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

Overview

Still no upswing

The German economy has been stagnating since the third quarter of 2004. Until then, German economic activity had been fuelled mainly by strong global economic growth and the ensuing buoyant foreign demand. Since those external impulses lost some of their initial momentum, the dynamics of the German economy have once again been shaped by persistently weak domestic demand. This was compounded by burdens resulting from the sharp increase in oil prices and the appreciation of the euro. According to provisional figures from the Federal Statistical Office, in the final quarter of 2004 real GDP actually declined by 0.2% on the quarter after adjustment for the usual seasonal variations and extra working days. Thus, the current figures are less favourable than had been expected in the light of the Federal Statistical Office's flash estimate a few weeks ago.

*GDP in 2004
Q4*

It should, however, be borne in mind when interpreting the first release of the national accounts data for the fourth quarter of 2004 that the working-day adjustment for this period had a strong downward impact on the recorded rate of change. Owing to the quirks of the calendar, there were more working days in the final quarter of 2004 compared with the average in previous years. If this factor is discounted, the figures show an increase of 0.4% instead of a decrease of approximately 0.2%. In so far as the additional working hours were not exploited for production to the usual extent, the adjusted output figure, although absolutely correct in terms of the number of working days, would under-

*Marked effects
of working-day
variations*

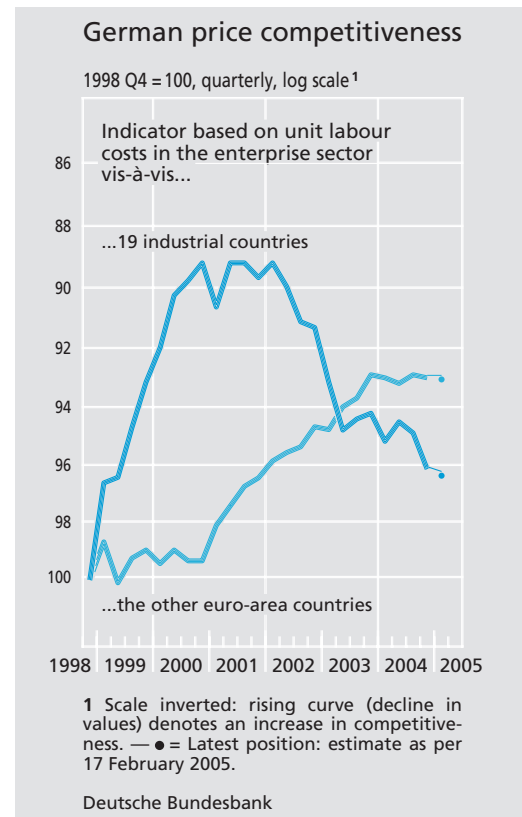
state the true cyclical position. The fact that the additional working days were concentrated in the last two weeks of the year, ie in the traditional holiday period around Christmas, supports this hypothesis. Quite apart from the uncertainties associated with this, however, there is no doubt that, after stagnating in the third quarter of 2004, the economic recovery again failed to make any progress in the final quarter of the year. Enterprises' investment demand appears to have weakened again following a sharp rise in the third quarter. Although there was a slight increase in private consumption, it is too early to conclude that this indicates a sustained increase in the propensity to consume.

Improved sentiment and expectations since the turn of the year

Nonetheless, there is no reason to be pessimistic about the outlook for the current year. Evidently, many consumers and investors subscribe to the view that the current flat movement will give way to renewed growth. Enterprises, in any case, began the new year with more favourable business expectations. This is particularly so in the case of the wholesale/retail trade sector. This may be due partly to the fact that, according to consumer surveys, there was a marked improvement in the mood among households in January. Individuals' expectations concerning their income and the economy turned positive and the propensity to purchase rose considerably. Although industry is somewhat more cautious about its export prospects than it has previously been, business expectations remain favourable.

External competitiveness

Despite the burdens resulting from the appreciation of the euro, the upward trend is clear-



ly expected to continue in this area, too. The German economy is benefiting from its presence in the most important growth regions in the world and from the restructuring and diversification of its production sites. The more intensive utilisation of the international division of labour through relocating certain production processes abroad is boosting Germany's competitive position, while simultaneously rendering it less susceptible to temporary exchange-rate fluctuations. In addition, the German economy has improved its competitiveness vis-à-vis the economies of the other euro-area countries by exercising cost discipline on the wage front. Measures to create greater flexibility in labour utilisation and more efficient production processes have also played a significant role. Measured by the development of relative unit labour costs in the

enterprise sector, since the start of monetary union German suppliers have improved their competitiveness by 7% compared with the other euro-area countries.

Relaxed price climate

This is also reflected in the favourable price trend of recent years. The price climate has remained essentially relaxed in the past few months, too. In particular, external influences, especially the appreciation of the euro, have helped to ease inflationary pressures. The stabilising of oil price developments and the easing of prices on some commodity markets have been key factors in the decline, on average, of German import prices since October. At the consumer level, however, this decline was eclipsed up to the end of the year by the further increase in tobacco tax in December and the other tax measures which came into force beforehand as well as the effects of the health service reform. However, at 1.6% the rise in the consumer price index in January was down considerably on the year. Thus, price developments are bolstering the purchasing power of households' disposable income.

New forms of employment

In view of the very subdued development towards the end of the year, there was little change in the labour market situation either. Rising unemployment was once again accompanied by an increase in employment, however the latter consisted mainly of "mini-jobs", subsidised start-ups ("Me-PLCs") or "one-euro jobs" that allow benefit recipients to earn a little extra income. By contrast, the number of full-time employees subject to full social security contributions continued to fall up to the end of the period under review. At

first glance, this might appear to indicate a trend towards the substitution of "normal" jobs with publicly subsidised forms of employment. However, a closer examination of the underlying changes shows that there is no basis for such a sweeping assumption. In general, jobs subject to social security contributions are not being eroded in the same areas in which government subsidised jobs or low-paid part-time work are simultaneously being created. These new forms of employment have provided a greater degree of flexibility on the labour market which has, in turn, created additional jobs (see p 37-40).

The sharp rise in the official unemployment figure at the start of the year to more than five million has led to a debate on the true scale of the unemployment problem in Germany. It certainly needs to be borne in mind that the (seasonally-adjusted) rise of 225,000 in the number of people unemployed between the end of last year and the end of January 2005 is due mainly to the first-time registration of persons previously receiving social assistance, even though they were without work beforehand, too. Thus, the rise in the official unemployment figure is purely of a statistical nature. On the other hand, it should not be overlooked that the shortage of competitive jobs in Germany is greater than the official unemployment figure immediately implies. The macroeconomic costs which this causes year after year are one of main reasons behind the current strained public finance situation.

Rise in unemployment in January...

... of a statistical nature

Last year, the general government deficit remained virtually unchanged from its level in

*Large general
government
deficit in 2004*

2003 (3.8% of GDP). The lack of improvement was due primarily to a decline in revenue. Two key factors behind this were the extensive tax cuts made at the beginning of 2004 and the structure of macroeconomic growth, biased as it was towards exports, which yield less tax revenue than domestic economic activity. By contrast, expenditure was actually reduced, even in absolute terms.

*Need for
consolidation*

The general government deficit could go down significantly this year. The target of keeping within the 3% ceiling for the first time since 2001 seems feasible from today's perspective. However, major uncertainties, especially surrounding the macroeconomic development and the financial impact of the numerous fiscal policy measures, entail significant risks. The success of the consolidation efforts this year will hinge on expenditure growth remaining contained. This will require efforts from all levels of government. In the medium term, further consolidation measures are needed to reduce the government deficits, observe the national deficit ceilings and bring the debt ratio back down again. This is made more difficult by the fact that a large part of the planned deficit reduction for this year is intended to be achieved through one-off relief measures. The reduction of the deficit ratio to 1½% in 2008 envisaged in the

updated stability programme of December 2004 does not appear ambitious enough given the relatively optimistic assessment of macroeconomic development in that programme.

Monetary policy has maintained its expansionary stance in the last few months. In the fourth quarter of 2004, the money stock M3 grew at a (seasonally-adjusted) annual rate of just under 7½%, ie almost as strongly as it had done in the preceding three-month period. The main driving force behind this development is the strong growth in private credit which is, however, emanating less from the German economy than from the other euro-area countries. Given the ample provision of liquidity and the ensuing investment pressure, the tendency towards an easing of capital market conditions continued with little interruption. Thus, in the fourth quarter of 2004, long-term interest rates in the euro area clearly decoupled from the US dollar interest rate trend and fell to 3½%. They have almost gone down to their historical low reached in the third quarter of 2003. Thus, from a financing perspective, the conditions for private investors and consumers have become slightly more favourable still. The present monetary policy stance is thus not impeding an ongoing economic recovery.

*Expansionary
monetary policy*

Global and European setting

World economic activity

In the autumn of 2004, the global economy remained on the somewhat flatter growth track on which it had embarked in the summer. The fact that crude oil prices, which had reached a new all-time high at the end of October, receded noticeably in the ensuing period (at the end of December, the price of North Sea Brent was a quarter down on the price two months earlier) is likely to have played a key role in stabilising the pace of expansion. Since then, prices have again shown a slight rising trend, however; in mid-February, the price of crude oil (US\$45) was just under 50% up on the year compared with 70% in October 2004. The way in which the oil price increases have been dealt with reaffirms that the upswing is very robust and therefore able to absorb such disruptions quite well. Bearing this in mind, the need to support driving forces by means of an expansionary economic policy also appears to be increasingly unnecessary or associated with greater risks. The Fed therefore continued on its course of gradually tightening monetary policy in the fourth quarter with two further interest rate increases totalling ½ percentage point in November and December and the decision at the beginning of February for a further rise of 25 basis points to 2.5%.

*Stable global
economy*

All in all, 2004 was a very successful year for the world economy. According to IMF estimates, at 5%, output growth was the highest it had been since the mid-1970s. It was also well above the long-term average of 3½%. Moreover, unemployment fell somewhat. However, the global imbalances increased

*2004:
impressive
growth
performance,
but with flaws*

further. This was reflected in exchange rate movements towards the end of 2004. The euro, which appreciated sharply against the US dollar, thus had to bear further adjustment burdens (following the upward surges in 2002 and 2003). Although, if viewed in isolation, the resulting deterioration in the price competitiveness of the export sector dampened growth in the euro area, it was offset by better sales prospects on the part of producers in the dollar area.

Outlook and risks for 2005

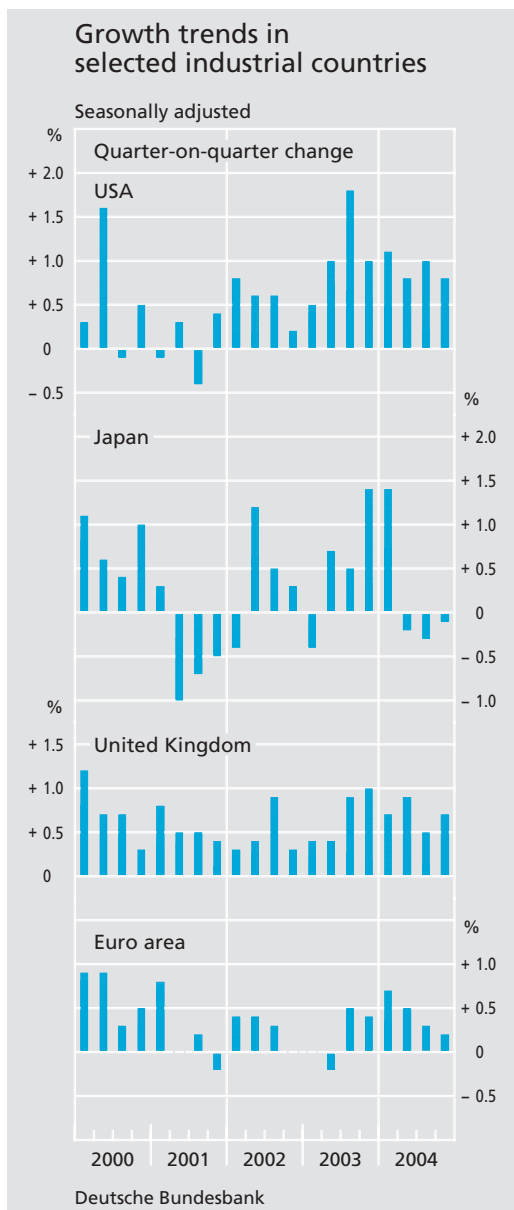
The outlook for the global economy with regard to above-average growth remains favourable for 2005; this was suggested not least by the altogether good start to the new year. The cyclical normalisation which occurred in the course of 2004 means that the conditions for sustained growth have tended to improve even further. However, the risk of potential setbacks is still considerable. For one thing, the oil markets are likely to remain volatile and prone to disruptions owing to the limited spare capacity in crude oil production worldwide and continuing geopolitical tensions in the Middle East. The major external imbalances are a further significant potential risk factor.

In 2004, the US current account deficit reached a new high of an estimated 5¾% of gross domestic product (GDP). Furthermore, it is being financed less and less through private investment and increasingly through foreign currency purchases by central banks in emerging market economies. The East Asian central banks, which are thereby trying to prevent their currencies from appreciating, have a particular role in this. It is not yet cer-

tain how long these central banks will continue to pursue their policy of supporting the dollar in view of the dollar holdings which they have accumulated up to now. A sharp reduction in or the discontinuance of the exchange rate-motivated purchases of US dollars would probably lead to a substantial depreciation of the US currency and, at the same time, to an interest rate rise on the international capital markets, which are currently exhibiting historically low rates of return.

From a regional point of view, global economic activity in the fourth quarter was characterised by a somewhat slower but still fairly strong rise in output in the USA and continued dynamic growth in the new EU member states. In the autumn, the UK economy again expanded somewhat more strongly than before. By contrast, euro-area growth continued to weaken. In Japan, overall economic output fell slightly in the autumn for the third time in succession. Overall output in the major industrial countries and regions (the USA, Japan, the United Kingdom and the euro area), which reflects the weaker economic developments in the euro area and Japan more precisely than the global picture, exceeded the third-quarter level by “only” just under ½% after seasonal adjustment in the October-December period. Growth in the second half of the year as a whole, at 1%, was markedly weaker than in the first half of the year (+1¾%). The rise in consumer prices in the industrial countries accelerated to 2.5% – from 2.1% in the third quarter – above all as a result of the sharp increase in energy prices in the autumn. The average rise

Global upswing with distinct regional differences



for 2004 was 2.0%. Excluding Japan, which in the autumn again reported slight price increases following a long period of falling prices, consumer prices in the fourth quarter were 2.8% up on the year compared with an increase of 1.7% in the first quarter of 2004.

