3 325.0	3 43.3	3 39.5	5.0	3 34.5	—	0.3	0.3	—
Oct	324.6	43.3	39.3	5.0	34.3	—	0.3	0.3	—
Nov	329.2	43.3	38.2	5.0	33.2	—	0.3	0.3	—
Dec	3 344.1	3 47.9	3 38.3	4.5	3 33.7	—	0.3	0.3	—
2006 Jan	338.9	47.9	38.3	4.5	33.7	—	0.3	0.3	—

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
Eurosystem ²											
372.0	281.5	90.0	-	-	0.5	0.0	2.5	83.2	41.2	129.0	2005 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	129.3	July 1
397.5	307.5	90.0	-	-	0.0	0.0	2.9	87.4	40.7	129.6	8
388.5	298.5	90.0	-	-	0.0	0.0	3.2	85.6	40.7	130.5	15
398.5	308.5	90.0	-	-	0.0	0.0	3.4	85.9	40.7	130.4	22
407.0	317.0	90.0	-	-	0.0	0.0	3.3	85.7	40.8	131.3	29
404.0	314.0	90.0	-	-	0.0	0.0	3.1	85.9	40.8	131.6	Aug 5
398.0	308.0	90.0	-	-	0.0	0.0	2.8	86.5	40.8	131.5	12
393.0	303.0	90.0	-	-	0.0	0.0	3.3	86.3	40.8	131.8	19
400.0	310.0	90.0	-	-	0.0	0.0	3.2	87.6	40.8	132.2	26
383.0	293.0	90.0	-	-	0.0	0.0	3.3	88.7	40.8	132.4	Sep 2
384.5	294.5	90.0	-	-	0.0	0.0	3.4	89.9	40.8	133.6	9
369.5	279.5	90.0	-	-	0.0	0.0	3.6	89.6	40.8	133.5	16
377.6	287.5	90.0	-	-	0.0	0.0	3.6	90.1	40.8	133.5	23
384.0	293.5	90.0	-	-	0.5	0.0	3.4	90.9	40.7	136.2	30
378.0	288.0	90.0	-	-	0.0	0.0	3.7	91.6	40.8	135.7	2005 Oct 7
371.0	281.0	90.0	-	-	0.0	0.0	3.2	91.8	40.8	136.2	14
386.0	296.0	90.0	-	-	0.0	0.0	3.4	91.8	40.8	136.1	21
391.5	301.5	90.0	-	-	0.0	0.0	3.3	92.3	40.8	136.3	28
384.5	294.0	90.0	-	-	0.5	0.0	2.8	92.9	40.8	138.3	Nov 4
385.0	295.0	90.0	-	-	0.0	0.0	3.1	93.2	40.8	139.4	11
383.5	293.5	90.0	-	-	-	0.0	3.7	92.8	40.8	140.5	18
401.0	311.0	90.0	-	-	0.0	0.0	3.5	92.6	40.8	141.7	25
396.5	306.5	90.0	-	-	0.0	0.0	3.1	93.5	40.8	143.0	Dec 2
423.5	333.5	90.0	-	-	0.0	0.0	3.1	94.2	40.8	143.9	9
398.5	308.5	90.0	-	-	-	0.0	3.2	93.9	40.7	143.6	16
404.0	314.0	90.0	-	-	-	-	3.5	94.4	40.3	144.1	23
406.0	315.0	90.0	-	-	0.9	-	3.6	92.4	40.1	145.2	30
406.2	316.0	90.0	-	-	0.2	0.0	3.7	93.0	40.1	144.7	2006 Jan 6
399.1	309.0	90.0	-	-	0.1	-	4.1	93.2	40.1	145.3	13
414.1	324.0	90.0	-	-	0.1	0.0	3.9	93.7	40.1	146.5	20
416.0	316.0	100.0	-	-	0.0	-	4.0	95.2	40.1	148.4	27
390.0	290.0	100.0	-	-	0.0	0.0	3.7	95.5	40.6	149.1	Feb 3
Deutsche Bundesbank											
141.7	94.1	47.5	-	-	0.2	-	0.0	-	4.4	30.1	2004 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
215.3	163.4	51.9	-	-	0.0	-	0.0	-	4.4	19.1	July
194.5	142.6	51.9	-	-	0.0	-	0.1	-	4.4	38.6	Aug
211.2	156.0	54.8	-	-	0.4	-	0.1	-	4.4	26.1	Sep
203.0	148.6	54.2	-	-	0.2	-	0.1	-	4.4	34.2	Oct
195.0	140.8	54.2	-	-	0.0	-	0.1	-	4.4	47.8	Nov
203.9	146.5	56.4	-	-	0.9	-	0.1	-	4.4	49.3	Dec
227.2	162.5	64.7	-	-	0.0	-	0.1	-	4.4	20.6	2006 Jan

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													
2005 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	5 988.4	526.0	154.0	154.0	0.0	-	0.0	0.2	-	75.7	68.6	7.1	
8	988.7	530.3	148.1	147.9	0.2	-	-	0.3	-	77.8	70.7	7.0	
15	979.5	531.4	149.7	149.6	0.0	-	0.0	0.2	-	65.6	58.6	7.0	
22	989.7	530.2	150.8	150.8	0.0	-	-	0.3	-	75.2	68.3	6.9	
29	996.8	533.8	145.2	145.0	0.2	-	0.0	0.1	-	84.9	77.9	6.9	
Aug 5	994.9	537.5	152.4	152.4	0.0	-	0.0	0.1	-	71.2	64.2	7.0	
12	987.8	536.8	150.9	150.8	0.0	-	-	0.1	-	67.9	61.0	6.9	
19	984.1	532.5	149.5	149.5	0.0	-	-	0.1	-	68.5	61.4	7.1	
26	992.3	527.7	150.4	150.3	0.0	-	-	0.1	-	80.4	73.4	7.0	
Sep 2	977.0	530.9	146.7	146.7	0.0	-	-	0.1	-	63.5	56.4	7.1	
9	979.0	532.0	151.5	151.5	0.0	-	0.0	0.1	-	61.5	54.6	6.9	
16	964.2	530.4	151.4	151.4	0.0	-	0.0	0.1	-	47.0	39.5	7.5	
23	974.2	528.9	148.1	148.1	0.0	-	0.0	0.1	-	60.2	52.9	7.4	
30	5 996.0	533.2	145.2	145.1	0.1	-	-	0.1	-	65.4	57.9	7.6	
2005 Oct 7	991.0	536.3	154.3	154.1	0.2	-	-	0.2	-	48.2	40.3	7.9	
14	983.4	535.4	150.9	150.8	0.0	-	0.0	0.2	-	46.4	38.6	7.8	
21	998.6	533.3	149.4	149.3	0.1	-	0.0	0.2	-	63.7	56.3	7.4	
28	1 003.5	536.2	150.3	150.2	0.1	-	0.0	0.2	-	65.3	57.6	7.6	
Nov 4	998.6	539.7	149.1	148.9	0.1	-	0.0	0.2	-	56.3	48.9	7.4	
11	998.3	538.9	152.5	152.4	0.0	-	0.0	0.2	-	53.9	46.3	7.6	
18	999.1	537.7	158.2	158.2	0.0	-	-	0.2	-	48.2	40.5	7.7	
25	1 017.2	538.2	153.5	153.5	0.1	-	0.0	0.2	-	70.2	62.6	7.6	
Dec 2	1 013.5	547.9	158.3	158.0	0.3	-	-	0.2	-	50.8	42.9	7.9	
9	1 041.8	554.6	154.1	154.0	0.0	-	-	0.3	-	76.5	68.9	7.7	
16	1 016.9	558.6	158.4	158.3	0.1	-	-	0.2	-	42.4	34.5	7.9	
23	1 019.7	568.0	150.7	150.7	0.0	-	-	0.2	-	43.5	35.6	7.9	
30	5 1 038.2	565.2	155.5	155.3	0.3	-	-	0.2	-	41.8	34.2	7.6	
2006 Jan 6	1 038.6	560.3	153.1	153.1	0.0	-	0.0	0.2	-	49.5	42.0	7.5	
13	1 033.3	553.8	152.8	152.8	0.0	-	0.0	0.2	-	50.4	42.8	7.6	
20	1 051.2	549.4	155.9	155.9	0.0	-	0.0	0.2	-	68.1	60.3	7.8	
27	1 055.2	546.7	160.0	159.9	0.1	-	0.0	0.2	-	72.1	64.6	7.5	
Feb 3	1 030.4	550.6	151.0	151.0	0.0	-	0.0	0.2	-	51.9	44.3	7.6	
Deutsche Bundesbank													
2004 Mar 5	256.2	115.0	31.0	31.0	0.0	-	-	-	-	0.7	0.4	0.4	
Apr	268.0	117.7	38.3	38.3	0.0	-	-	-	-	0.5	0.1	0.4	
May	276.6	120.8	43.4	43.4	0.0	-	-	-	-	0.4	0.0	0.4	
June 5	290.3	122.3	36.6	36.6	0.0	-	-	-	-	0.5	0.1	0.4	
July	295.9	126.0	39.3	39.3	0.0	-	-	-	-	0.4	0.0	0.4	
Aug	284.2	125.2	41.4	40.9	0.4	-	-	-	-	0.5	0.0	0.4	
Sep	283.6	126.5	40.1	40.1	0.0	-	-	-	-	0.5	0.1	0.4	
Oct	293.7	128.2	35.5	35.5	0.0	-	-	-	-	0.5	0.1	0.4	
Nov	298.6	129.5	48.3	48.3	0.0	-	-	-	-	0.7	0.3	0.4	
Dec 5	293.5	136.3	41.3	41.2	0.1	-	-	0.2	-	0.4	0.0	0.4	
2005 Jan	287.9	132.3	40.8	40.8	0.0	-	-	-	-	0.4	0.0	0.4	
Feb	300.1	133.0	40.2	40.2	0.0	-	-	-	-	0.4	0.0	0.4	
Mar 5	294.6	136.1	38.1	38.1	0.0	-	-	-	-	0.4	0.0	0.3	
Apr	299.0	137.9	39.8	39.8	0.0	-	-	-	-	0.4	0.0	0.4	
May	304.6	139.4	41.3	41.3	0.0	-	-	-	-	0.4	0.0	0.4	
June 5	310.7	142.6	34.6	33.7	0.8	-	-	-	-	0.4	0.0	0.4	
July	317.5	145.2	39.7	39.7	0.0	-	-	-	-	0.4	0.0	0.4	
Aug	315.3	143.5	39.0	39.0	0.0	-	-	-	-	0.4	0.0	0.4	
Sep 5	325.0	145.0	38.8	38.7	0.0	-	-	-	-	0.4	0.1	0.4	
Oct	324.6	146.2	37.4	37.3	0.1	-	-	-	-	0.5	0.0	0.5	
Nov	329.2	147.3	41.9	41.7	0.2	-	-	-	-	0.4	0.0	0.4	
Dec 5	344.1	153.7	46.3	46.3	0.0	-	-	0.2	-	0.4	0.0	0.4	
2006 Jan	338.9	148.8	45.4	45.4	0.0	-	-	-	-	0.4	0.0	0.4	

* 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												
10.2	0.2	10.3	10.3	—	5.7	54.2	—	72.0	58.3	2005 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	5.9	56.9	—	5	92.3	58.3	July 1	
9.9	0.3	8.9	8.9	—	5.9	56.6	—	—	92.3	58.3	8	
10.0	0.4	8.7	8.7	—	5.9	57.0	—	—	92.3	58.3	15	
10.0	0.2	9.0	9.0	—	5.9	57.4	—	—	92.3	58.3	22	
10.1	0.2	8.0	8.0	—	5.9	57.9	—	—	92.3	58.3	29	
10.2	0.3	8.9	8.9	—	5.9	57.8	—	—	92.3	58.3	Aug 5	
10.2	0.3	7.7	7.7	—	5.9	57.3	—	—	92.3	58.3	12	
10.3	0.4	8.1	8.1	—	5.9	58.3	—	—	92.3	58.3	19	
10.3	0.2	8.0	8.0	—	5.9	58.7	—	—	92.3	58.3	26	
11.3	0.5	8.4	8.4	—	5.9	59.0	—	—	92.3	58.4	Sep 2	
10.7	0.2	7.2	7.2	—	5.9	59.2	—	—	92.3	58.4	9	
10.6	0.3	7.7	7.7	—	5.9	60.1	—	—	92.3	58.4	16	
10.3	0.3	9.5	9.5	—	5.9	60.0	—	—	92.3	58.4	23	
11.1	0.2	10.4	10.4	—	5.9	62.3	—	5	103.7	58.4	30	
10.6	0.2	10.9	10.9	—	5.9	62.2	—	—	103.7	58.4	2005 Oct 7	
10.8	0.3	9.3	9.3	—	5.9	62.2	—	—	103.7	58.4	14	
10.9	0.2	10.4	10.4	—	5.9	62.4	—	—	103.7	58.4	21	
11.2	0.2	9.8	9.8	—	5.9	62.3	—	—	103.7	58.4	28	
11.4	0.6	9.9	9.9	—	5.9	63.5	—	—	103.7	58.4	Nov 4	
11.5	0.3	8.9	8.9	—	5.9	64.1	—	—	103.7	58.4	11	
11.3	0.3	9.3	9.3	—	5.9	65.9	—	—	103.7	58.4	18	
11.4	0.3	9.3	9.3	—	5.9	66.1	—	—	103.7	58.4	25	
12.0	0.5	8.6	8.6	—	5.9	67.2	—	—	103.7	58.4	Dec 2	
12.1	0.4	8.5	8.5	—	5.9	67.3	—	—	103.7	58.4	9	
12.1	0.4	8.4	8.4	—	5.9	68.4	—	—	103.7	58.4	16	
12.4	0.5	8.4	8.4	—	5.9	68.0	—	—	103.7	58.4	23	
13.2	0.4	8.4	8.4	—	5.9	70.0	—	5	119.1	58.4	30	
12.6	0.4	10.1	10.1	—	5.9	69.0	—	—	119.1	58.4	2006 Jan 6	
12.5	0.3	11.0	11.0	—	5.9	68.8	—	—	119.1	58.4	13	
12.7	0.3	12.3	12.3	—	5.9	67.9	—	—	119.1	59.3	20	
12.8	0.3	10.7	10.7	—	5.9	68.2	—	—	119.1	59.4	27	
12.8	0.2	10.8	10.8	—	5.9	68.5	—	—	119.1	59.3	Feb 3	
Deutsche Bundesbank												
6.5	0.0	3.1	3.1	—	1.5	10.8	50.4	5	32.2	5.0	2004 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	
3.5	0.0	3.0	3.0	—	1.5	10.8	72.6	—	35.9	5.0	July	
3.4	0.0	2.1	2.1	—	1.5	10.5	74.1	—	35.9	5.0	Aug	
3.5	0.0	4.1	4.1	—	1.5	11.0	76.4	5	39.2	5.0	Sep	
3.4	0.0	4.0	4.0	—	1.5	11.0	76.5	—	39.2	5.0	Oct	
3.4	0.0	2.9	2.9	—	1.5	11.2	76.4	—	39.2	5.0	Nov	
3.4	0.0	2.8	2.8	—	1.5	11.5	75.1	5	44.3	5.0	Dec	
3.4	0.0	3.0	3.0	—	1.5	11.5	75.8	—	44.3	5.0	2006 Jan	

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													
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
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2004 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	3,107.1	2,500.9	2,220.6
June	6,851.3	13.6	2,279.3	1,788.0	1,141.2	646.8	491.4	348.5	142.8	3,392.9	3,073.3	2,482.3	2,222.8
July	6,871.3	14.0	2,282.1	1,797.8	1,149.9	647.8	484.3	342.6	141.7	3,395.6	3,082.2	2,488.3	2,224.4
Aug	6,849.5	13.5	2,270.8	1,787.5	1,143.7	643.8	483.3	338.5	144.8	3,397.7	3,085.8	2,491.0	2,225.3
Sep	6,873.8	14.0	2,271.5	1,770.2	1,129.9	640.3	501.3	353.7	147.6	3,403.1	3,089.8	2,505.3	2,238.3
Oct	6,888.8	14.1	2,270.7	1,754.8	1,123.5	631.3	515.9	368.7	147.2	3,412.5	3,098.7	2,512.0	2,244.5
Nov	6,924.1	13.3	2,287.0	1,760.4	1,133.3	627.1	526.6	373.7	152.9	3,417.1	3,093.2	2,510.3	2,240.3
Dec	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
Changes ¹													
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
2005	196.6	0.1	101.8	13.2	25.7	- 12.5	88.6	50.5	38.1	59.6	14.0	37.0	15.4
2004 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	- 32.5	0.7	9.2	- 6.1	- 7.7	1.6	15.3	12.4	2.9	- 21.7	- 21.4	- 18.0	2.6
June	- 46.3	- 0.2	- 5.5	- 19.8	- 25.9	6.1	14.4	10.2	4.2	- 27.7	- 32.1	- 16.7	4.4
July	22.1	0.4	2.9	10.0	8.8	1.2	- 7.0	- 5.9	- 1.1	3.9	10.0	7.0	2.7
Aug	- 19.9	- 0.5	- 11.3	- 10.5	- 6.2	- 4.3	- 0.9	- 3.6	2.7	2.8	4.3	3.4	1.3
Sep	20.2	0.5	0.7	- 17.3	- 13.8	- 3.5	18.0	15.2	2.8	5.1	4.0	14.0	12.8
Oct	14.7	0.1	- 0.8	- 15.4	- 6.4	- 9.0	14.6	15.1	- 0.5	10.3	9.6	7.4	6.8
Nov	29.4	- 0.8	16.6	5.9	9.8	- 3.8	10.7	4.9	5.7	4.2	- 5.7	- 1.8	- 4.0
Dec	- 64.6	2.0	- 10.8	2.3	15.2	- 12.9	- 13.1	- 17.4	4.3	- 7.8	- 6.2	- 4.1	- 12.0

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government			Enterprises and households			General government			Total	of which Loans			
Secur-ities	Total	Loans	Secur-ities 2	Total	Total	of which Loans	Total	Loans 3			Secur-ities		
End of year or month													
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
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
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	2004 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	155.2	66.0	159.8	31.1	128.7	1,001.3	821.1	169.8	May
259.5	591.0	416.2	174.7	319.6	162.6	68.4	157.0	31.2	125.8	1,001.0	815.4	164.5	June
263.9	593.9	418.9	175.0	313.4	158.5	64.2	154.9	32.4	122.5	1,014.5	830.9	165.1	July
265.8	594.8	417.0	177.8	311.9	157.7	62.9	154.2	31.1	123.0	1,002.5	815.7	164.9	Aug
267.0	584.6	410.7	173.9	313.2	161.0	65.5	152.2	32.6	119.6	1,020.0	829.8	165.2	Sep
267.5	586.7	413.2	173.6	313.8	164.6	67.0	149.2	31.7	117.5	1,023.2	832.3	168.2	Oct
270.0	582.9	406.9	176.0	324.0	168.5	67.7	155.4	30.2	125.2	1,031.7	837.8	174.9	Nov
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	Dec
Changes ¹													
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
21.7	- 23.0	- 14.3	- 8.6	45.5	27.3	2.1	18.2	4.6	13.5	57.3	31.1	- 22.2	2005
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	2004 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
- 20.6	- 3.4	- 1.2	- 2.3	- 0.3	2.9	0.1	- 3.2	0.3	- 3.5	- 25.7	- 27.2	5.0	May
- 21.0	- 15.4	- 5.7	- 9.8	4.4	7.3	2.3	- 2.9	0.1	- 3.0	- 5.5	- 10.6	- 7.4	June
4.3	3.0	2.7	0.3	- 6.1	- 4.1	- 4.2	- 2.0	1.2	- 3.2	15.0	16.9	- 0.2	July
2.1	0.9	- 1.9	2.8	- 1.5	- 0.8	- 1.0	- 0.7	- 1.3	0.5	- 10.2	- 12.8	- 0.7	Aug
1.2	- 10.0	- 6.2	- 3.9	1.2	3.1	2.4	- 2.0	1.4	- 3.4	14.3	11.1	- 0.4	Sep
0.6	2.2	2.5	- 0.3	0.7	3.6	1.6	- 2.9	- 0.9	- 2.0	3.1	2.3	1.9	Oct
2.2	- 3.9	- 6.3	2.4	9.9	3.8	0.5	6.1	- 1.5	7.6	3.2	0.7	6.3	Nov
7.9	- 2.2	1.9	- 4.0	- 1.6	0.6	- 2.7	- 2.2	0.4	- 2.6	- 37.8	- 41.0	- 10.2	Dec

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												
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
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2004 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	1,303.3	290.5	2,285.4	2,177.0	683.3	889.6	223.2	604.1	516.4	67.9	12.4
June	6,851.3	1,577.1	1,301.4	275.7	2,288.5	2,179.8	691.4	885.7	218.6	602.7	515.6	67.4	14.5
July	6,871.3	1,581.0	1,311.5	269.5	2,288.7	2,185.9	694.8	889.3	220.8	601.9	515.5	61.1	11.6
Aug	6,849.5	1,557.4	1,290.4	267.0	2,290.1	2,188.2	697.1	890.7	221.6	600.4	515.0	60.2	11.0
Sep	6,873.8	1,553.7	1,290.8	262.9	2,296.1	2,192.6	703.0	890.7	221.8	598.9	515.0	61.5	12.4
Oct	6,888.8	1,553.0	1,276.7	276.3	2,298.0	2,196.8	706.7	892.9	223.8	597.2	513.9	60.3	11.6
Nov	6,924.1	1,546.0	1,273.1	272.9	2,315.2	2,213.4	722.5	894.9	224.6	596.0	512.5	61.2	11.5
Dec	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
	Changes ¹												
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
2005	196.6	32.6	26.8	5.8	64.9	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.1	0.5
2004 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	- 32.5	- 39.7	- 26.1	- 13.6	5.8	6.1	7.4	- 0.5	2.9	- 0.8	- 0.3	1.0	1.6
June	- 46.3	- 17.7	- 2.2	- 15.5	2.8	2.6	7.9	- 4.0	- 4.6	- 1.4	- 0.8	- 0.6	2.0
July	22.1	4.3	10.2	- 6.0	3.0	6.2	3.4	3.6	2.2	- 0.8	- 0.1	- 3.6	- 2.8
Aug	- 19.9	- 23.2	- 21.0	- 2.3	1.0	2.3	2.3	1.5	0.8	- 1.5	- 0.5	- 0.8	- 0.6
Sep	20.2	- 4.4	0.2	- 4.5	5.8	4.2	5.8	- 0.1	0.2	- 1.5	0.1	1.2	1.4
Oct	14.7	- 0.9	- 14.2	13.3	1.9	4.2	4.2	1.6	1.5	- 1.6	- 1.1	- 1.2	- 0.8
Nov	29.4	- 8.2	- 4.1	- 4.1	16.9	16.4	15.7	1.9	0.7	- 1.2	- 1.4	0.8	- 0.1
Dec	- 64.6	23.6	27.8	- 4.1	13.9	12.0	- 6.6	11.3	8.8	7.4	6.6	1.0	- 1.9

* 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

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													
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
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
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	2004 Mar
60.2	10.2	3.7	3.1	47.2	46.2	17.3	35.7	1,549.0	135.3	632.3	333.7	299.7	Apr
62.7	12.3	3.7	3.0	48.3	45.8	17.0	36.1	1,559.8	132.3	612.5	336.4	295.8	May
60.6	10.2	3.6	3.0	50.7	47.1	16.1	36.0	1,554.2	123.6	582.1	337.5	295.2	June
59.6	9.7	3.6	3.0	49.7	47.2	16.8	39.9	1,558.7	120.0	576.6	339.4	293.9	July
60.6	10.2	3.6	3.0	52.1	47.6	14.2	41.1	1,562.9	120.7	577.2	336.9	293.3	Aug
58.0	8.2	3.5	2.9	48.1	46.0	18.1	38.7	1,575.0	119.7	595.6	335.1	302.2	Sep
60.4	10.3	3.5	2.9	45.6	42.6	21.2	37.4	1,569.6	118.0	582.7	335.5	309.3	Oct
58.1	8.0	3.4	2.8	43.7	41.3	22.0	35.6	1,569.6	116.1	616.1	332.3	314.4	Nov
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	Dec
58.0	8.5	3.2	2.7	45.2	41.8	25.1	31.3	1,559.9	110.2	615.0	333.1	308.1	2005 Jan
57.3	8.0	3.2	2.7	44.3	41.5	27.3	31.6	1,570.4	117.3	623.3	332.7	301.2	Feb
56.3	8.0	3.1	2.6	41.0	40.5	28.3	34.0	1,585.3	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	1,614.2	115.8	686.9	343.8	305.7	May
50.4	8.5	2.5	2.1	41.3	39.7	28.3	34.2	1,637.1	118.2	636.2	343.9	306.0	June
47.0	7.4	2.5	2.1	41.7	41.4	26.7	35.7	1,640.1	116.2	645.0	346.2	307.9	July
46.8	7.7	2.4	2.0	41.6	40.5	30.6	35.8	1,639.6	118.1	640.3	344.0	311.6	Aug
46.6	7.6	2.4	2.0	42.1	40.8	28.0	35.6	1,637.1	117.9	657.6	344.2	321.5	Sep
46.3	8.3	2.4	2.0	40.9	39.7	32.3	32.8	1,634.0	116.2	662.6	346.8	329.3	Oct
47.3	8.4	2.4	2.0	40.7	38.7	33.2	31.8	1,631.2	113.8	679.3	348.6	338.8	Nov
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	Dec
Changes ¹													
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
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.1	- 9.4	21.8	14.4	18.9	2005
- 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	2004 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
- 0.5	0.1	- 0.1	- 0.1	- 1.3	- 0.2	- 0.3	- 0.5	2.4	- 1.9	- 3.1	1.7	1.1	May
- 2.2	- 1.1	- 0.4	- 0.4	0.8	0.5	- 0.1	0.3	21.0	2.4	- 54.2	- 0.3	1.9	June
- 0.7	- 1.1	- 0.0	- 0.0	0.4	1.7	- 1.5	1.5	1.5	- 2.1	10.0	- 2.5	0.8	July
- 0.2	0.3	- 0.0	- 0.0	- 0.4	- 1.2	3.9	0.1	0.0	1.9	- 3.6	- 2.1	4.0	Aug
- 0.2	- 0.1	- 0.0	- 0.0	0.5	0.3	- 2.6	- 0.2	- 3.9	- 0.2	15.1	0.0	10.5	Sep
- 0.3	0.7	- 0.0	- 0.0	- 1.1	- 1.1	4.3	- 2.9	- 3.2	- 1.6	4.7	2.6	8.1	Oct
0.9	0.1	- 0.0	- 0.0	- 0.3	- 1.0	0.9	- 1.0	- 4.7	- 2.7	13.1	1.5	10.8	Nov
2.9	1.3	0.0	0.0	0.9	0.0	- 13.6	- 0.1	- 19.3	- 0.1	- 53.1	- 1.8	- 14.3	Dec

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2005 July	2,118	6,910.8	55.7	2,759.6	1,979.9	764.4	3,687.8	463.4	2,566.1	3.0	649.8	143.7	264.0
Aug	2,110	6,890.4	53.3	2,735.2	1,956.1	762.2	3,693.0	457.6	2,568.8	2.9	656.9	143.5	265.5
Sep	2,098	6,913.3	54.7	2,751.1	1,970.1	763.3	3,698.8	465.0	2,572.6	2.8	651.9	144.5	264.3
Oct	2,089	6,931.0	52.0	2,758.4	1,986.3	755.2	3,710.2	476.4	2,571.3	2.8	649.9	144.5	265.9
Nov	2,088	6,967.7	55.5	2,766.7	1,992.8	757.7	3,728.0	468.8	2,578.7	2.7	666.3	145.1	272.5
Dec	2,089	6,903.2	63.3	2,723.3	1,956.8	753.9	3,707.1	437.3	2,582.9	2.9	672.4	145.7	263.8
Commercial banks ⁵													
2005 Nov	252	1,972.8	19.8	781.0	646.0	131.9	997.8	271.1	544.2	1.5	171.1	74.7	99.6
Dec	252	1,933.2	23.6	758.0	624.3	131.8	984.3	241.5	557.6	1.5	173.2	74.9	92.4
Big banks ⁶													
2005 Nov	5	1,282.7	11.8	501.2	428.4	70.1	634.2	190.4	308.3	1.2	125.6	62.6	72.8
Dec	5	1,226.9	11.3	483.4	411.7	70.3	604.6	161.6	307.2	1.3	125.5	63.5	64.1
Regional banks and other commercial banks													
2005 Nov	159	576.5	7.3	216.5	158.1	58.1	317.6	58.6	212.6	0.2	45.0	12.0	23.0
Dec	158	602.9	11.3	221.9	163.3	58.2	333.6	58.2	227.0	0.2	46.7	11.3	24.9
Branches of foreign banks													
2005 Nov	88	113.6	0.6	63.2	59.5	3.7	45.9	22.2	23.3	0.0	0.4	0.1	3.7
Dec	89	103.3	1.1	52.7	49.3	3.4	46.1	21.7	23.3	0.0	1.0	0.1	3.4
Landesbanken													
2005 Nov	12	1,380.4	2.3	771.5	596.2	165.9	531.6	63.8	375.0	0.2	91.7	27.6	47.5
Dec	12	1,365.0	5.0	763.7	589.8	166.4	528.5	59.7	376.6	0.3	91.2	26.9	41.0
Savings banks													
2005 Nov	463	1,005.0	18.8	236.7	82.3	153.7	712.9	64.6	545.1	0.6	102.4	15.7	21.0
Dec	463	1,014.0	20.2	239.4	87.8	151.0	716.7	65.3	546.4	0.6	104.2	15.8	21.8
Regional institutions of credit cooperatives													
2005 Nov	2	224.7	0.5	151.7	102.2	48.3	52.9	12.0	19.2	0.0	21.6	11.9	7.8
Dec	2	223.7	0.2	153.4	103.0	49.1	50.8	10.7	19.3	0.0	20.7	12.3	7.0
Credit cooperatives													
2005 Nov	1,292	587.3	12.3	151.0	64.1	85.3	398.3	37.7	314.6	0.3	45.4	8.5	17.2
Dec	1,294	591.9	12.7	151.3	65.0	85.1	401.1	37.8	316.0	0.3	46.8	9.1	17.6
Mortgage banks													
2005 Nov	25	900.0	1.2	249.2	152.4	96.8	628.7	9.3	472.2	-	147.2	0.8	20.0
Dec	24	886.8	0.8	241.8	147.0	94.8	619.6	12.0	459.7	-	147.9	0.8	23.7
Building and loan associations													
2005 Nov	26	191.2	0.1	51.0	37.2	13.7	121.3	1.4	102.8	.	17.1	0.4	18.5
Dec	26	192.4	0.1	51.8	38.2	13.6	121.7	1.6	102.8	.	17.2	0.4	18.5
Special purpose banks													
2005 Nov	16	706.3	0.5	374.6	312.4	62.0	284.6	8.8	205.7	-	69.9	5.5	41.0
Dec	16	696.2	0.6	363.9	301.8	61.9	284.3	8.5	204.6	-	71.1	5.6	41.7
Memo item: Foreign banks ⁷													
2005 Nov	129	466.6	3.3	201.9	151.2	50.7	246.9	45.5	147.2	0.2	54.0	0.8	13.8
Dec	130	726.8	9.2	262.5	203.5	58.7	419.5	61.5	275.4	0.4	82.1	11.2	24.4
of which: Banks majority-owned by foreign banks ⁸													
2005 Nov	41	353.1	2.7	138.7	91.7	47.0	200.9	23.3	123.9	0.1	53.6	0.7	10.0
Dec	41	623.5	8.1	209.8	154.2	55.3	373.4	39.8	252.0	0.4	81.1	11.1	21.0