The Commonwealth of Independent States (CIS) and the majority of Latin American economies benefited from the high prices on

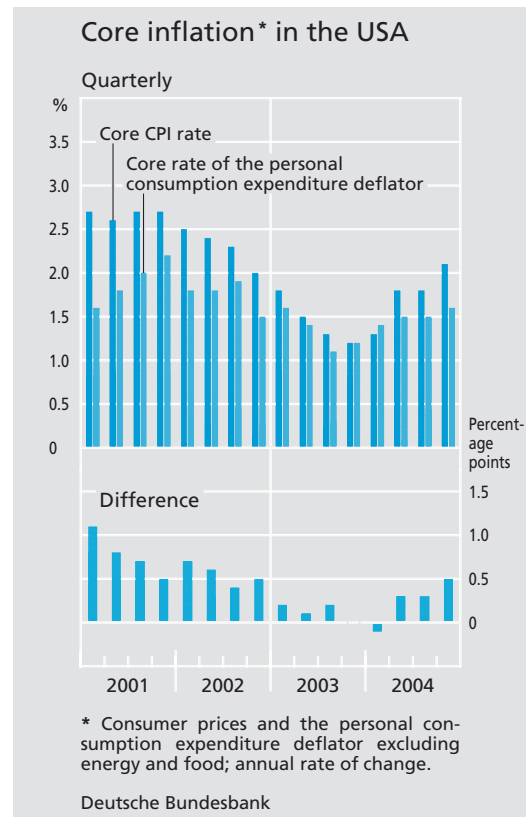
the commodity markets up to the end of the period under review. Furthermore, the improvements in the underlying economic conditions of the past few years now increasingly appear to be bearing fruit in several Latin American countries. The list is headed by Brazil which, in 2004, posted a sizeable current account surplus and was able to attract extensive net foreign direct investment. Growth in East Asia continued to be buoyed by the economic boom in China. According to estimates from China's statistical office, overall output rose by 9½% in the fourth quarter of 2004 compared with the level at the end of 2003; this increase also corresponds to the annual average growth rate. The tsunami caused an enormous loss of human lives and major damage to property in the countries bordering the Indian Ocean. However, there is much evidence to suggest that the high level of growth in the countries concerned will not be permanently dampened. Coastal fishing and the tourist industry are of rather minor economic significance (apart from in the Maldives and Sri Lanka). In addition, it will probably be possible to quickly rectify the worst damage caused, for example, to the infrastructure, thanks to extensive international aid.

Initial calculations show that fourth-quarter aggregate output in the USA was up by ¾% on the quarter after adjustment for seasonal and working-day variations. Year on year, it rose by 3¾%. On average over the past year, GDP growth amounted to 4½%; this was the highest rate of expansion since 1999. According to IMF estimates, with potential output growth at 3¾%, the output gap was consid-

USA

erably reduced in 2004, although it has not yet been completely eliminated. The strongest fourth-quarter expansionary stimuli again came from private consumption, which rose by just over 1% in seasonally adjusted terms. Owing to a marked increase in disposable income on account of exceptionally large dividend payments in December, the saving ratio rose quarter-on-quarter from ½% to 1¼%. Commercial investment also continued to rise substantially. By contrast, real expenditure on new residential buildings hardly grew any further. After adjustment for price and seasonal variations, exports fell by 1%.¹ With the continuing strong expansion of imports (+2¼%), the deficit in the real foreign balance reached a new high, amounting to 5¾% of GDP.

All in all, 2005 got off to a good start for the US economy. According to a survey conducted by the Conference Board, consumer sentiment improved further in January owing to an improved situation assessment; however, expectations were no longer quite as optimistic as in December. The intake of orders for durable goods increased by a seasonally adjusted 1¼% in the autumn and was thus 7½% up on the year. According to the most recent reports from the Federal Reserve's districts, private consumption and corporate investment continued to expand at the turn of 2004-05. The moderate level of employment growth also carried over into January; the number of employed people outside the agricultural sector was 1½% up on the year. The unemployment rate fell to 5.2% after seasonal adjustment.



The economic picture in the USA is being clouded by stronger inflationary pressures, however. In the fourth quarter of 2004, consumer prices were 3.3% higher than one year earlier, compared with 1.8% in the first three months of the year and 2.7% on an annual average. Excluding energy and food, the rate of price increase rose from 1.4% in the first quarter to 2.1% in the fourth quarter. However, this contrasts to a certain extent with the core rate of the personal consumption expenditure deflator, which is taken into particular account in the Fed's price analyses; at 1.6%, it was significantly lower in the fourth quarter and, moreover, only marginally higher

¹ According to the Bureau of Economic Analysis, which is responsible for the US national accounts, an upward adjustment of the export figures is becoming apparent. If viewed in isolation, this is also likely to lead to a slight upward revision of GDP growth data.

than at the beginning of the year. The increasing divergence between the two core rates is attributable, amongst other things, to the fact that the national accounts-based deflator, in accordance with the consumption concept applied in the US national accounts – and in contrast to the expenditure concept of the consumer price statistics –, also includes the government-funded health care services (Medicare and Medicaid), the price pressures on which diminished noticeably in the course of 2004.

Japan

Real GDP in Japan declined slightly again in the autumn of 2004, denoting a fall of ½% since the last peak at the beginning of 2004. It was up by only just over ½% on the year in the fourth quarter. Average growth for the year was 2½% owing to the strong growth overhang from 2003 and the rapid rate of expansion at the start of 2004. Measured in terms of the IMF and OECD autumn forecasts of 4.4% and 4.0% respectively, the annual result was certainly disappointing. Apart from the economic downturn which has persisted since the spring, it must also be borne in mind that strongly revised national accounts figures were published in early December 2004 showing, for example, growth rates for 2003 and the first three quarters of 2004 which, respectively, were 1 and 1½ percentage points lower. These corrections were recorded – so to speak – as a counterentry in the GDP deflator, meaning that a lower level of macroeconomic deflation is shown after revision, which seems plausible on the whole. The available economic indicators suggest an upturn in production at the beginning of 2005. On an average of the fourth quarter,

consumer prices were 0.5% up on the year. This was the first quarterly rise in consumer prices since the end of 1998. The main reasons for this were the surge in energy prices and the sharp rise in the price of seasonal food products owing to the extensive crop damage caused by typhoons in the late summer of 2004.

According to initial estimates, in the fourth quarter, the UK economy expanded by ¾% after adjustment for seasonal and working-day variations, ie somewhat more strongly than in the summer (+½%). The figure was 2¾% up on the end of 2003 compared with an increase of 3% for 2004 as a whole. The most important mainstay of growth in the autumn was once again the services sector; as in the summer already, the real value added of this sector rose by a seasonally adjusted 1%. In addition, construction output increased significantly. Although the value added in the production sector (excluding construction) declined again at the end of 2004, at ½%, the fall was no longer as pronounced as in the preceding period. This contributed materially to the slight rise in GDP growth in comparison with the summer months. All in all, however, the UK economy slowed down noticeably after mid-year. The distinct slowdown in price movements on the property markets was particularly noteworthy. According to the Halifax House Price Index, fourth-quarter seasonally adjusted house prices were barely higher than in the preceding period. However, the year-on-year increase was still 15%. Consumer prices, affected by the sharp increase in energy prices, picked up distinctly on an average of

*United
Kingdom*

the October-January period. The year-on-year rise in the Harmonised Index of Consumer Prices (HICP) remained fairly moderate at 1.5%, however. According to the Retail Price Index excluding Mortgage Interest Payments – which is methodologically different from the HICP – prices went up by 2.2%.

*New EU
member states*

The new EU member states were among the fastest growing economies in the world in 2004. The expansionary process in this region was driven by both burgeoning foreign trade and strong domestic demand. Although economic activity initially lost momentum after mid-year – like in most industrial countries –, aggregate industrial production was up by a seasonally adjusted 1¼% in the fourth quarter – following a decline in the preceding period. The year-on-year rise was 5¾%. Industrial production rose by an average of 9½% over the past year. The altogether robust expansionary process is also helping to improve the situation on the labour market. After adjustment for seasonal variations, the standardised unemployment rate in this group of countries fell by ½ percentage point to 13.8% between January and December 2004. The rate of consumer price increase, which had accelerated significantly in the second and third quarters, was more moderate again in the autumn. Fourth-quarter prices were 4.4% up on the year compared with 4.9% in the July-September period. The annual average rate of price increase was 4.0% compared with only 1.9% in 2003. This increased upward pressure on prices was attributable primarily to the development of economic activity, the sharp rise in food and energy prices and increases in indir-

ect taxes in connection with EU accession on 1 May 2004.

Macroeconomic trends in the euro area

The pace of economic growth in the euro area, which had already eased noticeably in the summer, slowed down even further in the fourth quarter. According to the Flash Estimate, real GDP grew by a seasonally adjusted ¼% on the preceding period. Year-on-year growth was 1½%. At 1¾%, the average growth rate for the whole of 2004 fell somewhat short of the potential rate, however. Although more detailed information on the individual expenditure components is not yet available, data from the balance of payments statistics concerning nominal foreign trade with non-EEA countries in October and November suggest that exports picked up again in the autumn. The same is true for imports, which means that the contribution of real net exports to growth was probably limited. Fourth-quarter real retail sales stagnated at the same low level as in the previous quarter. According to the European Commission's indicator-based short-run forecast, in seasonally adjusted terms, economic growth in the first two quarters of 2005 may range between 0.2% and 0.6%.

*Low GDP
growth in the
fourth quarter*

The modest expansion in overall output in the fourth quarter, if viewed from the value-added side, is largely attributable to the decline in industrial production, which amounted to ½% in seasonally adjusted terms. The previous year's level was therefore exceeded by only ¾%. The production of durable con-

*Weak industrial
activity in
the autumn*

sumer goods, capital goods and energy was particularly weak. Non-durable consumer goods production also showed a downward trend, albeit a less pronounced one. The manufacture of intermediate goods stagnated. The fact that capacity utilisation in the manufacturing sector, after adjustment for seasonal variations, was no higher in January 2005 than it had been in October 2004 is in keeping with these developments.

Mixed signals for the beginning of 2005

The leading economic indicators available to date still present a mixed picture with regard to industrial production in the first few months of 2005. The intake of orders in the order-based manufacturing industry was exceptionally buoyant in October and November. Major orders for the aviation industry were a key factor in this development, however. The Purchasing Managers' Index continued its upward trend in January. By contrast, industrial confidence deteriorated again to a level only a little above its long-term average. At the start of the year, the indicator of consumer sentiment held firm at its low level of the preceding months.

Labour market at a turning point

According to preliminary data released by Eurostat, unemployment in the euro area appears to have reached its lower cyclical turning point. In the fourth quarter of 2004, the seasonally adjusted number of unemployed did not rise further in comparison with the preceding quarter. Moreover, the figure was barely higher than in the same period of 2003. The standardised unemployment rate stood at 8.9% in December. Labour market developments within the euro area were very uneven in 2004. While, for example, the level

of underemployment increased even further in Germany and the Netherlands, it fell – in some cases quite sharply – in several other countries. In Spain – traditionally the country with the biggest labour market problem in the euro area – the unemployment rate was 10.4% at the end of 2004 and thus only slightly higher than the rate in Germany (10.0%).

Euro-area consumer prices in the October-December period were up by a seasonally adjusted 0.5% on the preceding quarter. The rise in prices was therefore just as strong as in the summer months. This was due to the further hike in the cost of energy. Although energy prices already peaked in October and then fell again, on an average of the quarter, energy was 1.8% more expensive than in the preceding three months. Excluding the particularly volatile components of energy and unprocessed food, consumer prices rose by a seasonally adjusted 0.4%. This corresponds to an annualised rate of 1.6%. In the autumn, the year-on-year rise in the overall HICP increased from 2.2% to 2.3%; core inflation fell from 2.1% to 2.0%, however. At the start of 2005, the upward pressure on prices in the euro area weakened, above all as a result of baseline effects.

Price developments marked by higher energy prices

Exchange rates

There was a fairly distinct shift in sentiment on the international foreign exchange markets at the turn of 2004-05. The euro appreciated noticeably in the autumn of 2004 and reached new all-time highs against the US

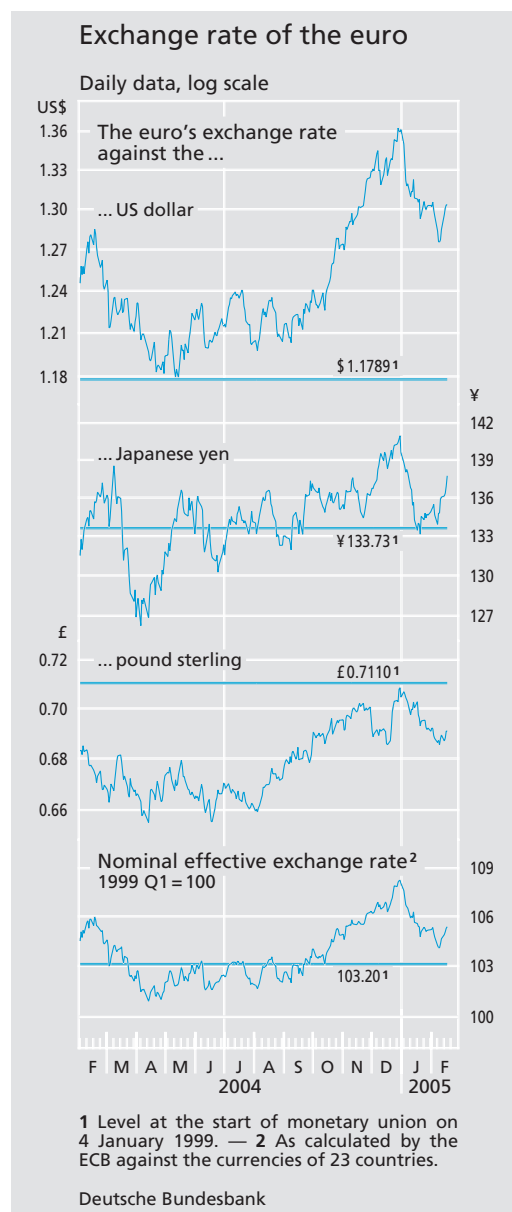
Shift in sentiment on the foreign exchange markets at the turn of the year

dollar and the yen at the end of December; the trend started to reverse at the beginning of 2005, however. The single currency has shown a tendency to depreciate as a result.

Development of the euro's exchange rate against the US dollar, ...

Market participants' concerns about the USA's external imbalance were initially the driving force behind the developments in the euro-US dollar exchange rate. The euro consequently made significant gains against the US dollar. The single currency continued to appreciate into December, boosted by the belief that several central banks could switch their foreign currency reserves – hitherto held predominantly in US dollars – to euro. At the end of December, the euro reached a new record high against the US dollar of more than US\$1.36. As a result of the Christmas and New Year public holidays, however, only small volumes were traded in the foreign exchange markets, which meant that comparatively minor orders not necessarily aligned with fundamental data may have caused this movement. This assessment is supported by the fact that the euro depreciated again immediately after the start of the year.

The Fed's decisions in December and February to raise the federal funds rate by a further 25 basis points in each case were generally expected and thus of no direct relevance to the exchange rate. The money market interest rates in the USA rose steadily following the Fed's transition to a policy of gradual increases in the key interest rate in the summer of 2004; they are now higher than the short-term interest rates in the euro area. The yield advantage enjoyed by US government bonds over similar euro-area instruments also tend-



ed to increase in the winter months. The USA's interest rate spread over other countries – viewed in isolation – is making US investments more attractive and thus facilitating the financing of the US current account deficit. However, this interest rate advantage may not necessarily be reflected immediately in exchange rate developments as a large number of different factors have an effect on

the exchange rate. It undoubtedly gave the US dollar a certain degree of support though.

Speculations on the foreign exchange market that the Federal Reserve might increase the speed at which it tightens its monetary policy probably also contributed to the euro's depreciation since the beginning of the year. This impression was reinforced by positive economic data from the USA. Against this backdrop, even reports about a new record deficit in the US balance of trade in November 2004 were able to suspend the euro's fall only temporarily. As this report went to press, the euro was trading at US\$1.30, almost 4½% below its level at the end of 2004.

... against the yen ...

The euro initially also tended to appreciate against the yen. This development was accompanied by negative economic data from Japan. Reports that the Japanese trade surplus had declined in November apparently also put downward pressure on the yen. Towards the end of 2004, the single currency reached a new record level of ¥141. However, at the beginning of 2005, the euro also started to depreciate noticeably against the Japanese currency. In this respect, the euro-yen exchange rate essentially appears to have mirrored the movements in the euro-US dollar exchange rate. The supposition of market participants that the Japanese monetary authorities might intervene in the foreign exchange market in favour of the US dollar may have been of relevance here. As this report

went to press, the euro was again trading at a somewhat higher level of ¥138, but was still around 1½% below its value at the turn of 2004-05.

The exchange rate of the euro against the pound sterling fluctuated without a clear trend between £0.68 and £0.71 in the reporting period. The short-term exchange rate movements in both directions were, as a rule, due to market participants' rapidly changing assessments of the Bank of England's interest rate policy. In the autumn, reports about a slowdown in the UK economy and deflated expectations of interest rate increases still contributed to the euro's virtually continuous appreciation against the pound sterling. The general weakening of the euro since the turn of 2004-05 has caused the single currency to lose around 2% of its value against the pound sterling. As this report went to press, the euro was trading at £0.69.

... and against the pound sterling

The effective nominal exchange rate of the euro showed similar movements to those of the bilateral exchange rates of the euro against the US dollar and the yen. For example, on average, the euro appreciated noticeably against the currencies of 23 important euro-area trading partners up to the end of 2004 and reached new all-time highs. Since then, the single currency has lost 2½% of its value in trade-weighted terms. It was thus 2% higher than its level at the start of monetary union.

Effective exchange rate of the euro

Monetary policy, banking business and the capital market

Interest rate policy and the money market

The Governing Council of the European Central Bank did not change the Eurosystem's historically low key interest rates in the past few months. The main refinancing operations continued to be conducted as variable rate tenders with a minimum bid rate of 2% while the interest rates on the marginal refinancing facility and the deposit facility remained at 3% and 1% respectively. The interest rate policy decisions were based on the Governing Council's position that there are currently no clear signs of increasing inflationary pressure in the euro area. Owing to the high price of oil, however, second-round effects in the wage and price setting process cannot be entirely ruled out. In addition, the ample liquidity in the euro area, which is already reflected in an increase of some asset prices, could also lead to price effects in the product markets in the medium term. Hence, there are still upward risks to price stability. Some of these have become more acute in the period under review.

*Eurosystem
interest rates
unchanged*

As market participants had expected interest rate policy to hold steady, the overnight rate (EONIA), with the exception of short-term fluctuations at the end of the reserve maintenance period and at the end of the year, remained virtually unchanged in the period under review. The overnight interest rate (EONIA) was mostly close to the marginal lending rate, which was only a few basis points above the minimum bid rate. The other money market rates also remained fairly steady. At just over 20 basis points, the

*Money market
rates*

Money market management and liquidity needs

During the three reserve maintenance periods from 12 October 2004 to 18 January 2005, euro-area credit institutions' need for central bank money arising from the autonomous factors determining liquidity increased by €16.7 billion in net terms. This was mainly due to the further seasonally-induced increase in banknote circulation of €30.9 billion, which rose sharply in the pre-Christmas period, in particular, although the rise was lower than in the same year-earlier period. On 22 December, the volume of banknotes in circulation exceeded €500 billion for the first time. By contrast, seasonally-induced liquidity needs arising from general government deposits declined markedly by €12.9 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 slightly lower liquidity provision of €1.3 billion. The required level of minimum reserves went down by €0.4 billion, resulting in waning demand for central bank liquidity.

The greater need for liquidity was covered primarily by the main refinancing operations (MROs) being topped up by €16.5 billion. The volume of longer-term refinancing operations remained unchanged. In the period under review, the ECB carried out a fine-tuning operation on the last day of each reserve maintenance period.

In the period under review, the EONIA rate was mostly at a slightly higher level, following to a large extent the same trend as the slightly higher marginal rates of allotment until the end of the year. The EONIA rates rose from 2.05%/2.06% to 2.08%/2.09%. The period was characterised by rises in the EONIA rate at the end of each month and deviations following the allotment of the last MRO in each reserve period.

During the reserve maintenance period starting on 12 October, the market apparently assumed greater liquidity scarcity following the allotment of the last MRO. Following the rise in the EONIA rate to 2.24% on 4 November, the ECB carried out a liquidity providing fine-tuning operation on the last day of the reserve maintenance period totalling €6.5 billion. On 8 November, the EONIA rate was set at 2.02%.

During the reserve maintenance period starting on 9 November, the ECB began allotting liquidity above the benchmark. The EONIA rate remained, however, at a slightly higher level. The days following the allotment of the last MRO were the exception, when the market had anticipated excess liquidity. After a liquidity absorbing fine-tuning operation was carried out with a volume of €15 billion on the last day of the reserve period, the EONIA rate stood at 1.98%.

8 December was the start of an extended (by 42 days) reserve maintenance period, during which the ECB also allotted liquidity above the benchmark in each MRO. The deviation from the benchmark was the greatest during the MRO of 30 December, when it amounted to €5 billion. Owing to the generous allocation policy and the extended reserve period, things went relatively smoothly at the turn of the year. At the end of the year, the EONIA rate stood at 2.21%. The ECB conducted a liquidity-providing fine-tuning operation on the last day of the reserve period, after a small liquidity deficit had become apparent on the preceding day. Nevertheless, on 18 January, the EONIA rate stood at 2.14%; this was due to a temporary interruption in the RTGSplus payment system and an unexpected outflow caused by an increase in the autonomous factors on this day. At the start of the new January/February reserve period, the EONIA rate fell to a still somewhat higher level of 2.08%.

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Factors determining bank liquidity ¹

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

Item	2004/2005		
	12 Oct to 8 Nov	9 Nov to 7 Dec	8 Dec to 18 Jan
I Provision (+) or absorption (-) of central bank balances by			
1 Change in banknotes in circulation (increase: -)	- 4.6	- 5.7	-20.6
2 Change in general govern- ment deposits with the Eurosysteem (increase: -)	+ 3.1	- 5.1	+ 14.9
3 Change in net foreign reserves ²	- 0.5	- 0.3	- 7.7
4 Other factors ^{2,3}	+ 0.0	+ 3.9	+ 5.9
Total	- 2.0	- 7.2	- 7.5
II Monetary policy operations of the Eurosysteem			
1 Open market operations			
(a) Main refinancing operations	+ 1.5	+ 7.8	+ 7.2
(b) Longer-term refinancing operations	+ 0.0	± 0.0	± 0.0
(c) Other operations	+ 0.2	- 0.7	+ 0.7
2 Standing facilities			
(a) Marginal lending facility	- 0.2	± 0.0	+ 1.0
(b) Deposit facility (increase: -)	- 0.3	+ 0.2	+ 0.0
Total	+ 1.2	+ 7.3	+ 8.0
III Change in credit institutions' current accounts (I + II)	- 0.9	+ 0.1	+ 0.6
IV Change in the minimum reserve requirement (increase: -)	+ 0.9	- 0.1	- 0.4

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

yield spread between twelve-month funds and EONIA, for example, changed very little over the period under review. Similarly, the three-month forward rate, which also expresses interest rate expectations, hardly changed on balance in the period under review. A $\frac{1}{4}$ percentage point increase in interest rates is currently not expected until the fourth quarter of 2005.

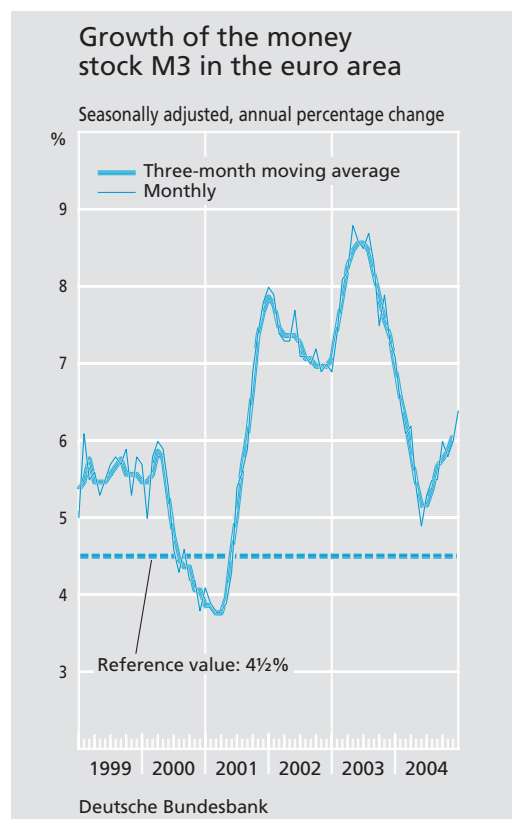
Monetary developments in the euro area

Monetary expansion accelerates

The money stock M3 grew strongly again in the fourth quarter of 2004. In seasonally adjusted terms, this aggregate grew by just under 7½% from October to December, quite similar to the development in the previous quarter (8½%) when monetary expansion, following a phase of gradual weakening, had picked up the pace considerably. The three-month moving average of annual rates of change for the period from October to December was 6.1%. Hence, this figure was again nearly a percentage point higher than the figure for the period from May to July 2004 when this rate (5.2%) had dropped to the lowest level since June 2001.

Components of the money stock

Among the components of the money stock, cash holdings grew very strongly at a seasonally adjusted annual rate of 13% in the period under review; this was, however, markedly slower than in the previous quarters. Stagnation in December was the sole cause for the lower increase in currency in circulation. Since seasonally adjusted overnight deposits at the same time grew relatively slowly in the period

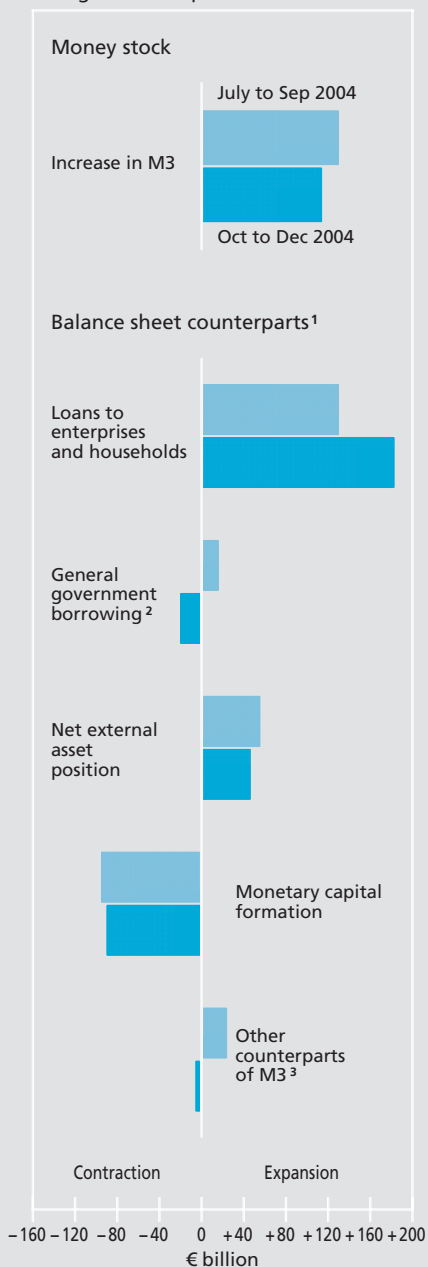


from October to December, the money stock M1 also grew only moderately in this period at an annualised rate of just under 4½%.

Moreover, the increase in deposits with a three-month period of notice, which in the preceding quarters had grown strongly, weakened considerably in the last quarter of 2004. These may have been invested in short-term time deposits, which were particularly in demand from domestic investors at the end of the period under review. In the period from October to December 2004, deposits with an agreed maturity of up to two years grew by an annualised rate of over 17%. This was the strongest growth since late 2000, when short-term interest rates reached their highest level (5%) since the mid-1990s and the interest rate disadvantage vis-à-vis long-

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 errors and omissions from the remaining items of the consolidated balance sheet of the MFI sector.

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term fixed-interest securities was particularly low at ¼ percentage point. True, the quarterly average of this interest rate discount was around 1¾ percentage points. However, in the light of low capital market rates, which declined further over the quarter, liquid and safe short-term time deposits were apparently viewed as being an attractive investment alternative. This is also evidenced by a large increase in repo transactions, which in economic terms represent time deposits backed by securities. Over and above that, among the marketable financial instruments, short-term bank debt securities were also in heavy demand. By contrast, money market fund shares experienced only moderate growth in the fourth quarter.

The sharp increase in M3 in the quarter under review was again accompanied by a marked increase in credit to the domestic private sector. First, banks added large amounts of securities issued by domestic private borrowers to their portfolios. Second, they provided a large volume of loans – as in the preceding quarter – to enterprises and households. In the period from October to December, these loans increased at an annualised rate of 8½%. Continuing the development witnessed in the first half of 2004, these loans again grew faster than M3 in the period under review. Above all, housing loans expanded sharply again, contributing around 3¼ percentage points to the 7.0% year-on-year rate of loans to the private sector in December 2004. The demand for consumer and corporate loans also appears to be intensifying.

Balance sheet counterparts

Furthermore, extensive inflows of funds from foreign payment transactions stimulated monetary growth in the euro area in the fourth quarter. The net external assets of the MFI sector, which reflects payment transactions between domestic non-banks and non-euro-area residents, rose by €56½ billion in the fourth quarter. Inflows of merely €20½ billion were recorded in the same year-earlier period.

By contrast, the decline in credit to government in the euro area itself dampened monetary expansion in the quarter under review. In net terms, this was due exclusively to the decline in securitised lending. This contrasted with a reduction in central government deposits at domestic banks, meaning that the repeated strong growth of monetary capital formation represented an essential counterbalance to the increase in banks' asset-side business. Alongside the marked increase in longer-term time deposits, bank debt securities with a maturity of over two years made strong gains for the second quarter in a row. By contrast, savings deposits redeemable at notice of over three months rose negligibly.