* 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	Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Savings deposits ³						
	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														
1,967.2	263.8	1,703.3	2,575.2	760.5	335.9	766.6	106.7	610.5	522.4	101.6	1,687.4	296.7	384.4	2005 July
1,945.1	271.8	1,673.3	2,574.0	759.7	339.1	765.4	107.7	608.9	521.8	100.7	1,684.7	296.9	389.6	2005 Aug
1,945.9	267.5	1,678.3	2,590.0	772.6	345.1	764.9	115.5	607.4	521.9	100.0	1,681.7	297.8	397.9	2005 Sep
1,957.1	263.7	1,693.3	2,589.0	773.5	348.3	761.9	117.7	605.6	520.7	99.7	1,681.4	297.7	405.8	2005 Oct
1,954.0	276.5	1,677.4	2,619.9	805.7	350.4	760.1	128.9	604.4	519.3	99.3	1,676.3	301.9	415.5	2005 Nov
1,951.7	223.4	1,728.2	2,593.1	779.0	343.7	759.2	105.3	611.9	526.0	99.3	1,654.6	302.7	401.1	2005 Dec
Commercial banks⁵														
737.7	148.2	589.4	786.2	386.5	178.0	111.4	107.2	101.6	93.6	8.7	207.2	94.2	147.5	2005 Nov
726.2	111.8	614.3	752.6	361.9	169.2	110.4	87.5	102.3	94.2	8.8	215.3	94.2	144.9	2005 Dec
Big banks⁶														
485.2	110.6	374.5	488.5	206.4	135.5	77.6	102.6	68.6	66.7	0.4	158.5	52.1	98.5	2005 Nov
466.1	75.2	390.8	455.4	184.1	126.8	75.3	82.8	68.8	67.0	0.3	156.3	52.1	97.1	2005 Dec
Regional banks and other commercial banks														
168.8	24.0	144.8	275.4	167.0	35.0	32.2	4.6	33.0	26.9	8.3	48.7	38.9	44.6	2005 Nov
182.8	23.9	158.9	278.3	166.2	36.9	33.5	4.7	33.4	27.2	8.4	59.1	39.0	43.7	2005 Dec
Branches of foreign banks														
83.7	13.6	70.1	22.3	13.1	7.5	1.6	–	0.0	0.0	0.1	0.0	3.2	4.4	2005 Nov
77.3	12.7	64.6	18.9	11.6	5.6	1.6	–	0.0	0.0	0.1	0.0	3.0	4.1	2005 Dec
Landesbanken														
452.7	69.0	383.7	332.6	53.3	47.1	214.9	14.2	16.6	15.8	0.6	467.7	60.1	67.3	2005 Nov
451.6	52.4	399.2	330.7	52.8	47.7	212.8	11.4	16.8	16.0	0.6	464.6	60.4	57.7	2005 Dec
Savings banks														
217.1	4.8	212.3	645.4	215.9	46.9	12.3	–	304.0	252.2	66.3	42.1	49.7	50.8	2005 Nov
225.7	7.6	218.1	649.4	214.0	48.7	12.3	–	308.1	255.6	66.4	42.2	49.7	46.9	2005 Dec
Regional institutions of credit cooperatives														
134.2	38.3	95.9	35.7	6.6	10.6	17.3	7.5	–	–	1.2	33.2	10.2	11.5	2005 Nov
135.4	37.9	97.5	34.9	7.1	9.4	17.2	6.5	–	–	1.2	32.2	10.5	10.8	2005 Dec
Credit cooperatives														
77.0	2.0	75.0	418.3	138.8	51.2	25.5	–	181.0	156.5	21.9	30.4	32.6	29.0	2005 Nov
77.9	3.0	74.9	422.8	137.6	54.3	25.7	–	183.4	159.0	21.8	30.4	32.7	28.1	2005 Dec
Mortgage banks														
163.2	4.8	158.5	162.2	2.0	4.9	154.3	–	1.0	0.9	0.1	526.2	22.4	25.9	2005 Nov
166.5	3.6	162.9	161.1	2.6	4.4	153.1	–	1.0	0.9	0.1	506.8	22.2	30.1	2005 Dec
Building and loan associations														
28.7	1.7	27.0	121.8	0.3	1.0	119.8	–	0.4	0.4	0.3	5.7	7.4	27.6	2005 Nov
29.0	1.7	27.3	125.1	0.4	1.0	123.0	–	0.4	0.4	0.3	5.6	7.4	25.3	2005 Dec
Special purpose banks														
143.4	7.7	135.7	117.7	2.4	10.6	104.5	–	–	–	0.2	363.9	25.3	56.0	2005 Nov
139.3	5.4	133.9	116.5	2.7	9.0	104.6	–	–	–	0.2	357.3	25.5	57.5	2005 Dec
Memo item: Foreign banks⁷														
159.4	26.3	133.1	165.4	105.5	18.5	31.2	0.4	6.7	6.6	3.5	99.5	16.9	25.3	2005 Nov
237.5	37.1	200.4	252.4	134.7	29.0	62.1	4.3	23.2	22.9	3.5	160.7	28.9	47.4	2005 Dec
of which: Banks majority-owned by foreign banks⁸														
75.7	12.8	62.9	143.1	92.4	11.0	29.6	0.4	6.7	6.6	3.4	99.5	13.8	20.9	2005 Nov
160.1	24.4	135.7	233.5	123.0	23.4	60.5	4.3	23.2	22.9	3.4	160.7	25.8	43.3	2005 Dec

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) 3,6					
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
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
2005	15.1	47.9	1,684.5	1,096.9	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2004 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	3,022.1	2,639.8	2.4	2.2	376.7
June	13.1	36.9	1,716.9	1,097.2	0.0	8.3	611.4	2.1	2,988.9	2,636.7	2.3	1.5	347.5
July	13.5	41.7	1,719.7	1,100.0	0.0	8.7	611.0	2.1	2,998.0	2,640.9	2.5	2.1	352.6
Aug	13.0	39.7	1,712.2	1,095.9	0.0	9.8	606.5	2.1	3,001.1	2,639.8	2.4	2.0	356.9
Sep	13.6	40.7	1,693.9	1,081.2	0.1	10.5	602.2	2.1	3,004.7	2,646.6	2.3	1.1	354.5
Oct	13.7	37.7	1,684.9	1,081.2	0.0	9.9	593.8	2.1	3,012.9	2,655.3	2.4	4.2	351.0
Nov	12.8	42.1	1,687.2	1,087.7	0.0	9.8	589.7	2.1	3,004.8	2,644.9	2.3	3.5	354.0
Dec	15.1	47.9	1,684.5	1,096.9	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
Changes *													
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
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	- 0.0	- 0.8	- 11.9	- 0.0	- 6.7	- 11.8	- 0.3	- 0.2	+ 6.6
2004 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
June	- 0.2	- 4.5	- 15.2	- 21.3	- 0.0	+ 0.2	+ 5.9	- 0.0	- 33.4	- 3.2	- 0.1	- 0.7	- 29.3
July	+ 0.4	+ 4.8	+ 2.8	+ 2.8	+ 0.0	+ 0.4	- 0.5	- 0.0	+ 9.1	+ 4.2	+ 0.1	+ 0.6	+ 5.1
Aug	- 0.6	- 2.0	- 7.5	- 4.1	-	+ 1.1	- 4.5	+ 0.0	+ 3.1	- 1.0	- 0.0	- 0.1	+ 4.3
Sep	+ 0.6	+ 1.0	- 18.3	- 14.8	+ 0.0	+ 0.8	- 4.3	- 0.0	+ 3.1	+ 6.4	- 0.1	- 0.8	- 2.3
Oct	+ 0.2	- 2.9	- 9.0	+ 0.0	- 0.0	- 0.6	- 8.4	+ 0.0	+ 8.3	+ 8.6	+ 0.1	+ 3.1	- 3.5
Nov	- 0.9	+ 4.4	+ 2.3	+ 6.5	- 0.0	- 0.1	- 4.0	- 0.0	- 8.1	- 10.4	- 0.1	- 0.7	+ 3.1
Dec	+ 2.3	+ 5.8	- 2.7	+ 9.2	-	- 3.1	- 8.8	+ 0.0	- 9.7	- 12.2	+ 0.1	- 1.1	+ 3.6

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

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

IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
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
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
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	2004 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	151.6	1,152.3	0.1	29.7	2,232.9	683.9	850.1	604.1	94.8	43.0	May
1.0	58.5	102.8	1,301.6	139.3	1,162.3	0.1	27.0	2,238.9	692.5	849.3	602.7	94.5	43.5	June
0.0	58.2	104.0	1,312.0	121.9	1,190.0	0.1	26.9	2,245.4	695.2	854.4	601.9	93.8	43.4	July
0.0	58.2	103.7	1,290.1	128.7	1,161.3	0.1	27.3	2,250.3	698.1	858.8	600.4	93.0	43.5	Aug
-	56.6	104.7	1,290.6	121.0	1,169.6	0.1	27.2	2,254.2	704.0	858.9	598.9	92.4	42.0	Sep
-	56.5	105.3	1,276.3	121.3	1,154.9	0.1	27.1	2,258.1	707.7	861.1	597.2	92.1	41.7	Oct
-	56.7	107.9	1,272.8	126.0	1,146.6	0.1	26.8	2,274.6	723.6	863.2	596.0	91.9	42.1	Nov
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	Dec
Changes *														
- 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
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
- 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	2004 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	- 11.6	- 13.2	- 0.0	+ 0.3	+ 6.5	+ 8.0	- 0.3	- 0.8	- 0.4	- 0.3	May
- 0.0	- 2.3	- 0.4	- 2.3	- 12.3	+ 10.0	+ 0.0	- 2.7	+ 6.1	+ 8.6	- 0.8	- 1.4	- 0.3	+ 0.5	June
- 1.0	- 0.2	+ 1.2	+ 10.6	- 17.4	+ 28.0	+ 0.0	- 0.1	+ 6.4	+ 2.7	+ 5.1	- 0.8	- 0.7	- 0.1	July
-	- 0.0	- 0.2	- 21.9	+ 6.8	- 28.6	+ 0.0	+ 0.4	+ 4.5	+ 2.4	+ 4.4	- 1.5	- 0.8	+ 0.0	Aug
- 0.0	- 1.6	+ 1.0	+ 0.5	- 7.7	+ 8.2	- 0.0	- 0.0	+ 3.9	+ 5.9	+ 0.1	- 1.5	- 0.6	- 1.4	Sep
-	+ 0.1	+ 0.6	- 14.3	+ 0.3	- 14.6	+ 0.0	- 0.1	+ 3.9	+ 4.1	+ 1.5	- 1.6	- 0.2	- 0.4	Oct
-	+ 0.3	+ 2.5	- 3.6	+ 4.7	- 8.3	+ 0.0	- 0.3	+ 16.5	+ 15.9	+ 2.0	- 1.2	- 0.3	+ 0.4	Nov
-	- 0.1	+ 0.6	+ 27.2	- 5.5	+ 32.7	+ 0.0	- 0.3	+ 2.0	- 6.6	+ 1.2	+ 7.4	- 0.0	+ 0.3	Dec

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

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

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

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

Period	Lending to foreign banks (MFIs) ²								Lending to foreign non-banks (non-MFIs) ²						
	Cash in hand (non-euro-area banknotes and coins) ¹	Credit balances and loans, bills ³				Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans ⁴	Total	Loans and bills ³			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks	
		Total	Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
	End of year or month *														
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	
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8	
2004 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	698.2	396.5	155.0	241.5	4.3	297.3	
June	0.5	1,040.0	877.6	693.9	183.7	6.2	156.2	1.5	690.0	385.1	141.2	243.9	4.0	300.9	
July	0.4	1,040.0	880.0	691.0	188.9	6.6	153.4	1.4	689.8	389.2	145.4	243.8	3.4	297.2	
Aug	0.5	1,023.0	860.2	668.5	191.7	7.0	155.8	1.5	691.9	387.1	144.0	243.0	4.8	300.0	
Sep	0.4	1,057.2	889.0	690.2	198.8	7.1	161.1	1.5	694.1	391.4	142.7	248.7	5.4	297.4	
Oct	0.4	1,073.5	905.2	704.2	201.0	6.9	161.4	1.5	697.3	392.8	144.1	248.7	5.5	298.9	
Nov	0.5	1,079.5	905.2	707.3	197.9	6.3	167.9	1.5	723.2	403.0	150.0	253.0	7.9	312.3	
Dec	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8	
		Changes *													
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	
2005	+ 0.0	+ 127.2	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0	
2004 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	+ 0.5	
June	+ 0.0	+ 22.6	+ 16.0	+ 10.2	+ 5.7	+ 0.9	+ 5.8	- 0.0	- 11.1	- 13.9	- 14.5	+ 0.6	- 0.3	+ 3.1	
July	- 0.0	+ 1.1	+ 3.4	- 2.2	+ 5.6	+ 0.3	- 2.7	- 0.1	+ 0.4	+ 4.5	+ 4.2	+ 0.3	- 0.6	- 3.5	
Aug	+ 0.0	- 15.9	- 18.1	- 21.7	+ 3.6	+ 0.4	+ 1.8	+ 0.1	+ 3.1	- 0.4	- 1.1	+ 0.7	+ 1.4	+ 2.1	
Sep	- 0.1	+ 32.2	+ 26.8	+ 20.3	+ 6.5	+ 0.1	+ 5.3	- 0.0	+ 0.2	+ 2.6	- 1.8	+ 4.5	+ 0.6	- 3.0	
Oct	- 0.0	+ 16.4	+ 16.2	+ 14.1	+ 2.1	- 0.1	+ 0.3	- 0.0	+ 3.1	+ 1.3	+ 1.5	- 0.2	+ 0.2	+ 1.6	
Nov	+ 0.2	+ 3.1	- 2.7	+ 1.2	- 3.9	- 0.6	+ 6.4	+ 0.0	+ 22.7	+ 7.5	+ 5.1	+ 2.3	+ 2.4	+ 12.9	
Dec	- 0.3	- 40.5	- 45.1	- 58.8	+ 13.7	- 0.5	+ 5.1	+ 0.0	- 11.0	- 14.8	- 17.1	+ 2.3	+ 1.3	+ 2.5	

* 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, foreign

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

IV Banks

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item Fiduciary loans 4	Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4			
				Total 7	Short- term 7	Medium and long- term			Total 7	Short- term 7	Medium and long- term				
End of year or month *															
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	
10.6	37.2	651.7	102.9	548.8	420.5	128.3	0.6	316.5	62.0	254.4	119.4	135.0	1.2	2005	
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	2004 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	
10.5	39.8	660.4	160.3	500.1	373.2	126.9	0.6	330.1	67.2	262.9	112.7	150.2	1.5	June	
10.4	39.8	655.2	141.9	513.3	387.5	125.8	0.8	329.8	65.2	264.6	115.8	148.8	1.1	July	
10.7	39.8	655.0	143.1	511.9	385.9	126.0	0.7	323.7	61.7	262.0	115.5	146.5	1.0	Aug	
10.7	39.8	655.2	146.5	508.7	381.8	127.0	0.7	335.8	68.6	267.2	120.7	146.5	0.9	Sep	
10.6	39.2	680.8	142.4	538.4	410.2	128.2	0.6	330.9	65.8	265.0	122.5	142.6	1.3	Oct	
10.5	37.2	681.2	150.5	530.8	402.1	128.7	0.6	345.3	82.1	263.2	124.5	138.6	1.3	Nov	
10.6	37.2	651.7	102.9	548.8	420.5	128.3	0.6	316.5	62.0	254.4	119.4	135.0	1.2	Dec	
Changes *															
+ 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	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
+ 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	2004 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	- 6.9	- 3.5	- 3.3	- 2.4	- 0.9	- 0.1	May	
- 0.1	+ 0.4	- 46.0	- 8.1	- 37.9	- 47.6	+ 9.7	- 0.0	- 26.5	- 3.6	- 22.9	- 24.8	+ 1.9	- 0.1	June	
- 0.1	+ 0.1	- 4.5	- 18.2	+ 13.7	+ 14.7	- 1.0	+ 0.1	+ 3.1	- 1.9	+ 5.0	+ 3.2	+ 1.8	- 0.4	July	
+ 0.2	+ 0.1	+ 0.7	+ 1.4	- 0.7	- 1.1	+ 0.4	- 0.1	- 5.7	- 3.5	- 2.2	- 0.1	- 2.1	- 0.0	Aug	
+ 0.0	- 0.1	- 1.5	+ 3.0	- 4.5	- 5.2	+ 0.6	- 0.0	+ 11.1	+ 6.8	+ 4.3	+ 4.9	- 0.7	- 0.2	Sep	
- 0.1	- 0.6	+ 25.3	- 4.1	+ 29.4	+ 28.3	+ 1.2	- 0.1	- 5.0	- 2.9	- 2.2	+ 1.8	- 4.0	+ 0.4	Oct	
- 0.1	- 2.2	- 2.2	+ 7.6	- 9.8	- 9.7	- 0.1	- 0.0	+ 12.9	+ 16.0	- 3.1	+ 1.6	- 4.7	+ 0.0	Nov	
+ 0.0	+ 0.1	- 29.1	- 47.5	+ 18.3	+ 18.6	- 0.3	- 0.0	- 28.6	- 20.1	- 8.6	- 5.0	- 3.5	- 0.0	Dec	

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

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

IV Banks

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

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

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term		
			to enterprises and households 1			to general government			Total	to enter-	
			Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills			Total
including negotiable money market paper, securities, equalisation claims	excluding										
End of year or month *											
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
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2004 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	3,022.1	2,642.3	331.0	286.3	285.1	1.2	44.7	43.7	1.0	2,691.2	2,130.1
June	2,988.9	2,639.0	325.7	289.1	288.2	1.0	36.5	36.0	0.5	2,663.3	2,109.2
July	2,998.0	2,643.3	323.1	284.0	283.0	1.0	39.1	38.0	1.1	2,674.9	2,120.4
Aug	3,001.1	2,642.3	318.5	280.5	279.3	1.3	37.9	37.2	0.7	2,682.7	2,126.2
Sep	3,004.7	2,649.0	326.2	293.5	292.9	0.6	32.7	32.2	0.5	2,678.4	2,126.9
Oct	3,012.9	2,657.7	339.3	298.0	297.0	1.0	41.3	38.1	3.2	2,673.6	2,128.6
Nov	3,004.8	2,647.2	325.1	288.7	288.1	0.6	36.4	33.5	2.9	2,679.7	2,133.6
Dec	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
Changes *											
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
2005	- 6.7	- 12.1	- 11.4	- 10.5	- 10.3	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.7	+ 26.8
2004 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
June	- 33.4	- 3.3	- 5.3	+ 2.9	+ 3.1	- 0.2	- 8.1	- 7.7	- 0.5	- 28.1	- 20.9
July	+ 9.1	+ 4.3	- 2.6	- 5.1	- 5.2	+ 0.1	+ 2.5	+ 2.0	+ 0.6	+ 11.6	+ 11.2
Aug	+ 3.1	- 1.1	- 4.6	- 3.5	- 3.7	+ 0.2	- 1.1	- 0.8	- 0.3	+ 7.8	+ 5.8
Sep	+ 3.1	+ 6.3	+ 7.4	+ 12.6	+ 13.2	- 0.6	- 5.2	- 5.0	- 0.2	- 4.3	+ 0.6
Oct	+ 8.3	+ 8.7	+ 13.0	+ 4.5	+ 4.1	+ 0.3	+ 8.5	+ 5.8	+ 2.7	- 4.8	+ 1.6
Nov	- 8.1	- 10.5	- 14.0	- 9.1	- 8.8	- 0.4	- 4.9	- 4.6	- 0.3	+ 5.9	+ 4.9
Dec	- 9.7	- 12.1	- 15.4	- 15.2	- 15.2	- 0.0	- 0.2	+ 0.9	- 1.1	+ 5.7	+ 7.7

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

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

lending 2,5												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
2,713.3	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
1,953.4	194.6	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005
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	2004 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	31.2	346.8	182.1	1.0	6.2	May
1,934.6	190.9	1,743.7	174.6	52.5	554.1	380.2	32.1	348.1	172.9	1.0	6.0	June
1,941.4	192.5	1,748.9	179.0	52.3	554.5	380.9	32.6	348.3	173.5	0.0	5.9	July
1,946.0	195.4	1,750.6	180.2	52.3	556.5	379.8	33.1	346.6	176.7	0.0	5.9	Aug
1,945.4	195.1	1,750.3	181.5	52.0	551.5	378.4	33.2	345.3	173.0	-	4.6	Sep
1,947.5	194.3	1,753.2	181.0	51.9	545.1	375.1	33.1	342.0	169.9	-	4.6	Oct
1,952.2	195.1	1,757.1	181.4	52.2	546.1	373.4	32.1	341.3	172.7	-	4.5	Nov
1,953.4	194.6	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	Dec
Changes *												
+ 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
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005
+ 3.0	+ 0.8	+ 2.2	- 0.7	+ 1.1	- 2.6	+ 0.0	- 0.3	+ 0.3	- 1.7	- 0.9	- 0.0	2004 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
- 0.7	- 0.1	- 0.6	- 20.2	- 2.0	- 7.2	+ 2.0	+ 0.9	+ 1.1	- 9.2	- 0.0	- 0.2	June
+ 6.8	+ 1.6	+ 5.2	+ 4.4	- 0.2	+ 0.4	+ 0.8	+ 0.7	+ 0.1	+ 0.6	- 1.0	- 0.1	July
+ 4.6	+ 2.9	+ 1.7	+ 1.2	- 0.0	+ 2.0	- 1.2	+ 0.5	- 1.7	+ 3.2	-	- 0.0	Aug
- 0.7	- 0.5	- 0.3	+ 1.3	- 0.3	- 4.9	- 1.2	+ 0.2	- 1.4	- 3.7	- 0.0	- 1.3	Sep
+ 2.1	- 0.8	+ 2.9	- 0.5	- 0.1	- 6.4	- 3.3	- 0.1	- 3.3	- 3.1	-	- 0.1	Oct
+ 4.5	+ 0.8	+ 3.8	+ 0.3	+ 0.3	+ 1.0	- 1.7	- 0.5	- 1.2	+ 2.7	-	- 0.0	Nov
+ 1.2	- 0.4	+ 1.6	+ 6.5	- 0.1	- 2.0	+ 0.9	+ 0.9	+ 0.1	- 2.9	-	- 0.0	Dec

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which													
	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 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
June	2,223.1	1,133.4	1,082.7	880.1	202.6	1,210.8	314.3	135.8	36.6	52.0	136.5	31.5	58.2	70.1
Sep	2,238.5	1,144.2	1,087.9	890.9	197.1	1,217.9	312.8	134.5	37.3	50.9	134.1	32.2	57.6	79.7
Dec	2,226.6	1,154.5	1,093.3	895.9	197.4	1,199.7	311.3	130.6	37.2	49.4	134.1	31.6	57.8	74.0
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 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
June	288.4	-	11.6	-	11.6	246.2	6.9	42.4	3.5	11.4	50.1	3.9	6.4	35.1
Sep	293.1	-	11.7	-	11.7	250.2	7.1	41.9	4.0	10.9	48.0	4.0	6.5	42.1
Dec	273.2	-	11.2	-	11.2	230.0	6.7	38.8	3.2	9.7	49.2	3.3	6.1	32.8
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 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
June	190.9	-	36.0	-	36.0	118.4	10.9	16.0	2.0	5.4	11.2	3.1	11.4	8.2
Sep	195.1	-	35.9	-	35.9	122.9	10.8	16.0	2.1	5.3	11.4	3.1	11.0	9.2
Dec	194.6	-	35.7	-	35.7	122.5	10.7	15.6	2.1	5.2	11.4	3.0	10.6	10.8
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 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
June	1,743.7	1,133.4	1,035.1	880.1	155.0	846.1	296.5	77.4	31.1	35.1	75.2	24.6	40.4	26.9
Sep	1,750.3	1,144.2	1,040.3	890.9	149.5	844.8	294.9	76.6	31.3	34.7	74.7	25.0	40.2	28.4
Dec	1,758.8	1,154.5	1,046.3	895.9	150.4	847.2	293.9	76.2	31.8	34.5	73.5	25.2	41.1	30.4
Lending, total														
Change during quarter *														
2004 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
Q2	+ 6.4	+ 3.3	+ 1.4	+ 3.7	- 2.3	+ 1.1	- 2.2	+ 0.1	- 0.4	- 1.1	- 1.5	+ 0.5	+ 1.2	+ 2.7
Q3	+ 14.9	+ 5.8	+ 5.6	+ 5.6	- 0.1	+ 7.0	- 1.1	+ 1.1	+ 0.8	- 1.0	- 2.3	+ 0.6	- 0.5	+ 9.3
Q4	- 11.9	+ 5.4	+ 5.1	+ 4.7	+ 0.4	- 18.3	- 1.9	- 4.0	- 0.1	- 1.5	+ 0.0	- 0.6	+ 0.2	- 8.2
Short-term lending														
2004 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
Q2	+ 1.3	-	- 0.3	-	- 0.3	+ 1.1	- 0.4	+ 0.6	- 0.4	- 0.7	- 0.9	+ 0.2	+ 0.4	+ 1.8
Q3	+ 4.3	-	+ 0.0	-	+ 0.0	+ 4.0	+ 0.2	- 0.4	+ 0.5	- 0.5	- 2.1	+ 0.1	+ 0.1	+ 7.0
Q4	- 19.7	-	- 0.4	-	- 0.4	- 20.0	- 0.4	- 3.1	- 0.8	- 1.3	+ 1.2	- 0.7	- 0.4	- 9.7
Medium-term lending														
2004 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	- 0.2	- 0.2	- 0.2	+ 0.1	- 0.1
Q2	+ 0.2	-	- 0.8	-	- 0.8	- 0.5	- 0.7	- 0.0	- 0.1	- 0.0	+ 0.3	+ 0.0	- 0.0	+ 0.1
Q3	+ 4.0	-	- 0.0	-	- 0.0	+ 4.3	- 0.0	+ 0.0	+ 0.1	- 0.1	+ 0.1	+ 0.1	- 0.4	+ 1.2
Q4	- 0.5	-	- 0.2	-	- 0.2	- 0.4	- 0.2	- 0.4	+ 0.1	- 0.1	- 0.0	- 0.1	- 0.4	+ 0.4
Long-term lending														
2004 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
Q2	+ 4.8	+ 3.3	+ 2.5	+ 3.7	- 1.3	+ 0.5	- 1.1	- 0.5	+ 0.1	- 0.4	- 0.9	+ 0.3	+ 0.8	+ 0.8
Q3	+ 6.6	+ 5.8	+ 5.5	+ 5.6	- 0.1	- 1.3	- 1.3	- 0.7	+ 0.2	- 0.4	- 0.3	+ 0.4	- 0.3	+ 1.0
Q4	+ 8.3	+ 5.4	+ 5.7	+ 4.7	+ 1.0	+ 2.2	- 1.4	- 0.5	+ 0.5	- 0.2	- 1.2	+ 0.2	+ 0.9	+ 1.1