Deposit and lending business of German banks with domestic customers

Liquidity holding in German rises only slightly

In contrast to the euro area, private non-banks' liquid bank deposits rose only slightly in the fourth quarter in Germany. In the previous quarter, short-term deposits of domestic enterprises and households were topped up strongly on a broad front. The reasons for the low preference for liquidity in the quarter

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

€ billion		
Item	2004	2003
	Oct to Dec	Oct to Dec
Deposits of domestic non-MFIs 1		
Overnight	+ 1.8	+ 15.5
With agreed maturities		
of up to 2 years	+ 14.6	+ 0.0
of over 2 years	+ 8.4	+ 2.8
Redeemable at agreed notice		
of up to 3 months	+ 9.7	+ 10.6
of over 3 months	+ 2.6	+ 1.4
Lending		
to domestic enterprises and households		
Unsecuritised	- 0.6	+ 4.2
Securitised	+ 7.3	- 3.2
to domestic government		
Unsecuritised	- 3.2	+ 4.5
Securitised	- 5.8	- 2.1

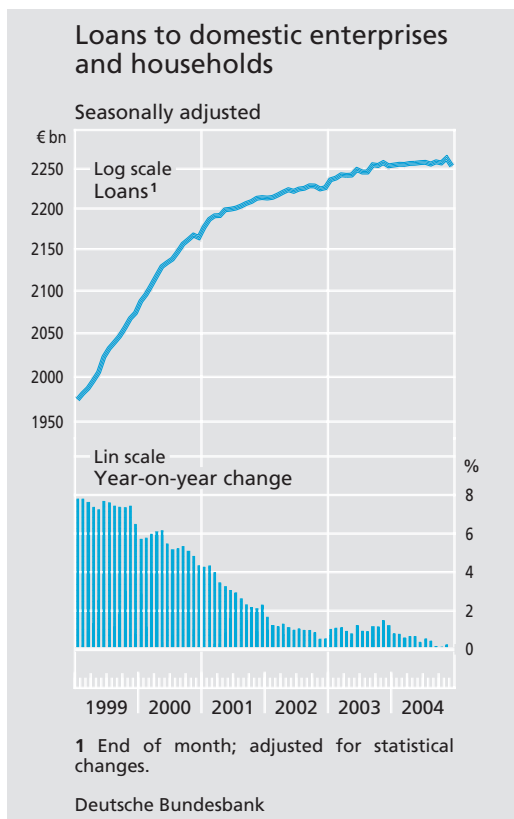
* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds; see also Table IV.1 in the Statistical Section of the *Monthly Report*. — 1 Enterprises, households and government excluding central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

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under review are to be found mainly in the corporate sector. Whereas households invested their funds in the domestic banking sector across the whole range of maturities to an extent which is typical for that time of the year, enterprises began to shift their liquidity holdings in the fourth quarter to higher-yielding bank deposits with longer maturities or to use them to repay their outstanding loans.

Turning to short-term bank deposits, overnight deposits declined slightly in the period under review. In the period from July to September 2004, by contrast, these deposits rose sharply by an annualised rate of 8½%. Apart from insurance corporations, which normally top up their liquid bank deposits towards the end of the year, especially other financial institutions, such as investment companies or

Slight decrease in overnight deposits...



...but a sharp rise in short-term time deposits

Sharp increase in longer-term bank deposits

financing subsidiaries of larger enterprises, reduced their overnight money to a larger extent than usual in the fourth quarter. Conversely, the short-term time deposits of this group of investors and non-financial corporations increased strongly. By contrast, households again preferred to invest their cash in overnight money, a fact which is seen in a reduction in their short-term savings deposits.

Unlike the short-term deposits, the longer-term bank deposits of domestic households and enterprises rose sharply in the quarter under review. Time deposits with a maturity of over two years increased considerably again. Besides insurance corporations, wage and salary earners, in particular, topped up their longer-term time deposits. Furthermore, in the period from October to December, the

longer-term savings deposits (with an agreed maturity of over three months) rose slightly for the first time since the first quarter of 2001.

Lending by German banks to domestic non-banks declined substantially in the fourth quarter. The decline was attributed solely to loans; domestic banks' holdings of securities issued by public and private domestic borrowers remained practically unchanged. In particular, unsecured lending by German banks to general government in Germany declined markedly. In the period from October to December, these loans decreased at an annualised rate of over 8%. Over and above that, loans to domestic enterprises and households fell, after rising somewhat in the previous quarter. The decline in unsecured lending to domestic private non-banks in the quarter under review was not limited to only shorter-term maturities. Medium to long-term loans to domestic enterprises and households also declined perceptibly in the period from October to December. In contrast to the development in the rest of the euro area, the subdued increase in housing loans to households was not strong enough to offset the noticeable reduction in other loans to households and unsecured lending to enterprises.

Credit declines substantially

According to the January results of the Euro-system's bank lending survey¹, the reason behind the low volume of lending continues to

Reason for low volume of lending more on the demand side

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

be more on the demand side. According to the survey, participating banks did not fundamentally tighten their lending standards any further. For the third quarter in a row, credit institutions left their credit standards for corporate loans, housing loans and household consumer credit largely unchanged in the fourth quarter of 2004.

Spreads continue to rise on riskier loans

For the first time since the launch of the Bank Lending Survey, margins on corporate loans with average risk remained steady, while margins on loans to households with average risk exposure actually declined somewhat. Further, albeit weaker widening of the margins persisted only in the case of riskier loans across all credit categories. At the same time, the respondent banks also recorded a fairly marked decline in demand for both corporate loans and loans to households. According to credit institutions participating in the survey, this was mainly due to a repeated decline in the financing needs for fixed investment and the low level of consumer confidence.

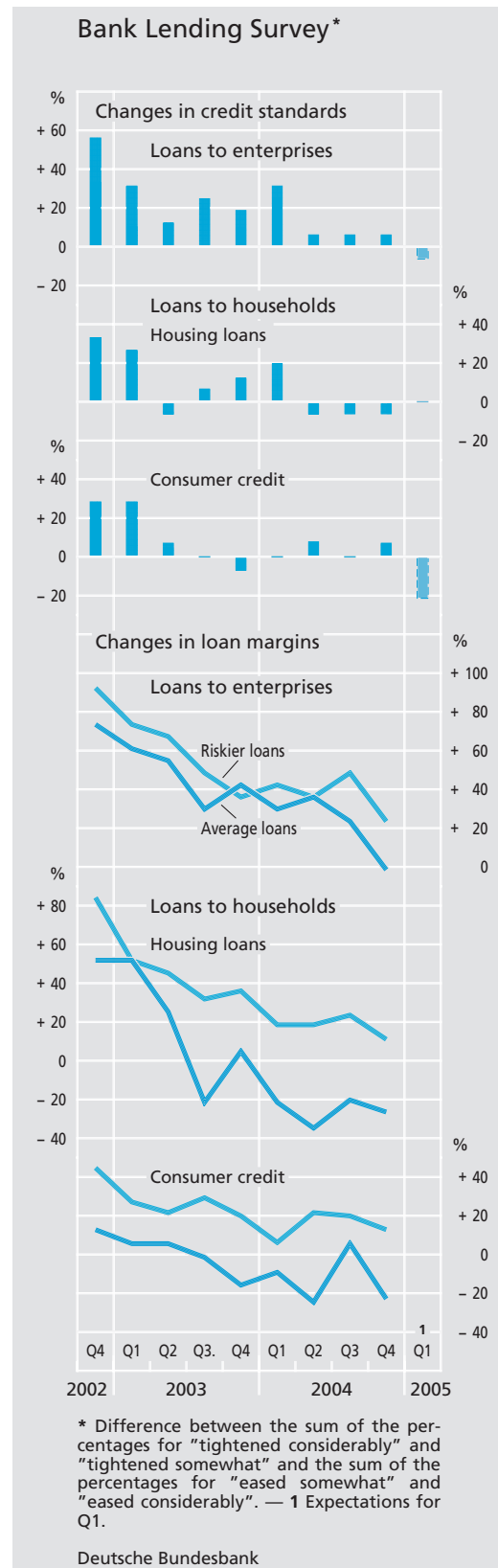
Demand for credit again weaker than in the euro area as a whole

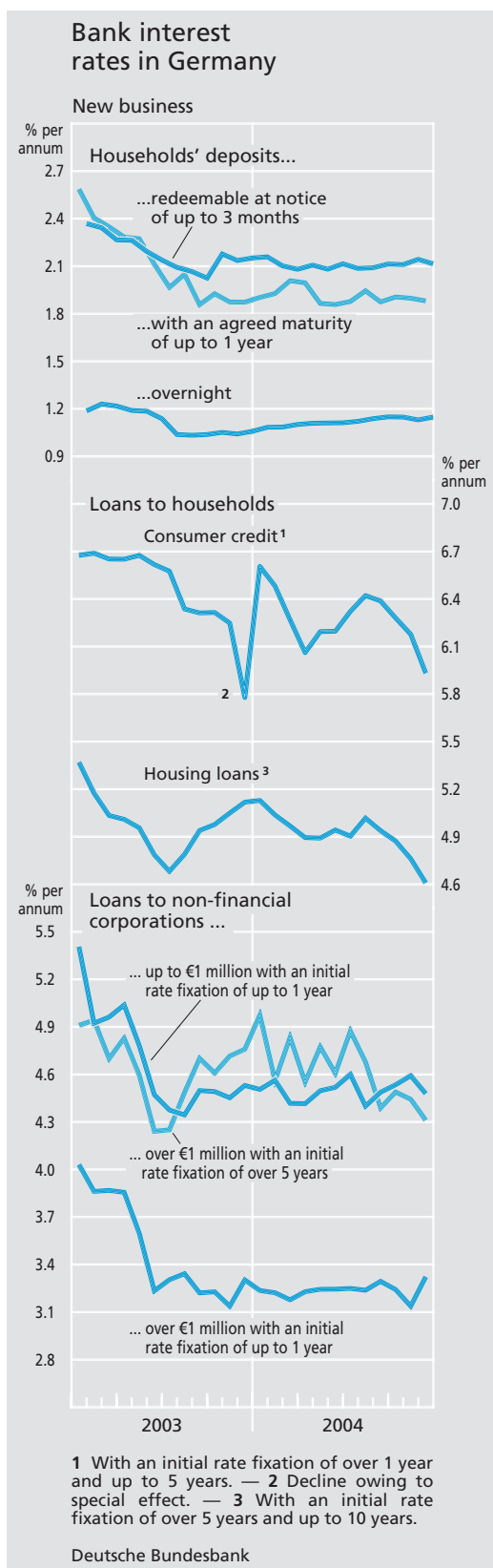
As in the preceding quarters, the results for Germany largely match those for Europe.² However, credit demand remained weaker in Germany than in the euro area.

Long-term lending rates declining

With regard to new business, German banks, in line with the declining interest rates in the capital market, offered long-term loans at cheaper rates in the fourth quarter of 2004. For example, in the period under review, German banks charged non-financial enterprises between 4.3% and 4.6% for new long-term

² See European Central Bank, *Monthly Bulletin*, February 2005, pp 16 ff.





lending depending on the loan amount. They charged 4.7% for loans for house purchase with an interest rate fixation of over ten years and 8.0% for long-term consumer loans in the period under review. Developments in short-term lending were, by contrast, mixed in the fourth quarter of 2004. Whereas banks changed their interest rates very little in the area of short-term corporate lending in the period from October to December, the corresponding rates for housing loans and consumer credit dropped.

The interest rates on deposits at domestic credit institutions remained virtually unchanged in the fourth quarter. At the end of the quarter, banks were paying 2.1% for savings deposits with a notice period of up to three months and 2.5% for longer maturities. Only interest rates on time deposits of households and non-financial enterprises dropped somewhat in the longer maturity range. Towards the end of the period – depending on the maturity – the rates on households' time deposits were between 1.9% and 2.6%, while those for enterprises were between 2.0% and 3.8%.

Again little change in deposit rates

Securities markets

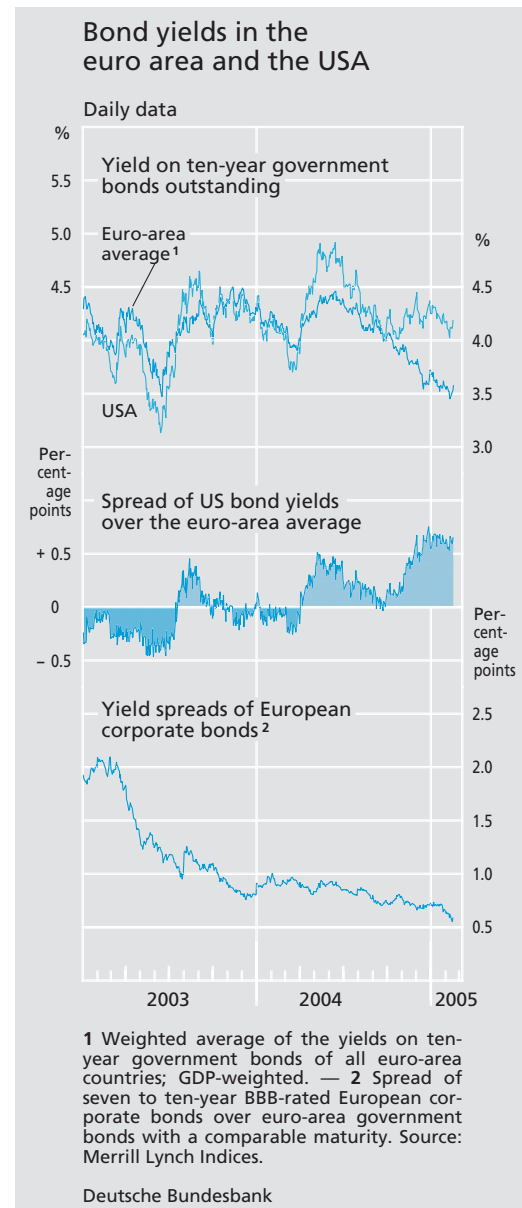
The tendency towards relaxation in the capital markets which began last summer has, with only a few interruptions, continued. Against this backdrop, European bond yields clearly decoupled from the dollar interest rate trend in the fourth quarter of 2004. Whereas yields on ten-year euro-area bonds declined by a half a percentage point to just under

Capital market rates near historical low

3.5% since last October, comparable dollar yields increased temporarily by approximately ¼ percentage point. The long-term interest rates in the euro area are thus at the lowest level in over a hundred years. A number of determinants contributed to this development, such as large excess liquidity in the euro area and the associated investment pressure. A certain strategic shift on the part of internationally operating investors in favour of euro-denominated investments may have also had an influence. This was compounded by the fact that economic growth in the euro area in the fourth quarter of 2004 was weaker than had been originally expected and, subsequently, the assessment of the outlook for domestic economic growth in the markets was also somewhat more subdued.

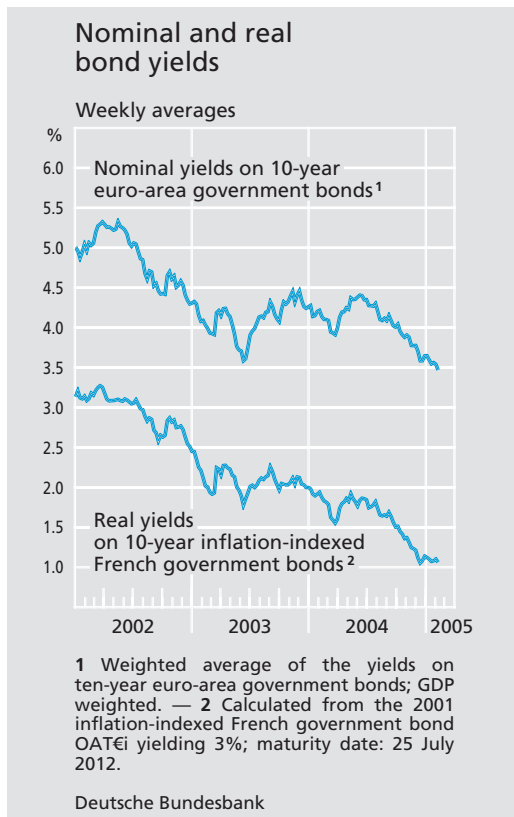
Subdued economic expectations depress real rate of interest

The importance of economic expectations is also reflected in the fact that the decline in the nominal yields in the euro area has been accompanied by lower real interest rates. Ten-year French inflation-linked bonds are currently yielding just over 1%, the lowest amount since they were introduced in the late 1990s. Other measures of real interest rates have also fallen to their lowest level in years. By contrast, euro-area market participants' long-term inflation expectations have persisted around the 2% mark for several months, ie the figure which the Eurosystem has defined as the upper ceiling for price stability.³ This feature also differentiates the scenario of the fourth quarter of 2004 and the summer of 2003, when market participants had been expecting lower interest rates. In the light of unchanged price expectations, the lower growth expectations led to



falling longer-term nominal rates of interest. This – together with the widely steady short-

³ According to the results of a survey conducted by Consensus Economics, bank economists expect inflation to rise by an average of just under 2% annually over the next ten years. The corresponding break-even inflation rate – approximately the difference between the nominal yield of French government bonds and the real rate of interest on index-linked bonds of the same issuer – is somewhat higher at just under 2¼% per annum. However, owing to the inflation risk premium component of the yield on nominal bonds, it is likely to overstate somewhat the expected rate of inflation.



term rates of interest – contributed to a flattening of the yield curve.

Rising equity prices in Germany and Europe...

Given the overall favourable earnings outlook for many enterprises, share prices in the European equity markets have risen in line with those in the US and Japan. In the fourth quarter of 2004 German equity prices – as measured by the broad CDAX index – rose by just under 10%, comparable to a rise in the equity prices of the enterprises listed in the Dow Jones EuroStoxx index. Since the beginning of the year, the shares of European enterprises have continued to rise by 5%. The share prices of German enterprises rose somewhat slower. As was the case in the spring of 2003, in the fourth quarter of 2004, the sharp reduction in the real interest rate probably exerted a positive influence on

equity prices. One indicator of this influence is the fact that equity prices rose in all sectors represented in the EuroStoxx index, even in those sectors which are susceptible to cyclical swings, such as the chemical and capital goods industry. In contrast to 2003, the equity markets now appear to be rewarding the intensified rationalisation and consolidation efforts of many enterprises, which are reflected in another rise in expected earnings for the year 2005.⁴

... against the backdrop of lower real interest rates and more favourable earnings forecasts

Analysts now expect corporate earnings to be higher than during the equity boom five years ago, and the range of their forecasts is at a rather average level by historical standards. Despite recent share price gains, the underlying price-to-earnings ratio of German and European equities increased only marginally to around 13 in the fourth quarter. This suggests a comparatively large risk premium implicit in the current market prices, as investors demand compensation for the risks associated with investing in equities. This stands in contrast to the low interest rate premia on corporate bonds and to the low share price uncertainty in the equity market, which is reflected in a reduction in the implied volatility of DAX future options. Investors are apparently expecting more of a tendency towards less share price fluctuations than in the previous years. It is also possible that they do not assess the earnings outlook of enterprises quite as positively as equity analysts do.

Continued low equity valuations...

... reflect low appetite for risk in the equity markets

Despite the favourable financing conditions, more bonds were repaid in the German bond

Fewer funds raised in the German bond market

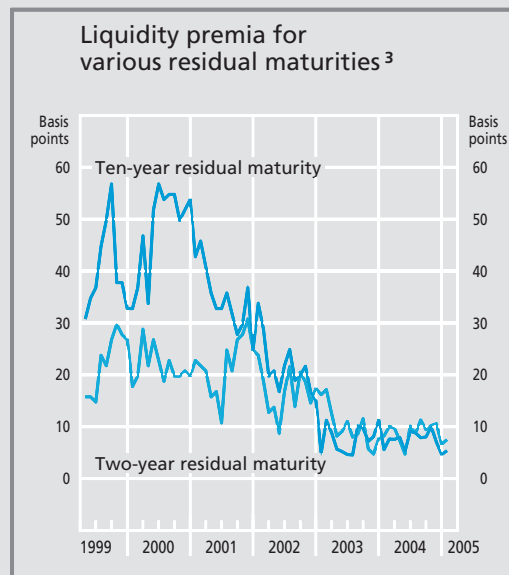
⁴ I/B/E/S forecasts.

An indicator to measure the liquidity premium in the bond market

Bond yields consist of a benchmark rate corresponding to usual market rates, a default risk premium and usually a liquidity premium. The latter compensates the investor for the risk that a purchase or sale at any time is either not possible or is possible only with considerable price effects. Bond investors are therefore generally willing to pay a premium for bonds which have a large trading volume and hence, high liquidity. The premium on such bonds, which include German Federal Bonds, is reflected in lower yields. However, the size of the liquidity premium is not directly observable, but must be estimated. Longstaff (2004) presented a method for doing this in the case of the United States.¹ He compares the yields on US Treasuries with bonds of a government agency whose repayments are explicitly guaranteed by the US government and hence have an identical default risk. The difference in the yields of these two bonds should thus be merely a result of liquidity differences and can therefore be interpreted as the price of liquidity.

This analysis can also be applied to German Federal bonds. For instance, a comparison with bonds issued by the Kreditanstalt für Wiederaufbau (KfW) makes it possible to estimate the liquidity bonus contained in the prices of Federal bonds.² The higher the yield spread is on KfW bonds vis-à-vis Bunds, the higher the value is which investors place on the liquidity of Bunds in the form of higher prices and lower yields. The adjacent chart shows the liquidity premium calculated this way for bonds with various maturities. The size of the premium rises commensurate with the residual maturity; the average premium has been 17 basis points for two-year securities and 26 basis points for ten-year securities (since 1999). There has been a clearly recognisable fluctuation in the liquidity premium over time. The higher figures in 2000 —

particularly in the case of ten-year bonds — might be a result of the large proceeds from the auction of the UMTS licenses. In this vein, in the expectation that the supply of Bunds, and hence, their liquidity could drop in future, investors were apparently prepared to temporarily pay a higher price for liquidity. Since that time, however, the premium has fallen steadily. For several months now, it has been very low compared with the long-term average. An empirical determination of possible explanatory factors shows that fluctuations in the liquidity premium show a positive correlation in particular with changes in the implied volatility in the equity market (measured by the VDAX). This indicates that investors prefer liquid forms of investment especially in times of heightened uncertainty in the equity market. Therefore, in the current environment of low uncertainty, the price which market participants are willing to pay for liquidity is accordingly small.



1 F Longstaff (2004): The Flight-to-Liquidity Premium in U.S. Treasury Bond Prices, *Journal of Business*, vol 77, no 3, pp 511-526. — 2 Owing to the Federal government's explicit liability for the bonds issued by the KfW (section 1 (a) "Guarantee of the Federal Republic", Law Concerning KfW), the default risk of both bonds should be virtually identical. The volume of ten-year Bunds outstanding is €52 billion, compared with €10 billion at the KfW. Bunds and KfW bonds are both traded on the bonds trading system MTS, meaning that

a constant minimum amount of liquidity is ensured. It is therefore assumed that the relative liquidity of KfW bonds and Bunds is fairly stable over time. — 3 Liquidity premia are calculated as the difference between the constant maturity curves for different maturities provided by Bloomberg for Bunds and KfW bonds. To calculate the yield curve for KfW bonds, Bloomberg also uses a number of bonds issued by the Rentenbank, for which the Federal government has assumed a guarantee for ensuring solvency.

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

Monthly data



¹ March 2000 = 100; source: Deutsche Börse AG. — ² Based on I/B/E/S forecasts of 12-month forward earnings per share. Source: Thomson Financial Datastream.

Deutsche Bundesbank

market in the fourth quarter of 2004 than were issued. Although gross issuance of domestic debt securities amounted to €279½ billion, redemptions and changes in issuers' holdings were even higher, totalling €293 billion. Hence, the amount outstanding of domestic bonds fell by €14 billion between October and December, having grown by €33 billion in the preceding quarter. In the period under review, foreign bonds raised €15½ billion in Germany. As a result, total funds raised through the sale of domestic and foreign bonds amounted to €1½ billion compared with €56½ billion in the preceding quarter.

The drop in funds raised in the German bond market is essentially due to net redemptions by domestic credit institutions, which reduced their bonded debt by 20½ billion in the fourth quarter. In the third quarter they had issued €23 billion (net) worth of own bonds. In particular, public Pfandbriefe were redeemed on balance (-€24½ billion), whereas other bank debt securities and debt securities issued by specialised credit institutions recorded net sales of €2½ billion and 1½ billion respectively.

Credit institutions reduced bonded debt

In the fourth quarter, general government tapped the bond market to a lesser extent (€3½ billion) than was the case in the preceding quarter (€5 billion). The decline was mainly the result of lower net issuance of Federal securities (€3½ billion; third quarter: €11½ billion). Central government was mainly active in the longer-term maturity range in the fourth quarter. It sold ten-year Federal bonds (Bund) worth €3 billion and five-year Federal notes (Bobl) worth €2½ billion (net). This con-

Fewer funds raised by the public sector

trusted with redemptions of Federal Treasury notes ("Schätze") amounting to €1½ billion. In addition, a bond issued by the former Federal Post Office was redeemed for €3½ billion. Consequently, the volume outstanding of bonds issued by the various special funds dropped to €2½ billion. Five years ago the volume outstanding of this kind of paper was €163 billion. However, the special funds have ceased using their own debt securities to generate resources but, owing to the more favourable financing terms, are now issuing debt jointly with the Federal Government. At €4 billion, state government borrowed more funds than in the preceding period (€2½ billion).

Enterprises

Compared with the third quarter of 2004, falling long-term interest rates, continued low interest rate premia on corporate bonds⁵ and rising equity prices have further improved the financing conditions for those enterprises which are able to tap the capital markets. At the same time, the more favourable earnings situation has also improved the possibilities of internal financing. Altogether, at €3 billion, German enterprises tapped the bond market to a lesser extent than in the previous period (€4½ billion). As in the past quarter, they used the low long-term interest rates to issue paper with longer maturities in particular and reduced the outstanding volume of money market paper.

Purchases of domestic bonds

In the fourth quarter of 2004, foreign investors were the main purchasers in the German bond market, topping up their holdings of German bonds by €16 billion. By contrast, domestic investors sold domestic bonds

Investment activity in the German securities markets

€ billion			
Item	2004		2003
	July to Sep	Oct to Dec	Oct to Dec
Bonds and notes			
Residents	28.5	- 14.5	18.6
Credit institutions	25.9	2.5	8.6
<i>of which</i>			
Foreign bonds and notes	13.4	17.3	13.4
Non-banks	2.7	- 17.0	10.0
<i>of which</i>			
Domestic bonds and notes	- 7.2	- 15.2	19.2
Non-residents	27.8	15.9	10.5
Shares			
Residents	- 16.1	4.3	- 9.4
Credit institutions	- 7.3	11.0	9.2
<i>of which</i>			
Domestic shares	- 3.5	8.8	7.0
Non-banks	- 8.9	- 6.7	- 18.6
<i>of which</i>			
Domestic shares	- 2.5	- 6.6	- 21.9
Non-residents	6.8	0.7	21.2
Mutual fund shares			
Investment in specialised funds	- 4.9	7.4	5.2
Investment in funds open to the general public	1.0	- 6.5	- 0.4
<i>of which: Share-based funds</i>	- 1.8	1.1	0.9

worth €30 billion (net), buying foreign bonds instead worth €15½ billion.

Although issuing activity in the German equity market increased somewhat the fourth quarter of 2004, it was still subdued. German enterprises placed new shares to a market value of €3 billion, having placed only €1 billion in the third quarter. A capital injection of a large enterprise in the retail industry in December contributed to this result. In addition, sales of foreign equities in the German market raised €2 billion. On the buy side, between October and December there were major portfolio shifts between credit institu-

Few funds raised in the equity market

⁵ At the time this article went to press, the spreads on corporate bonds with a BBB rating (the lowest investment grade rating) over government bonds with the same maturities was at 60 basis points and therefore close to the long-standing lows.

tions which topped up their holdings of domestic equities by €9 billion, and non-banks, which sold domestic equities worth €6½ billion. Foreign investors invested €½ billion in German equities.

Mutual fund shares

The demand for mutual fund shares recovered only slightly in the fourth quarter. After experiencing outflows of funds in the third quarter, German investment companies were able to again attract new funds in the October to December period (€1 billion), although on balance, these accrued solely to the special funds which manage institutional investors' monies (€7½ billion). By comparison, investment funds open to the general public were redeemed for €6½ billion, which

was primarily due to strong withdrawals from money market funds (-€7 billion). Among the other categories of funds, mainly open-end real estate funds recorded outflows (-€½ billion), while share-based funds recorded inflows of €1 billion, in line with positive share price movements. For the first time in a while, foreign funds redeemed shares in net terms (-€1 billion). Both credit institutions and foreign investors topped up their holdings of German funds shares by €3 billion and €1 billion respectively. In addition, banks purchased foreign mutual funds shares for €2 billion. By contrast, domestic non-banks reduced their holdings in domestic and foreign investment funds by €3½ billion and €3 billion respectively.

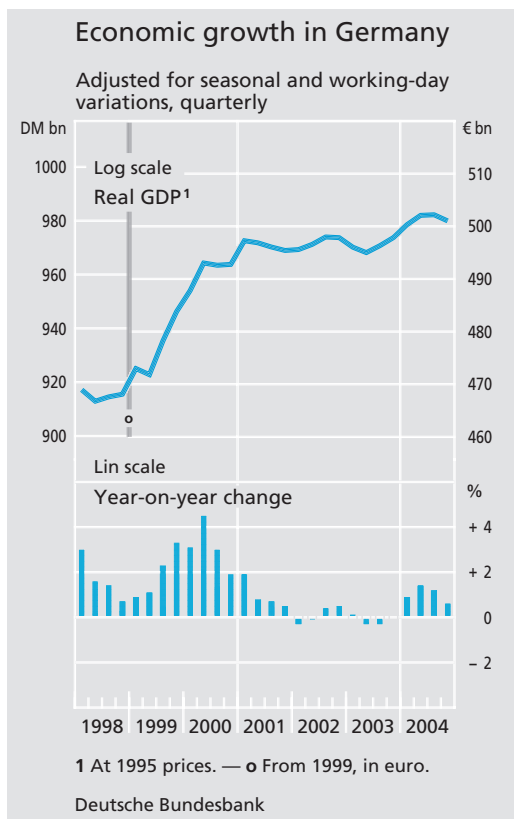
Economic conditions in Germany

Underlying trends

In cyclical terms, the German economy failed to make ground in the last few months of 2004. This means that it has been on a virtually flat path of growth since the summer of last year. According to the latest calculations of the Federal Statistical Office, real gross domestic product (GDP) in the fourth quarter was 0.2% down on the preceding three-month period after adjustment for seasonal variations and the comparatively large number of working days in the year. This takes account of the impact of additional working days on output, which is calculated on a multi-year average. It is conceivable, however, that the actual working-day effect (which is not directly measurable) was smaller in the fourth quarter of 2004 than might have been expected on the basis of the multi-year mean value. This could be due to the additional working days falling in the Christmas holiday period.

*Flat cyclical
movement*

The year-on-year increase was 0.6%, compared with +1.2% in the third quarter. Taking into account the fact that there were two and a half more working days in the reporting period than in the same period of 2003 and a corresponding increase in the number of hours worked, the figure was +1.5%. The national accounts figures for 2004 that are now available are therefore somewhat less positive than those initially reported by the Federal Statistical Office in mid-January of this year. Average annual GDP growth is now put at 1.0% in working-day-adjusted terms and 1.6% according to the unadjusted figures.