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

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

IV Banks

											Lending to employees and other individuals		Lending to non-profit institutions		
Services sector (including the professions)				Memo items					Other lending						
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises	Total	Housing loans	Total	of which		Debit balances on wage, salary and pension accounts	Total	of which Housing loans	Period	
	Housing enterprises	Holding companies	Other real estate enterprises						Instalment loans ⁵						
End of year or quarter *															
Lending, total															
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		
695.5	163.7	42.5	204.2	419.0	61.7	999.4	762.4	237.0	129.2	19.9	13.2	3.2	2004 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		
690.1	161.2	41.6	201.5	412.7	60.9	999.3	765.3	234.0	131.7	18.9	13.0	3.1	June		
691.6	161.0	44.4	200.8	410.9	60.2	1,006.9	771.9	235.0	132.7	19.5	13.7	3.2	Sep		
685.0	160.3	40.6	199.3	407.5	60.6	1,012.9	778.9	234.0	130.1	18.8	14.1	3.1	Dec		
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		
95.0	15.8	11.5	27.6	44.4	11.4	43.0	4.9	38.0	2.3	19.9	1.1	0.0	2004 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		
93.4	15.3	10.7	25.9	42.3	11.4	41.2	4.7	36.5	2.3	18.9	1.0	0.0	June		
92.7	14.9	13.1	24.7	41.1	11.1	41.8	4.6	37.3	2.7	19.5	1.1	0.0	Sep		
86.9	14.1	10.3	23.9	40.1	10.6	41.8	4.5	37.3	2.6	18.8	1.4	0.0	Dec		
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		
62.3	6.5	6.5	17.2	29.6	3.9	73.8	26.9	46.9	37.7	-	0.5	0.1	2004 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		
61.2	6.1	6.2	16.1	30.5	3.8	72.0	25.0	46.9	38.6	-	0.5	0.1	June		
64.9	7.1	7.0	17.1	30.2	3.8	71.6	25.0	46.6	38.1	-	0.6	0.1	Sep		
63.7	7.3	6.5	15.9	29.8	3.8	71.5	25.0	46.5	37.2	-	0.7	0.1	Dec		
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		
538.2	141.5	24.5	159.5	345.0	46.4	882.6	730.6	152.0	89.2	-	11.5	3.1	2004 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		
535.5	139.8	24.6	159.6	340.0	45.6	886.1	735.6	150.5	90.8	-	11.5	3.0	June		
534.1	139.0	24.2	159.0	339.5	45.3	893.5	742.3	151.2	91.9	-	12.0	3.1	Sep		
534.4	138.9	23.8	159.6	337.6	46.2	899.6	749.4	150.2	90.3	-	12.0	3.1	Dec		
Change during quarter *															
Lending, total															
- 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	2004 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		
- 0.4	- 0.5	- 0.8	+ 0.3	- 2.5	- 0.5	+ 5.3	+ 3.6	+ 1.7	+ 2.3	+ 0.2	- 0.0	+ 0.1	Q2		
+ 1.4	- 0.3	+ 2.8	- 0.7	- 2.0	- 0.7	+ 7.2	+ 6.6	+ 0.6	+ 0.4	+ 0.6	+ 0.7	+ 0.1	Q3		
- 4.0	- 0.4	- 2.6	- 0.8	- 3.3	+ 0.8	+ 6.0	+ 7.1	- 1.1	- 1.6	- 0.7	+ 0.4	- 0.1	Q4		
Short-term lending															
- 1.2	- 1.0	- 0.8	+ 0.1	- 1.4	- 1.0	- 0.7	- 0.1	- 0.6	+ 0.0	- 0.5	- 0.3	-	2004 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		
+ 0.1	+ 0.0	- 0.2	- 0.3	- 1.0	- 0.6	+ 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.2	- 0.0	+ 0.0	Q2		
- 0.7	- 0.4	+ 2.4	- 1.1	- 1.1	- 0.4	+ 0.2	- 0.1	+ 0.3	- 0.1	+ 0.6	+ 0.1	+ 0.0	Q3		
- 5.3	- 0.8	- 2.6	- 0.9	- 1.0	- 0.4	- 0.1	- 0.1	- 0.0	- 0.1	- 0.7	+ 0.3	- 0.0	Q4		
Medium-term lending															
- 1.1	- 0.3	- 0.2	- 0.2	- 0.6	- 0.1	- 0.8	- 0.0	- 0.7	- 0.7	-	+ 0.0	+ 0.0	2004 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		
- 0.8	- 0.2	- 0.6	- 0.2	- 0.0	+ 0.1	+ 0.7	- 0.0	+ 0.7	+ 0.9	-	- 0.0	+ 0.0	Q2		
+ 3.4	+ 1.0	+ 0.8	+ 1.0	- 0.2	+ 0.0	- 0.4	+ 0.0	- 0.4	- 0.5	-	+ 0.1	+ 0.0	Q3		
+ 0.0	+ 0.2	- 0.1	- 0.6	- 0.4	+ 0.1	- 0.1	- 0.0	- 0.1	- 0.8	-	+ 0.1	- 0.0	Q4		
Long-term lending															
- 0.2	- 0.9	- 0.3	+ 1.9	- 2.8	- 0.5	+ 4.6	+ 5.1	- 0.5	+ 0.2	-	+ 0.0	- 0.1	2004 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		
+ 0.3	- 0.3	- 0.0	+ 0.8	- 1.5	- 0.0	+ 4.4	+ 3.5	+ 0.8	+ 1.4	-	+ 0.0	+ 0.1	Q2		
- 1.3	- 1.0	- 0.4	- 0.6	- 0.6	- 0.4	+ 7.4	+ 6.7	+ 0.7	+ 1.0	-	+ 0.6	+ 0.1	Q3		
+ 1.3	+ 0.2	+ 0.1	+ 0.7	- 1.9	+ 1.2	+ 6.2	+ 7.2	- 1.0	- 0.7	-	- 0.1	- 0.1	Q4		

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos			
					Total	for up to and including 2 years						for more than 2 years		
Domestic non-banks, total													End of year or month *	
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		
2005	2,276.6	717.0	864.4	231.3	633.1	8.2	624.9	603.4	91.9	42.4	31.6	12.6		
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		
June	2,238.9	692.5	849.3	223.9	625.4	7.6	617.7	602.7	94.5	43.5	32.2	19.5		
July	2,245.4	695.2	854.4	227.3	627.1	7.7	619.5	601.9	93.8	43.4	32.4	18.1		
Aug	2,250.3	698.1	858.8	230.7	628.1	7.6	620.5	600.4	93.0	43.5	32.2	21.7		
Sep	2,254.2	704.0	858.9	231.4	627.5	7.7	619.8	598.9	92.4	42.0	32.1	21.0		
Oct	2,258.1	707.7	861.1	232.8	628.3	7.9	620.5	597.2	92.1	41.7	32.1	21.7		
Nov	2,274.6	723.6	863.2	232.8	630.3	8.0	622.3	596.0	91.9	42.1	31.9	22.6		
Dec	2,276.6	717.0	864.4	231.3	633.1	8.2	624.9	603.4	91.9	42.4	31.6	12.6		
Changes *													End of year or month *	
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		
2005	+ 76.6	+ 70.7	+ 12.4	- 3.9	+ 16.4	+ 0.4	+ 16.0	- 1.2	- 5.4	- 1.2	- 0.2	+ 2.4		
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		
June	+ 6.1	+ 8.6	- 0.8	- 1.4	+ 0.6	+ 0.1	+ 0.5	- 1.4	- 0.3	+ 0.5	+ 0.4	+ 2.8		
July	+ 6.4	+ 2.7	+ 5.1	+ 3.4	+ 1.7	+ 0.0	+ 1.7	- 0.8	- 0.7	- 0.1	+ 0.2	- 1.4		
Aug	+ 4.5	+ 2.4	+ 4.4	+ 3.4	+ 1.0	- 0.0	+ 1.1	- 1.5	- 0.8	+ 0.0	- 0.2	+ 3.6		
Sep	+ 3.9	+ 5.9	+ 0.1	+ 0.7	- 0.6	+ 0.1	- 0.7	- 1.5	- 0.6	- 1.4	- 0.1	- 0.7		
Oct	+ 3.9	+ 4.1	+ 1.5	+ 0.9	+ 0.6	+ 0.1	+ 0.6	- 1.6	- 0.2	- 0.4	- 0.0	+ 0.7		
Nov	+ 16.5	+ 15.9	+ 2.0	+ 0.1	+ 2.0	+ 0.1	+ 1.8	- 1.2	- 0.3	+ 0.4	- 0.2	+ 0.9		
Dec	+ 2.0	- 6.6	+ 1.2	- 1.6	+ 2.8	+ 0.2	+ 2.6	+ 7.4	- 0.0	+ 0.3	- 0.2	- 10.0		
Domestic government													End of year or month *	
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	-		
2005	103.7	21.0	78.7	31.7	47.0	0.5	46.5	2.4	1.5	32.3	1.0	-		
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	-		
June	104.5	20.7	79.6	30.4	49.2	0.5	48.6	2.7	1.6	34.0	1.1	-		
July	103.7	19.0	80.4	31.6	48.8	0.5	48.3	2.8	1.6	33.7	1.1	-		
Aug	104.0	20.1	79.3	31.2	48.1	0.5	47.6	3.0	1.6	33.8	1.0	-		
Sep	103.3	19.1	79.6	32.6	47.1	0.5	46.5	3.1	1.5	32.4	1.0	-		
Oct	101.5	20.7	76.3	29.4	46.9	0.5	46.4	3.0	1.5	32.3	1.0	-		
Nov	102.0	21.5	76.3	29.2	47.1	0.5	46.6	2.7	1.5	32.2	1.0	-		
Dec	103.7	21.0	78.7	31.7	47.0	0.5	46.5	2.4	1.5	32.3	1.0	-		
Changes *													End of year or month *	
2004	- 1.9	- 1.0	- 1.5	+ 1.4	- 2.8	+ 0.4	- 3.2	+ 0.7	- 0.1	- 2.2	- 0.1	-		
2005	- 0.2	+ 3.9	- 3.8	+ 1.2	- 5.1	- 0.4	- 4.6	- 0.3	- 0.0	- 2.4	- 0.1	-		
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	-		
June	+ 2.8	+ 1.6	+ 1.1	+ 1.6	- 0.5	+ 0.0	- 0.5	+ 0.1	- 0.0	+ 0.3	- 0.0	-		
July	- 0.8	- 1.6	+ 0.8	+ 1.2	- 0.4	- 0.0	- 0.3	+ 0.1	- 0.0	- 0.3	+ 0.0	-		
Aug	- 0.0	+ 0.8	- 1.1	- 0.4	- 0.7	+ 0.0	- 0.7	+ 0.3	- 0.0	+ 0.1	- 0.1	-		
Sep	- 0.7	- 1.0	+ 0.3	+ 1.4	- 1.0	+ 0.0	- 1.0	+ 0.0	- 0.0	- 1.3	-	-		
Oct	- 1.8	+ 1.6	- 3.3	- 3.1	- 0.2	- 0.0	- 0.2	- 0.1	- 0.0	- 0.2	- 0.0	-		
Nov	+ 0.5	+ 0.8	- 0.0	- 0.2	+ 0.2	+ 0.0	+ 0.2	- 0.3	+ 0.0	- 0.0	-	-		
Dec	+ 1.6	- 0.5	+ 2.4	+ 2.5	- 0.1	- 0.0	- 0.1	- 0.3	+ 0.0	+ 0.0	- 0.0	-		

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

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

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 *		
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	
2005	2,173.0	696.0	785.7	199.5	586.1	7.7	578.4	601.0	90.3	10.2	30.7	12.6	
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	771.6	196.5	575.1	7.0	568.1	601.5	93.2	9.2	30.7	16.7	
June	2,134.5	671.8	769.7	193.5	576.2	7.1	569.1	600.0	92.9	9.5	31.1	19.5	
July	2,141.6	676.2	774.0	195.7	578.3	7.2	571.2	599.1	92.2	9.7	31.3	18.1	
Aug	2,146.3	678.0	779.5	199.5	580.0	7.1	572.9	597.4	91.4	9.7	31.2	21.7	
Sep	2,150.9	684.9	779.3	198.8	580.5	7.2	573.3	595.9	90.8	9.6	31.1	21.0	
Oct	2,156.6	687.0	784.8	203.3	581.5	7.4	574.1	594.2	90.6	9.4	31.1	21.7	
Nov	2,172.6	702.1	786.9	203.6	583.2	7.5	575.7	593.3	90.4	9.9	30.9	22.6	
Dec	2,173.0	696.0	785.7	199.5	586.1	7.7	578.4	601.0	90.3	10.2	30.7	12.6	
											Changes *		
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	
2005	+ 76.8	+ 66.8	+ 16.3	- 5.2	+ 21.4	+ 0.8	+ 20.6	- 0.9	- 5.4	+ 1.2	- 0.0	+ 2.4	
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	- 1.9	+ 1.2	- 3.2	- 0.0	- 3.1	- 1.0	- 0.4	+ 0.0	+ 0.2	+ 0.0	
June	+ 3.3	+ 7.0	- 1.9	- 3.0	+ 1.1	+ 0.1	+ 1.0	- 1.5	- 0.3	+ 0.2	+ 0.5	+ 2.8	
July	+ 7.2	+ 4.4	+ 4.3	+ 2.2	+ 2.1	+ 0.1	+ 2.0	- 0.9	- 0.7	+ 0.2	+ 0.2	- 1.4	
Aug	+ 4.6	+ 1.7	+ 5.5	+ 3.8	+ 1.7	- 0.0	+ 1.8	- 1.8	- 0.8	- 0.0	- 0.1	+ 3.6	
Sep	+ 4.6	+ 6.9	- 0.3	- 0.7	+ 0.4	+ 0.1	+ 0.4	- 1.5	- 0.6	- 0.1	- 0.1	- 0.7	
Oct	+ 5.7	+ 2.5	+ 4.9	+ 4.0	+ 0.8	+ 0.1	+ 0.7	- 1.5	- 0.2	- 0.2	- 0.0	+ 0.7	
Nov	+ 16.0	+ 15.1	+ 2.1	+ 0.3	+ 1.8	+ 0.1	+ 1.6	- 0.9	- 0.3	+ 0.5	- 0.2	+ 0.9	
Dec	+ 0.4	- 6.1	- 1.2	- 4.1	+ 2.9	+ 0.2	+ 2.7	+ 7.7	- 0.0	+ 0.3	- 0.2	- 10.0	
of which: Domestic enterprises											End of year or month *		
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	
2005	809.9	233.2	550.8	108.7	442.0	2.4	439.6	5.0	21.0	9.7	19.4	12.6	
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	222.4	541.8	107.3	434.5	2.0	432.5	5.4	21.9	8.8	19.2	16.7	
June	792.6	224.5	541.0	105.6	435.4	2.0	433.3	5.2	22.0	9.0	19.6	19.5	
July	799.3	226.0	545.9	108.3	437.5	2.1	435.4	5.5	22.0	9.3	19.8	18.1	
Aug	807.6	229.5	551.0	112.1	439.0	2.0	436.9	5.3	21.8	9.2	19.8	21.7	
Sep	812.0	234.5	550.6	111.1	439.4	2.1	437.4	5.4	21.6	9.1	19.7	21.0	
Oct	816.6	234.0	556.0	115.5	440.5	2.2	438.3	5.2	21.5	9.0	19.7	21.7	
Nov	821.6	237.6	557.7	115.8	441.9	2.3	439.6	5.1	21.3	9.4	19.5	22.6	
Dec	809.9	233.2	550.8	108.7	442.0	2.4	439.6	5.0	21.0	9.7	19.4	12.6	
											Changes *		
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	
2005	+ 46.7	+ 31.0	+ 16.4	- 1.5	+ 18.0	+ 0.7	+ 17.3	+ 0.1	- 0.8	+ 1.0	+ 0.3	+ 2.4	
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	
June	+ 1.1	+ 2.1	- 0.8	- 1.7	+ 0.9	+ 0.0	+ 0.9	- 0.3	+ 0.1	+ 0.2	+ 0.5	+ 2.8	
July	+ 6.6	+ 1.5	+ 4.9	+ 2.7	+ 2.2	+ 0.0	+ 2.1	+ 0.3	- 0.0	+ 0.2	+ 0.2	- 1.4	
Aug	+ 8.2	+ 3.4	+ 5.2	+ 3.7	+ 1.4	- 0.1	+ 1.5	- 0.2	- 0.2	- 0.1	- 0.1	+ 3.6	
Sep	+ 4.4	+ 5.0	- 0.5	- 0.9	+ 0.5	+ 0.0	+ 0.4	+ 0.1	- 0.2	- 0.1	- 0.1	- 0.7	
Oct	+ 4.6	- 0.5	+ 5.3	+ 4.4	+ 0.9	+ 0.0	+ 0.9	- 0.0	- 0.1	- 0.2	+ 0.0	+ 0.7	
Nov	+ 5.0	+ 3.6	+ 1.7	+ 0.3	+ 1.4	+ 0.1	+ 1.3	- 0.1	- 0.2	+ 0.5	- 0.2	+ 0.9	
Dec	- 11.7	- 4.4	- 6.9	- 7.1	+ 0.2	+ 0.2	- 0.0	- 0.1	- 0.3	+ 0.3	- 0.2	- 10.0	

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 *												
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
2005	1,363.1	462.8	448.1	79.7	305.1	63.2	14.8	234.9	217.0	23.7	179.0	14.2
2005 July	1,342.4	450.2	435.7	76.2	298.1	61.4	14.5	228.2	211.2	23.2	173.8	14.2
Aug	1,338.7	448.5	433.7	76.9	295.5	61.3	14.8	228.5	211.0	23.2	173.7	14.1
Sep	1,338.9	450.4	435.1	76.1	296.8	62.2	15.3	228.7	211.0	23.1	173.8	14.1
Oct	1,340.0	453.0	438.2	78.5	297.6	62.1	14.8	228.8	211.8	23.2	174.7	13.9
Nov	1,351.0	464.5	449.4	79.1	306.7	63.6	15.1	229.2	212.2	23.2	175.2	13.8
Dec	1,363.1	462.8	448.1	79.7	305.1	63.2	14.8	234.9	217.0	23.7	179.0	14.2
Changes *												
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
2005	+ 30.1	+ 35.8	+ 34.2	+ 8.0	+ 21.5	+ 4.7	+ 1.6	- 0.2	+ 0.3	- 2.0	+ 4.1	- 1.8
2005 July	+ 0.5	+ 2.9	+ 3.7	+ 1.1	+ 1.9	+ 0.7	- 0.8	- 0.5	- 0.5	- 0.1	- 0.3	- 0.1
Aug	- 3.6	- 1.8	- 2.1	+ 0.7	- 2.6	- 0.1	+ 0.3	+ 0.3	- 0.2	+ 0.0	- 0.1	- 0.1
Sep	+ 0.2	+ 2.0	+ 1.5	- 0.8	+ 1.4	+ 0.9	+ 0.5	+ 0.2	- 0.0	- 0.1	+ 0.1	- 0.0
Oct	+ 1.1	+ 3.1	+ 3.6	+ 2.4	+ 1.2	- 0.1	- 0.5	- 0.4	+ 0.3	+ 0.1	+ 0.4	- 0.2
Nov	+ 11.0	+ 11.5	+ 11.2	+ 0.6	+ 9.1	+ 1.5	+ 0.4	+ 0.4	+ 0.4	- 0.0	+ 0.5	- 0.1
Dec	+ 12.1	- 1.7	- 1.4	+ 0.5	- 1.6	- 0.3	- 0.3	+ 5.7	+ 4.8	+ 0.6	+ 3.9	+ 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 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 *															
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		
2005	103.7	38.8	1.3	7.9	29.6	0.0	12.9	16.3	3.9	2.5	9.9	0.1	19.1		
2005 July	103.7	41.4	0.6	9.3	31.5	0.0	12.9	19.1	4.6	4.4	10.0	0.1	20.5		
Aug	104.0	40.5	1.1	8.2	31.2	0.0	12.9	17.9	3.8	4.1	9.9	0.2	20.5		
Sep	103.3	40.8	1.1	9.5	30.1	0.0	12.9	18.7	4.3	4.3	9.8	0.2	19.2		
Oct	101.5	39.7	1.1	8.7	29.9	0.0	13.0	18.5	4.8	3.7	9.8	0.2	19.0		
Nov	102.0	38.7	1.2	7.6	29.9	0.0	13.0	16.0	3.4	2.6	9.9	0.2	19.0		
Dec	103.7	38.8	1.3	7.9	29.6	0.0	12.9	16.3	3.9	2.5	9.9	0.1	19.1		
Changes *															
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		
2005	- 0.2	- 3.0	+ 0.1	+ 2.1	- 5.2	- 0.0	+ 0.0	+ 1.2	+ 1.2	+ 0.3	- 0.3	+ 0.0	- 2.4		
2005 July	- 0.8	+ 1.7	- 0.6	+ 2.6	- 0.3	-	+ 0.1	- 0.7	- 0.2	- 0.5	- 0.1	+ 0.0	- 0.4		
Aug	- 0.0	- 1.2	+ 0.2	- 1.1	- 0.3	- 0.0	+ 0.1	- 1.1	- 0.8	- 0.3	- 0.1	+ 0.1	- 0.0		
Sep	- 0.7	+ 0.3	+ 0.1	+ 1.3	- 1.1	- 0.0	- 0.0	+ 0.7	+ 0.5	+ 0.3	- 0.1	+ 0.0	- 1.3		
Oct	- 1.8	- 1.1	+ 0.0	- 0.9	- 0.2	+ 0.0	+ 0.1	- 0.2	+ 0.5	- 0.7	+ 0.0	+ 0.0	- 0.2		
Nov	+ 0.5	- 1.0	+ 0.1	- 1.0	- 0.0	- 0.0	- 0.0	- 2.5	- 1.4	- 1.1	+ 0.0	- 0.0	- 0.0		
Dec	+ 1.6	+ 0.0	+ 0.1	+ 0.3	- 0.3	-	- 0.1	+ 0.2	+ 0.4	- 0.1	+ 0.0	- 0.1	+ 0.1		

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

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

					Savings deposits ³			Memo item				
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month *												
18.9	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
17.9	90.8	144.1	5.3	138.8	596.0	586.4	9.6	69.3	0.5	11.3	–	2005
17.0	87.4	140.8	5.1	135.7	593.7	583.8	9.9	70.3	0.4	11.5	–	2005 July
17.5	87.4	141.1	5.1	136.0	592.1	582.0	10.1	69.7	0.5	11.4	–	Aug
17.7	87.7	141.0	5.1	135.9	590.5	580.4	10.1	69.3	0.5	11.4	–	Sep
17.0	87.8	141.0	5.2	135.8	589.0	578.9	10.1	69.2	0.5	11.4	–	Oct
17.0	87.8	141.3	5.2	136.1	588.2	578.5	9.7	69.1	0.5	11.3	–	Nov
17.9	90.8	144.1	5.3	138.8	596.0	586.4	9.6	69.3	0.5	11.3	–	Dec
Changes *												
– 0.5	– 12.3	+ 6.7	– 0.7	+ 7.4	+ 12.2	+ 12.0	+ 0.2	– 1.4	+ 0.1	+ 0.8	–	2004
– 0.5	– 3.7	+ 3.5	+ 0.2	+ 3.3	– 1.0	– 1.1	+ 0.1	– 4.5	+ 0.2	– 0.3	–	2005
– 0.0	– 0.5	– 0.1	+ 0.0	– 0.1	– 1.1	– 1.1	– 0.0	– 0.7	– 0.0	– 0.0	–	2005 July
+ 0.5	+ 0.1	+ 0.3	+ 0.0	+ 0.3	– 1.6	– 1.8	+ 0.2	– 0.6	+ 0.0	– 0.0	–	Aug
+ 0.2	+ 0.2	– 0.0	+ 0.0	– 0.1	– 1.6	– 1.6	– 0.0	– 0.4	+ 0.0	– 0.0	–	Sep
– 0.7	– 0.3	– 0.1	+ 0.1	– 0.2	– 1.5	– 1.5	+ 0.0	– 0.1	– 0.0	– 0.0	–	Oct
+ 0.0	+ 0.0	+ 0.4	+ 0.0	+ 0.4	– 0.8	– 0.4	– 0.4	– 0.1	+ 0.0	– 0.1	–	Nov
+ 0.9	+ 3.0	+ 2.7	+ 0.1	+ 2.7	+ 7.8	+ 7.9	– 0.0	+ 0.2	– 0.0	– 0.0	–	Dec

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 *												
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
28.0	11.8	10.4	2.6	3.2	0.3	20.7	4.1	11.0	4.9	0.7	0.0	2005
25.0	10.4	8.9	2.4	3.4	0.3	18.2	3.5	9.0	4.9	0.9	0.0	2005 July
27.4	11.5	10.0	2.4	3.5	0.3	18.2	3.7	8.9	4.6	0.9	0.0	Aug
25.5	10.1	9.4	2.4	3.5	0.3	18.4	3.5	9.3	4.7	0.9	0.0	Sep
24.9	10.0	8.9	2.4	3.5	0.3	18.5	4.7	8.2	4.7	0.8	0.0	Oct
27.3	11.6	9.9	2.4	3.3	0.3	20.0	5.2	9.1	4.9	0.8	0.0	Nov
28.0	11.8	10.4	2.6	3.2	0.3	20.7	4.1	11.0	4.9	0.7	0.0	Dec
Changes *												
+ 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
+ 2.3	+ 1.3	+ 0.8	+ 0.3	– 0.1	+ 0.0	– 0.7	+ 1.3	– 1.9	+ 0.1	– 0.2	– 0.0	2005
– 0.3	– 0.2	– 0.1	– 0.0	+ 0.0	–	– 1.5	– 0.7	– 0.9	+ 0.0	+ 0.1	–	2005 July
+ 2.4	+ 1.1	+ 1.1	+ 0.0	+ 0.2	–	– 0.1	+ 0.3	– 0.1	– 0.3	+ 0.0	–	Aug
– 1.9	– 1.3	– 0.6	+ 0.0	+ 0.0	– 0.0	+ 0.2	– 0.2	+ 0.4	+ 0.1	– 0.0	– 0.0	Sep
– 0.6	– 0.1	– 0.5	– 0.0	– 0.0	–	+ 0.0	+ 1.2	– 1.1	– 0.0	– 0.0	–	Oct
+ 2.4	+ 1.6	+ 1.0	+ 0.1	– 0.2	+ 0.0	+ 1.6	+ 0.5	+ 1.0	+ 0.1	– 0.0	–	Nov
+ 0.7	+ 0.1	+ 0.5	+ 0.2	– 0.1	+ 0.0	+ 0.6	– 1.1	+ 1.9	– 0.0	– 0.1	– 0.0	Dec

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 *													
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	611.9	603.4	519.2	404.2	84.2	74.4	8.5	6.8	13.3	99.3	91.9	77.5	7.4
2005 Aug	608.9	600.4	515.0	401.9	85.4	75.1	8.5	6.8	0.3	100.7	93.0	79.9	7.7
Sep	607.4	598.9	515.1	398.5	83.9	73.6	8.5	6.8	0.3	100.0	92.4	79.2	7.6
Oct	605.6	597.2	513.9	398.5	83.2	73.4	8.4	6.8	0.4	99.7	92.1	78.6	7.6
Nov	604.4	596.0	512.5	398.5	83.5	73.6	8.4	6.8	0.4	99.3	91.9	78.0	7.5
Dec	611.9	603.4	519.2	404.2	84.2	74.4	8.5	6.8	9.3	99.3	91.9	77.5	7.4
Changes *													
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	- 2.2	- 1.2	+ 2.9	+ 6.5	- 4.0	- 2.6	- 1.1	- 0.8	.	- 5.3	- 5.4	- 6.5	+ 0.0
2005 Aug	- 1.6	- 1.5	- 0.5	- 0.3	- 1.0	- 1.0	- 0.1	- 0.1	.	- 0.9	- 0.8	- 0.8	- 0.1
Sep	- 1.5	- 1.5	+ 0.1	- 3.4	- 1.5	- 1.6	- 0.0	- 0.0	.	- 0.8	- 0.6	- 0.7	- 0.2
Oct	- 1.6	- 1.6	- 1.1	+ 1.9	- 0.5	- 0.5	- 0.0	- 0.0	.	- 0.3	- 0.2	- 0.6	- 0.0
Nov	- 1.2	- 1.2	- 1.4	- 0.0	+ 0.2	+ 0.3	- 0.0	- 0.0	.	- 0.4	- 0.3	- 0.6	- 0.1
Dec	+ 7.4	+ 7.4	+ 6.6	+ 5.4	+ 0.7	+ 0.7	+ 0.1	+ 0.1	.	- 0.0	- 0.0	- 0.5	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper ⁵					Subordinated	
	Total	of which				with maturities of			Total	of which with maturities of			negotiable debt securities		
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certifi- cates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years			
End of year or month *															
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	1,608.7	400.7	25.3	274.5	32.0	61.8	94.8	1,452.1	1.5	0.2	0.5	0.8	45.8	2.5	
2005 Aug	1,639.4	410.2	26.5	267.2	38.4	71.9	91.7	1,475.8	1.9	0.3	0.5	1.1	45.3	2.5	
Sep	1,636.0	410.0	26.3	268.3	38.3	72.7	90.2	1,473.1	1.6	0.3	0.5	0.9	45.7	2.5	
Oct	1,635.9	405.4	26.5	270.7	38.4	73.5	90.4	1,472.0	1.5	0.2	0.5	0.8	45.5	2.5	
Nov	1,630.5	403.0	26.7	277.8	35.2	68.6	90.6	1,471.3	1.5	0.2	0.5	0.8	45.8	2.5	
Dec	1,608.7	400.7	25.3	274.5	32.0	61.8	94.8	1,452.1	1.5	0.2	0.5	0.8	45.8	2.5	
Changes *															
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	+ 56.1	+ 16.2	+ 3.4	+ 59.8	- 5.6	- 0.3	- 5.8	+ 62.1	- 0.6	- 0.3	+ 0.1	- 0.4	+ 2.6	+ 0.0	
2005 Aug	- 2.1	- 5.0	+ 1.3	+ 3.9	- 0.1	+ 2.4	- 2.8	- 1.6	- 0.2	- 0.2	- 0.0	- 0.0	- 0.7	- 0.0	
Sep	- 3.4	- 0.3	- 0.2	+ 1.1	- 0.1	+ 0.8	- 1.5	- 2.7	- 0.2	+ 0.0	- 0.0	- 0.2	+ 0.4	+ 0.0	
Oct	- 0.1	- 4.6	+ 0.1	+ 2.3	+ 0.1	+ 0.8	+ 0.3	- 1.1	- 0.1	- 0.1	+ 0.0	- 0.1	- 0.2	- 0.0	
Nov	- 5.4	- 2.6	+ 0.2	+ 7.1	- 3.2	- 4.9	- 0.2	- 0.3	- 0.0	- 0.0	+ 0.0	- 0.0	+ 0.3	- 0.0	
Dec	- 21.8	- 2.3	- 1.4	- 3.3	- 3.2	- 6.7	+ 4.2	- 19.2	- 0.0	- 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0	

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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 Oct	26	191.2	36.9	0.0	13.8	30.9	63.8	9.7	17.3	0.4	28.2	116.5	4.9	6.3	7.4	7.6
Nov	26	191.2	37.2	0.0	13.8	30.3	64.1	9.8	17.1	0.4	28.3	116.8	4.9	5.7	7.4	8.3
Dec	26	192.4	38.2	0.0	13.6	29.8	64.5	10.1	17.2	0.5	28.5	120.1	5.0	5.6	7.4	10.3
Private building and loan associations																
2005 Oct	15	140.0	28.7	0.0	6.4	19.5	46.3	8.7	12.3	0.3	21.0	78.8	4.7	6.3	4.8	4.9
Nov	15	139.8	28.7	0.0	6.4	19.1	46.6	8.9	12.0	0.3	21.0	79.1	4.7	5.7	4.8	5.3
Dec	15	141.0	29.4	0.0	6.4	18.8	47.0	9.2	12.1	0.3	21.5	81.3	4.8	5.6	4.8	6.7
Public building and loan associations																
2005 Oct	11	51.2	8.2	0.0	7.5	11.4	17.5	0.9	4.9	0.1	7.2	37.6	0.2	-	2.7	2.8
Nov	11	51.4	8.5	0.0	7.5	11.2	17.5	0.9	5.1	0.1	7.2	37.7	0.2	-	2.7	3.0
Dec	11	51.4	8.8	0.0	7.2	11.0	17.5	0.9	5.2	0.1	7.0	38.8	0.2	-	2.7	3.6