External
disruptive
factors

The faltering of the cyclical recovery process is undoubtedly due, first and foremost, to the growth path of the world economy having become flatter since mid-2004 and the dampening effect of the deterioration in price competitiveness caused by the appreciation of the euro. Exports, which had been the main driving force behind the increase in overall economic output, were now turning out to be a vulnerable flank in terms of business activity. Moreover, energy price inflation stemming from the international crude oil markets placed a strain on domestic demand, especially on private consumption. In addition, the combination of oil price and appreciation effects has left a clear mark on the overall economic production process since, up to now, there has been no breakthrough in domestic business activity. Seen in that

light, even after one and a half years, the German economy is still in the initial phase of an economic upturn. Despite external disruptive influences, however, sentiment in trade and industry as well as the consumer climate among households have improved somewhat recently. Evidently, many investors and consumers subscribe to the view that the current flat movement of the economy will lead into an economic upturn again as the year progresses.

Nevertheless, developments in the fourth quarter also reveal that the economy entered the new year without momentum. That holds true for all the major demand aggregates and economic sectors. As industrial activity was inclining to weakness in the last few months of 2004, a large part of the somewhat higher level of exports is likely to have come from existing stocks. Expenditure on machinery and other equipment, following the sharp increase in the third quarter, may have been somewhat lower again recently. With regard to construction, a large amount of unoccupied real estate (with an increasing number of vacant premises in some regions) had a persistently dampening impact. Weather-related cutbacks in production, which are usual in the fourth quarter, are likely to have been comparatively minor in 2004, however. Households' retail purchases continued to be restrained in the last few months of 2004. A good start in October was nullified by a marked decline in November, and even the Christmas trading period failed to produce a turnaround. Nevertheless, in autumn there was no continuation of the reluctance to buy motor vehicles that had been clearly felt in

*Weak demand
profile*

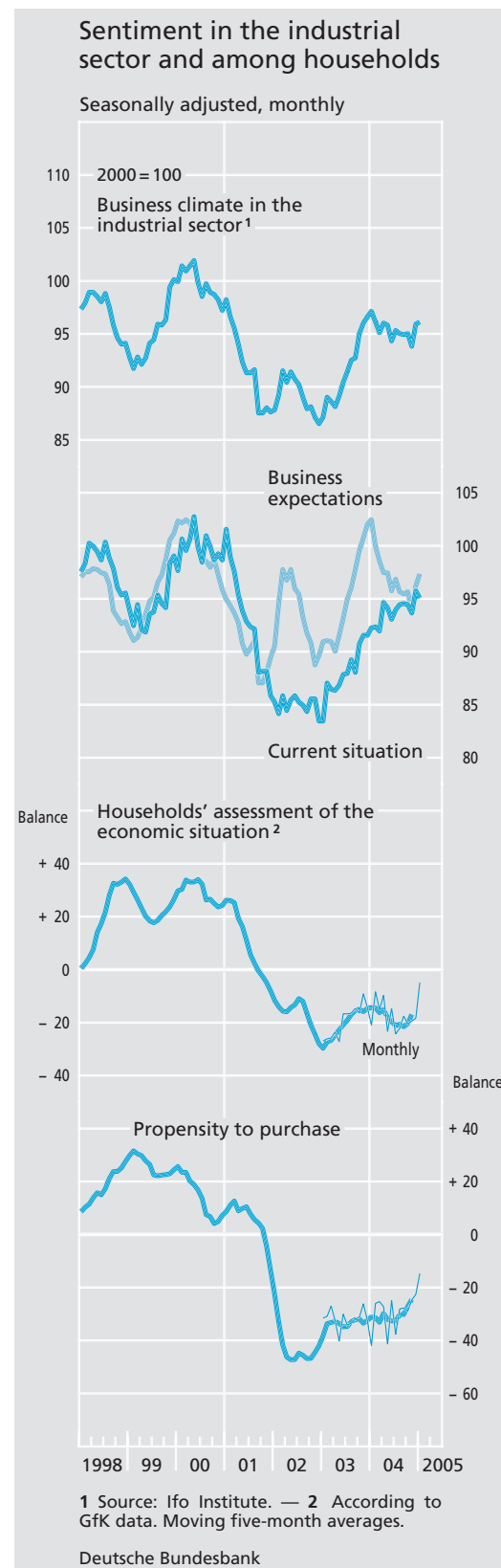
the third quarter. On an average of the fourth quarter, in fact, registrations of new motor vehicles went up by no less than 21½% in seasonally adjusted terms hitting a multi-year peak. In addition, purchases of refined petroleum products – especially heating oil – increased, having previously been deferred in many cases owing to rising prices. Overall, there was a slight increase in private consumption in the last few months of 2004, although it is not possible to conclude from this that there was a sustained growth in the propensity to consume.

Output and labour market

*Deterioration
in industry*

In cyclical terms, the business situation in industry deteriorated somewhat in the last few months of 2004. After adjustment for seasonal variations and the quite large number of working days, average output in the fourth quarter was ½% down on the summer months. The year-on-year increase in output, which had been 5% in the third quarter, went down to 1½%. Taking sales as a yardstick, domestic deliveries and exports were almost equally affected.

The slow pace of economic growth affected both the capital goods sector and the consumer goods sector. In the case of capital goods, the cutbacks in the production of machinery, equipment and motor vehicles as well as in telecommunications systems had an impact. In the case of durable consumer goods, developments in the major branches of consumer electronics and furniture manufacturing were rather unfavour-





able. By contrast, production of intermediate goods held up well. Comparatively slow growth, say, in the glass and ceramics sector as well in the manufacture of electrical machinery and apparatus was more than offset by the continuing expansion in output in the chemicals industry and in steel production.

In the construction sector, there was no further deterioration in business activity in the last few months of 2004. In seasonally adjusted terms, construction output in the fourth quarter was largely at the same level as in the previous months. Given the persistent decline in demand, however, this is not yet a sign a consolidation. It is rather the case that the comparatively mild weather in early December, in particular, allowed work to continue on quite a large scale. The even larger year-on-year fall of 7¼% in the fourth quarter of 2004 shows how unfavourable the situation in the construction sector still is. The applies particularly to the building industry, where seasonally adjusted output in the last three months of 2004 continued to decline. To a large extent, this is likely to be due to a further reduction in housing construction activity, although the increasing amount of unoccupied real estate, including vacant office premises, has doubtless also contributed to a reduction in the volume of construction. Civil engineering work, which is sustained predominantly by public sector contracts, benefited more from the quite mild temperatures. In this subsector, output increased somewhat in the fourth quarter, in fact. Owing to its close link with the building industry, business activity in the finishing trades is more likely to have been negative. In the third quarter, the number of hours worked, at -8%, was already further down on the year than before. However, much the same is to be expected for the fourth quarter, for which no statistics are available yet.

Construction output still weak

The situation in trade remained unfavourable towards the end of 2004. The price-adjusted

*Unfavourable
development
in trade*

level of sales was again clearly down on the year. At least, there was no further acceleration of the decline in the wholesale trade. The main reasons for this were that trade in agricultural products has improved recently and that sales of fuels and refined petroleum products showed an increase. This largely offset the weak development in food, drink and tobacco and the deterioration in the machinery and equipment sector, which is probably connected to the faltering growth in industry. In the retail trade (excluding motor vehicles and sales of automotive fuel), the year-on-year decline in sales was tending to increase at the end of the period under review. In particular, sales of consumer electronics and of books and magazines remained weak. According to the latest consumer surveys, there has been some increase in the propensity to make major purchases, but, overall, households tended to remain cautious as before. The situation in the hotel and restaurant trade, where the earlier identifiable gradual recovery had been interrupted in the autumn of 2004, was brightening up again somewhat towards the end of the year. This applies particularly to the accommodation businesses, where the volume of turnover was again up on the year at the end of the period under review. Restaurant businesses were still showing a minus figure, however.

*Slowdown
in the case
of commercial
service
providers*

In the case of the commercial service providers, the cyclical flattening in the production sector meant that many expectations for the last few months of 2004 were not fulfilled. Indeed, according to the surveys of the Centre for European Economic Research, the marked preponderance of firms that had still

been reporting a positive development in sales in summer disappeared almost entirely. Pessimistic reports were in a clear majority, not least in the IT and telecoms sectors. In the case of firms of architects, hope of the situation improving has largely faded. This was not offset by more positive developments in the case of management consultancy and advertising firms.

Towards the end of 2004, the labour market was still marked by a rising level of employment as well as by unemployment. According to Federal Statistical Office data, the seasonally adjusted number of persons in work had gone up to almost 38.6 million by December 2004. This signifies an increase of roughly 80,000 on the third quarter and around 290,000, or 0.8%, on the year. While employment in industry and construction was declining up to the end of the period under review – albeit at what tended to be a slower pace – employment in the services sector was showing an accelerated rise. This was focused on commercial service providers and workers employed in households, ie persons who are likely, for the most part, to be low-paid part-time workers. The numbers of these have probably increased again in the past few months. At the end of 2004, a total of around 8½ million jobs of this kind were registered with the Miners' Federal Statutory Health Insurance Scheme. The rise in employment was also supported by formerly unemployed persons who have become self-employed – for example, as one-person businesses – with financial assistance from the labour exchanges. Business start-up grants were paid to nearly 225,000 persons, with

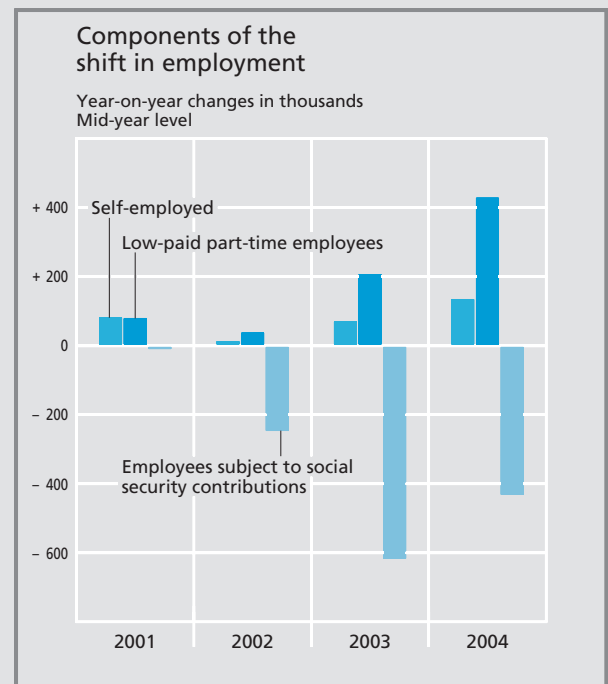
*Continuous rise
employment*

Sharp increase in low-paid part-time jobs

With effect from 1 April 2003, new regulations for low-paid part-time (and short-term) jobs were introduced as part of the Hartz II Act. The ceiling for monthly earnings was raised from €325 to €400, for example. At the same time, the restriction to 15 hours worked per week was abolished. The compensation of employees is exempted from taxes and social security contributions. The employers pay a flat rate of 25% of the earnings for the social security contributions and income tax. Every employed person subject to social security contributions can work in a second job exempt from social security contributions. For persons employed in households, there is a reduced contribution rate of 12%; the employers receive an additional tax allowance amounting to 10% of the costs incurred up to a maximum tax savings of €510. A simple reporting procedure to the Miners' Federal Statutory Health Insurance Scheme (*Bundesknappschaft*) facilitates the establishment of jobs of this kind.

The new arrangements for "mini-jobs" has considerably enhanced the attractiveness of low-paid part-time jobs. In particular, demand has been stimulated by the large degree of flexibility with regard to working hours as well as the scope available with regard to pay and straightforward administrative reporting processes. Added to this is a broad regional availability. In the nine months up to the end of 2003, the number of low-paid part-time workers had increased by around 700,000 to about six million. Approximately a further 900,000 persons were added to this figure during 2004. This means that the total number has risen to nearly seven million. Roughly one-quarter of these persons already had a main job fully subject to social security contributions. In other words, their low-paid employment was a second job. Roughly 1½% were employed in a household.

As the sharp increase in low-paid part-time employment coincided with a marked reduction in employment fully subject to social security contributions, it is often



assumed that, in many cases, full-time jobs have been split up and reclassified. At all events, the number of persons subject to regular social security contributions fell by 450,000 between March and the end of 2003. In 2004, the decline amounted to roughly 300,000. Looking at these developments in terms of the sectors of the economy, the changes in employment in hotels and restaurants as well as in the retail trade, in particular, support this substitution theory. In both economic sectors, the sharp expansion of low-paid part-time employment was accompanied by marked reductions in "normal" employment. On the other hand, the level of both categories of employment was increased noticeably not least in the case of commercial service providers and in the healthcare sector. A similar parallel situation is identifiable in a Federal Labour Agency study¹ based on business data. In around 180,000 firms, a decline of just over half a million in the number of persons subject to social security contributions in the

¹ See *Mini- und Midijobs in Deutschland*, special report 2004. —

period from March 2003 to March 2004 was accompanied by an increase of almost 400,000 in the case of mini-jobs. There are not a few cases, however, where both types of employment increased or where the rise in the number of employees fully subject to social security contributions was accompanied by a fall in the number of low-paid part-time employees. Based on the group of employees, at just under 450,000, almost exactly the same number of persons switched from a low-paid part-time job to "normal" employment as vice versa. The cited study concludes that there have been some exchange processes between the two types of employment. Nevertheless, there is likely to have been a greater number of cases in which new job opportunities have been created.

A study by the *Rheinisch-Westfälisches Institut (RWI)*² investigated the question of unemployed persons being integrated into a low-paid part-time job. According to this study, around 15% of persons employed in mini-jobs had been unemployed before taking up a low-paid part-time job. Nevertheless, as the number of 15 hours worked per week, which is needed for no longer being counted in the unemployment statistics, is not achieved in most cases, these persons generally remain registered as unemployed. No more than 3% of all persons in low-paid part-time employment exceed the statistical threshold. While there are major differences in specific cases, weekly working hours average somewhat less than ten hours. The quite small percentage of persons in mini-jobs who used to be unemployed is explained by the fact that two-fifths of the persons surveyed by RWI had previously been housewives or "house-husbands" and roughly another quarter was drawing a pension or in training. The vast majority of low-paid part-time workers therefore come from what is known as the "hidden reserve" or an expanded labour force potential.

The reorganisation of low-paid part-time employment has probably contributed to a reduction in illicit working.