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
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 Oct	1.9	0.1	0.5	3.5	2.4	3.1	1.4	0.4	0.6	0.3	1.1	10.9	7.8	1.1		0.0
Nov	2.0	0.1	0.5	3.2	1.9	2.8	1.2	0.3	0.4	0.2	1.1	11.1	7.8	1.1		0.0
Dec	2.5	2.7	0.5	3.6	2.1	3.2	1.4	0.3	0.5	0.2	1.3	11.1	7.7	1.4	...	0.0
Private building and loan associations																
2005 Oct	1.2	0.1	0.3	2.5	1.6	2.3	1.0	0.3	0.4	0.2	0.9	6.4	3.8	0.7		0.0
Nov	1.3	0.1	0.3	2.1	1.1	1.9	0.8	0.2	0.2	0.1	0.9	6.5	3.7	0.7		0.0
Dec	1.7	1.8	0.3	2.5	1.3	2.3	0.9	0.2	0.3	0.2	1.1	6.6	3.7	1.0	...	0.0
Public building and loan associations																
2005 Oct	0.7	0.0	0.2	1.0	0.8	0.8	0.4	0.1	0.2	0.1	0.2	4.5	4.0	0.4		0.0
Nov	0.7	0.0	0.2	1.1	0.8	0.8	0.5	0.1	0.2	0.1	0.2	4.5	4.1	0.4		0.0
Dec	0.9	0.9	0.2	1.1	0.8	0.9	0.5	0.1	0.2	0.1	0.3	4.5	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
2005 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
May	54	204	1,613.0	722.6	646.7	194.8	452.0	75.9	772.9	556.7	21.4	20.0	535.3	216.3	117.4
June	54	205	1,658.5	762.2	686.0	194.7	491.3	76.3	779.0	556.1	21.6	20.4	534.4	223.0	117.2
July	54	207	1,626.1	726.3	653.1	176.3	476.8	73.2	779.8	562.8	21.5	20.4	541.3	217.0	120.0
Aug	53	207	1,648.9	718.3	645.6	174.7	470.9	72.7	799.8	577.8	20.6	19.4	557.2	222.0	130.9
Sep	53	207	1,643.7	708.8	635.0	173.3	461.7	73.8	806.3	590.1	21.2	20.0	568.9	216.2	128.6
Oct	54	211	1,705.5	729.6	657.1	185.2	471.9	72.5	834.9	612.6	22.2	21.0	590.5	222.3	141.0
Nov	54	211	1,775.0	791.3	717.6	193.7	523.8	73.7	827.4	608.9	23.3	22.4	585.6	218.5	156.3
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
2005 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
May	+ 2	+ 2	+ 7.3	+ 1.3	+ 2.0	+ 3.7	- 1.8	- 0.6	+ 8.7	+ 10.1	+ 1.3	+ 1.3	+ 8.8	- 1.5	- 2.7
June	-	+ 1	+ 32.3	+ 34.7	+ 34.7	- 0.1	+ 34.7	+ 0.0	- 1.5	- 6.3	+ 0.2	+ 0.4	- 6.5	+ 4.7	- 0.9
July	-	+ 2	- 27.2	- 34.1	- 31.2	- 18.4	- 12.8	- 2.9	+ 3.6	+ 9.0	- 0.2	- 0.0	+ 9.2	- 5.4	+ 3.3
Aug	- 1	-	+ 26.6	- 6.4	- 6.0	- 1.6	- 4.4	- 0.4	+ 22.1	+ 16.4	- 0.9	- 1.0	+ 17.3	+ 5.8	+ 11.0
Sep	-	-	- 14.5	- 13.1	- 14.0	- 1.5	- 12.5	+ 0.9	+ 1.3	+ 8.5	+ 0.7	+ 0.6	+ 7.8	- 7.2	- 2.6
Oct	+ 1	+ 4	+ 61.5	+ 20.7	+ 22.1	+ 11.9	+ 10.1	- 1.3	+ 28.5	+ 22.3	+ 0.9	+ 1.0	+ 21.4	+ 6.2	+ 12.2
Nov	-	-	+ 56.3	+ 56.3	+ 55.5	+ 8.6	+ 46.9	+ 0.9	- 15.1	- 9.3	+ 1.1	+ 1.3	- 10.4	- 5.8	+ 15.1
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
2005 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
May	44	168	679.1	305.3	233.2	118.4	114.8	72.2	302.0	213.3	38.1	35.5	175.2	88.7	71.8
June	44	165	700.5	321.3	247.9	126.2	121.7	73.3	310.1	215.2	37.2	35.1	178.0	94.9	69.2
July	44	165	689.8	314.1	241.4	125.4	116.0	72.7	308.3	212.5	37.4	35.4	175.0	95.9	67.4
Aug	43	162	702.5	320.8	248.8	125.2	123.6	72.0	313.7	217.9	38.4	36.1	179.5	95.8	67.9
Sep	43	162	705.3	320.1	247.6	119.9	127.6	72.6	316.6	220.4	37.2	36.0	183.2	96.2	68.5
Oct	43	162	704.4	325.3	253.2	120.1	133.2	72.0	313.2	215.1	36.8	35.7	178.3	98.1	66.0
Nov	43	156	714.2	326.4	256.1	119.0	137.1	70.4	320.5	217.8	37.1	36.0	180.7	102.7	67.3
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
2005 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
May	-	- 4	+ 8.5	- 4.6	- 2.9	+ 5.9	- 8.9	- 1.7	+ 10.4	+ 4.6	+ 0.5	- 0.3	+ 4.1	+ 5.8	+ 2.7
June	-	- 3	+ 19.4	+ 14.7	+ 14.1	+ 7.8	+ 6.3	+ 0.6	+ 7.4	+ 1.3	- 0.9	- 0.4	+ 2.1	+ 6.2	- 2.7
July	-	-	- 9.9	- 6.7	- 6.2	- 0.8	- 5.4	- 0.4	- 1.5	- 2.5	+ 0.3	+ 0.3	- 2.8	+ 1.0	- 1.7
Aug	- 1	- 3	+ 13.1	+ 7.0	+ 7.5	- 0.2	+ 7.7	- 0.5	+ 5.5	+ 5.5	+ 0.9	+ 0.7	+ 4.6	- 0.0	+ 0.5
Sep	-	-	+ 1.4	- 1.6	- 1.7	- 5.3	+ 3.6	+ 0.1	+ 2.5	+ 2.1	- 1.1	- 0.1	+ 3.2	+ 0.4	+ 0.5
Oct	-	-	- 1.1	+ 5.1	+ 5.6	+ 0.1	+ 5.4	- 0.5	- 3.6	- 5.5	- 0.4	- 0.3	- 5.1	+ 1.9	- 2.5
Nov	-	- 6	+ 7.7	- 0.2	+ 2.1	- 1.1	+ 3.2	- 2.3	+ 6.7	+ 2.1	+ 0.3	+ 0.3	+ 1.8	+ 4.6	+ 1.2

* 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		
1,288.0	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	2005 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		
1,375.9	866.6	333.4	533.1	509.3	69.3	63.7	60.1	5.6	5.3	440.0	145.8	22.5	68.8	May		
1,416.1	914.2	359.0	555.1	502.0	68.9	63.5	60.2	5.4	5.1	433.0	150.0	22.8	69.6	June		
1,379.8	900.1	350.5	549.6	479.7	69.1	63.9	60.9	5.2	4.9	410.6	148.8	22.8	74.8	July		
1,382.4	915.1	353.7	561.4	467.3	65.8	61.0	58.0	4.9	4.6	401.5	158.3	23.0	85.2	Aug		
1,370.7	906.0	359.8	546.1	464.7	69.0	64.1	61.4	4.9	4.6	395.7	159.3	23.0	90.7	Sep		
1,429.9	946.0	353.9	592.1	483.9	66.3	61.5	58.5	4.9	4.6	417.6	156.7	21.6	97.3	Oct		
1,490.4	998.6	360.3	638.3	491.8	66.0	61.1	57.5	4.8	4.5	425.8	158.7	21.3	104.6	Nov		
Changes *																
+ 34.4	+ 12.6	+ 17.0	- 4.4	+ 21.8	+ 3.6	+ 2.1	+ 1.7	+ 1.5	+ 1.6	+ 18.1	- 72.6	+ 4.6	+ 26.8	2003		
+ 186.4	+ 93.2	+ 28.1	+ 65.1	+ 93.3	- 4.4	- 4.8	- 4.4	+ 0.5	+ 0.4	+ 97.7	+ 0.4	- 8.7	+ 29.4	2004		
+ 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	2005 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		
+ 10.4	+ 3.1	+ 1.7	+ 1.4	+ 7.4	- 0.6	- 0.5	- 0.8	- 0.0	- 0.0	+ 7.9	+ 8.0	+ 0.2	- 11.3	May		
+ 29.7	+ 41.7	+ 25.6	+ 16.1	- 12.0	- 0.3	- 0.2	+ 0.1	- 0.1	- 0.1	- 11.7	+ 4.1	+ 0.3	- 1.8	June		
- 32.4	- 12.1	- 8.5	- 3.6	- 20.2	+ 0.2	+ 0.4	+ 0.6	- 0.2	- 0.2	- 20.4	- 1.2	- 0.0	+ 6.4	July		
+ 5.4	+ 16.9	+ 3.2	+ 13.6	- 11.4	- 3.3	- 3.0	- 2.8	- 0.3	- 0.3	- 8.1	+ 9.5	+ 0.2	+ 11.5	Aug		
- 19.1	- 13.6	+ 6.1	- 19.8	- 5.5	+ 3.2	+ 3.1	+ 3.3	+ 0.1	+ 0.1	- 8.7	+ 0.9	+ 0.1	+ 3.6	Sep		
+ 58.6	+ 39.7	- 6.0	+ 45.7	+ 18.8	- 2.7	- 2.6	- 2.9	- 0.1	- 0.0	+ 21.5	- 2.6	- 1.4	+ 6.9	Oct		
+ 50.0	+ 45.9	+ 6.4	+ 39.5	+ 4.0	- 0.4	- 0.3	- 0.9	- 0.0	- 0.1	+ 4.4	+ 2.0	- 0.3	+ 4.6	Nov		
End of year or month *													Foreign subsidiaries			
503.5	307.7	99.5	208.2	195.7	27.0	22.5	21.1	4.5	4.5	168.7	78.4	43.0	79.3	2002		
467.9	283.1	99.8	183.3	184.8	29.9	25.9	24.0	4.0	3.9	155.0	68.2	41.3	68.4	2003		
462.3	277.5	83.4	194.1	184.9	31.8	27.3	26.5	4.5	4.3	153.1	73.5	39.1	72.7	2004		
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	2005 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		
489.8	298.0	89.1	209.0	191.8	28.3	22.6	20.7	5.6	5.5	163.5	74.3	40.8	74.2	May		
508.5	308.6	91.5	217.1	199.9	28.5	22.7	20.9	5.7	5.6	171.5	75.7	41.4	74.9	June		
501.2	305.7	92.1	213.6	195.6	27.3	21.5	19.9	5.8	5.7	168.2	75.4	41.4	71.8	July		
512.2	310.5	94.5	216.1	201.7	29.5	23.7	22.4	5.8	5.7	172.2	76.9	41.5	71.9	Aug		
516.6	309.8	99.0	210.8	206.8	31.6	25.6	24.5	6.0	5.8	175.2	76.8	41.6	70.2	Sep		
518.6	312.9	97.8	215.0	205.8	30.6	23.9	22.4	6.7	6.6	175.2	76.9	41.2	67.7	Oct		
526.5	318.9	97.2	221.7	207.7	29.9	23.0	21.6	6.9	6.8	177.7	76.8	40.8	70.0	Nov		
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		
+ 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	2005 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		
+ 5.3	+ 1.9	+ 8.4	- 6.5	+ 3.4	- 0.4	- 0.4	- 0.3	+ 0.0	+ 0.0	+ 3.8	+ 2.0	+ 0.1	+ 1.1	May		
+ 16.8	+ 9.4	+ 2.4	+ 7.0	+ 7.3	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 7.2	+ 1.4	+ 0.6	+ 0.6	June		
- 6.7	- 2.6	+ 0.6	- 3.2	- 4.1	- 1.1	- 1.2	- 1.0	+ 0.1	+ 0.1	- 3.0	- 0.3	- 0.0	- 2.9	July		
+ 11.4	+ 5.1	+ 2.4	+ 2.7	+ 6.3	+ 2.2	+ 2.2	+ 2.6	+ 0.0	+ 0.0	+ 4.1	+ 1.5	+ 0.1	+ 0.1	Aug		
+ 3.2	- 1.4	+ 4.5	- 5.9	+ 4.6	+ 2.1	+ 1.9	+ 2.1	+ 0.2	+ 0.1	+ 2.6	- 0.1	+ 0.2	- 1.8	Sep		
+ 1.6	+ 2.8	- 1.2	+ 4.0	- 1.2	- 1.0	- 1.7	- 2.1	+ 0.7	+ 0.8	- 0.2	+ 0.1	- 0.4	- 2.4	Oct		
+ 6.0	+ 4.8	- 0.7	+ 5.4	+ 1.2	- 0.6	- 0.9	- 0.9	+ 0.2	+ 0.2	+ 1.9	- 0.1	- 0.3	+ 2.1	Nov		

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)							
2005 June	7,385.1	147.7	0.5	147.2	147.9	0.7	0.0
July	7,483.7	149.7	0.5	149.2	149.8	0.6	0.0
Aug	7,509.3	150.2	0.5	149.7	150.2	0.6	0.0
Sep	7,560.8	151.2	0.5	150.7	151.4	0.7	0.0
Oct	7,502.9	150.1	0.5	149.5	150.2	0.7	0.0
Nov	7,624.2	152.5	0.5	152.0	153.0	1.0	0.0
Dec	7,687.9	153.8	0.5	153.3	154.1	0.8	0.0
2006 Jan p. ⁸	7,758.3	155.2	0.5	154.6	155.4	0.7	...
Feb p	...	...	...	157.7	...	...	...
Of which: Germany (€ million)							
2005 June	1,938,803	38,776	209	38,567	38,897	330	2
July	1,969,869	39,397	208	39,190	39,418	228	3
Aug	1,951,162	39,023	205	38,818	39,047	229	2
Sep	1,945,542	38,911	205	38,706	39,015	309	0
Oct	1,939,827	38,797	204	38,593	38,802	209	1
Nov	1,962,969	39,259	204	39,056	39,343	287	2
Dec	1,953,946	39,079	203	38,875	39,246	371	1
2006 Jan p	1,974,075	39,481	203	39,278	39,573	295	1
Feb p	1,977,327	39,547	203	39,343	...	...	...

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

reserve base. — ⁴ Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. — ⁵ Average credit balances of the credit institutions at the national central banks. — ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. — ⁷ Required reserves after deduction of the lump-sum allowance. — ⁸ The total number of deficiencies was not available when this report went to press.

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

Applicable from	Deposit facility	Main refinancing operations ¹	Marginal lending facility	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	2005 Dec 6	1.25	2.25	3.25
2000 Feb 4	2.25	3.25	4.25				
Mar 17	2.50	3.50	4.50				
Apr 28	2.75	3.75	4.75				
June 9	3.25	4.25	5.25				
Sep 1	3.50	4.50	5.50				
Oct 6	3.75	4.75	5.75				
2001 May 11	3.50	4.50	5.50				
Aug 31	3.25	4.25	5.25				
Sep 18	2.75	3.75	4.75				
Nov 9	2.25	3.25	4.25				

% per annum

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

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

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

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate % per annum	Minimum bid rate	Marginal rate ¹	Weighted average rate	
Main refinancing operations							
2006 Jan 11	378,353	309,000	—	2.25	2.30	2.31	7
Jan 18	400,188	324,000	—	2.25	2.30	2.31	7
Jan 25	392,854	316,000	—	2.25	2.30	2.31	7
Feb 1	387,275	290,000	—	2.25	2.30	2.31	7
Feb 8	421,394	293,500	—	2.25	2.31	2.31	7
Feb 15	414,904	295,000	—	2.25	2.31	2.31	7
Longer-term refinancing operations							
2005 Dec 1	52,369	30,000	—	—	2.40	2.41	84
Dec 22	89,877	12,537	—	—	2.45	2.46	98
Dec 23	45,003	17,500	—	—	2.44	2.45	97
2006 Jan 26	69,438	40,000	—	—	2.47	2.48	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
2005 July	2.07	1.92 – 2.12	2.10	2.07 – 2.12	2.07	2.10	2.11	2.12	2.13	2.15	2.17	
Aug	2.08	1.40 – 2.10	2.11	2.09 – 2.13	2.06	2.10	2.11	2.13	2.16	2.19	2.22	
Sep	2.09	2.07 – 2.25	2.12	2.09 – 2.17	2.09	2.11	2.12	2.14	2.17	2.19	2.22	
Oct	2.07	1.88 – 2.11	2.18	2.15 – 2.26	2.07	2.10	2.12	2.20	2.27	2.34	2.41	
Nov	2.08	1.85 – 2.21	2.34	2.23 – 2.47	2.09	2.13	2.22	2.36	2.50	2.60	2.68	
Dec	2.28	1.70 – 2.50	2.45	2.42 – 2.49	2.28	2.37	2.41	2.47	2.60	2.70	2.78	
2006 Jan	2.33	2.18 – 2.36	2.49	2.46 – 2.55	2.33	2.36	2.39	2.51	2.65	2.75	2.83	

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, 2.37% to 2.42%.

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		
					Loans to households			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			
2005 Apr	1.93	3.22	2.10	3.57	4.69	4.38	4.74	8.02	6.94	5.76	4.34	3.86	4.37			
May	1.92	3.19	2.11	3.51	4.63	4.36	4.71	8.00	6.87	5.74	4.33	3.85	4.35			
June	1.92	3.22	2.10	3.55	4.62	4.33	4.67	7.92	6.93	5.72	4.32	3.85	4.35			
July	1.91	3.18	2.11	3.50	4.57	4.29	4.63	7.89	6.86	5.70	4.30	3.82	4.29			
Aug	1.92	3.18	2.10	3.52	4.54	4.24	4.60	7.96	6.86	5.73	4.25	3.80	4.28			
Sep	1.91	3.19	2.12	3.50	4.51	4.23	4.59	7.94	6.85	5.71	4.25	3.78	4.26			
Oct	1.93	3.17	2.12	3.45	4.49	4.19	4.58	7.95	6.80	5.70	4.24	3.77	4.25			
Nov	1.96	3.15	2.16	3.43	4.51	4.17	4.53	7.88	6.77	5.70	4.29	3.79	4.25			
Dec	2.01	3.15	2.30	3.40	4.54	4.14	4.52	7.94	6.78	5.67	4.33	3.84	4.24			

(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		
2005 Apr	0.74	2.01	2.09	2.32	1.95	2.45	0.95	2.01	2.23	2.92		
May	0.75	1.94	2.01	2.20	1.97	2.43	0.95	2.01	2.12	3.31		
June	0.69	1.95	2.21	2.20	2.17	2.38	0.91	2.01	2.05	3.57		
July	0.68	1.94	2.01	2.19	2.15	2.34	0.94	2.02	2.21	3.11		
Aug	0.69	1.95	2.07	2.32	2.03	2.31	0.96	2.02	2.22	2.90		
Sep	0.69	1.97	2.05	2.04	2.02	2.29	0.96	2.04	2.23	2.97		
Oct	0.69	1.98	2.28	2.16	1.96	2.27	0.97	2.04	2.58	3.44		
Nov	0.70	2.01	2.34	2.18	1.99	2.27	0.99	2.08	2.18	3.44		
Dec	0.71	2.14	2.24	2.20	1.98	2.30	1.02	2.25	2.46	3.53		

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					
2005 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	7.82	6.96	6.56	8.00	3.93	3.38	3.85	4.28	4.20	3.86	4.68	4.61	
June	9.61	7.72	6.62	6.50	7.90	3.89	3.32	3.76	4.13	4.09	3.84	4.60	4.50	
July	9.52	7.80	6.67	6.61	7.96	3.87	3.33	3.70	4.06	4.05	3.89	4.54	4.29	
Aug	9.58	7.99	6.99	6.70	8.10	3.89	3.32	3.72	4.00	3.99	3.80	4.59	4.41	
Sep	9.61	7.85	7.04	6.43	7.94	3.82	3.31	3.69	3.98	3.96	3.85	4.51	4.25	
Oct	9.64	7.75	6.82	6.36	7.99	3.82	3.33	3.67	3.99	3.95	3.88	4.50	4.28	
Nov	9.69	7.62	6.74	6.33	7.84	3.85	3.38	3.69	3.97	3.96	4.00	4.29	4.33	
Dec	9.77	7.51	6.75	6.36	7.40	3.99	3.49	3.84	4.05	4.01	4.06	4.57	4.38	

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
2005 Apr	5.22	3.88	4.51	4.34	3.00	3.53	3.99
May	5.14	3.91	4.45	4.24	2.99	3.60	3.80
June	5.12	3.87	4.45	4.14	2.92	3.44	3.88
July	5.12	3.86	4.40	4.11	2.96	3.57	3.77
Aug	5.04	3.91	4.45	4.13	2.87	3.52	3.81
Sep	5.14	3.81	4.36	4.03	2.90	3.39	3.87
Oct	5.10	3.88	4.43	4.01	2.88	3.58	3.80
Nov	5.09	3.91	4.44	3.99	3.08	3.58	3.98
Dec	5.12	3.98	4.50	4.10	3.22	3.58	3.93

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

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2004 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	71,741	4.42	23,881
June	1.98	105,056	2.83	195,073	2.03	69,719	4.33	24,559
July	1.98	104,577	2.82	194,330	2.03	72,105	4.23	25,296
Aug	1.97	104,573	2.80	194,000	2.04	74,930	4.19	24,961
Sep	1.97	104,938	2.77	193,451	2.03	74,966	4.19	24,849
Oct	1.98	105,488	2.76	192,845	2.05	78,275	4.10	22,472
Nov	2.01	105,875	2.75	192,758	2.11	76,669	4.07	22,497
Dec	2.10	109,209	2.74	195,206	2.26	78,779	4.05	22,543

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 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	4.99	6,983	4.56	30,996	5.54	898,416	8.76	75,999	5.83	71,128	6.19	328,707
June	4.99	7,118	4.53	30,947	5.52	899,575	8.77	77,156	5.83	71,357	6.18	328,311
July	4.93	7,032	4.49	30,817	5.49	902,650	8.70	75,090	5.79	71,644	6.16	328,183
Aug	4.95	6,792	4.46	30,942	5.47	904,553	8.73	74,731	5.76	71,856	6.15	328,911
Sep	4.95	6,930	4.40	30,916	5.45	906,439	8.74	76,920	5.75	70,882	6.14	328,568
Oct	4.88	6,746	4.37	30,687	5.42	908,391	8.81	76,284	5.73	70,158	6.12	328,289
Nov	4.89	6,778	4.35	30,701	5.40	911,024	8.68	73,793	5.68	70,586	6.10	327,736
Dec	5.00	6,674	4.33	30,827	5.36	913,041	8.83	76,436	5.64	70,569	6.07	326,570

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 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	4.61	162,342	4.06	83,456	5.07	481,891
June	4.63	164,192	4.02	83,350	5.05	478,638
July	4.56	160,600	3.99	84,654	5.01	481,158
Aug	4.55	156,384	3.96	86,614	5.00	479,790
Sep	4.58	162,536	3.92	87,116	4.98	477,806
Oct	4.57	159,761	3.89	87,126	4.96	479,099
Nov	4.54	157,383	3.92	86,744	4.94	479,951
Dec	4.62	155,094	3.98	85,524	4.91	480,327

* 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. — ° The statistics on outstanding amounts are collected at

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

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2004 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	2.20	1,067	2.49	1,225	2.12	516,455	2.45	87,517
June	1.22	448,210	1.89	25,674	2.72	994	2.25	1,031	2.10	515,200	2.40	86,665
July	1.17	450,961	1.88	22,781	2.22	1,060	2.35	2,043	2.08	515,042	2.36	85,918
Aug	1.17	449,144	1.88	23,949	2.37	1,060	2.17	1,469	1.98	514,260	2.33	84,891
Sep	1.18	450,970	1.89	23,194	2.41	1,123	2.16	2,960	2.00	514,247	2.31	83,344
Oct	1.18	453,497	1.89	22,812	2.72	1,346	2.37	3,124	1.94	513,181	2.28	82,864
Nov	1.17	465,158	1.90	32,388	2.77	1,372	2.50	2,962	2.02	512,020	2.29	83,107
Dec	1.20	463,399	2.04	37,299	2.73	1,124	2.35	3,036	1.99	518,955	2.31	83,921

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2004 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	144,622	1.98	35,025	2.27	194	3.87	636
June	1.24	148,194	1.97	48,861	2.08	235	4.10	1,211
July	1.25	149,050	1.98	36,761	2.20	128	3.38	1,113
Aug	1.27	151,273	1.99	41,006	2.35	98	3.58	596
Sep	1.25	152,999	2.01	46,851	2.52	234	3.08	1,419
Oct	1.25	157,054	2.01	39,509	2.85	308	4.09	1,433
Nov	1.26	162,669	2.06	47,301	2.29	301	3.99	993
Dec	1.30	164,748	2.21	52,770	2.56	501	4.20	1,070

Loans to households													
Consumer credit with an initial rate fixation of 4						Other loans with an initial rate fixation of 5							
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million		
2004 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	7.87	5.47	1,324	6.04	3,972	8.93	3,085	3.61	8,078	4.75	1,488	4.58	1,620
June	7.86	5.35	1,515	6.09	4,707	8.73	3,779	3.65	8,095	4.69	2,177	4.60	2,597
July	7.94	5.37	1,180	6.19	4,978	8.74	3,699	3.65	8,413	4.62	1,941	4.44	2,397
Aug	7.98	5.54	1,085	6.23	4,073	8.70	3,487	3.63	8,483	4.64	1,550	4.50	2,399
Sep	7.91	5.41	1,203	6.16	5,262	8.71	3,081	3.58	9,626	4.61	1,858	4.30	2,490
Oct	7.83	5.16	1,295	6.00	4,314	8.98	2,752	3.65	6,797	4.60	1,415	4.32	2,295
Nov	7.53	5.33	1,102	5.75	4,327	8.63	2,993	3.70	5,719	4.51	1,500	4.44	2,844
Dec	7.15	4.85	1,444	5.64	4,631	7.83	2,802	3.97	9,234	4.69	2,336	4.44	5,564

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 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	10.46	48,565	4.40	4.33	2,075	4.08	2,204	4.39	4,412	4.40	3,324
June	10.38	49,871	4.27	4.25	2,196	4.01	2,449	4.22	5,527	4.26	4,262
July	10.35	47,624	4.22	4.15	3,353	3.94	2,699	4.17	6,315	4.23	4,226
Aug	10.40	48,289	4.19	4.30	2,010	3.88	2,439	4.10	5,789	4.19	4,615
Sep	10.42	50,075	4.18	4.21	2,095	3.95	2,331	4.11	5,388	4.16	4,390
Oct	10.53	49,007	4.19	4.22	2,603	3.94	2,395	4.11	5,674	4.18	3,873
Nov	10.40	46,684	4.25	4.36	2,062	4.05	2,620	4.14	6,669	4.25	4,629
Dec	10.47	49,067	4.37	4.44	2,534	4.25	3,133	4.25	7,881	4.32	5,545

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 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	71,559	4.38	6,289	4.56	1,065	4.38	1,835
June	5.97	72,936	4.41	7,080	4.50	1,346	4.43	1,308
July	5.95	69,329	4.37	6,987	4.54	1,242	4.41	1,542
Aug	5.97	67,834	4.29	6,317	4.54	1,737	4.42	1,350
Sep	5.95	71,180	4.28	7,229	4.46	1,284	4.32	1,533
Oct	5.93	70,819	4.38	6,822	4.45	1,371	4.39	1,375
Nov	5.84	69,640	4.52	6,735	4.54	1,075	4.31	1,545
Dec	5.79	69,127	4.57	7,716	4.61	1,321	4.46	2,155

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 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	5,733	
June	3.15	45,170	3.67	5,302	4.05	6,020	
July	3.15	42,996	3.82	4,692	4.09	5,191	
Aug	3.17	40,536	3.72	4,520	4.10	5,272	
Sep	3.22	41,690	3.51	4,177	4.11	5,925	
Oct	3.15	42,531	3.89	3,182	3.97	5,831	
Nov	3.30	38,132	3.96	3,327	4.14	6,858	
Dec	3.46	55,285	3.94	5,163	4.15	11,083	

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

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

VII Capital market

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

Debt securities																			
Period	Sales = total purchases	Sales					Purchases												
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7							
		Total	Bank debt securities	Corporate bonds	Public debt securities 2	Total 4		Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5									
DM million																			
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	–	1,336	211,915							
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	–	1,557	23,349							
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	–	2,320	85,815							
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	–	853	106,109							
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	–	128,276							
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	–	–	173,038							
€ million																			
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	–	–	136,898							
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	–	–	74,825							
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	–	–	68,946							
2002	175,219	124,035	47,296	14,506	62,235	51,184	63,734	13,536	50,198	–	–	111,485							
2003	185,193	134,455	31,404	30,262	72,788	50,738	95,252	35,748	59,504	–	–	89,941							
2004	240,861	133,711	64,231	10,778	58,703	107,150	107,071	121,841	–	14,770	–	133,790							
2005	256,890	110,542	39,898	2,682	67,965	146,348	107,166	61,740	45,426	–	–	149,724							
2005 Oct	5,921	675	1,099	1,494	–	1,917	5,246	–	5,444	–	3,260	–	11,365						
Nov	14,895	1,524	–	8,213	–	160	9,897	13,371	6,876	–	10,685	–	8,019						
Dec	–	11,551	–	25,360	–	20,555	–	3,145	–	1,659	13,809	–	6,004	–	8,726	2,722	–	–	5,547

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									
1993	39,355	19,512	19,843	30,871	4,133	26,738	–	8,485	
1994	55,125	29,160	25,966	54,466	1,622	52,844	–	659	
1995	46,422	23,600	22,822	49,354	11,945	37,409	–	2,932	
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	16,529	
1997	119,522	22,239	97,280	96,844	8,547	88,297	–	22,678	
1998	249,504	48,796	200,708	149,151	20,252	128,899	–	100,353	
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	–	46,877	
2000	140,461	22,733	117,728	164,654	23,293	141,361	–	24,193	
2001	82,665	17,575	65,090	–	2,252	14,714	–	84,917	
2002	37,404	9,232	28,172	16,472	–	23,236	–	20,932	
2003	14,046	16,838	–	2,791	–	14,631	–	28,678	
2004	3,157	10,157	–	7,002	–	7,783	–	4,627	
2005	31,882	13,766	18,115	–	24,052	10,208	–	55,933	
2005 Oct	1,010	617	393	1,126	–	4,703	–	116	
Nov	28,421	4,912	23,509	12,729	–	7,458	–	15,692	
Dec	–	4,399	1,230	–	–	6,241	–	1,842	

* 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										
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309	
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719	
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370	
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813	
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542	
€ million										
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202	
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597	
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605	
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850	
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
2005 Sep	69,302	40,440	2,065	5,800	7,081	25,494	2,945	25,917	-	
Oct	71,449	48,038	2,671	7,440	14,751	23,175	1,539	21,872	-	
Nov	66,344	44,911	2,222	7,917	8,783	25,988	2,263	19,171	200	
Dec	66,696	41,219	1,085	9,090	5,973	25,070	4,054	21,423	-	
of which: Debt securities with maturities of more than four years 5										
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049	
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351	
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221	
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582	
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413	
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645	
€ million										
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013	
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008	
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480	
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
2005 Sep	25,034	12,913	1,938	4,111	1,847	5,017	1,457	10,665	-	
Oct	23,433	14,007	2,575	3,212	2,780	5,440	791	8,636	-	
Nov	27,872	14,931	1,920	3,034	2,644	7,332	1,380	11,561	-	
Dec	20,543	10,549	724	3,565	1,375	4,885	2,939	7,055	-	
Net sales 6										
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	-
2001	84,122	60,905	6,932	9,254	-	28,808	34,416	8,739	14,479	-
2002	131,976	56,393	7,936	26,806	-	20,707	54,561	14,306	61,277	-
2003	124,556	40,873	2,700	42,521	-	44,173	36,519	18,431	65,253	-
2004	167,233	81,860	1,039	52,615	-	50,142	83,293	18,768	66,605	-
2005	141,715	65,798	-	2,151	-	34,255	64,962	10,099	65,819	-
2005 Sep	-	331	-	6,540	-	4,727	367	-	1,328	-
Oct	5,940	219	-	1,245	-	7,283	8,739	-	2,483	-
Nov	5,169	-	-	8,053	-	366	286	-	2,146	-
Dec	-	21,649	-	23,968	-	1,263	-	-	5,991	-

* 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										
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	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580	
2005 Oct	2,931,203	1,783,584	158,838	527,050	331,725	765,971	81,761	1,065,857	139,710	
Nov	2,936,372	1,775,531	158,472	527,337	329,578	760,145	83,447	1,077,394	137,643	
Dec	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580	

Breakdown by remaining period to maturity ²

Position at end-December 2005

	982,715	640,446	57,588	212,752	113,251	256,851	22,209	320,061	46,560
less than 2	692,723	449,490	45,152	147,355	91,666	165,317	13,036	230,199	53,457
2 to less than 4	447,644	264,276	29,672	96,107	41,253	97,245	15,536	167,832	17,676
4 to less than 6	260,739	131,029	17,922	32,956	21,145	59,004	9,692	120,018	5,309
6 to less than 8	265,289	138,102	6,761	18,602	19,628	93,112	12,282	114,905	4,139
8 to less than 10	90,336	71,127	76	5,908	9,716	55,429	1,868	17,340	4,043
10 to less than 15	27,224	14,458	35	1,843	9,019	3,560	342	12,446	1,648
15 to less than 20	148,052	42,636	-	4,152	17,908	20,576	8,977	96,440	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										
1993	168,005	7,190	5,224	772	387	876	10	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 Sep	165,339	302	453	98	31	0	3	190	85	999,658
Oct	163,188	2,151	116	23	5	15	391	1,570	349	973,005
Nov	163,448	262	447	133	489	21	150	352	326	1,018,763
Dec	163,071	377	386	0	30	94	100	726	63	1,058,532

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

was closed down on 24 March 2003) and enterprises whose shares are traded on the free market. Source: Bundesbank calculations based on data of the 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	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		
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	3.1	3.2	3.2	3.4	3.1	3.5	3.7	3.2	120.92	101.09	335.59	5,408.26	
2005 Oct	3.1	3.1	3.1	3.2	3.0	3.4	3.5	3.1	120.76	100.89	307.23	4,929.07	
Nov	3.3	3.3	3.3	3.5	3.3	3.6	3.7	3.4	120.55	100.47	322.86	5,193.40	
Dec	3.3	3.3	3.3	3.3	3.2	3.5	3.7	3.4	120.92	101.09	335.59	5,408.26	
2006 Jan	3.3	3.3	3.3	3.3	3.3	3.5	3.7	3.4	120.02	100.09	354.28	5,674.15	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases						
	Domestic mutual funds 1 (sales receipts)								Residents						
	Sales = total pur- chases	Mutual funds open to the general public				Special- ised funds	Foreign funds 4	Total	Credit institutions including building and loan associations 2		Non-banks 3		Non-resi- dents 5		
		Total	Total	Money market funds	Secur- ities- based funds				Open- end real estate funds	Total	Total	of which Foreign mutual fund shares		Total	of which Foreign mutual fund shares
of which																of which
DM million															
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	80,146	41,718	6,400	124	7,001	3,186	35,317	38,428	79,264	21,290	7,762	57,974	30,666	882	
2005 Oct	4,217	1,155	2,036	2,936	448	57	3,191	3,062	5,984	467	567	5,517	2,495	1,767	
Nov	3,786	2,387	886	944	1,564	178	1,501	1,399	3,549	1,116	707	2,433	692	237	
Dec	7,037	7,028	2,225	285	189	3,052	9,252	9	7,408	3,168	89	4,240	80	371	

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					Finan- cial 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	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	555.5	446.2	599.6	169.9	69.8	213.9	66.6	40.1	39.2	-44.2	445.1	449.1	-4.0	923.3	971.5	-48.2
2002 pe	552.9	441.7	609.8	173.3	69.3	227.9	66.1	38.6	33.5	-56.9	457.7	466.0	-8.3	925.9	991.1	-65.2
2003 pe	547.9	442.2	615.4	174.0	68.8	236.5	65.7	36.3	34.8	-67.5	467.7	474.3	-6.6	926.3	1,000.4	-74.1
2004 pe	544.0	442.8	610.4	173.5	68.6	238.1	64.8	34.4	29.9	-66.4	470.3	468.8	+1.5	925.6	990.5	-64.9
2004 Q1	116.3	96.9	158.5	41.7	15.7	63.0	25.3	5.4	6.3	-42.1	116.4	116.8	-0.4	206.4	248.9	-42.5
Q2	132.9	112.9	141.5	41.5	15.5	59.4	10.0	6.8	6.3	-8.6	115.8	116.4	-0.6	226.0	235.2	-9.2
Q3	133.4	107.8	151.9	41.9	16.1	57.5	20.4	8.5	6.3	-18.6	114.0	116.0	-2.1	226.3	246.9	-20.6
Q4 p	159.7	125.6	157.3	46.6	20.7	56.1	8.7	12.6	10.7	+2.4	121.6	118.7	+2.9	263.6	258.3	+5.3
2005 Q1 p	121.7	99.2	159.9	41.1	15.2	66.3	25.2	4.6	6.6	-38.2	117.1	117.5	-0.4	211.3	249.9	-38.6
Q2 p	138.9	108.5	144.8	41.2	16.0	62.8	10.1	6.4	6.3	-6.0	117.3	118.2	-0.9	233.5	240.4	-6.9
Q3 p	144.3	110.6	154.2	41.3	17.1	59.3	19.7	8.6	6.9	-10.0	114.1	117.0	-2.9	236.0	248.8	-12.9

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	240.6	261.3	184.6	207.1	50.4	52.6	119.5	123.2	24.8	25.2
2002 p	240.8	273.5	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
2004 Q1	44.8	73.4	42.7	52.1	11.1	12.8	25.8	29.7	5.4	5.5
Q2	56.4	62.3	46.3	51.0	11.3	11.5	28.8	29.0	5.7	5.8
Q3	58.3	71.2	45.2	49.9	12.5	12.5	29.9	30.5	6.2	6.2
Q4 p	74.4	66.7	51.7	54.3	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	25.7	29.4	5.6	5.5
Q2 p	61.4	66.0	47.0	50.2	11.6	11.5	29.9	30.4	6.2	5.9
Q3 p	68.8	73.2	44.4	50.5	12.2	12.4	31.5	31.5	6.3	6.4

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	1998	1999	2000 ¹	2001	2002	2003	2004	2005 ^{pe}
Revenue	1,779.3	945.0	967.0	952.6	955.2	963.7	958.7	973.2
<i>of which</i>								
Taxes	897.3	490.5	511.7	488.3	485.4	489.6	487.2	495.3
Social contributions	727.8	375.4	378.4	383.7	389.2	394.4	395.3	396.2
Expenditure	1,862.9	974.3	990.7	1,012.2	1,034.7	1,050.3	1,039.9	1,051.2
<i>of which</i>								
Intermediate consumption	154.3	83.5	82.4	85.2	88.7	89.2	89.5	92.0
Compensation of employees	319.8	165.6	166.1	166.2	169.1	169.0	168.7	167.2
Interest	129.0	63.2	65.1	64.5	62.9	64.6	62.9	63.1
Social benefits ²	998.4	523.1	532.7	551.2	574.1	588.1	586.6	601.3
Gross capital formation	69.4	37.6	36.8	36.8	35.5	32.9	30.7	28.9
Net lending/net borrowing	- 83.6	- 29.3	- 23.7	- 59.6	- 79.6	- 86.6	- 81.2	- 78.0
<i>Memo item</i>								
As defined in the Maastricht Treaty								
Deficit as % of GDP ^{3,4}	2.2	1.5	1.2	2.9	3.8	4.1	3.7	...
Debt level	2,317.6	1,224.3	1,231.0	1,241.5	1,293.0	1,381.0	1,451.0	...
as % of GDP ³	61.2	61.9	60.4	59.6	61.2	64.8	66.4	...

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 (€50.8 billion) under "net increase in non-produced assets", with the result that government expenditure is lower and a surplus (€27.1 billion or 1.3% of GDP) is shown. — ² Including social benefits in kind. — ³ In the European budgetary surveillance procedure, GDP excluding financial intermediation services indirectly measured (FISIM) is still being used as the

basis for calculating the deficit and debt ratios to date. Accordingly, the ratios listed here are therefore higher than those calculated based on August 2005 GDP figures published by the Federal Statistical Office (deficit ratio: up to 0.1 percentage point higher, debt ratio: up to 1 percentage point higher). Financial intermediation services will be incorporated upon notification in spring 2006. — ⁴ Unlike the net lending/net borrowing balance as shown in the national accounts, the deficit ratio as defined in the Maastricht Treaty includes interest payments arising from swap transactions and forward rate agreements.

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		of which Eastern Germany
				Total	of which Eastern Germany				
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	442,238	390,437	214,002	155,510	.	20,925	51,673	4,751	+ 127
2004	442,838	386,459	208,918	157,901	.	19,641	56,237	5,233	+ 142
2005	...	392,313	211,813	158,789	.	21,711	...	...	...
2005 Q3 ^p	111,119	96,077	52,065	38,840	.	5,172	14,856	...	+ 186
Q4	...	114,011	65,027	44,534	.	4,450	...	...	...
2005 Aug	.	28,609	15,801	11,172	.	1,635	.	.	.
Sep	.	38,140	20,413	15,759	.	1,969	.	.	.
Oct	.	27,794	15,575	11,105	.	1,115	.	.	.
Nov	.	27,709	14,883	10,991	.	1,835	.	.	.
Dec	.	58,508	34,569	22,438	.	1,500	.	.	.

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.

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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
	Total 1	Income taxes 2					Turnover taxes 5,6								
		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						
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	
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,712	108,440	31,273	6,218	83,507	20,579	3,378	23,042	
2005 Q3	101,803	38,946	28,172	4,150	3,798	2,826	35,277	27,519	7,758	1,575	20,235	4,868	901	5,726	
Q4	120,926	47,942	33,850	6,017	5,405	2,670	36,517	27,709	8,808	2,967	27,510	5,034	955	6,915	
2005 Aug	30,150	8,443	9,192	- 1,004	- 586	841	12,522	9,867	2,655	483	6,750	1,647	305	1,541	
Sep	40,656	20,167	8,625	6,248	4,574	720	11,677	8,931	2,746	1	6,898	1,576	336	2,515	
Oct	29,266	8,107	8,613	- 748	- 489	732	11,835	9,038	2,797	1,025	6,409	1,558	332	1,472	
Nov	29,199	8,058	8,551	- 720	- 403	630	12,420	9,531	2,889	491	6,271	1,672	287	1,490	
Dec	62,461	31,777	16,687	7,485	6,296	1,308	12,262	9,141	3,122	1,451	14,830	1,804	336	3,953	

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

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

6 Specific taxes levied by central, state and local government

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

Period	Central government taxes					State government taxes					Local government taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insur- ance tax	Electri- city tax	Other central govern- ment taxes 1	Motor vehicle tax	Wealth tax	Inherit- ance tax	Beer tax	Other state govern- ment taxes	Local busi- ness tax 2	Real property taxes	Other local govern- ment taxes 3
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	24,139	9,658	681
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	669
2005	40,101	14,273	2,142	8,750	6,462	11,779	8,673	97	4,097	777	6,935	...	...	...
2005 Q3	9,776	3,951	512	1,709	1,589	2,698	2,107	4	849	221	1,687	7,745	2,984	162
Q4	16,003	4,213	733	1,561	1,664	3,338	2,075	7	929	186	1,836	...	...	...
2005 Aug	3,241	1,292	159	886	501	672	702	3	280	70	593	.	.	.
Sep	3,167	1,395	167	394	518	1,257	682	1	266	73	554	.	.	.
Oct	3,447	1,288	178	382	481	633	664	2	267	68	557	.	.	.
Nov	3,296	1,125	165	550	482	654	645	2	330	59	637	.	.	.
Dec	9,259	1,800	390	629	701	2,051	767	3	332	60	643	.	.	.

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												
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	1,430,413	35,722	279,796	168,958	10,817	495,418	379,984	430	53,672	- 38	5,572	82
2005 Mar	1,457,149	37,489	290,175	162,644	11,037	506,670	387,456	474	55,586	- 36	5,572	84
June	1,465,358	37,214	295,608	170,389	11,180	507,071	381,150	501	56,623	- 36	5,572	87
Sep	1,480,094	37,183	299,830	163,335	11,061	525,365	379,830	498	58,508	- 36	4,434	87
Central government 7,8,9												
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	812,083	34,440	95,638	159,272	10,817	460,380	34,835	333	10,751	- 38	5,572	81
2005 Mar	870,368	36,393	102,959	162,592	11,037	495,478	45,119	373	10,798	- 36	5,572	83
June	874,015	36,021	105,227	170,338	11,180	495,879	38,778	408	10,562	- 36	5,572	86
Sep	885,146	35,989	106,836	163,284	11,061	514,173	38,303	408	10,608	- 36	4,434	86
Dec	886,208	36,098	108,899	174,371	11,055	510,866	29,318	408	10,710	- 36	4,434	85
State government (western)												
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	376,697	750	148,219	.	.	.	193,216	3	34,508	.	.	1
2005 Mar	382,341	250	154,965	.	.	.	190,360	3	36,762	.	.	1
June	384,373	0	157,226	.	.	.	189,139	3	38,005	.	.	1
Sep	389,392	0	160,561	.	.	.	189,090	0	39,741	.	.	1
Dec P	395,846	0	167,692	.	.	.	187,081	0	41,073	.	.	1
State government (eastern)												
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	71,975	533	31,400	.	.	.	35,428	-	4,614	.	.	.
2005 Mar	73,190	846	32,251	.	.	.	35,866	-	4,227	.	.	.
June	74,898	1,193	33,154	.	.	.	36,142	-	4,409	.	.	.
Sep	74,691	1,194	32,433	.	.	.	36,553	-	4,511	.	.	.
Dec P	75,249	847	33,528	.	.	.	35,781	-	5,093	.	.	.

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 (Bobs) 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												
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	95,057	.	-	.	.	552	91,317	13	3,174	.	.	.
2005 Mar	95,600	.	-	.	.	591	91,819	15	3,175	.	.	.
June	97,250	.	-	.	.	591	93,469	15	3,175	.	.	.
Sep	97,500	.	-	.	.	591	93,719	15	3,175	.	.	.
Local government (eastern) 10												
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	17,353	.	-	.	.	131	16,914	73	235	.	.	.
2005 Mar	17,250	.	-	.	.	131	16,809	75	235	.	.	.
June	17,250	.	-	.	.	131	16,809	75	235	.	.	.
Sep	17,200	.	-	.	.	131	16,759	75	235	.	.	.
ERP Special Fund 7												
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	18,200	.	.	51	.	10,169	7,584	8	389	.	.	.
2005 Mar	18,098	.	.	51	.	10,169	7,482	8	389	.	.	.
June	17,270	.	.	51	.	10,169	6,812	-	238	.	.	.
Sep	15,864	.	.	51	.	10,169	5,406	-	238	.	.	.
Dec	15,066	.	.	51	.	10,169	4,609	-	238	.	.	.
Indemnification Fund												
2000	204	.	.	.	.	204	.	.	.	.	.	.
2001	285	.	.	.	.	285	.	.	.	.	.	.
2002	369	.	.	.	.	369	.	.	.	.	.	.
2003	469	.	.	.	.	469	.	.	.	.	.	.
2004	400	.	.	.	.	400	.	.	.	.	.	.
2005 Mar	302	.	.	.	.	302	.	.	.	.	.	.
June	302	.	.	.	.	302	.	.	.	.	.	.
Sep	301	.	.	.	.	301	.	.	.	.	.	.
Dec	300	.	.	.	.	300	.	.	.	.	.	.
German Unity Fund 7,9												
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	38,650	-	4,538	9,634	.	23,787	690	-	-	.	.	.

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 *

€ million

Item	End of		Net borrowing ¹							
			2004				2005			
	2004	Sep 2005	Total	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Borrowers										
Central government ²	812,083	885,146	+ 44,386	+ 34,993	+ 1,301	+ 10,365	- 2,273	+ 19,633	+ 3,646	+ 11,131
German Unity Fund ²	38,650	-	- 450	+ 520	- 516	+ 107	- 561	-	-	-
ERP Special Fund	18,200	15,864	- 1,061	- 685	- 51	-	- 325	- 102	- 828	- 1,406
Indemnification Fund	400	301	- 69	- 79	+ 6	+ 1	+ 2	- 98	+ 0	- 1
State government (western)	376,697	389,392	+ 21,036	+ 7,541	+ 5,038	+ 6,175	+ 2,282	+ 5,644	+ 2,033	+ 5,019
State government (eastern)	71,975	74,691	+ 3,899	+ 1,585	+ 1,592	+ 260	+ 462	+ 1,216	+ 1,707	- 207
Local government (western) ³	95,057	97,500	+ 4,805	+ 1,961	+ 1,114	+ 491	+ 1,239	+ 1,180	+ 2,251	+ 220
Local government (eastern) ³	17,353	17,200	+ 373	- 30	+ 4	+ 110	+ 289	- 103	+ 78	+ 30
Total	1,430,413	1,480,094	+ 72,917	+ 45,805	+ 8,487	+ 17,509	+ 1,115	+ 27,373	+ 8,888	+ 14,726
Debt by category										
Treasury discount paper (Bubills) ⁴	35,722	37,183	- 299	+ 1,187	+ 99	+ 187	- 1,772	+ 1,766	- 275	- 31
Treasury notes ⁵	279,796	302,219	+ 33,382	+ 14,031	+ 9,528	+ 6,946	+ 2,878	+ 10,379	+ 5,433	+ 6,611
Five-year Federal notes (Bobls) ⁵	168,958	163,335	+ 15,342	+ 6,119	+ 2,907	+ 4,070	+ 2,246	- 6,314	+ 7,745	- 7,053
Federal savings notes	10,817	11,061	- 1,993	- 1,565	- 656	- 22	+ 249	+ 219	+ 143	- 119
Bonds ⁵	495,418	525,365	+ 24,289	+ 14,792	+ 2,748	+ 5,953	+ 796	+ 11,252	+ 401	+ 18,294
Direct lending by credit institutions ⁶	379,984	377,442	- 16,223	+ 4,553	- 9,333	- 910	- 10,534	+ 8,109	- 5,627	- 3,718
Loans from social security funds	430	498	+ 89	+ 31	-	+ 42	+ 17	+ 44	+ 27	- 3
Other loans ⁶	53,632	58,467	+ 19,509	+ 6,700	+ 3,194	+ 2,377	+ 7,238	+ 1,913	+ 1,038	+ 1,884
Old debt ⁷	44	51	- 41	- 42	+ 0	+ 6	- 4	+ 4	+ 3	+ 0
Equalisation claims	5,572	4,434	- 1,138	+ 0	+ 0	- 1,139	+ 1	-	-	- 1,139
Investment assistance levy	41	41	-	-	-	-	-	-	-	-
Total	1,430,413	1,480,094	+ 72,917	+ 45,805	+ 8,487	+ 17,509	+ 1,115	+ 27,373	+ 8,888	+ 14,726
Creditors										
Banking system										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	541,700	528,400	+ 17,725	+ 26,088	+ 3,768	+ 3,451	- 15,582	+ 7,637	- 19,521	- 110
Domestic non-banks										
Social security funds	430	498	+ 89	+ 31	-	+ 42	+ 17	+ 44	+ 27	- 3
Other ⁸	263,943	261,956	- 11,697	- 6,914	+ 3,219	- 10,384	+ 2,380	- 5,108	+ 1,482	+ 1,639
Foreign creditors ^{pe}	619,900	684,800	+ 66,800	+ 26,600	+ 1,500	+ 24,400	+ 14,300	+ 24,800	+ 26,900	+ 13,200
Total	1,430,413	1,480,094	+ 72,917	+ 45,805	+ 8,487	+ 17,509	+ 1,115	+ 27,373	+ 8,888	+ 14,726

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 ³	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	399,304	38,410	793	9,042	260,046	91,013	-	-	-
2004 Sep	399,706	38,664	690	8,305	261,515	90,531	-	-	-
2004 Dec	399,250	36,791	690	7,981	262,070	91,719	-	-	-
2005 Mar	399,064	36,069	-	7,878	264,478	90,639	-	-	-
2005 Jun	394,063	31,898	-	7,050	264,757	90,358	-	-	-
2005 Sep	390,109	30,680	-	5,644	263,602	90,184	-	-	-

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

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

VIII Public finances in Germany

10 Central government debt

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

End of year or month	Treasury discount paper (Bubills) ¹			Federal Treasury notes (Schätze) ²	Five-year Federal notes (Bobs) ²	Federal savings notes	Federal bonds (Bunds) ²	Direct lending by credit institutions ^{3,4}	Indebtedness to non-banks		Old debt		
	Total	of which Federal Treasury financing paper	Total						Social security funds	Other ^{3,5,6}	arising from German unification ⁷	Equalisation claims	Other ⁸
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 ⁹	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	- 1	6,711	85
2004	812,083	34,440	1,074	95,638	159,272	10,817	460,380	34,835	333	10,751	- 38	5,572	81
2004 Dec	812,083	34,440	1,074	95,638	159,272	10,817	460,380	34,835	333	10,751	- 38	5,572	81
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	874,015	36,021	1,111	105,227	170,338	11,180	495,879	38,778	408	10,562	- 36	5,572	86
July	889,805	36,128	1,091	110,360	171,179	11,186	506,393	39,106	408	10,562	- 36	4,434	86
Aug	878,770	35,886	1,095	110,935	156,950	11,125	514,177	34,243	408	10,562	- 36	4,434	86
Sep	885,146	35,989	1,076	106,836	163,284	11,061	514,173	38,303	408	10,608	- 36	4,434	86
Oct	888,144	35,734	1,073	113,486	168,448	11,088	503,350	40,541	408	10,608	- 36	4,434	85
Nov	890,332	35,275	1,118	115,057	169,537	10,981	509,857	34,125	408	10,608	- 36	4,434	86
Dec	886,208	36,098	1,155	108,899	174,371	11,055	510,866	29,318	408	10,710	- 36	4,434	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 (Bobs)		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	+ 24,185	+ 35,589	+ 15,842	+ 130,801	+ 5,313	+ 7,186	- 1,620	+ 1,844	+ 802
2004 Jan-Dec	+ 228,122	+ 44,389	+ 52,701	+ 24,185	+ 35,589	+ 15,842	+ 130,801	+ 5,313	+ 7,186	- 1,620	+ 1,844	+ 802
2005 Jan-Dec	+ 224,922	+ 35,471	+ 53,197	+ 26,700	+ 33,278	+ 5,465	+ 131,619	+ 10,618	+ 2,317	- 10,689	+ 4,511	+ 6,041
2004 Dec	+ 12,730	- 8,485	+ 269	+ 268	- 830	- 830	+ 11,333	- 8,714	+ 365	- 803	+ 1,593	+ 226
2005 Jan	+ 37,004	+ 23,768	+ 13,043	+ 6,772	+ 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	+ 17,505	- 1,528	+ 3,848	+ 3,848	+ 4,292	+ 4,292	+ 12,895	- 5,059	+ 50	- 1,031	- 3,579	+ 694
July	+ 23,703	+ 15,790	+ 10,514	+ 10,514	+ 841	+ 841	+ 11,298	+ 5,246	+ 236	- 487	+ 814	+ 14,482
Aug	+ 10,517	- 11,035	+ 7,785	+ 7,785	+ 620	- 14,229	+ 6,622	+ 273	+ 70	- 283	- 4,581	- 13,116
Sep	+ 25,105	+ 6,376	- 4	- 4	+ 6,335	+ 6,335	+ 14,044	- 4,060	+ 176	- 449	+ 4,554	+ 6,078
Oct	+ 20,837	+ 2,999	- 654	- 10,823	+ 5,164	+ 5,164	+ 12,434	+ 6,421	+ 362	- 1,293	+ 3,532	- 1,720
Nov	+ 10,845	+ 2,188	+ 6,507	+ 6,507	+ 1,089	+ 1,089	+ 7,279	+ 1,006	+ 159	- 2,226	- 4,189	- 3,840
Dec	+ 14,366	- 4,124	+ 1,009	+ 1,009	+ 4,834	+ 4,834	+ 12,632	- 5,261	+ 233	- 365	- 4,341	+ 7,631

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							
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	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2005 P	229,027	156,259	71,548	233,153	200,161	13,440	- 4,126	1,974	1,794	16	43	122	4,912
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	3,751	1,914	28	1,681	128	4,877
Q3	56,766	38,664	17,779	58,107	49,719	3,456	- 1,341	2,560	731	22	1,681	127	4,889
Q4 9	62,336	42,126	17,807	58,350	49,824	3,484	+ 3,986	5,158	4,980	19	41	118	4,834
2005 Q1	55,160	36,897	17,996	58,001	50,031	3,390	- 2,841	2,607	2,432	16	41	118	4,828
Q2	56,913	38,647	17,911	58,286	49,929	3,413	- 1,373	1,195	1,020	16	42	118	4,874
Q3	57,546	38,492	18,807	58,455	50,150	3,337	- 909	362	187	16	43	117	4,885
Q4	59,408	42,224	16,834	58,412	50,050	3,300	+ 996	1,974	1,794	16	43	122	4,912

Source: Federal Ministry of Labour and Social Affairs and German pension insurance scheme. — * 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 Including long-term care insurance scheme for pensioners from 1995 to 2004 Q1. — 5 Largely corresponds to the sustainability reserves. End of year or quarter. — 6 Including cash. — 7 Excluding loans to other social security funds; 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									
		Contributions	Levies 2		Total	Unemployment support 4,5			Job promotion 5,6				Measures financed by levies 7	
						Western Germany	Eastern Germany	Total	Western Germany	Eastern Germany				
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	2,840	- 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	2,753	- 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	2,627	- 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	2,318	- 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	1,756	- 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	2,540	- 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	1,349	- 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	1,330	- 868	867	
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	1,660	- 1,931	1,931	
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	2,215	- 5,623	5,623	
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215	
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175	
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397	
2004 Q1	11,524	11,261	47	14,448	8,200	6,001	2,199	4,389	2,491	1,898	480	- 2,924	5,244	
Q2	12,042	11,419	394	13,949	7,782	5,673	2,109	4,268	2,510	1,758	465	- 1,907	1,946	
Q3	12,516	11,709	481	12,818	7,044	5,189	1,855	3,919	2,309	1,610	346	- 303	166	
Q4	14,233	12,821	753	13,275	6,721	4,958	1,762	4,267	2,522	1,745	350	+ 958	- 3,181	
2005 Q1	11,934	11,072	40	14,775	7,983	5,805	2,178	3,332	2,083	1,249	410	- 2,842	5,532	
Q2	13,283	11,449	324	13,697	7,394	5,376	2,018	3,062	1,956	1,105	440	- 414	223	
Q3	12,924	11,618	420	12,662	6,357	4,720	1,637	2,576	1,670	906	372	+ 262	- 458	
Q4	14,551	12,850	652	11,954	5,920	4,431	1,489	2,620	1,712	908	228	+ 2,597	- 4,900	

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, pension insurance and long-term care insurance schemes. 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. — 7 Promotion of winter construction and insolvency compensation to employees.