² See *Aspekte der Entwicklung der Minijobs*, Gutachten im Auftrag der Minijob-Zentrale der Bundesknappschaft 2004. — ³ Also contains

Shifts in employment subject to social security contributions and low-paid part-time employment

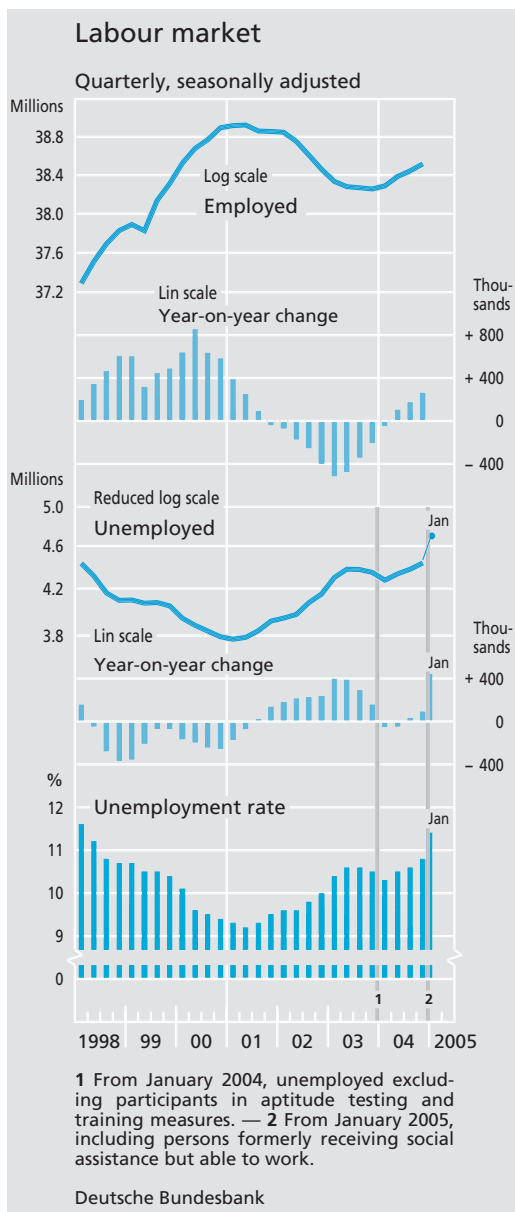
March 2003 to March 2004, in thousands

Category	Change	Number of firms	Persons subject to social security contributions A	Low-paid part-time employees B
A	–	182	– 558	+ 379
B	+			
A	+ 3	278	+ 532	+ 538
B	+			
A	+ 3	1,283	+ 937	– 320
B	– 3			
A	–	404	– 1,829	– 281
B	– 3			
Cannot be allocated ⁴		646	+ 354	+ 207
Total		2,793	– 564	+ 523

This is suggested, at least, by the reports from households. At the end of the third quarter of 2004, just under 90,000 "mini-jobbers" were involved in the household cheque procedure, ie around 60,000 more than in June 2003 when the statistical recording began.

The figures available so far allow no more than an initial assessment of part of the overall reform package. Generally speaking, the findings are quite varied and can by no means be interpreted as a failure of the approach to reform. Rather, the boom in mini-jobs can be understood as a call to make the core areas of the labour market more flexible as well. Moreover, it is important that mini-jobs play a greater part in the integration of the unemployed. A less restrictive practice in offsetting earnings against benefits, which would increase the incentive for recipients of "unemployment benefit II" to take up a mini-job – especially when compared with "one euro jobs" – would therefore seem appropriate.

the cases where there has been no change. — ⁴ Firms which had no employees either in March 2003 or in March 2004.



(more recent statistics are unavailable at present) was still more than 1% down on the year, which was more than 300,000 persons. In mid-2004, the decrease had been 1.6%, or 430,000 persons.

The cyclically unfavourable labour market situation, which is evident from the development of employment subject to social security contributions, may have contributed to unemployment rising in the autumn of last year, too. According to the Federal Employment Agency, at the end of December the seasonally adjusted number of persons affected was a good 40,000 higher than in September. The sharp seasonally adjusted rise of 225,000 in January 2005 was due mainly to persons able to work who had previously been receiving social assistance now registering as unemployed. For these persons, registration was necessary in order to draw unemployment benefit II. By the end of January, the number of persons officially registered as unemployed had risen to a 5.04 million (unadjusted figure). In cyclical terms, unemployment has remained largely unchanged. The seasonally adjusted unemployment rate, as calculated by the Federal Employment Agency, was 11.4%.

Steady rise in unemployment

90,000 persons received bridging payments in December. Furthermore, more job opportunities with a work-related benefit bonus (known as one-euro jobs) have been created. The number of full-time workers subject to full social security contributions – which is affected more by cyclical developments – was falling up to the end of the period under review, however. This decline has, nevertheless, become slower. The figure for November

The sharp increase in registered unemployment at the start of the year has led to a debate on how the headline unemployment rate is to be interpreted correctly. According to the method currently employed by the Federal Employment Agency, persons are counted as unemployed who do not work, or who work fewer than 15 hours a week, who are seeking work with a greater number of

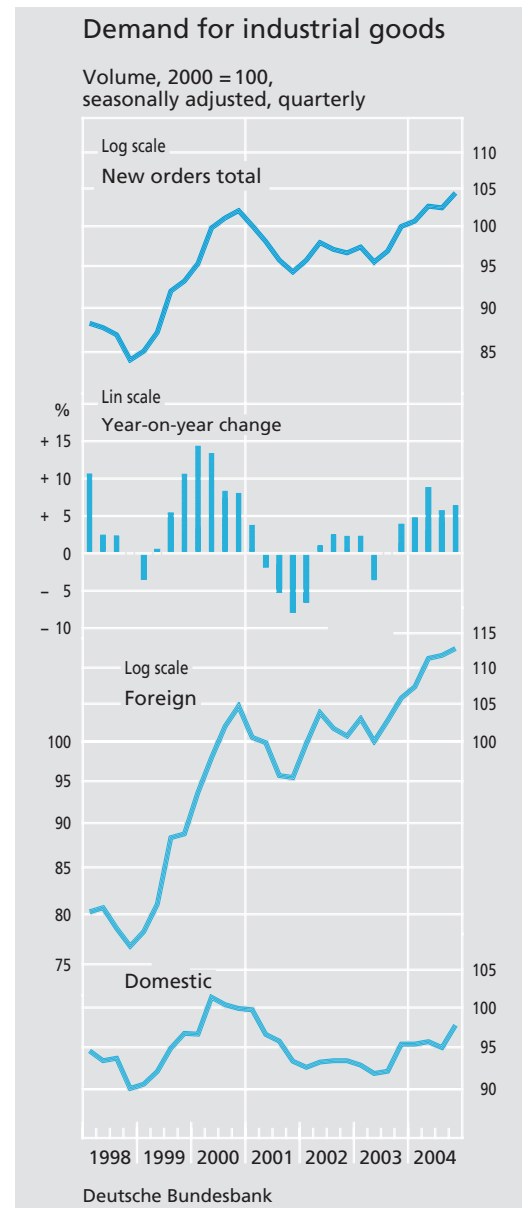
Informative value of the unemployment rate

working hours, who are available for job placement, and who are personally registered at a labour exchange. However, statistical effects were already playing a considerable role in 2003. Since January 2004, participants in training and aptitude-testing schemes have no longer been registered as unemployed. On balance, the informative value of the unemployment statistics has been improved by the administrative measures and the revisions of the methodology undertaken in the past few years, even though they disrupt time comparisons for a while. Nevertheless, for quite a number of reasons, the unemployment rate is still an imperfect measure of the scale and severity of the chronic under-employment in Germany. Moreover, the problems on the German labour market are too complex to be captured by a single indicator. The lack of competitive jobs is likely to be a more important factor.

Demand

*Orders received
by industry...*

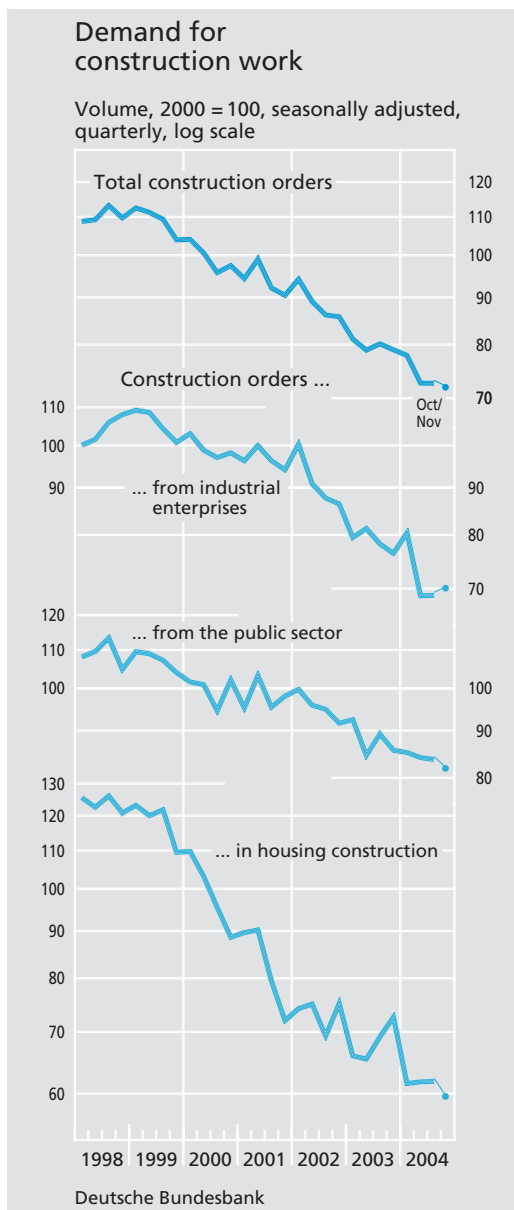
Demand for German industrial goods became perceptibly more buoyant again in December. In the fourth quarter as a whole, it was not quite 2% up on the preceding three months. Even so, the fact that the year-on-year increase went down to 4¼% from 5¾% in the third quarter shows that the pace of growth was still restrained. This is all the more the case given that there was an exceptional accumulation of major orders in December. This applied, in particular, to parts of the mechanical engineering and other transport equipment sectors, the latter including building



and repairing of ships and boats as well as construction of air transport equipment.

The major domestic orders were concentrated on these sectors. Overall, the seasonally adjusted average intake of domestic orders in the last three months of the year was 3% up on the quarter. The stronger flow of orders was largely sustained by capital goods. Not only producers of other transport equipment,

*... from
domestic
firms ...*



but also manufacturers of road vehicles recorded a marked increase in orders. In the consumer goods sector, the lull in orders during the summer was offset, with the figures nearly matching those of the second quarter. By contrast, orders placed with producers of intermediate goods were no higher in the fourth quarter than they had been in the summer.

In seasonally adjusted terms, foreign demand for German industrial products was likewise higher in the fourth quarter than it had been in the July to September period, which was also due to a large number of major orders in December. In the capital goods sector, in particular, this resulted in an overall quarter-on-quarter increase in orders in the final three months of the year. There was also a marked improvement in the order situation in the consumer goods sector, where a seasonally adjusted 5½% increase in the last three months of 2004 brought the best quarterly result of the entire year. This helped to compensate for the declining orders in the case of intermediate goods. In this sector, steel producers, in particular, suffered a decline from the high level of orders in the summer, while there was a further increase in demand in the chemicals industry.

Restrained export business

The situation in the construction sector remained unfavourable throughout the reporting period. Whereas demand for construction work during the summer had been pointing to a gradual stabilisation of the situation, there was a further setback in November. In seasonally adjusted terms, the average figure taking October and November together was around 1½% down on the third quarter, when the level had already been low. The year-on-year figure was down by more than one-tenth. The decline was far sharper in residential construction, where orders fell by roughly 18% on the year. In seasonally adjusted terms, in October and November period they were 4% lower than in the third quarter. With a seasonally adjusted figure of no more than 11,800 units, construction per-

Persistently weak construction demand

mits for single-family housing were nearly halved compared with the most recent peak in 1999. In apartment house construction, compared with 1994 – the first year for which statistics are available for Germany as a whole – orders have now fallen to less than one-fifth. In seasonally adjusted terms, public sector construction orders in the two months of October and November were 2¾% down on the third quarter. It was only industrial construction that held up. After adjustment for seasonal and working-day variations, there was a slight increase in incoming orders. Even though this means that the level of orders had remained largely unchanged since spring 2004, the year-on-year fall of 10% shows that there have been sharp cut-backs in this sector, too.

Positive demand outlook in the case of some service providers

In the case of commercial service providers, the outlook for demand is brighter. According to the European Centre for Economic Research survey in the fourth quarter of 2004, the enterprises in this sector take quite a positive view of the orders situation. Even so, there are greater differences between the individual sectors than in the past. The most positive assessment comes from the telecoms, closely followed by tax consultants and auditors. This contrasts with the strongly negative expectations of firms of architects as well those of firms working in technical consultancy and planning. This is likely to be connected with the restrained investment activity in industry, especially with regard to construction projects.

Consumer prices

Annual percentage change

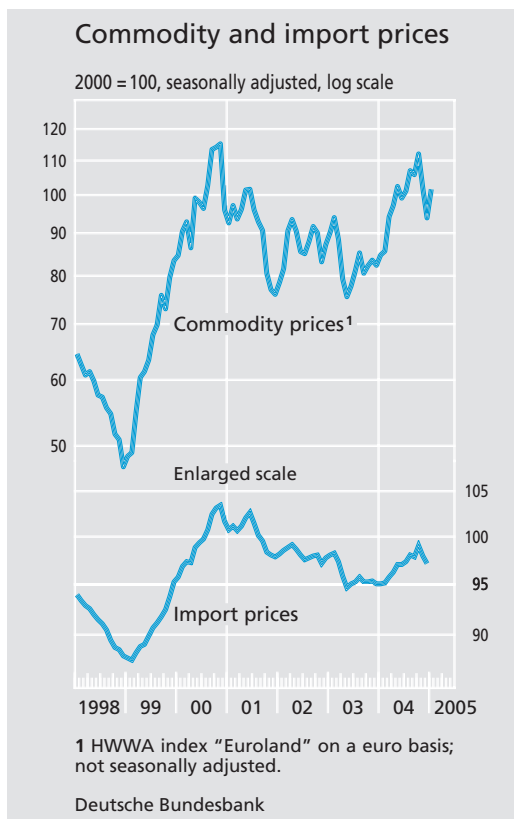
Item	2004			
	Q2	Q3	Q4	Jan
Food	-0.3	-0.6	-1.0	-1.1
Industrial goods	1.8	1.6	1.8	1.4
<i>of which</i>				
Tobacco	12.2	12.2	16.2	24.3
Pharmaceuticals and therapeutic appliances	23.2	23.2	23.1	5.4
Energy	4.9	6.1	7.1	5.3
<i>of which</i>				
Refined petroleum products	7.7	10.3	11.2	5.9
Services	2.4	2.3	2.4	2.4
<i>of which</i>				
Outpatient and inpatient medical services	17.0	18.7	18.5	2.6
Rents	1.0	1.0	1.2	1.0
Total	1.7	1.8	2.0	1.6
Total excluding seasonal products, energy, tobacco, healthcare	0.5	0.5	0.4	0.7
<i>Memo item</i>				
Harmonised Index	1.8	2.0	2.1	1.6

Deutsche Bundesbank

Prices

The overall rate of price increase remained within limits in the last few months of 2004. While tax factors again had a marked impact domestically, there tended to be more dampening effects from the external side. In seasonally adjusted terms, German import prices were declining slightly from their most recent peak in October. In December, they were scarcely higher than they had been in the second quarter of 2004. The year-on-year rate of increase went down from 4.1% to 2.2%. Cheaper imports of crude oil and refined petroleum products, which had risen by one-half on the year in early autumn, were the crucial factor behind this. At all events, the decline in prices was so sharp that it more than offset the contrasting movement in gas,

Import prices declining slightly



which traditionally follows oil prices with a time-lag of roughly half a year. Added to this was an initial easing of upward price pressure on steel products. This meant that raw materials and semi-finished became somewhat cheaper on the whole. Probably not least owing to the depreciation of the euro, the price level of finished products, which has been down on the year for quite some while, fell back again slightly.