IX Economic conditions

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

Item	2002			2003			2004				2005		
	2002	2003	2004	2002	2003	2004	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2000=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	99.5	100.5	105.0	- 1.6	1.0	4.4	3.8	6.3	4.2	3.4	0.4	4.2	2.8
Construction	90.5	86.4	85.1	- 4.1	- 4.5	- 1.6	2.3	- 0.5	- 4.2	- 3.1	- 12.0	- 1.9	- 2.7
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	103.7	102.3	104.2	0.7	- 1.3	1.9	2.0	2.4	1.0	2.2	1.0	2.4	1.7
Financing, renting and business services 2	104.6	105.2	107.1	1.5	0.6	1.8	1.4	2.7	1.4	1.7	1.8	1.7	1.8
Public and private services 3	102.4	102.1	102.4	2.0	- 0.3	0.4	0.7	0.6	0.1	0.1	- 1.3	- 0.9	- 0.9
Gross value added	101.8	101.7	103.9	0.3	- 0.1	2.1	2.1	3.0	1.5	1.7	0.0	1.7	1.2
Gross domestic product 4	101.3	101.1	102.8	0.1	- 0.2	1.6	2.0	2.1	1.2	1.3	- 0.5	1.6	1.3
II Use of domestic product													
Private consumption 5	101.3	101.5	102.0	- 0.5	0.1	0.6	0.9	- 0.1	- 0.1	1.5	- 0.7	0.7	- 0.0
Government consumption	102.0	102.1	100.5	1.4	0.1	- 1.6	- 0.9	- 1.3	- 1.0	- 3.0	- 1.8	- 0.1	0.1
Machinery and equipment	89.1	88.9	91.3	- 7.5	- 0.2	2.6	- 1.3	0.9	5.1	5.1	3.7	7.5	4.5
Premises	89.8	88.4	86.3	- 5.8	- 1.6	- 2.3	1.2	- 2.0	- 4.4	- 3.3	- 10.9	- 1.8	- 2.3
Other investment 6	107.6	111.1	113.1	1.3	3.3	1.8	1.9	2.0	1.6	1.7	2.2	2.2	1.9
Changes in inventories 7 8	.	.	.	- 0.6	0.5	0.5	- 0.1	- 0.1	1.7	0.5	0.3	0.8	0.1
Domestic use	97.6	98.1	98.7	- 1.9	0.6	0.6	0.3	- 0.5	1.4	1.0	- 1.2	1.6	0.1
Net exports 8	.	.	.	1.9	- 0.7	1.1	1.7	2.6	- 0.1	0.3	0.7	0.0	1.1
Exports	111.0	113.6	124.2	4.2	2.4	9.3	8.0	13.7	7.3	8.4	3.7	5.0	8.4
Imports	99.9	104.9	112.3	- 1.4	5.1	7.0	3.5	7.1	8.7	8.5	2.2	5.7	6.0
Gross domestic product 4	101.3	101.1	102.8	0.1	- 0.2	1.6	2.0	2.1	1.2	1.3	- 0.5	1.6	1.3
At current prices (€ billion)													
III Use of domestic product													
Private consumption 5	1,266.7	1,287.6	1,312.5	0.6	1.7	1.9	1.9	1.4	1.4	2.9	0.4	1.7	1.4
Government consumption	412.3	415.5	412.8	3.0	0.8	- 0.6	0.3	0.6	- 1.1	- 2.1	- 0.4	1.1	0.8
Machinery and equipment	151.9	146.9	149.4	- 9.3	- 3.2	1.7	- 2.4	0.1	4.3	4.0	2.8	6.3	3.4
Premises	216.5	213.0	210.7	- 6.1	- 1.6	- 1.1	1.3	- 0.8	- 2.7	- 1.5	- 9.0	- 0.9	- 1.8
Other investment 6	24.5	24.5	24.9	- 1.5	- 0.2	1.6	0.5	1.8	2.0	2.2	1.7	1.2	1.1
Changes in inventories 7	- 24.0	- 11.6	- 4.0	.	.	.	.	.	.	.	.	.	.
Domestic use	2,047.9	2,075.8	2,106.2	- 1.1	1.4	1.5	0.9	0.6	2.2	2.1	- 0.0	2.5	1.1
Net exports	97.1	87.6	109.5	.	.	.	.	.	.	.	.	.	.
Exports	765.6	772.7	842.8	4.1	0.9	9.1	6.1	13.0	7.7	9.6	4.7	5.7	9.3
Imports	668.5	685.1	733.4	- 3.6	2.5	7.0	0.2	6.7	10.0	11.1	4.3	7.5	9.0
Gross domestic product 4	2,145.0	2,163.4	2,215.7	1.5	0.9	2.4	3.0	3.1	1.7	1.9	0.4	2.1	1.5
IV Prices (2000 = 100)													
Private consumption	103.0	104.5	106.0	1.2	1.5	1.4	1.0	1.5	1.5	1.4	1.1	1.0	1.4
Gross domestic product	102.7	103.7	104.5	1.4	1.0	0.8	1.0	1.0	0.5	0.6	0.8	0.5	0.2
Terms of trade	102.0	103.0	102.8	2.1	1.0	- 0.2	1.5	- 0.2	- 0.8	- 1.3	- 1.0	- 1.1	- 2.0
V Distribution of national income													
Compensation of employees	1,128.7	1,131.1	1,134.5	0.7	0.2	0.3	0.8	0.7	- 0.1	- 0.1	- 0.2	- 0.4	- 0.7
Entrepreneurial and property income	452.5	468.9	523.8	2.8	3.6	11.7	12.1	17.4	8.0	9.8	3.7	8.3	5.7
National income	1,581.2	1,600.0	1,658.3	1.3	1.2	3.6	4.3	5.6	2.4	2.4	1.1	2.4	1.4
<i>Memo item:</i> Gross national income	2,120.9	2,147.3	2,216.0	1.4	1.2	3.2	3.6	4.3	2.5	2.5	0.8	2.2	1.6

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

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												
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	102.0	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	98.0	104.6	103.7	101.2	112.0
2005 +	103.7	76.1	102.5	106.3	106.7	111.1	87.6	100.7	112.0	104.1	105.8	117.4
2004 Apr	100.6	85.9	101.0	101.9	104.4	103.8	88.1	96.3	107.6	104.1	98.5	114.4
May	99.8	86.8	97.6	101.3	103.5	104.0	86.2	94.7	102.5	105.4	98.5	115.2
June	103.5	93.0	91.0	105.9	107.2	111.1	87.0	97.2	103.5	111.2	106.4	120.7
July	103.3	95.5	92.6	105.1	107.1	108.2	87.0	99.1	105.6	106.6	105.4	121.1
Aug	93.8	85.5	90.7	94.9	98.6	93.5	68.1	95.8	103.7	94.0	89.5	90.7
Sep	106.8	95.0	95.3	109.2	109.1	114.7	96.8	101.4	106.0	107.3	112.8	120.8
Oct	108.2	93.3	104.9	109.9	109.9	113.8	96.6	105.4	108.0	106.8	104.0	126.9
Nov	106.7	85.7	110.0	108.3	107.7	112.3	94.4	104.9	107.7	105.2	104.2	120.5
Dec	95.9	61.8	115.5	96.9	89.5	107.9	78.8	95.5	99.1	84.3	118.3	93.0
2005 Jan	94.8	48.5	112.7	97.1	101.5	95.3	81.8	94.9	112.3	105.0	86.2	106.6
Feb	94.9	43.5	107.9	98.3	99.6	100.4	85.8	94.5	109.1	101.7	93.0	112.1
Mar	106.9	61.0	112.3	110.5	109.2	117.8	95.8	102.4	118.5	109.3	113.8	126.3
Apr	102.7	80.9	101.2	104.9	106.3	109.2	87.3	97.5	110.6	105.9	100.9	122.6
May	100.6	83.1	97.8	102.6	105.5	104.5	79.8	98.2	111.5	101.9	98.6	112.2
June	106.4	89.4	92.4	109.5	109.5	117.2	90.6	99.0	109.1	106.6	115.3	122.3
July r	106.8	92.4	96.7	109.2	110.3	114.1	83.8	103.1	114.9	107.5	107.3	123.0
Aug r	96.0	84.6	92.3	97.4	101.7	95.1	69.9	99.0	110.0	95.3	91.8	91.0
Sep r	110.9	92.3	93.5	114.5	113.5	121.6	97.6	106.7	113.7	108.9	114.5	130.5
Oct +	112.8	92.6	103.5	115.7	115.8	120.0	99.7	110.9	120.5	112.0	108.7	132.2
Nov +	112.0	84.7	107.5	115.0	113.8	122.7	98.4	106.4	113.1	109.6	114.2	130.9
Dec +	99.3	60.4	112.4	101.4	94.0	114.7	80.7	95.9	100.7	85.1	125.7	98.6
Annual percentage change												
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	+ 0.9	- 5.2	- 0.8	+ 0.3	- 1.9	- 1.7	+ 2.1
2004	+ 2.4	- 5.5	+ 2.8	+ 3.0	+ 3.9	+ 3.6	+ 0.2	+ 0.6	+ 2.5	+ 3.8	+ 3.5	+ 4.1
2005 +	+ 2.9	- 5.3	- 0.1	+ 3.7	+ 3.2	+ 5.1	+ 0.2	+ 2.8	+ 7.1	+ 0.4	+ 4.5	+ 4.8
2004 Apr	+ 2.2	- 6.7	+ 0.7	+ 3.2	+ 4.0	+ 4.4	+ 2.8	- 0.4	+ 1.9	+ 1.2	+ 5.6	+ 5.1
May	+ 3.9	- 4.8	+ 2.4	+ 4.9	+ 4.7	+ 6.8	+ 8.0	+ 0.9	+ 0.0	+ 4.0	+ 7.2	+ 7.7
June	+ 3.6	- 5.8	- 0.7	+ 5.0	+ 4.7	+ 7.7	+ 4.2	- 0.1	+ 0.1	+ 13.7	+ 4.5	+ 13.2
July	+ 2.9	- 6.6	+ 2.3	+ 3.8	+ 4.5	+ 4.8	+ 1.4	+ 0.5	+ 0.5	+ 4.8	+ 6.6	+ 3.0
Aug	+ 4.3	- 4.9	+ 0.3	+ 5.6	+ 5.9	+ 8.1	+ 1.3	+ 0.5	+ 5.0	+ 6.6	+ 4.7	+ 13.5
Sep	+ 4.4	- 5.8	+ 3.4	+ 5.5	+ 5.6	+ 7.5	- 0.4	+ 2.2	+ 8.6	+ 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	+ 12.9
Nov	+ 0.3	- 7.9	+ 5.2	+ 0.5	+ 2.3	- 1.3	- 5.7	+ 1.7	+ 6.2	+ 1.8	- 1.5	- 3.5
Dec	+ 0.9	- 7.9	+ 7.9	+ 0.7	+ 2.8	- 0.8	- 4.9	+ 1.4	+ 7.0	+ 1.6	+ 0.4	- 4.6
2005 Jan	+ 3.0	- 1.6	- 3.0	+ 4.1	+ 5.1	+ 5.2	- 1.9	+ 1.4	+ 10.2	+ 0.4	+ 4.5	+ 9.6
Feb	+ 0.9	- 23.3	+ 1.4	+ 2.2	+ 0.9	+ 3.6	- 0.8	+ 2.7	+ 7.4	- 1.4	+ 6.0	+ 1.8
Mar	+ 1.6	- 20.1	+ 1.9	+ 3.0	+ 1.2	+ 5.4	- 0.3	+ 2.8	+ 10.2	- 2.1	+ 7.1	+ 3.7
Apr	+ 2.1	- 5.8	+ 0.2	+ 2.9	+ 1.8	+ 5.2	- 0.9	+ 1.2	+ 2.8	+ 1.7	+ 2.4	+ 7.2
May	+ 0.8	- 4.3	+ 0.2	+ 1.3	+ 1.9	+ 0.5	- 7.4	+ 3.7	+ 8.8	- 3.3	+ 0.1	- 2.6
June	+ 2.8	- 3.9	+ 1.5	+ 3.4	+ 2.1	+ 5.5	+ 4.1	+ 1.9	+ 5.4	- 4.1	+ 8.4	+ 1.3
July r	+ 3.4	- 3.2	+ 4.4	+ 3.9	+ 3.0	+ 5.5	- 3.7	+ 4.0	+ 8.8	+ 0.8	+ 1.8	+ 9.7
Aug r	+ 2.3	- 1.1	+ 1.8	+ 2.6	+ 3.1	+ 1.7	+ 2.6	+ 3.3	+ 6.1	+ 1.4	+ 2.6	+ 0.3
Sep r	+ 3.8	- 2.8	- 1.9	+ 4.9	+ 4.0	+ 6.0	+ 0.8	+ 5.2	+ 7.3	+ 1.5	+ 1.5	+ 8.0
Oct +	+ 4.3	- 0.8	- 1.3	+ 5.3	+ 5.4	+ 5.4	+ 3.2	+ 5.2	+ 11.6	+ 4.9	+ 4.5	+ 4.2
Nov +	+ 5.0	- 1.2	- 2.3	+ 6.2	+ 5.7	+ 9.3	+ 4.2	+ 1.4	+ 5.0	+ 4.2	+ 9.6	+ 8.6
Dec +	+ 3.5	- 2.3	- 2.7	+ 4.6	+ 5.0	+ 6.3	+ 2.4	+ 0.4	+ 1.6	+ 0.9	+ 6.3	+ 6.0

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

facture of refined petroleum products. — 4 Including mining and quarrying. — 5 Including manufacture of motor vehicles, trailers and semi-trailers. — 6 Including printing and service activities related to printing. — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the fourth quarter (industry: on average -2.2%).

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	98.8	- 2.2
2004	104.8	+ 5.9	104.9	+ 7.3	107.2	+ 6.5	94.7	- 0.7	89.1	- 0.9	98.2	- 0.6
2005 P	111.4	+ 6.3	109.9	+ 4.8	115.6	+ 7.8	99.5	+ 5.1	91.5	+ 2.7	104.5	+ 6.4
2004 Dec	108.2	+ 10.4	95.1	+ 4.4	123.8	+ 16.4	86.5	- 0.3	78.1	- 4.2	91.8	+ 1.9
2005 Jan	106.7	+ 7.0	109.2	+ 7.3	107.1	+ 7.2	96.4	+ 3.8	88.2	- 2.4	101.5	+ 7.4
Feb	105.0	+ 3.8	104.3	+ 2.2	106.1	+ 4.8	102.2	+ 4.0	87.8	- 1.8	111.0	+ 6.7
Mar	116.9	+ 5.2	114.4	+ 3.0	121.0	+ 7.0	108.2	+ 4.3	97.3	- 0.2	115.0	+ 6.9
Apr	105.1	+ 0.9	105.7	- 0.6	107.0	+ 1.8	95.4	+ 2.9	90.7	+ 1.7	98.3	+ 3.5
May	105.5	+ 1.4	106.6	+ 1.6	108.1	+ 0.8	91.3	+ 3.4	85.8	- 2.3	94.7	+ 6.9
June	113.2	+ 7.1	110.8	+ 3.2	119.4	+ 10.4	95.5	+ 6.8	92.9	+ 3.6	97.2	+ 9.0
July	114.5	+ 8.6	114.0	+ 6.5	118.3	+ 10.9	100.7	+ 5.8	89.1	+ 1.0	107.9	+ 8.3
Aug	101.5	+ 5.9	102.2	+ 3.3	101.8	+ 7.7	97.9	+ 6.6	78.9	+ 6.9	109.6	+ 6.5
Sep	117.5	+ 8.5	114.3	+ 5.6	123.1	+ 11.6	105.5	+ 4.7	98.6	+ 5.0	109.7	+ 4.5
Oct	118.9	+ 10.0	117.2	+ 7.6	123.2	+ 12.2	106.7	+ 7.3	103.1	+ 7.0	108.8	+ 7.4
Nov	119.7	+ 13.7	116.7	+ 9.2	125.7	+ 18.6	104.0	+ 7.0	102.7	+ 7.9	104.9	+ 6.6
Dec P	112.8	+ 4.3	103.0	+ 8.3	125.9	+ 1.7	90.6	+ 4.7	83.3	+ 6.7	95.1	+ 3.6
	from the domestic market											
2001	97.6	- 2.4	96.4	- 3.5	98.0	- 2.0	99.9	+ 0.1	99.5	- 0.4	100.2	+ 0.3
2002	94.6	- 3.1	94.6	- 1.9	94.7	- 3.4	94.6	- 5.3	92.0	- 7.5	96.3	- 3.9
2003	94.7	+ 0.1	95.0	+ 0.4	96.0	+ 1.4	90.0	- 4.9	86.7	- 5.8	92.1	- 4.4
2004	98.2	+ 3.7	100.5	+ 5.8	100.0	+ 4.2	86.9	- 3.4	83.3	- 3.9	89.2	- 3.1
2005 P	101.1	+ 3.0	103.5	+ 3.0	102.3	+ 2.3	91.0	+ 4.7	85.7	+ 2.9	94.3	+ 5.7
2004 Dec	98.8	+ 10.1	89.5	+ 5.0	114.9	+ 18.5	79.4	- 3.5	72.6	- 6.1	83.6	- 2.2
2005 Jan	96.9	+ 3.4	102.9	+ 6.4	94.3	+ 1.0	87.3	+ 1.0	82.5	- 5.6	90.3	+ 5.2
Feb	95.8	- 0.1	97.6	+ 1.2	95.3	- 2.6	92.2	+ 3.6	83.1	- 1.9	97.8	+ 6.5
Mar	106.6	+ 1.4	107.1	+ 0.2	108.6	+ 1.9	99.7	+ 3.7	92.3	- 1.5	104.3	+ 6.9
Apr	97.9	- 0.1	99.8	- 1.7	99.4	+ 0.5	88.0	+ 3.4	85.6	+ 3.1	89.6	+ 3.5
May	96.0	+ 0.9	100.2	+ 0.1	96.2	+ 1.1	83.8	+ 3.6	80.3	- 1.1	86.0	+ 6.6
June	103.8	+ 5.5	103.8	+ 1.9	109.6	+ 8.9	87.0	+ 6.2	86.2	+ 5.1	87.6	+ 7.1
July	103.9	+ 4.4	108.2	+ 3.5	103.9	+ 4.1	91.9	+ 8.1	84.4	+ 5.5	96.6	+ 9.5
Aug	95.9	+ 4.0	98.7	+ 1.6	95.4	+ 6.0	89.1	+ 4.7	74.9	+ 6.4	98.0	+ 4.0
Sep	105.5	+ 5.7	107.0	+ 4.2	107.3	+ 7.6	96.3	+ 4.4	91.9	+ 6.7	99.0	+ 3.1
Oct	107.3	+ 4.8	111.1	+ 5.8	106.7	+ 3.3	98.4	+ 6.6	95.6	+ 6.6	100.1	+ 6.6
Nov	107.0	+ 7.1	110.8	+ 6.4	107.0	+ 7.9	96.1	+ 7.3	96.1	+ 7.7	96.1	+ 6.9
Dec P	96.5	- 2.3	94.4	+ 5.5	103.7	- 9.7	82.0	+ 3.3	76.0	+ 4.7	85.7	+ 2.5
	from abroad											
2001	99.1	- 0.8	95.1	- 4.9	100.7	+ 0.7	104.8	+ 4.9	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	104.3	+ 1.5	102.3	+ 3.2	105.1	+ 1.0	107.5	- 1.0	97.2	- 6.4	113.9	+ 2.2
2004	112.9	+ 8.2	111.7	+ 9.2	113.8	+ 8.3	112.2	+ 4.4	102.3	+ 5.2	118.1	+ 3.7
2005 P	124.4	+ 10.2	119.9	+ 7.3	127.8	+ 12.3	118.7	+ 5.8	104.7	+ 2.3	127.2	+ 7.7
2004 Dec	119.9	+ 10.5	103.8	+ 3.5	132.1	+ 14.8	102.6	+ 5.9	90.5	- 0.8	109.9	+ 9.5
2005 Jan	118.9	+ 10.8	119.0	+ 8.4	119.0	+ 12.5	116.9	+ 8.6	101.1	+ 4.0	126.4	+ 11.0
Feb	116.5	+ 8.1	114.9	+ 3.6	116.1	+ 11.3	124.6	+ 4.4	98.6	- 1.5	140.5	+ 7.3
Mar	129.8	+ 9.4	125.9	+ 7.1	132.5	+ 11.3	127.3	+ 5.3	108.6	+ 2.4	138.7	+ 6.8
Apr	114.1	+ 2.0	114.8	+ 0.8	114.0	+ 2.8	112.0	+ 2.0	102.2	- 1.2	117.8	+ 3.6
May	117.3	+ 1.9	116.6	+ 3.7	119.1	+ 0.8	108.0	+ 3.0	98.3	- 4.4	113.9	+ 7.3
June	125.0	+ 8.9	121.7	+ 4.9	128.5	+ 11.4	114.6	+ 7.9	108.2	+ 0.9	118.5	+ 12.3
July	127.7	+ 13.2	123.0	+ 10.8	131.6	+ 16.4	120.4	+ 2.0	99.7	- 6.6	133.0	+ 6.6
Aug	108.5	+ 8.1	107.7	+ 5.8	107.7	+ 9.2	117.5	+ 9.9	88.0	+ 7.8	135.3	+ 10.7
Sep	132.6	+ 11.4	125.7	+ 7.7	137.6	+ 14.6	126.2	+ 5.1	114.0	+ 2.0	133.6	+ 6.8
Oct	133.4	+ 15.7	126.8	+ 10.4	138.4	+ 19.6	125.3	+ 8.5	120.2	+ 7.6	128.3	+ 8.8
Nov	135.5	+ 20.9	126.0	+ 13.2	143.0	+ 27.5	121.9	+ 6.7	117.9	+ 8.3	124.4	+ 6.0
Dec P	133.1	+ 11.0	116.5	+ 12.2	146.4	+ 20.8	109.9	+ 7.1	100.0	+ 10.5	115.9	+ 5.5

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	99.1	98.9	- 1.1	88.6	102.2	101.6	82.6	- 17.3	67.2	81.9	92.4
2002	88.8	- 6.1	72.8	91.5	95.7	92.1	- 6.9	80.5	94.8	96.4	79.6	- 3.6	51.6	81.9	93.9
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.0	75.6	79.6	88.7	72.0	- 9.5	45.2	75.4	84.4
2004	74.4	- 6.2	61.3	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 Nov	61.8	- 11.6	51.3	62.3	67.6	64.3	- 11.9	59.2	64.7	66.9	55.0	- 10.1	29.6	55.6	69.5
2004 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	- 12.7	39.7	50.4	46.8	50.1	- 7.7	46.8	54.8	46.6	37.2	- 26.6	20.2	37.5	47.1
2005 Feb	52.1	- 21.3	45.3	54.4	53.8	55.2	- 18.2	54.6	53.8	57.3	43.4	- 30.4	19.7	55.8	44.6
2005 Mar	78.9	- 3.2	64.6	82.2	84.2	83.3	- 1.0	74.7	86.8	84.6	67.1	- 9.6	36.9	68.9	83.2
2005 Apr	70.9	- 8.0	56.3	70.2	80.8	74.3	- 7.0	65.8	74.2	80.0	61.4	- 11.5	30.2	58.7	82.9
2005 May	77.9	+ 2.5	62.3	70.7	95.6	81.9	+ 3.7	71.0	73.8	98.2	66.8	- 1.3	38.4	61.7	89.0
2005 June	88.6	- 1.4	66.7	86.2	104.9	93.7	- 0.7	79.0	91.3	105.7	74.5	- 3.7	32.8	71.3	102.7
2005 July	81.5	+ 3.2	59.1	74.2	103.6	84.1	+ 2.4	68.5	74.2	105.6	74.1	+ 5.6	33.1	74.1	98.5
2005 Aug	82.5	+ 6.5	57.5	81.9	98.7	86.9	+ 11.3	67.3	86.9	99.4	70.0	- 7.7	30.4	67.1	96.7
2005 Sep	89.1	+ 3.7	63.7	89.0	105.2	93.9	+ 5.3	74.4	92.7	107.7	76.1	- 0.9	34.4	78.3	98.7
2005 Oct	74.5	± 0.0	57.1	74.4	85.4	79.1	+ 0.3	67.6	77.9	87.9	61.7	- 1.3	28.3	64.4	78.9
2005 Nov	67.6	+ 9.4	51.2	75.2	69.2	72.5	+ 12.8	59.5	81.6	70.1	54.2	- 1.5	28.2	56.7	67.1

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

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

5 Retail trade turnover *
Germany

Adjusted for working-day variations ◦

Period	Retail trade 1										Memo item					
	Total	of which: By enterprises' main product range 2									of which					
		Food, beverages, tobacco			Cosmetic, pharmaceutical and medical products		Textiles, clothing, footwear and leather goods		Furniture and lighting equipments, domestic appliances, building materials		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel		Retail sales of motor vehicles 3			
2003 = 100	Annual percentage change	Not adjusted	Price-adjusted 4	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	2003 = 100	Annual percentage change	
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	+ 1.2	91.5	+ 2.0	87.8	+ 5.9	111.7	- 0.1	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	111.4	- 0.3	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	105.8	- 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	- 5.4	100.2	- 0.7	100.2	+ 0.3	± 0.0	100.5	+ 2.4
2004	100.6	+ 0.5	+ 0.5	102.6	+ 2.4	98.1	- 2.0	102.8	+ 2.7	103.2	+ 3.0	100.9	+ 0.7	+ 0.3	101.9	+ 1.4
2005 e	102.2	+ 1.6	+ 1.1	105.5	+ 2.8	102.5	+ 4.5	103.1	+ 0.3	102.3	- 0.9	102.6	+ 1.7	+ 1.0	...	...
2004 Dec	123.4	+ 1.6	+ 1.5	122.6	+ 3.6	118.3	- 2.0	129.8	+ 4.6	122.0	+ 4.4	117.4	+ 1.8	+ 1.6	97.2	+ 3.2
2005 Jan	95.3	+ 4.4	+ 4.7	98.3	+ 4.7	94.6	+ 10.5	88.5	+ 1.8	95.0	+ 3.9	92.8	+ 3.2	+ 3.3	84.3	- 1.2
2005 Feb	89.6	+ 2.4	+ 1.9	97.0	+ 5.8	94.4	+ 8.8	73.4	- 6.4	88.1	- 2.2	88.8	+ 0.9	+ 0.3	86.6	- 4.1
2005 Mar	104.7	+ 1.6	+ 1.2	108.9	+ 3.6	104.0	+ 5.6	102.9	+ 0.6	108.4	- 1.1	106.5	+ 1.7	+ 1.2	114.4	+ 2.7
2005 Apr	101.7	- 0.1	- 0.5	105.6	+ 1.4	98.8	+ 1.4	114.6	+ 4.6	102.3	- 4.7	104.2	+ 0.1	- 0.3	113.5	+ 1.2
2005 May	102.8	+ 5.4	+ 4.9	109.4	+ 7.6	101.7	+ 8.7	102.5	+ 4.4	101.7	+ 0.4	104.7	+ 4.8	+ 4.2	111.7	+ 3.7
2005 June	97.8	+ 1.3	+ 0.8	104.9	+ 4.6	100.3	+ 2.9	95.0	- 0.8	97.0	- 2.0	100.7	+ 1.5	+ 0.9	111.4	+ 2.4
2005 July	100.4	+ 1.1	+ 0.9	105.3	+ 1.3	106.0	+ 4.5	100.3	- 1.4	99.5	+ 0.1	103.0	+ 1.9	+ 1.4	112.0	+ 4.7
2005 Aug	98.5	+ 2.4	+ 1.9	102.5	+ 1.5	98.0	+ 2.7	96.7	+ 3.4	97.9	+ 1.2	98.0	+ 2.4	+ 1.7	94.8	+ 2.9
2005 Sep	99.6	+ 1.1	+ 0.2	99.9	+ 2.3	102.7	+ 6.0	102.7	- 3.4	99.5	- 0.5	100.6	+ 2.4	+ 1.1	103.8	+ 7.1
2005 Oct	106.7	+ 0.9	+ 0.4	106.3	+ 2.5	106.7	+ 2.7	120.1	- 0.3	109.3	- 1.2	107.0	+ 1.5	+ 0.5	108.3	+ 3.5
2005 Nov	107.4	+ 0.6	- 0.2	106.6	+ 0.8	105.8	+ 3.9	111.5	+ 0.9	109.1	- 1.9	108.1	+ 0.9	- 0.2	112.7	+ 2.7
2005 Dec e	121.7	- 1.4	- 1.8	121.7	- 0.7	116.4	- 1.6	128.8	- 0.8	119.7	- 1.9	116.4	- 0.9	- 1.7	...	...

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 are provisional as they do not include Lower Saxony, especially uncertain 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-protection schemes 6 7	Persons undergoing vocational further training 7	Unemployed 7		Unemployment rate 7 8 in %	Vacancies, 7 thousands		
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Annual change, thousands
		in %	Thousands														Thousands
Germany																
2003	38,723	- 0.9	- 369	34,650	- 1.3 9	6,136	817	195	143	260	4,377	+ 315	10.5	355		
2004	38,868	+ 0.4	+ 145	34,652	+ 0.0	6,019	769	151	117	184	4,381	+ 93	10.5	286		
2005	15 38,779	15 - 0.2	15 - 89	126	14	14	114	11 + 479	11	11.7	12 413	
2005 Jan	38,356	+ 0.1	+ 49	5,949	684	148	85	135	5,087	11 + 489	11	12.3	12 268	
Feb	38,375	+ 0.1	+ 30	34,083	- 0.5	5,930	660	168	77	122	5,288	+ 647	12.7	333		
Mar	38,434	- 0.1	- 57	...	...	5,925	693	174	67	116	5,266	+ 718	12.7	394
Apr	r 38,558	r - 0.4	r - 139	...	...	5,919	721	159	59	113	5,052	+ 609	12.2	434
May	r 38,721	r - 0.3	r - 115	34,327	- 0.8	5,915	729	142	53	112	4,884	+ 591	11.8	442		
June	r 38,805	r - 0.3	r - 120	...	...	5,911	734	137	50	109	4,781	+ 547	13 11.5	439
July	r 38,772	r - 0.3	r - 111	...	...	5,918	734	109	50	99	4,837	+ 476	11.7	447
Aug	r 38,814	r - 0.3	r - 104	34,574	- 0.5	5,946	740	89	51	95	4,797	+ 451	11.6	464		
Sep	r 39,093	r - 0.3	r - 118	...	...	5,958	740	96	55	103	4,646	+ 389	11.2	467
Oct	r 39,217	r - 0.4	r - 142	...	...	5,937	732	102	58	111	4,555	+ 348	11.0	453
Nov	39,213	- 0.3	- 125	...	...	5,930	729	98	14 59	14 114	4,531	+ 273	10.9	422
Dec	15 38,988	15 - 0.3	15 - 112	...	...	...	...	84	14 55	14 116	4,604	+ 140	11.1	394
2006 Jan	...	...	...	...	...	...	...	...	14 47	14 106	5,012	- 75	12.1	415
Western Germany °																
2003	.	.	.	.	.	9 5,503	594	160	31	161	2,753	+ 255	8.4	292
2004	.	.	.	.	.	5,380	562	122	24	121	2,783	+ 89	10 8.5	239
2005	101	14	13	14 76	11 + 464	11	9.9	12 325	
2005 Jan	5,234	505	118	19	89	3,310	11 + 382	11	10.1	12 228	
Feb	.	.	.	.	.	5,215	490	133	18	80	3,486	+ 540	10.6	279
Mar	.	.	.	.	.	5,210	515	137	16	78	3,477	+ 604	10.6	320
Apr	.	.	.	.	.	5,202	533	128	14	76	3,339	+ 533	10.2	345
May	.	.	.	.	.	5,199	538	113	13	75	3,242	+ 531	9.9	344
June	.	.	.	.	.	5,194	541	110	12	73	3,188	+ 518	13 9.7	344
July	.	.	.	.	.	5,198	539	87	10	67	3,240	+ 479	9.9	346
Aug	.	.	.	.	.	5,221	543	69	10	63	3,238	+ 472	9.8	359
Sep	.	.	.	.	.	5,232	543	77	9	68	3,140	+ 438	9.5	357
Oct	.	.	.	.	.	5,210	535	86	9	74	3,098	+ 404	9.4	345
Nov	.	.	.	.	.	5,203	535	81	14 9	14 76	3,081	+ 352	9.4	321
Dec	.	.	.	.	.	...	...	70	14 9	14 76	3,119	+ 257	9.5	310
2006 Jan	.	.	.	.	.	...	...	...	14 8	14 70	3,362	+ 52	10.2	327
Eastern Germany +																
2003	.	.	.	.	.	9 632	223	35	112	99	1,624	+ 61	18.5	63
2004	.	.	.	.	.	639	207	29	93	63	1,599	+ 4	10 18.4	47
2005	25	14	49	14 38	11 + 16	11	18.7	12 88	
2005 Jan	715	179	30	65	46	1,777	11 + 108	11	20.5	12 40	
Feb	.	.	.	.	.	715	170	35	59	41	1,802	+ 107	20.8	54
Mar	.	.	.	.	.	715	178	36	51	38	1,789	+ 114	20.7	74
Apr	.	.	.	.	.	717	188	31	45	37	1,713	+ 76	19.8	89
May	.	.	.	.	.	717	191	29	41	37	1,643	+ 60	19.0	98
June	.	.	.	.	.	717	193	27	38	36	1,592	+ 29	13 18.5	96
July	.	.	.	.	.	720	195	21	39	32	1,597	- 2	18.6	101
Aug	.	.	.	.	.	724	197	20	42	32	1,560	- 21	18.1	106
Sep	.	.	.	.	.	727	197	19	46	34	1,506	- 49	17.5	110
Oct	.	.	.	.	.	727	196	17	49	37	1,456	- 56	16.9	108
Nov	.	.	.	.	.	727	194	17	14 50	14 39	1,450	- 79	16.9	100
Dec	.	.	.	.	.	...	...	14	14 46	14 39	1,485	- 117	17.3	84
2006 Jan	.	.	.	.	.	...	...	...	14 39	14 36	1,650	- 127	19.2	87

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 From January 2005, unemployed persons including recipients of social assistance who are able to work. Figures for 2005 revised. — 12 From January 2005, including offers of job opportunities. — 13 From June 2005, calculated on the basis of new labour force figures. — 14 Annualised data from the Federal Employment Agency based on information received so far. — 15 Initial preliminary estimate by the Federal Statistical Office.

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													
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
2005	108.3	105.8	103.8	126.6	111.1	105.9	102.7	110.7	...	102.4	101.4	139.5	105.4
2004 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	98.7	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	98.7	102.0	99.7	124.3	102.3
June	108.1	107.0	103.5	125.8	110.6	105.9		110.4	98.8	102.2	101.3	144.6	106.6
July	108.6	105.9	103.2	129.0	112.1	106.0		111.0	97.9	102.4	101.9	151.8	107.0
Aug	108.7	104.9	103.1	130.9	112.5	106.0	102.7	111.3	99.1	102.4	102.8	160.9	105.9
Sep	109.1	104.8	104.2	135.1	111.3	106.0		111.8	99.0	102.8	103.3	160.5	105.8
Oct	109.1	104.4	104.3	135.6	111.2	106.1		112.6	P 99.3	103.0	103.7	154.0	108.0
Nov	108.6	104.6	104.4	130.9	110.4	106.2	103.0	112.5	P 100.7	103.0	103.5	148.5	112.0
Dec	109.6	105.5	104.2	131.0	113.7	106.3		112.8	...	103.1	103.8	152.0	115.8
2006 Jan	109.1	106.6	103.7	134.4	110.7	106.5		...	...	...	...	163.7	117.8
Annual percentage change													
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
2005	+ 2.0	+ 0.1	+ 0.9	+ 10.3	+ 2.0	+ 1.0	+ 1.3	+ 4.6	...	+ 1.3	+ 4.3	+ 37.6	+ 9.4
2004 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	- 5.6	+ 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	- 5.4	+ 0.7	+ 2.2	+ 18.9	+ 1.2
June	+ 1.8	+ 0.3	+ 0.4	+ 10.2	+ 1.8	+ 1.0		+ 4.6	- 8.0	+ 1.1	+ 4.4	+ 43.5	+ 7.6
July	+ 2.0	- 0.1	+ 0.4	+ 11.7	+ 2.0	+ 1.1		+ 4.6	- 6.9	+ 1.2	+ 4.7	+ 45.0	+ 9.6
Aug	+ 1.9	± 0.0	+ 0.3	+ 11.6	+ 2.0	+ 1.0	+ 0.9	+ 4.6	- 0.8	+ 0.9	+ 4.7	+ 40.8	+ 11.9
Sep	+ 2.5	+ 0.5	+ 1.3	+ 15.9	+ 1.9	+ 1.0		+ 4.9	- 0.4	+ 1.3	+ 5.1	+ 42.4	+ 13.2
Oct	+ 2.3	+ 0.2	+ 1.4	+ 12.6	+ 2.1	+ 1.0		+ 4.6	P 1.7	+ 1.3	+ 4.3	+ 25.2	+ 17.4
Nov	+ 2.3	+ 0.5	+ 1.4	+ 11.7	+ 1.8	+ 1.0	+ 1.0	+ 5.0	P 1.8	+ 1.4	+ 5.5	+ 37.4	+ 22.5
Dec	+ 2.1	+ 0.2	+ 0.5	+ 14.4	+ 1.8	+ 1.0		+ 5.2	...	+ 1.9	+ 6.8	+ 57.0	+ 29.8
2006 Jan	+ 2.1	+ 0.9	+ 0.2	+ 15.5	+ 0.8	+ 1.0		...	...	...	...	+ 52.3	+ 23.1

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	902.0	2.1	590.0	3.6	353.8	4.1	943.9	3.8	1,389.5	3.9	130.9	6.2	9.4
2002	908.4	0.7	591.5	0.2	368.7	4.2	960.1	1.7	1,406.1	1.2	139.4	6.5	9.9
2003	907.7	- 0.1	587.5	- 0.7	379.0	2.8	966.5	0.7	1,435.5	2.1	147.9	6.1	10.3
2004	912.0	0.5	600.3	2.2	379.3	0.1	979.6	1.4	1,466.4	2.1	153.8	4.0	10.5
2003 Q4	252.1	- 0.4	162.2	- 0.4	95.7	3.1	257.9	0.9	365.6	1.2	32.1	1.4	8.8
2004 Q1	213.5	0.9	140.2	2.2	96.7	1.7	236.9	2.0	367.1	1.7	50.8	0.2	13.8
Q2	219.9	1.0	142.4	3.4	94.0	0.2	236.4	2.1	360.6	1.7	35.6	4.2	9.9
Q3	226.5	0.1	153.0	1.7	93.7	- 0.7	246.6	0.8	360.5	1.7	32.4	4.7	9.0
Q4	252.1	- 0.0	164.7	1.5	95.0	- 0.8	259.7	0.7	378.2	3.4	35.1	9.2	9.3
2005 Q1	213.2	- 0.1	140.9	0.4	95.3	- 1.5	236.2	- 0.3	370.3	0.9	52.6	3.7	14.2
Q2	219.1	- 0.4	142.3	- 0.1	94.7	0.7	237.0	0.3	367.6	1.9	37.0	3.7	10.1
Q3	225.4	- 0.5	152.2	- 0.5	93.9	0.3	246.1	- 0.2	365.8	1.5	33.0	2.1	9.0

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

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

**9 Pay rates and actual earnings
Germany**

Period	Overall economy						Production sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 3	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	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	93.5	1.5	93.7	1.5	96.3	0.2	93.4	1.9	93.6	1.7	94.2	1.7
1998	95.2	1.9	95.3	1.8	97.2	0.9	95.1	1.8	95.1	1.7	95.7	1.6
1999	97.9	2.8	98.0	2.7	98.6	1.4	98.0	3.1	98.0	3.0	97.4	1.8
2000	100.0	2.1	100.0	2.1	100.0	1.5	100.0	2.0	100.0	2.0	100.0	2.7
2001	102.0	2.0	101.9	1.9	101.8	1.8	101.8	1.8	101.7	1.7	102.2	2.2
2002	104.7	2.7	104.6	2.6	103.2	1.4	105.0	3.2	104.8	3.1	104.3	2.0
2003	106.7	2.0	106.7	2.0	104.4	1.2	107.6	2.5	107.4	2.4	.	.
2004	108.0	1.2	108.2	1.3	104.9	0.5	109.6	1.8	109.3	1.8	.	.
2005	109.0	0.9	109.3	1.1	.	.	111.2	1.5	110.9	1.5	.	.
2004 Q1	99.8	1.8	99.9	1.9	99.2	1.3	99.9	3.2	99.7	3.2	.	.
Q2	100.2	1.4	100.3	1.5	101.4	0.9	100.1	1.4	99.9	1.4	.	.
Q3	111.2	1.0	111.3	1.1	104.0	- 0.0	116.6	0.8	116.3	0.8	.	.
Q4	120.9	0.7	121.1	0.9	114.7	- 0.2	121.8	2.0	121.5	2.0	.	.
2005 Q1	101.0	1.2	101.3	1.4	99.5	0.3	101.4	1.6	101.2	1.5	.	.
Q2	101.1	1.0	101.4	1.2	101.8	0.4	101.3	1.2	101.1	1.2	.	.
Q3	112.3	1.0	112.6	1.1	104.2	0.2	118.6	1.7	118.3	1.7	.	.
Q4	121.6	0.6	122.0	0.7	.	.	123.5	1.4	123.2	1.3	.	.
2005 June	101.0	0.8	101.3	1.0	.	.	101.4	1.5	101.2	1.5	.	.
July	133.9	1.1	134.2	1.3	.	.	152.4	1.8	152.0	1.8	.	.
Aug	101.4	0.8	101.7	1.0	.	.	101.8	1.7	101.5	1.7	.	.
Sep	101.6	1.0	101.9	1.1	.	.	101.7	1.6	101.5	1.6	.	.
Oct	102.4	1.1	102.8	1.2	.	.	103.7	1.1	103.5	1.1	.	.
Nov	160.7	0.2	161.3	0.3	.	.	164.8	1.2	164.4	1.2	.	.
Dec	101.6	0.8	101.9	0.9	.	.	101.9	1.8	101.7	1.8	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in November 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	2005					
				Q1	Q2	Q3	Sep	Oct	Nov
A Current account	+ 57,341	+ 33,924	+ 45,594	+ 3,520	- 13,647	- 3,836	- 2,428	- 7,516	- 8,488
1 Goods									
Exports (fob)	1,061,622	1,041,169	1,133,107	278,880	304,878	309,157	108,599	108,271	112,866
Imports (fob)	931,423	933,014	1,026,438	263,320	286,516	292,824	102,878	105,036	110,993
Balance	+ 130,198	+ 108,157	+ 106,669	+ 15,560	+ 18,362	+ 16,333	+ 5,721	+ 3,234	+ 1,873
2 Services									
Receipts	331,073	331,859	360,309	83,924	96,141	107,090	34,954	33,589	30,545
Expenditure	317,360	312,310	332,014	80,700	85,976	98,991	32,285	29,417	28,488
Balance	+ 13,713	+ 19,550	+ 28,294	+ 3,224	+ 10,165	+ 8,100	+ 2,669	+ 4,172	+ 2,056
3 Income	- 37,608	- 37,363	- 33,087	- 3,049	- 26,036	- 8,971	- 2,827	- 9,437	- 5,580
4 Current transfers									
Transfer payments from non-residents	85,093	81,703	81,048	32,330	16,656	15,447	4,678	4,170	4,541
Transfer payments to non-residents	134,056	138,121	137,330	44,544	32,794	34,745	12,669	9,655	11,379
Balance	- 48,963	- 56,416	- 56,284	- 12,215	- 16,136	- 19,298	- 7,991	- 5,485	- 6,838
B Capital account	+ 10,219	+ 12,902	+ 17,416	+ 1,123	+ 3,916	+ 2,983	+ 1,361	+ 762	+ 866
C Financial account (net capital exports: -)	- 15,240	+ 4,121	- 8,314	+ 25,896	+ 43,430	+ 29,806	+ 27,713	- 9,908	- 2,834
1 Direct investment	+ 21,890	- 1,660	- 46,778	- 20,048	- 11,570	- 97,611	- 1,698	- 6,431	- 12,201
By resident units abroad	- 170,067	- 139,680	- 130,798	- 32,325	- 25,933	- 102,553	- 11,597	- 9,426	- 20,846
By non-resident units in the euro area	+ 191,955	+ 138,018	+ 84,020	+ 12,277	+ 14,363	+ 4,942	+ 9,899	+ 2,995	+ 8,645
2 Portfolio investment	+ 136,304	+ 68,904	+ 71,199	+ 3,801	+ 103,311	+ 92,594	+ 30,272	- 6,558	- 31,467
By resident units abroad	- 176,262	- 278,253	- 330,759	- 123,096	- 89,330	- 109,332	- 31,587	- 19,449	- 43,912
Equity	- 38,965	- 77,369	- 102,824	- 48,186	- 505	- 31,635	- 6,504	- 2,823	- 22,847
Bonds and notes	- 88,625	- 176,796	- 174,849	- 74,472	- 74,327	- 75,562	- 34,231	- 28,861	- 16,070
Money market instruments	- 48,669	- 24,090	- 53,087	- 438	- 14,499	- 2,136	+ 9,148	+ 12,235	- 4,995
By non-resident units in the euro area	+ 312,563	+ 347,157	+ 401,959	+ 126,897	+ 192,641	+ 201,926	+ 61,859	+ 12,891	+ 12,445
Equity	+ 85,379	+ 111,627	+ 137,498	+ 36,513	+ 26,675	+ 149,741	+ 16,848	- 9,847	+ 16,307
Bonds and notes	+ 167,367	+ 197,481	+ 255,815	+ 45,263	+ 151,236	+ 28,484	+ 35,345	+ 19,733	+ 2,294
Money market instruments	+ 59,821	+ 38,050	+ 8,648	+ 45,122	+ 14,730	+ 23,703	+ 9,666	+ 3,005	- 6,156
3 Financial derivatives	- 10,953	- 11,172	- 4,820	- 7,189	+ 3,270	- 8,673	- 2,564	- 1,486	+ 1,594
4 Other investment	- 159,908	- 80,167	- 40,438	+ 44,484	- 54,688	+ 41,346	+ 2,006	+ 4,340	+ 38,061
Eurosysteem	+ 18,443	+ 9,145	+ 6,952	+ 5,220	- 1,040	+ 4,773	+ 4,580	- 961	+ 978
General government	- 8,112	- 3,807	- 4,861	+ 4,270	- 9,257	+ 8,493	+ 1,869	+ 2,282	+ 471
MFIs (excluding the Eurosysteem)	- 142,184	- 17,593	- 12,692	+ 69,095	- 51,827	+ 39,515	+ 11,083	+ 2,329	+ 56,095
Long-term	+ 17,649	+ 1,548	- 23,246	- 11,260	+ 3,765	- 6,029	- 7,980	- 4,413	- 5,103
Short-term	- 159,835	- 19,142	+ 10,554	+ 80,355	- 55,591	+ 45,544	+ 19,065	+ 6,741	+ 61,198
Other sectors 1	- 28,053	- 67,915	- 29,839	- 34,102	+ 7,437	- 11,434	- 15,528	+ 690	- 19,483
5 Reserve assets (Increase: -)	- 2,571	+ 28,217	+ 12,524	+ 4,847	+ 3,108	+ 2,150	- 302	+ 227	+ 1,179
D Errors and omissions	- 52,320	- 50,948	- 54,698	- 30,539	- 33,701	- 28,953	- 26,646	+ 16,662	+ 10,457

* 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 transfers 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 Bundesbank's net external assets at transaction values 8
	Balance on current account 1	External trade 1,2,3	Supplementary trade items 4,5	Services 6	Income	Current transfers					
DM million											
1992	- 35,363	+ 33,656	- 1,426	- 44,983	+ 28,611	- 51,222	- 1,963	+ 69,462	- 52,888	+ 20,753	- 68,745
1993	- 31,162	+ 60,304	- 3,038	- 52,549	+ 19,272	- 55,151	- 1,915	+ 20,652	+ 22,795	- 10,370	+ 35,766
1994	- 49,143	+ 71,762	- 1,104	- 62,803	+ 2,457	- 59,455	- 2,637	+ 57,861	+ 2,846	- 8,927	- 12,242
1995	- 42,682	+ 85,303	- 4,722	- 63,985	+ 3,863	- 55,416	- 3,845	+ 60,472	- 10,355	- 3,590	- 17,754
1996	- 21,263	+ 98,538	- 5,264	- 64,743	+ 1,195	- 50,989	- 3,283	+ 22,407	+ 1,882	+ 256	+ 1,610
1997	- 16,463	+ 116,467	- 7,360	- 68,692	+ 4,139	- 52,738	+ 52	+ 31	+ 6,640	+ 9,740	+ 8,468
1998	- 26,738	+ 126,970	- 7,315	- 75,053	- 18,036	- 53,304	+ 1,289	+ 32,810	- 7,128	- 234	- 8,231
1999	- 46,941	+ 127,542	- 14,355	- 90,036	+ 21,215	- 48,877	- 301	- 44,849	+ 24,517	+ 67,574	- 72,364
2000	- 63,909	+ 115,645	- 14,019	- 95,848	+ 14,232	- 55,456	+ 13,345	+ 55,434	+ 11,429	- 16,299	+ 94,329
2001	+ 6,486	+ 186,771	- 10,615	- 97,521	- 18,529	- 53,621	- 756	+ 34,865	+ 11,797	+ 17,338	+ 63,911
€ million											
1999	- 24,001	+ 65,211	- 7,340	- 46,035	- 10,847	- 24,990	- 154	- 22,931	+ 12,535	+ 34,550	- 36,999
2000	- 32,676	+ 59,128	- 7,168	- 49,006	- 7,276	- 28,354	+ 6,823	+ 28,343	+ 5,844	- 8,333	+ 48,230
2001	+ 3,316	+ 95,495	- 5,427	- 49,862	- 9,474	- 27,416	- 387	- 17,826	+ 6,032	+ 8,865	+ 32,677
2002	+ 48,155	+ 132,788	- 6,357	- 35,473	- 14,742	- 28,061	- 212	- 42,825	+ 2,065	- 7,184	- 33,292
2003	+ 45,172	+ 129,921	- 8,310	- 33,970	- 13,784	- 28,684	+ 312	- 46,207	+ 445	+ 279	+ 2,658
2004	+ 84,486	+ 156,096	- 12,340	- 30,964	+ 117	- 28,423	+ 430	- 112,628	+ 1,470	+ 26,241	- 3,906
2005 P	+ 90,365	+ 160,520	- 15,109	- 30,172	+ 3,802	- 28,676	- 1,290	- 109,226	+ 2,182	+ 17,969	- 22,230
2003 Q1	+ 10,971	+ 29,835	- 2,170	- 8,008	- 2,933	- 5,752	- 30	- 4,626	- 1,495	- 4,820	+ 3,444
Q2	+ 5,598	+ 29,841	- 2,001	- 8,008	- 6,452	- 7,782	+ 149	- 25,579	+ 1,505	+ 18,327	+ 22,123
Q3	+ 12,208	+ 38,430	- 1,671	- 13,364	- 2,388	- 8,800	+ 208	+ 3,006	- 751	- 14,671	- 15,902
Q4	+ 16,395	+ 31,815	- 2,469	- 4,590	- 2,010	- 6,351	- 16	- 19,007	+ 1,186	+ 1,442	- 7,008
2004 Q1	+ 25,546	+ 41,359	- 2,552	- 7,088	- 463	- 5,711	+ 280	+ 5,742	+ 205	- 31,774	- 6,821
Q2	+ 24,568	+ 43,303	- 2,835	- 5,945	- 2,401	- 7,553	+ 177	- 57,329	- 339	+ 32,923	+ 30,993
Q3	+ 14,334	+ 36,436	- 3,567	- 11,400	+ 1,471	- 8,605	+ 191	- 31,833	+ 1,568	+ 15,741	- 31,266
Q4	+ 20,038	+ 34,998	- 3,387	- 6,531	+ 1,511	- 6,554	- 218	- 29,208	+ 37	+ 9,352	+ 3,189
2005 Q1	+ 27,946	+ 43,229	- 3,414	- 6,322	+ 1,781	- 7,328	- 1,493	- 24,033	- 181	- 2,238	- 6,813
Q2	+ 23,744	+ 41,543	- 3,400	- 5,636	- 2,276	- 6,488	+ 105	- 21,536	+ 1,230	- 3,543	+ 15,846
Q3	+ 18,033	+ 41,059	- 4,070	- 13,169	+ 2,016	- 7,802	+ 49	- 22,409	- 783	+ 5,110	- 8,668
Q4 P	+ 20,642	+ 34,688	- 4,225	- 5,046	+ 2,282	- 7,058	+ 50	- 41,248	+ 1,916	+ 18,640	- 22,596
2003 July	+ 5,712	+ 13,844	- 762	- 3,796	- 631	- 2,943	+ 62	+ 5,113	+ 225	- 11,113	- 16,353
Aug	+ 418	+ 10,170	- 341	- 5,423	- 1,005	- 2,983	+ 224	- 8,318	- 717	+ 8,393	- 3,057
Sep	+ 6,078	+ 14,416	- 568	- 4,144	- 753	- 2,873	- 78	+ 6,211	- 259	- 11,951	+ 3,508
Oct	+ 4,415	+ 10,996	- 581	- 3,529	- 619	- 1,853	- 27	- 4,414	- 255	+ 281	- 21,689
Nov	+ 4,499	+ 10,235	- 702	- 1,150	- 986	- 2,898	+ 49	- 3,866	+ 521	- 1,204	+ 14,870
Dec	+ 7,480	+ 10,584	- 1,187	+ 88	- 406	- 1,600	- 38	- 10,728	+ 921	+ 2,365	- 190
2004 Jan	+ 6,369	+ 12,498	- 1,089	- 3,842	- 639	- 560	+ 13	+ 5,532	- 206	- 11,709	+ 5,619
Feb	+ 6,852	+ 12,273	- 729	- 1,939	- 76	- 2,677	- 179	+ 8,034	- 26	- 14,680	+ 556
Mar	+ 12,326	+ 16,588	- 734	- 1,307	+ 251	- 2,474	+ 447	+ 7,824	+ 437	- 5,385	- 12,996
Apr	+ 8,345	+ 14,371	- 737	- 2,183	- 1,252	- 1,855	+ 84	- 34,452	- 628	+ 26,652	+ 315
May	+ 7,941	+ 14,140	- 991	- 1,419	- 1,091	- 2,699	- 30	- 8,942	+ 607	+ 425	+ 9,981
June	+ 8,283	+ 14,791	- 1,107	- 2,343	- 59	- 2,999	+ 123	- 13,935	- 318	+ 5,847	+ 20,697
July	+ 6,655	+ 13,572	- 1,398	- 2,439	+ 277	- 3,356	+ 164	+ 2,177	+ 847	- 9,842	- 1,588
Aug	+ 2,784	+ 10,917	- 1,249	- 4,731	+ 314	- 2,467	+ 80	- 8,407	+ 517	+ 5,026	- 15,748
Sep	+ 4,894	+ 11,947	- 920	- 4,230	+ 880	- 2,782	- 53	- 25,603	+ 204	+ 20,557	- 13,931
Oct	+ 6,398	+ 12,387	- 1,164	- 2,643	+ 342	- 2,524	- 22	+ 620	+ 839	- 7,835	+ 23,124
Nov	+ 7,107	+ 11,763	- 1,231	- 1,498	+ 453	- 2,380	- 186	- 19,795	- 182	+ 13,056	- 10,787
Dec	+ 6,533	+ 10,848	- 992	- 2,389	+ 716	- 1,650	- 10	- 10,032	- 621	+ 4,130	- 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	+ 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	+ 5,541	+ 12,079	- 993	- 2,460	- 1,021	- 2,063	+ 273	+ 10,620	- 141	- 16,293	- 16,881
June	+ 11,027	+ 16,746	- 1,334	- 2,240	+ 800	- 2,945	+ 32	- 11,318	+ 967	- 707	+ 19,723
July	+ 7,604	+ 14,466	- 1,254	- 3,606	+ 593	- 2,595	+ 101	- 5,985	+ 324	- 2,044	- 1,210
Aug	+ 2,629	+ 11,576	- 1,533	- 5,613	+ 455	- 2,256	- 86	- 6,515	+ 932	+ 3,041	- 20,142
Sep	+ 7,800	+ 15,017	- 1,282	- 3,951	+ 968	- 2,951	+ 34	- 9,909	- 2,039	+ 4,113	+ 12,684
Oct	+ 6,166	+ 12,181	- 1,663	- 2,967	+ 924	- 2,310	+ 325	- 5,309	+ 207	- 1,388	- 8,057
Nov	+ 8,156	+ 13,306	- 1,293	- 1,582	+ 786	- 3,061	- 109	- 17,080	+ 1,059	+ 7,974	- 13,654
Dec P	+ 6,320	+ 9,201	- 1,270	- 496	+ 571	- 1,686	- 166	- 18,859	+ 650	+ 12,055	- 885

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	2005					Dec P
					Jan / Nov	Aug	Sep	Oct	Nov	
All countries 1	Exports	651,320	664,455	731,544	719,593	63,327	69,398	68,584	71,517	66,555
	Imports	518,532	534,534	575,448	568,275	51,751	54,381	56,403	58,211	57,354
	Balance	+ 132,788	+ 129,921	+ 156,096	+ 151,319	+ 11,576	+ 15,017	+ 12,181	+ 13,306	+ 9,201
I European countries	Exports	470,873	490,672	541,395	532,780	45,062	51,011	50,908	53,582	...
	Imports	372,955	384,939	408,698	405,594	36,087	38,351	39,843	41,391	...
	Balance	+ 97,918	+ 105,733	+ 132,697	+ 127,186	+ 8,976	+ 12,660	+ 11,065	+ 12,191	...
1 EU member states (25)	Exports	408,286	426,342	466,326	457,369	37,977	43,404	43,659	46,336	...
	Imports	314,981	324,043	342,636	336,440	28,695	31,700	32,909	34,482	...
	Balance	+ 93,304	+ 102,299	+ 123,691	+ 120,929	+ 9,282	+ 11,704	+ 10,750	+ 11,854	...
<i>Memo item</i>										
EU member states (15)	Exports	354,813	369,776	404,770	395,834	32,545	37,408	37,485	39,575	...
	Imports	262,849	266,404	285,049	282,287	23,971	26,273	27,569	28,660	...
	Balance	+ 91,964	+ 103,372	+ 119,720	+ 113,547	+ 8,574	+ 11,135	+ 9,916	+ 10,914	...
Euro-area countries	Exports	276,270	288,668	317,696	311,753	25,198	29,463	29,755	31,232	...
	Imports	211,642	215,705	230,717	227,208	19,316	21,061	21,986	22,876	...
	Balance	+ 64,628	+ 72,963	+ 86,979	+ 84,545	+ 5,882	+ 8,402	+ 7,769	+ 8,356	...
<i>of which</i>										
Austria	Exports	33,863	35,857	40,244	38,781	3,492	3,886	3,838	3,973	...
	Imports	21,047	21,453	24,020	23,145	1,936	2,220	2,301	2,425	...
	Balance	+ 12,816	+ 14,404	+ 16,224	+ 15,636	+ 1,556	+ 1,666	+ 1,537	+ 1,547	...
Belgium and Luxembourg	Exports	34,108	38,413	43,992	43,754	3,839	4,151	4,126	4,227	...
	Imports	26,505	26,132	28,818	31,012	2,698	2,978	2,912	2,902	...
	Balance	+ 7,603	+ 12,282	+ 15,173	+ 12,742	+ 1,141	+ 1,173	+ 1,214	+ 1,325	...
France	Exports	68,721	69,025	74,360	73,518	5,672	6,915	6,971	7,211	...
	Imports	48,200	48,545	51,535	49,785	3,950	4,377	5,057	5,257	...
	Balance	+ 20,521	+ 20,480	+ 22,825	+ 23,733	+ 1,723	+ 2,537	+ 1,914	+ 1,954	...
Italy	Exports	47,335	48,414	51,479	49,953	3,436	4,732	4,735	5,268	...
	Imports	33,482	34,259	35,676	32,691	2,672	2,949	3,084	3,223	...
	Balance	+ 13,853	+ 14,156	+ 15,803	+ 17,262	+ 764	+ 1,783	+ 1,651	+ 2,045	...
Netherlands	Exports	40,463	42,219	46,730	43,746	3,972	4,185	4,065	4,449	...
	Imports	40,751	42,301	46,204	48,197	4,476	4,456	4,583	4,899	...
	Balance	- 288	- 83	+ 526	- 4,451	- 504	- 272	- 518	- 450	...
Spain	Exports	29,436	32,364	36,249	37,356	2,773	3,377	3,658	3,696	...
	Imports	15,532	16,518	17,426	16,429	1,191	1,434	1,457	1,565	...
	Balance	+ 13,903	+ 15,846	+ 18,823	+ 20,926	+ 1,582	+ 1,943	+ 2,201	+ 2,131	...
Other EU member states	Exports	132,016	137,674	148,630	145,617	12,779	13,941	13,904	15,104	...
	Imports	103,339	108,337	111,919	109,233	9,378	10,639	10,923	11,606	...
	Balance	+ 28,677	+ 29,336	+ 36,711	+ 36,384	+ 3,401	+ 3,303	+ 2,981	+ 3,498	...
<i>of which</i>										
United Kingdom	Exports	53,761	55,597	59,986	57,075	4,916	5,300	5,077	5,570	...
	Imports	33,075	31,712	34,466	35,997	3,018	3,531	3,579	3,817	...
	Balance	+ 20,685	+ 23,885	+ 25,520	+ 21,078	+ 1,898	+ 1,769	+ 1,498	+ 1,752	...
2 Other European countries	Exports	62,588	64,331	75,069	75,411	7,086	7,607	7,249	7,245	...
	Imports	57,974	60,897	66,062	69,154	7,392	6,651	6,934	6,908	...
	Balance	+ 4,614	+ 3,434	+ 9,007	+ 6,257	- 306	+ 956	+ 315	+ 337	...
II Non-European countries	Exports	178,818	172,329	188,782	185,473	18,178	18,293	17,591	17,639	...
	Imports	144,950	148,895	166,132	162,100	15,607	15,977	16,504	16,765	...
	Balance	+ 33,869	+ 23,434	+ 22,650	+ 23,372	+ 2,571	+ 2,316	+ 1,087	+ 874	...
1 Africa	Exports	11,797	12,072	13,785	13,509	1,264	1,269	1,405	1,161	...
	Imports	10,248	10,239	11,092	12,188	1,332	1,470	1,201	1,357	...
	Balance	+ 1,549	+ 1,832	+ 2,694	+ 1,321	- 67	- 202	+ 204	- 196	...
2 America	Exports	89,081	79,629	84,694	84,007	7,792	8,229	8,206	8,276	...
	Imports	52,822	51,948	54,679	52,424	5,181	4,866	5,488	5,001	...
	Balance	+ 36,259	+ 27,681	+ 30,016	+ 31,582	+ 2,611	+ 3,364	+ 2,718	+ 3,275	...
<i>of which</i>										
United States	Exports	68,263	61,654	64,860	63,219	5,820	6,127	6,222	6,252	...
	Imports	40,376	39,231	40,709	37,882	3,738	3,275	3,983	3,527	...
	Balance	+ 27,887	+ 22,423	+ 24,151	+ 25,337	+ 2,083	+ 2,851	+ 2,239	+ 2,725	...
3 Asia	Exports	72,915	75,620	84,789	82,618	8,603	8,225	7,505	7,718	...
	Imports	79,892	84,783	98,177	95,616	8,926	9,471	9,590	10,229	...
	Balance	- 6,977	- 9,162	- 13,388	- 12,998	- 323	- 1,246	- 2,085	- 2,511	...
<i>of which</i>										
Middle East	Exports	15,045	15,511	17,357	18,723	2,002	1,860	1,639	1,765	...
	Imports	4,696	4,469	4,398	4,475	444	527	526	403	...
	Balance	+ 10,349	+ 11,043	+ 12,959	+ 14,248	+ 1,557	+ 1,333	+ 1,113	+ 1,362	...
Japan	Exports	12,576	11,889	12,719	12,243	1,174	1,092	1,171	1,071	...
	Imports	19,896	19,684	21,583	19,152	1,693	1,737	1,708	2,099	...
	Balance	- 7,320	- 7,795	- 8,865	- 6,909	- 520	- 645	- 537	- 1,028	...
People's Republic of China 2	Exports	14,571	18,265	20,992	19,333	2,125	2,153	1,783	1,850	...
	Imports	21,338	25,681	32,791	35,688	3,393	3,678	3,676	3,953	...
	Balance	- 6,768	- 7,417	- 11,800	- 16,356	- 1,268	- 1,525	- 1,893	- 2,103	...
4 Oceania and polar regions	Exports	5,026	5,008	5,513	5,339	518	570	474	484	...
	Imports	1,988	1,925	2,184	1,872	168	170	225	178	...
	Balance	+ 3,038	+ 3,083	+ 3,329	+ 3,467	+ 350	+ 401	+ 250	+ 306	...
<i>Memo item</i>										
Emerging markets in South-East Asia 3	Exports	25,282	24,515	26,838	25,093	2,581	2,426	2,233	2,371	...
	Imports	26,660	27,119	30,012	27,209	2,454	2,573	2,787	2,999	...
	Balance	- 1,377	- 2,603	- 3,174	- 2,116	+ 127	- 147	- 554	- 628	...

* Source: Federal Statistical Office. Exports (fob) by country of destination, imports (cif) by country of origin. Individual countries and groups of countries according to the current position. — 1 Including fuel and other

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

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		
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
2005	- 30,172	- 35,649	+ 6,105	+ 1,779	+ 7	+ 3,836	- 6,249	- 1,664	+ 517	- 77	+ 3,879
2004 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
Q2	- 5,636	- 7,799	+ 1,470	+ 474	- 302	+ 950	- 429	- 350	+ 35	- 138	- 2,138
Q3	- 13,169	- 14,454	+ 1,697	+ 299	- 390	+ 908	- 1,229	- 422	- 3	- 249	+ 2,265
Q4	- 5,046	- 6,472	+ 1,736	+ 602	- 311	+ 873	- 1,474	- 551	+ 394	+ 63	+ 2,218
2005 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	- 2,460	- 2,830	+ 511	+ 138	+ 2	+ 303	- 584	- 118	- 13	- 48	- 973
June	- 2,240	- 3,277	+ 524	+ 132	- 54	+ 322	+ 114	- 131	- 54	- 43	+ 843
July	- 3,606	- 3,601	+ 578	- 21	- 288	+ 221	- 496	- 163	+ 31	- 92	+ 685
Aug	- 5,613	- 5,985	+ 566	+ 115	+ 52	+ 404	- 764	- 126	- 7	- 67	+ 522
Sep	- 3,951	- 4,869	+ 552	+ 205	- 154	+ 284	+ 31	- 132	- 27	- 90	+ 1,058
Oct	- 2,967	- 3,667	+ 575	+ 133	- 308	+ 250	+ 50	- 150	+ 26	+ 4	+ 920
Nov	- 1,582	- 1,925	+ 613	+ 126	- 21	+ 228	- 605	- 148	+ 211	+ 11	+ 776
Dec	- 496	- 880	+ 547	+ 343	+ 17	+ 395	- 919	- 253	+ 157	+ 48	+ 522

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

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

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

€ million

Period	Public ¹					Private ¹			Total ⁴	Public ¹	Private ¹
	Total	Total	International organisations ²		Other current transfers ³	Total	Remittances by foreign workers	Other current transfers			
			Total	of which European Communities							
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
2005	- 28,676	- 18,242	- 16,105	- 14,567	- 2,138	- 10,434	- 2,926	- 7,508	- 1,290	- 3,420	+ 2,130
2004 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
Q2	- 6,488	- 3,534	- 3,771	- 3,322	+ 236	- 2,953	- 732	- 2,222	+ 105	- 315	+ 420
Q3	- 7,802	- 5,221	- 4,470	- 4,151	- 751	- 2,582	- 732	- 1,850	+ 49	- 331	+ 379
Q4	- 7,058	- 4,767	- 4,130	- 3,905	- 637	- 2,291	- 732	- 1,559	+ 50	- 734	+ 784
2005 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	- 2,063	- 922	- 1,014	- 949	+ 91	- 1,141	- 244	- 897	+ 273	- 114	+ 387
June	- 2,945	- 2,021	- 1,714	- 1,386	- 307	- 924	- 244	- 680	+ 32	- 99	+ 131
July	- 2,595	- 1,687	- 1,360	- 1,232	- 328	- 908	- 244	- 664	+ 101	- 88	+ 189
Aug	- 2,256	- 1,452	- 1,202	- 1,053	- 250	- 804	- 244	- 560	- 86	- 142	+ 55
Sep	- 2,951	- 2,081	- 1,908	- 1,867	- 173	- 870	- 244	- 626	+ 34	- 101	+ 134
Oct	- 2,310	- 1,516	- 1,057	- 998	- 459	- 794	- 244	- 550	+ 325	- 109	+ 434
Nov	- 3,061	- 2,163	- 1,846	- 1,757	- 316	- 899	- 244	- 655	- 109	- 104	- 5
Dec	- 1,686	- 1,088	- 1,227	- 1,151	+ 139	- 598	- 244	- 354	- 166	- 521	+ 356

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	2003	2004	2005	2005						
				Q1	Q2	Q3	Q4	Oct	Nov	Dec
I Net German investment abroad (Increase/capital exports: -)	- 199,019	- 253,924	- 352,021	- 150,091	- 93,010	- 70,834	- 38,085	- 45,322	- 52,756	+ 59,993
1 Direct investment 1	+ 3,556	+ 5,853	- 19,667	- 10,463	- 13,022	- 2,767	+ 6,585	- 4,952	- 1,368	+ 12,905
Equity capital	- 14,801	+ 25,938	- 12,200	- 2,741	- 4,905	- 897	- 3,656	- 5,545	- 564	+ 2,452
Reinvested earnings 2	+ 4,251	+ 899	+ 5,839	- 220	+ 2,706	+ 2,008	+ 1,345	- 385	- 222	+ 1,952
Credit transactions of German direct investors	+ 24,060	- 13,415	- 9,504	- 6,713	- 9,203	- 3,084	+ 9,496	+ 1,218	- 345	+ 8,622
Other capital	- 9,954	- 7,570	- 3,802	- 789	- 1,620	- 794	- 599	- 241	- 238	- 121
2 Portfolio investment	- 47,377	- 112,900	- 207,655	- 66,878	- 54,557	- 28,210	- 58,011	- 7,064	- 35,824	- 15,123
Equity 3	+ 7,434	+ 6,199	- 22,877	+ 794	+ 1,040	- 3,597	- 21,114	+ 1,245	- 21,054	- 1,305
Mutual fund shares 4	- 4,073	- 11,951	- 38,429	- 14,506	- 7,765	- 11,687	- 4,471	- 3,062	- 1,399	- 9
Bonds and notes 5	- 54,045	- 99,938	- 141,556	- 55,973	- 45,813	- 8,596	- 31,175	- 5,283	- 13,813	- 12,079
Money market instruments	+ 3,307	- 7,210	+ 4,793	+ 2,808	- 2,019	+ 4,330	- 1,251	+ 37	+ 442	+ 1,730
3 Financial derivatives 6	- 63	- 4,193	- 10,234	- 3,437	- 567	- 2,953	- 3,278	- 3,637	- 389	+ 748
4 Credit transactions	- 152,053	- 139,099	- 110,145	- 68,134	- 23,794	- 35,799	+ 17,583	- 29,400	- 14,905	+ 61,887
MFIs 7,8	- 122,305	- 121,390	- 85,725	- 57,496	- 46,925	- 19,085	+ 37,781	- 18,280	- 4,259	+ 60,321
Long-term	- 32,555	+ 6,297	- 69,952	- 11,076	- 20,999	- 21,228	- 16,649	- 1,937	+ 1,604	- 16,316
Short-term	- 89,750	- 127,687	- 15,773	- 46,420	- 25,926	+ 2,144	+ 54,430	- 16,343	- 5,863	+ 76,636
Enterprises and households	- 31,245	- 17,436	- 6,001	- 14,492	+ 9,171	- 10,950	+ 10,270	- 2,588	+ 957	+ 11,901
Long-term	- 2,880	- 3,363	- 5,486	- 1,091	- 2,506	- 682	- 1,207	- 246	- 504	- 457
Short-term 7	- 28,365	- 14,072	- 515	- 13,401	+ 11,678	- 10,268	+ 11,477	- 2,342	+ 1,461	+ 12,358
General government	+ 1,267	+ 2,578	+ 3,655	+ 8,686	- 1,488	+ 3,844	- 7,386	- 502	+ 2,041	- 8,924
Long-term	+ 694	+ 781	+ 8,370	+ 2,200	+ 1,144	+ 4,825	+ 202	+ 31	+ 127	+ 298
Short-term 7	+ 572	+ 1,798	+ 4,716	+ 6,486	- 2,633	- 981	- 7,588	- 534	+ 2,168	- 9,223
Bundesbank	+ 230	- 2,851	- 22,073	+ 4,833	+ 15,449	- 9,607	- 23,082	- 8,029	- 13,643	- 1,410
5 Other investment 9	- 3,083	- 3,586	- 4,320	- 1,180	- 1,071	- 1,106	- 964	- 269	- 270	- 425
II Net foreign investment in Germany (Increase/capital imports: +)	+ 152,812	+ 141,296	+ 242,795	+ 126,058	+ 71,474	+ 48,425	- 3,162	+ 40,013	+ 35,676	- 78,852
1 Direct investment 1	+ 23,841	- 28,054	+ 17,001	- 181	+ 3,622	- 268	+ 13,827	+ 6,382	+ 20,185	- 12,739
Equity capital	+ 40,475	+ 21,585	+ 10,545	+ 941	+ 4,918	+ 1,047	+ 3,639	+ 2,629	+ 19,051	- 18,041
Reinvested earnings 2	- 7,668	- 6,415	- 3,470	- 621	- 2,274	- 142	- 433	+ 60	- 140	- 353
Credit transactions of foreign direct investors	- 8,780	- 43,242	+ 9,556	- 502	+ 957	- 1,245	+ 10,345	+ 3,521	+ 1,235	+ 5,589
Other capital	- 186	+ 19	+ 371	+ 2	+ 21	+ 72	+ 276	+ 172	+ 38	+ 66
2 Portfolio investment	+ 112,285	+ 133,656	+ 187,336	+ 55,080	+ 85,298	+ 36,515	+ 10,443	+ 9,509	+ 5,015	- 4,082
Equity 3	+ 24,188	- 5,198	+ 36,731	+ 3,534	+ 26,364	+ 8,327	- 1,493	- 89	- 3,240	+ 1,836
Mutual fund shares	- 1,844	+ 5,064	+ 881	+ 128	+ 821	+ 1,834	- 1,901	- 1,767	+ 237	- 371
Bonds and notes 5	+ 67,141	+ 147,724	+ 152,783	+ 41,947	+ 58,932	+ 27,141	+ 24,763	+ 13,150	+ 10,578	+ 1,036
Money market instruments	+ 22,799	- 13,934	- 3,060	+ 9,472	- 819	- 786	- 10,926	- 1,785	- 2,559	- 6,583
3 Credit transactions	+ 16,647	+ 35,476	+ 38,095	+ 71,229	- 17,444	+ 12,053	- 27,743	+ 23,845	+ 10,496	- 62,084
MFIs 7,8	+ 10,701	+ 32,357	+ 22,521	+ 64,383	- 17,797	+ 3,196	- 27,260	+ 20,511	+ 10,489	- 58,261
Long-term	- 5,972	- 10,060	- 9,836	- 2,253	+ 4,527	- 755	- 11,354	- 2,695	- 4,804	- 3,855
Short-term	+ 16,672	+ 42,417	+ 32,356	+ 66,636	- 22,324	+ 3,951	- 15,906	+ 23,206	+ 15,293	- 54,406
Enterprises and households	+ 283	+ 7,188	+ 12,759	+ 3,463	+ 510	+ 10,662	- 1,876	+ 3,164	+ 659	- 5,699
Long-term	- 545	+ 3,919	+ 2,909	+ 3,318	+ 8	+ 3,118	- 3,534	+ 175	- 316	- 3,393
Short-term 7	+ 828	+ 3,269	+ 9,850	+ 145	+ 502	+ 7,544	+ 1,658	+ 2,989	+ 975	- 2,306
General government	+ 3,680	- 1,619	+ 4,920	+ 5,152	+ 533	- 3,550	+ 2,785	+ 391	+ 394	+ 2,000
Long-term	+ 4,859	- 385	+ 4,006	+ 3,015	- 840	+ 476	+ 1,355	- 166	+ 464	+ 1,057
Short-term 7	- 1,179	- 1,233	+ 915	+ 2,137	+ 1,374	- 4,026	+ 1,430	+ 557	- 71	+ 943
Bundesbank	+ 1,983	- 2,451	- 2,105	- 1,769	- 690	+ 1,746	- 1,391	- 222	- 1,046	- 124
4 Other investment	+ 40	+ 218	+ 363	- 71	- 1	+ 124	+ 311	+ 278	- 19	+ 53
III Balance of all statistically recorded financial movements (Net capital exports: -)	- 46,207	- 112,628	- 109,226	- 24,033	- 21,536	- 22,409	- 41,248	- 5,309	- 17,080	- 18,859

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	
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	–	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	–	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	–	110,918
1998	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)	
	Total	Reserve assets				Other claims on non-euro- area residents 1,3				Claims within the Eurosistem (net) 2
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves					
1	2	3	4	5	6	7	8	9	10	
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2004 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
July	90,752	77,205	38,927	5,007	33,270	350	12,291	907	6,491	84,261
Aug	109,966	76,342	39,121	4,990	32,231	350	32,397	878	5,456	104,511
Sep	103,805	82,825	43,325	4,994	34,506	350	19,747	883	7,580	96,225
Oct	111,515	82,506	43,325	4,979	34,202	350	27,777	882	7,374	104,141
Nov	127,813	85,143	46,240	5,012	33,890	350	41,420	901	6,411	121,403
Dec	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2006 Jan	104,778	89,064	51,820	4,477	32,766	350	14,499	865	6,307	98,471

° 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														
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	362,099	86,627	275,472	159,653	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2004	377,540	98,632	278,908	159,764	119,144	112,342	6,802	506,434	50,211	456,223	361,111	95,112	63,762	31,350
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	543,507	65,557	477,950	370,514	107,436	73,270	34,166
2005 July	403,117	101,398	301,719	175,052	126,667	119,394	7,273	508,845	58,303	450,542	352,382	98,160	64,644	33,516
Aug	399,351	101,521	297,830	174,386	123,444	116,235	7,209	510,571	62,444	448,127	350,991	97,136	63,087	34,049
Sep	417,566	108,972	308,594	178,097	130,497	123,222	7,275	520,747	66,615	454,132	352,748	101,384	68,079	33,305
Oct	420,570	111,087	309,483	178,222	131,261	124,035	7,226	528,902	68,611	460,291	357,918	102,373	68,261	34,112
Nov r	422,493	108,557	313,936	179,055	134,881	127,707	7,174	532,661	67,459	465,202	360,502	104,700	69,998	34,702
Dec	409,493	97,333	312,160	179,738	132,422	125,497	6,925	543,507	65,557	477,950	370,514	107,436	73,270	34,166
Industrial countries ²														
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	310,454	85,390	225,064	144,980	80,084	75,236	4,848	499,436	53,087	446,349	383,919	62,430	48,210	14,220
2004	335,809	97,485	238,324	148,649	89,675	84,903	4,772	468,592	48,304	420,288	349,293	70,995	53,480	17,515
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	503,506	63,924	439,582	360,080	79,502	60,907	18,595
2005 July	357,124	99,571	257,553	162,679	94,874	89,645	5,229	471,098	56,484	414,614	342,714	71,900	53,419	18,481
Aug	353,381	99,660	253,721	161,873	91,848	86,578	5,270	472,783	60,661	412,122	341,058	71,064	52,061	19,003
Sep	371,231	107,071	264,160	166,063	98,097	92,748	5,349	482,492	64,857	417,635	342,758	74,877	56,565	18,312
Oct	373,515	109,358	264,157	165,459	98,698	93,326	5,372	490,063	66,880	423,183	347,760	75,423	56,788	18,635
Nov r	374,184	106,588	267,596	165,875	101,721	96,413	5,308	492,757	65,786	426,971	350,003	76,968	58,069	18,899
Dec	362,704	95,847	266,857	167,314	99,543	94,278	5,265	503,506	63,924	439,582	360,080	79,502	60,907	18,595
EU member states ²														
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	230,673	81,430	149,243	94,092	55,151	51,459	3,692	411,811	50,304	361,507	321,010	40,497	30,855	9,642
2004	259,480	92,867	166,613	101,254	65,359	61,563	3,796	376,461	43,838	332,623	284,173	48,450	36,494	11,956
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2005 July	275,711	96,116	179,595	110,734	68,861	64,735	4,126	380,039	51,935	328,104	278,313	49,791	36,937	12,854
Aug	274,080	96,283	177,797	111,850	65,947	61,794	4,153	382,454	56,054	326,400	277,754	48,646	35,457	13,189
Sep	284,774	103,532	181,242	110,794	70,448	66,166	4,282	390,906	60,227	330,679	278,725	51,954	39,417	12,537
Oct	287,390	105,073	182,317	111,001	71,316	67,017	4,299	400,294	62,240	338,054	286,162	51,892	39,101	12,791
Nov r	284,062	102,297	181,765	108,073	73,692	69,510	4,182	403,213	62,534	340,679	287,814	52,865	39,877	12,988
Dec	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
of which: Euro-area member states ¹														
2002 4	129,490	32,521	96,969	54,542	42,427	39,350	3,077	331,733	37,366	294,367	263,863	30,504	22,996	7,508
2003	147,633	45,887	101,746	59,279	42,467	39,619	2,848	338,794	29,541	309,253	279,101	30,152	22,748	7,404
2004	164,160	55,995	108,165	63,310	44,855	42,231	2,624	305,864	28,295	277,569	244,860	32,709	24,258	8,451
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2005 July	172,579	57,070	115,509	69,272	46,237	43,359	2,878	309,986	30,160	279,826	247,496	32,330	23,338	8,992
Aug	175,804	61,453	114,351	70,430	43,921	41,001	2,920	309,063	31,545	277,518	246,975	30,543	21,372	9,171
Sep	180,285	64,028	116,257	69,219	47,038	44,019	3,019	312,099	31,185	280,914	247,896	33,018	24,221	8,797
Oct	185,476	68,024	117,452	69,674	47,778	44,748	3,030	322,574	32,605	289,969	256,370	33,599	24,616	8,983
Nov r	180,807	63,782	117,025	67,580	49,445	46,426	3,019	324,003	32,297	291,706	258,088	33,618	24,397	9,221
Dec	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
Emerging economies and developing countries ³														
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
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2005 July	45,993	1,827	44,166	12,373	31,793	29,749	2,044	37,747	1,819	35,928	9,668	26,260	11,225	15,035
Aug	45,970	1,861	44,109	12,513	31,596	29,657	1,939	37,788	1,783	36,005	9,933	26,072	11,026	15,046
Sep	46,335	1,901	44,434	12,034	32,400	30,474	1,926	38,255	1,758	36,497	9,990	26,507	11,514	14,993
Oct	47,055	1,729	45,326	12,763	32,563	30,709	1,854	38,839	1,731	37,108	10,158	26,950	11,473	15,477
Nov	48,309	1,969	46,340	13,180	33,160	31,294	1,866	39,904	1,673	38,231	10,499	27,732	11,929	15,803
Dec	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571

* 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
2005	1.2441	136.85	7.4518	0.68380	9.2822	1.5483	8.0092	1.5087	1.6320	1.7660
2004 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
July	1.2037	134.75	7.4584	0.68756	9.4276	1.5578	7.9200	1.4730	1.6002	1.7732
Aug	1.2292	135.98	7.4596	0.68527	9.3398	1.5528	7.9165	1.4819	1.6144	1.7675
Sep	1.2256	136.06	7.4584	0.67760	9.3342	1.5496	7.8087	1.4452	1.6009	1.7515
Oct	1.2015	138.05	7.4620	0.68137	9.4223	1.5490	7.8347	1.4149	1.5937	1.7212
Nov	1.1786	139.59	7.4596	0.67933	9.5614	1.5449	7.8295	1.3944	1.6030	1.7088
Dec	1.1856	140.58	7.4541	0.67922	9.4316	1.5479	7.9737	1.3778	1.5979	1.7072
2006 Jan	1.2103	139.82	7.4613	0.68598	9.3111	1.5494	8.0366	1.4025	1.6152	1.7616

* 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 2.15 p.m. ECB time. 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 GRD 100 / EUR 1 ²	ECU values ¹ ECU 1
	FRF 100	ITL 1,000	NLG 100	BEF/LUF 100	ATS 100	ESP 100	FIM 100	IEP 1	PTE 100		
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	95.7	96.3	96.5	95.8	97.7	97.8	100.8	102.3	105.1
2000	86.1	86.0	85.6	84.9	87.9	85.8	91.4	91.2	105.4	105.2	117.9
2001	86.7	86.8	86.6	84.6	90.4	87.0	91.4	93.2	112.0	103.6	106.7
2002	89.2	90.4	90.1	87.7	94.8	90.9	92.2	94.2	110.7	104.2	100.8
2003	99.9	101.7	101.2	98.6	106.6	101.6	95.9	97.8	97.7	99.2	99.9
2004	103.8	105.9	105.0	102.8	111.0	105.4	96.2	99.3	89.8	103.4	101.7
2005	102.9	105.2	...	...	109.5	103.6	p 95.1	99.5	88.7	102.9	99.8
2001 Q1	88.3	88.0	87.8	85.9	90.9	87.8	92.0	93.8	109.3	102.4	108.1
Q2	85.3	85.4	85.0	83.1	88.8	85.6	90.7	92.7	113.4	104.1	106.9
Q3	86.4	86.6	86.5	84.1	90.5	87.1	91.1	93.1	112.2	103.9	106.8
Q4	86.8	87.3	87.2	85.4	91.2	87.6	91.6	93.2	113.1	104.0	104.9
2002 Q1	86.0	86.9	86.6	84.5	90.4	86.8	91.3	93.2	116.6	104.9	98.8
Q2	87.8	89.0	88.4	86.4	93.0	89.2	91.6	93.8	112.1	103.5	100.8
Q3	90.9	92.2	91.9	89.5	97.2	93.1	92.7	94.7	107.0	103.9	103.7
Q4	91.9	93.3	93.2	90.2	98.6	94.2	93.3	95.0	107.1	104.4	100.1
2003 Jan	95.3	96.8	.	.	102.3	97.6	.	96.1	103.0	102.6	100.4
Feb	96.6	98.2	97.2	94.9	103.7	98.9	94.8	96.8	102.2	101.2	99.2
Mar	97.4	99.0	.	.	104.4	99.5	.	97.1	101.4	99.3	99.8
Apr	97.9	99.6	.	.	104.6	99.6	.	97.2	101.4	98.7	98.6
May	101.8	103.6	102.0	99.2	108.5	103.3	96.4	98.8	96.7	96.9	97.7
June	102.2	104.1	.	.	108.8	103.7	.	99.0	98.4	96.1	96.3
July	101.0	102.9	.	.	107.2	102.3	.	98.4	97.6	97.8	98.5
Aug	99.8	101.8	101.6	99.4	106.0	101.2	95.9	97.9	99.1	98.1	98.3
Sep	99.6	101.7	.	.	105.9	101.1	.	97.5	96.9	97.2	101.1
Oct	101.3	103.4	.	.	108.0	103.0	.	98.1	97.6	93.3	98.8
Nov	101.2	103.2	103.9	100.7	108.0	102.9	96.3	98.1	97.6	93.0	99.5
Dec	104.2	106.1	.	.	111.2	105.8	.	99.0	99.0	90.6	99.5
2004 Jan	105.4	107.5	.	.	112.5	107.0	.	99.7	99.6	88.9	101.6
Feb	105.3	107.3	105.8	103.7	112.3	106.8	96.9	99.5	99.6	89.3	104.1
Mar	103.4	105.5	.	.	110.2	104.8	.	98.9	98.6	90.9	104.2
Apr	101.6	103.7	.	.	108.3	103.1	.	98.5	97.8	91.8	104.3
May	102.4	104.5	103.5	101.3	109.5	104.2	95.5	98.7	98.4	93.4	103.7
June	102.3	104.2	.	.	109.6	104.1	.	98.5	98.2	91.9	104.9
July	102.8	104.8	.	.	110.1	104.5	.	99.0	98.5	90.9	105.0
Aug	102.7	104.8	104.1	101.9	109.9	104.5	95.8	99.0	98.5	91.3	104.6
Sep	103.0	105.2	.	.	110.3	104.7	.	99.2	98.5	90.7	102.8
Oct	104.2	106.3	.	.	111.5	105.8	.	99.6	99.0	88.9	101.8
Nov	105.6	107.6	106.6	104.3	113.1	107.0	96.6	99.9	99.4	85.4	101.4
Dec	107.1	109.2	.	.	114.4	108.4	.	100.7	100.1	84.3	102.8
2005 Jan	105.8	108.0	.	.	112.9	106.9	.	100.3	99.2	85.3	101.7
Feb	105.1	107.2	106.8	103.6	111.9	105.9	p 96.5	100.1	98.8	86.1	102.9
Mar	106.0	108.3	.	.	112.9	106.9	.	100.4	99.0	85.3	103.0
Apr	105.1	107.3	.	.	111.9	105.8	.	99.8	98.5	86.8	104.0
May	104.0	106.2	104.5	101.6	110.6	104.6	p 95.3	99.7	98.1	87.8	103.2
June	101.2	103.4	.	.	107.6	101.8	.	98.6	96.7	89.6	104.4
July	101.7	103.9	.	.	108.0	102.1	.	99.0	96.9	90.7	101.6
Aug	102.3	104.6	102.7	100.2	108.7	102.8	p 94.5	99.3	97.3	89.2	102.4
Sep	101.8	104.1	.	.	108.2	102.4	.	99.3	97.3	88.8	103.4
Oct	101.4	103.7	.	.	107.8	101.8	.	99.2	96.9	90.5	102.7
Nov	100.7	103.0	...	...	106.9	100.9	p 94.1	99.1	96.5	92.3	102.7
Dec	100.7	103.1	.	.	106.9	100.9	.	99.2	96.5	91.6	102.9
2006 Jan	101.4	103.9	.	.	107.5	101.5	.	99.5	96.5	90.0	102.2

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

Annual Report

Financial Stability Review

Monthly Report

For information on the articles published between 1990 and 2005 see the index attached to the January 2006 *Monthly Report*.

Monthly Report articles

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

August 2005

- The economic scene in Germany in summer 2005

September 2005

- The performance of German credit institutions in 2004
- Recent trends in individual payments
- The role of volatility patterns in financial markets
- Potential financial risk faced by the International Monetary Fund

October 2005

- Germany's financial linkage to the EU budget
- German enterprises' profitability and financing – an analysis based on a new dataset
- New transparency rules for credit institutions
- Risk appetite in a dynamic financial market environment

November 2005

- The economic scene in Germany in autumn 2005

December 2005

- Price-setting behaviour in Germany
- The road to the Single Euro Payments Area

January 2006

- Determinants of the current accounts in central and east European EU member states and the role of German direct investment
- Securities market regulation: international approaches

February 2006

- The economic scene in Germany around the turn of 2005-06

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 Be-
reich 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

Die Europäische Union: Grundlagen und Politik-
bereiche außerhalb der Wirtschafts- und Wäh-
rungsunion, April 2005³

Special Statistical Publications

- 1 Banking statistics guidelines and customer clas-
sification, July 2003⁴

2 Bankenstatistik Kundensystematik Firmenver-
zeichnisse, December 2005^{3,5}

3 Aufbau der bankstatistischen Tabellen,
January 2000³

4 Financial accounts for Germany 1991 to 2004,
September 2005⁶

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

6 Ratios from financial statements of German
enterprises 2000 to 2002, November 2004⁶

7 Erläuterungen zum Leistungsverzeichnis für die
Zahlungsbilanz, February 2005³

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

9 Securities deposits,
August 2005

10 International capital links,
April 2005^{1,6}

11 Balance of payments by region,
August 2005

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, 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 Stat-
istics", "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 quar-
terly intervals.

⁶ Available on the internet only.

Discussion Papers*

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Dynamic factor models

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Short-run and long-run comovement of GDP and some expenditure aggregates in Germany, France and Italy

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43/2005

Price setting in German manufacturing: new evidence from new survey data

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The dynamic relationship between the Euro overnight rate, the ECB's policy rate and the term spread

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15/2005

Inefficient or just different? Effects of heterogeneity on bank efficiency scores

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*.