Tobacco tax driving industrial producer prices

In the case of German domestic industrial producer prices, cheaper energy coincided with the second increase in tobacco tax. The outcome of this was that there was no continuation of the decline in factory gate prices in December. In seasonally adjusted terms, in fact, there was a slight increase. The year-on-year rate of increase, which had fallen to

2.8% in November, went up to 2.9%. Excluding tobacco, the figure went down from 2.6% to 2.4%. One factor in this was the easing of steel prices, which meant that there was no further rise in the prices of intermediate goods. Price changes in the case of other industrial goods were moderate up to the end of the period under review. In December, capital goods and consumer goods (excluding tobacco) were no more than 0.6% and 0.5% more expensive respectively than in the same month of 2003.

Construction prices, after a lengthy standstill, had started moving upwards in the spring of 2004, and showed a further slight rise again in the fourth quarter. The year-on-year figure for construction prices went up to +1.7%. The building industry was especially affected. Commercial and industrial buildings were 2.6% more expensive. Office buildings and housebuilding cost 2.0% and 1.7% more respectively. The perceptibly higher steel prices were a main cost factor. As steel is much less important in road construction, there were hardly any price changes in this subsector.

Higher construction prices

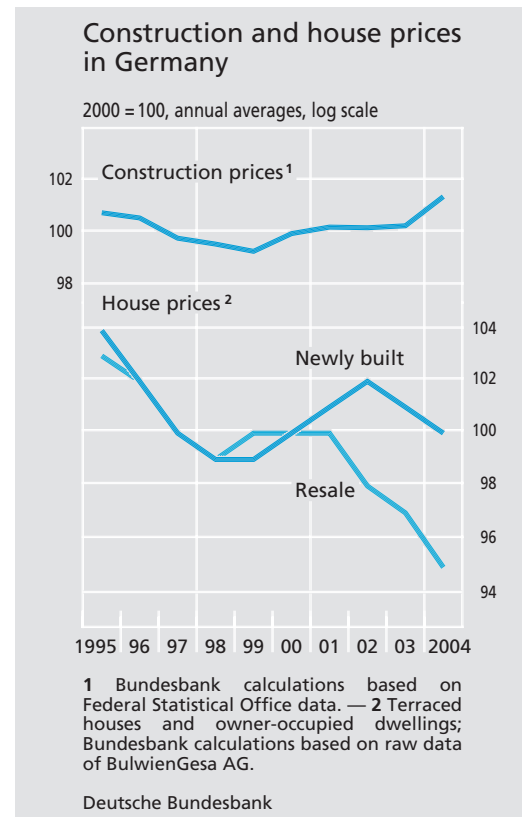
According to the regional data supplied by BulwienGesa AG, which has been aggregated by the Bundesbank, in 2004 there was a further decline in prices for residential buildings (terraced houses and owner-occupied apartment housing). In the case of newly built housing, price reductions (as in 2003) were around 1%. In the case of resale, the figure was as much as just over 2%. This meant that used property was no more expensive last year than it had been in 1993. Purchase

Falling house prices in 2004

prices for newly constructed houses and apartments, including land, were similar to those at the end of the 1990s.

*Lower rate
of consumer
inflation*

According to both the national price index and the (EMU) euro area Harmonised Index of Consumer Prices (HICP), the prices of goods and services purchased by households were 1.6% up on the year in January. The decline on December 2004, when the rate of change had been 2.1% and 2.2% respectively, was due, to a large extent, to a base effect of the health system reform, which had started to affect prices at the beginning of last year. Added to this were comparatively minor price increases for food as well as quite sharp falls in the prices of clothing and shoes in connection with special sales. By contrast, services became more expensive. The increases in motor vehicle tax for older vehicles with a higher pollutant emission and in motor vehicle insurance had a particular impact in this sector. Moreover, the price reductions for



package holidays and in accommodation services were smaller than had been the case in earlier years.

Foreign trade and payments

Foreign trade and current account

The external conditions for German exporters were no longer quite as favourable in the fourth quarter of 2004 as in the preceding months. One reason for this was that the global economy lost momentum compared with the first half of 2004, not least as a result of the rise in oil prices; all the same, economic growth proved to be so robust that the expansion of the global economy continued on a somewhat flatter path. The other reason was that German suppliers appeared to have been burdened by the temporary appreciation of the euro last year, especially in their trade relations with the dollar area. Overall, German exports stagnated as a result in the final quarter of 2004. In respect of future developments in foreign trade, however, industry appears fairly optimistic, even though export expectations were somewhat more cautious at the start of this year than in the preceding months, according to a survey by the Ifo institute. The latest easing on the foreign exchange markets is likely to lend additional support to this optimism.

*External
environment*

Compared with the previous quarter, nominal exports of goods went up by merely just under ½% in the fourth quarter of 2004 after seasonal and working-day adjustment, after going up by almost 1% in the third quarter. Exports therefore remained almost unchanged on the quarter in real terms, ie after allowing for the slight rise in export prices. The seasonally and working-day-adjusted December figure, which was decidedly low, determined the quarterly result. It is possible that German exporters did not fully exploit

*Exports
of goods*

the potential of the additional working days in the month.¹ In any case, external developments were noticeably more favourable until November. This is also reflected in the figures for individual countries.

*Breakdown
of exports*

A comparison of the average of October and November 2004 – statistics on foreign trade by region and sector are not yet available for December – with the third quarter shows that German exporters managed to increase the value of exports to both the euro area and third countries (+1½% in each case). In particular, trade with the Netherlands and France contributed towards the growth in exports to other euro-area countries. In France's case, exports of aircraft were a major factor. Overall, German suppliers are likely to have continued to benefit from the comparatively advantageous price and cost developments in Germany in terms of sales within the euro area.

In view of the further appreciation of the euro up to the end of 2004, however, German exporters have been less able to compete on price with third countries in recent months. The shifts in exchange rate parities and the economic differences between regions have led to sales of German products in the individual non-euro-area countries turning out very differently. In the period under review, turnover from exports by German industry to the rapidly growing ten new EU member states went up particularly dynamically (+10½%). Owing to the great importance of these countries to German exports – 9% of Germany's total exports and 16% of German exports to third countries are cur-



rently to these countries – this strong growth was due primarily to the increase in sales outside the euro area. The value of exports to

¹ December 2004 had two more working days than December 2003, for example. As working-day adjustment is based on the monthly average number of working days, not making full use of the additional working days – for example, when company holidays take place between Christmas and New Year independently of the number of working days in that period – would lead to relatively fewer exports in (seasonally and) working-day-adjusted terms.

Trend in foreign trade by region and by category of goods

Average of October and November 2004 compared with the average of July to September 2004
%; seasonally adjusted

Item	Ex-ports	Im-ports
Total	+ 1.3	+ 2.1
Selected country/group of countries		
Euro-area countries	+ 1.3	- 0.6
Other EU countries	+ 6.8	+ 5.6
United States	- 1.4	+ 1.2
Japan	- 10.6	- 3.7
China	+ 3.2	+ 10.9
Russian Federation	- 2.2	+ 11.8
OPEC countries	+ 1.7	+ 13.2
Emerging markets in South-East Asia	- 6.8	- 2.5
Categories of goods		
Selected main categories		
Intermediate goods	+ 1.2	+ 0.4
Capital goods	+ 1.8	+ 3.2
Consumer goods	+ 2.7	+ 3.3
Energy	.	- 0.6
Selected categories		
Chemicals	+ 2.5	+ 13.7
Machinery	- 0.4	+ 1.1
Motor vehicles and motor vehicle parts	- 1.9	- 3.9
Information technology	+ 2.4	+ 0.6
Metals and metal products	+ 2.1	+ 2.0

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China (+3%) and the OPEC countries (+1½%) also rose somewhat in the period under review. By contrast, export turnover in most of the other important German sales areas was, in some cases, considerably lower than in the previous period, presumably due, not least, to exchange rate movements. This particularly affected Japan (-10½%) and the emerging markets in South-East Asia (-7%) whereas the decline in exports to the United States was smaller (-1½%).

The greater foreign demand in October and November as a whole was directed primarily at the German consumer goods sector, whose export turnover rose by just over 2½%. However, it also gave rise to a nominal increase of just under 2% in exports of capital goods, the focal point of German exports,

and of 1% in intermediate goods. The increase in products of the German chemical industry and the information and communication sector was particularly noticeable (+2½% in each case). In addition, metal products were in greater demand abroad. However, exports of motor vehicle equipment fell (-2%).

The value of German imports of goods increased by just over ½% in seasonally adjusted terms in the fourth quarter of 2004; they therefore went up much more slowly than in the previous quarter (+4%). Like exports, they stagnated in real terms as import prices rose by just under ½% in the three-month period under review. Goods imported from third countries actually became ½% cheaper. The 6% average appreciation of the euro against the dollar in the fourth quarter vis-à-vis the previous quarter was one contributory factor. The other factor that had a considerable effect on the moderate price developments was the sharp fall in oil prices in the last two months of 2004.

Although there is not yet any information available on the regional and product structure, imports, like exports, fell sharply in December. On an average of October and November compared with the average of the third quarter, there was still an increase of 2½%. This increase can be attributed exclusively to increased imports from third countries (+4% in nominal terms). The value of imports from the Russian Federation went up by 12%. Imports, mainly of crude oil, from the OPEC countries also showed a high nominal rate of increase (+13%). In both cases,

Imports of goods

Breakdown of imports

however, price effects are likely to have played a significant role.² Nevertheless, it was not energy imports that led to the rise in imports; these declined in value overall as German energy importers were evidently reluctant to place orders in view of the sharp price fluctuations on the oil market. The decisive factor was the greater domestic demand for foreign capital and consumer goods as well as for chemical engineering goods, although it must be said here that exports, which were more robust up until November anyway, could also have triggered a greater need for imports. Imports from China and the ten new EU member states rose particularly sharply (+11% and +8½% respectively); these countries positioned themselves as, among other things, important suppliers of information and communications technology goods. By contrast, imports from both Japan (-3½%) and South-East Asia (-2½%) fell in value compared with the preceding three-month period. The same was true of imports from the other euro-area countries (-½%), in which there may have been substitution effects in view of the fact that imported products became 1½% more expensive on an average of October and November.

Current
account

The seasonally adjusted trade surplus fell by €½ billion in the fourth quarter of 2004 compared with the previous quarter to €36½ billion. The cause of this was the somewhat sharper increase in nominal imports of goods in comparison with exports. At the same

² The greatest relief in import prices arising from declining crude oil prices did not occur until December 2004 and therefore cannot yet be reflected in these regional data, which only cover the period until November.

Major items of the balance of payments

€ billion

Item	2004		
	Q4	Q3	Q4
I Current account			
1 Foreign trade ¹			
Exports (fob)	172.0	179.7	190.1
Imports (cif)	140.2	142.8	154.7
Balance	+ 31.8	+ 36.9	+ 35.4
2 Services (balance)	- 5.6	- 13.4	- 7.9
3 Income (balance)	+ 0.3	- 3.8	+ 3.5
4 Current transfers (balance)	- 6.3	- 8.0	- 6.2
Balance on current account ²	+ 18.4	+ 8.5	+ 21.6
Memo item			
Balances, seasonally adjusted			
1 Foreign trade	+ 34.2	+ 37.1	+ 36.7
2 Services	- 8.8	- 9.3	- 10.7
3 Income	- 0.5	- 3.2	+ 2.9
4 Current transfers	- 6.2	- 7.2	- 6.1
Current account ²	+ 16.7	+ 14.5	+ 19.4
II Balance of capital transfers ³	- 0.0	+ 0.2	- 0.3
III Balance of financial account ⁴	- 25.8	- 30.6	- 29.6
IV Change in the reserve assets at transaction values (increase: -) ⁵	+ 1.2	+ 1.6	+ 0.0
V Balance of unclassifiable transactions	+ 6.2	+ 20.3	+ 8.3

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — ² Includes supplementary trade items. — ³ Including the acquisition/disposal of non-produced non-financial assets. — ⁴ For details see the table "Financial transactions" on page 51. — ⁵ Excluding allocation of SDRs and changes due to value adjustments.

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time, the deficit on invisible current transactions fell by €6 billion to €14 billion. This fall is attributable mainly to a sharp rise in net cross-border income, which led to a surplus on income of €3 billion. Besides this, slightly smaller net current transfers were paid to non-residents. The deficit on services was €1½ billion up on the quarter. The German current account therefore closed with a seasonally adjusted surplus of €19½ billion in the final quarter of 2004 following one of around €14½ billion in the previous quarter.

Financial transactions

*Trends
in financial
transactions*

Relatively favourable stock and bond markets as well as exchange rate movements in favour of the euro determined events on the international financial markets in the final quarter of last year. The interest rate advantage that dollar paper had on the capital market increased further. At the short end, the increase in the federal funds rate played a role. On balance, some of the aforementioned influences cancelled each other out in German financial transactions. If portfolio investment and direct investment are taken together, there were net inflows into Germany of €9 billion in the fourth quarter of 2004.

*Portfolio
investment*

In portfolio investment alone, there were slight (net) inflows of funds amounting to €1 billion; in the previous quarter, there had been net capital imports of €18 billion.

*Foreign
investment in ...*

Foreign investors played a crucial part in this fall. They showed far less interest in German securities in the final quarter than in late sum-

mer (€18 billion compared with €38½ billion). The main reason for this was the drop in demand for German bonds and notes, which evidently seemed less attractive to them in view of the changed interest rate situation. On balance, they added just €15 billion worth of German bonds to their portfolios compared with €33½ billion in the previous three-month period. Public bonds accounted for most of this figure (€11 billion). By contrast, bank bonds, which had been in high demand between July and September, played a lesser role in foreign investors' portfolio decisions in the period under review (€3½ billion).

*... German
bonds and
notes ...*

There was also less foreign interest in the German equity market in the final quarter of the year. On balance, foreign investors acquired just €1 billion worth of German equities compared with €6½ billion worth in the previous three-month period. Owing to the comparatively strong performance of the DAX and the simultaneous peaking of the euro, profit-taking, especially by investors from outside the euro area, could have reduced net acquisitions.

*... and German
shares*

German investors likewise reduced their new investment in the international securities markets (€17 billion compared with €20½ billion before), albeit not to the same extent as foreign investors in Germany. In particular, they bought foreign bonds and notes in the final three months of last year (€17½ billion). Euro-denominated foreign long-term debt instruments accounted for the overwhelming majority of these (€15 billion), as has been the case since the beginning of monetary union. These instruments usually carry some-

*German
investment in ...*

*... foreign
bonds and
notes*

what higher yields than comparable Federal securities (11 basis points on an average of the fourth quarter).

*... shares and
money market
paper*

German investors again showed limited interest in foreign shares, too, in the period under review. They added foreign equities to their portfolios from October to December (€2½ billion) after having sold this type of paper on balance in the previous quarter. By contrast, they sold foreign money market paper (€2 billion) and mutual fund certificates of foreign funds (€1 billion), notably money market funds. As yields declined, short-dated paper offered fewer opportunities to make gains than longer-term debt securities.

*Foreign direct
investment
in Germany*

As with portfolio investment, direct investment resulted in net capital imports amounting to €8 billion in the period under review. Foreign enterprises invested €2 billion in Germany from October to December. Of major importance was the fact that they provided their branches domiciled in Germany with additional equity capital (€11 billion). At the same time, however, intra-group credit transactions, which likewise come under the category of direct investment, led to a net withdrawal of funds: for example, German subsidiaries repaid substantial loans to their foreign proprietors.

*German direct
investment
abroad*

By contrast, German enterprises withdrew around €6 billion net from their branches abroad between October and December. This can also be attributed mainly to credit transactions within groups, which led to net capital imports of €8½ billion. Of these, short-term financial loans played a particularly im-

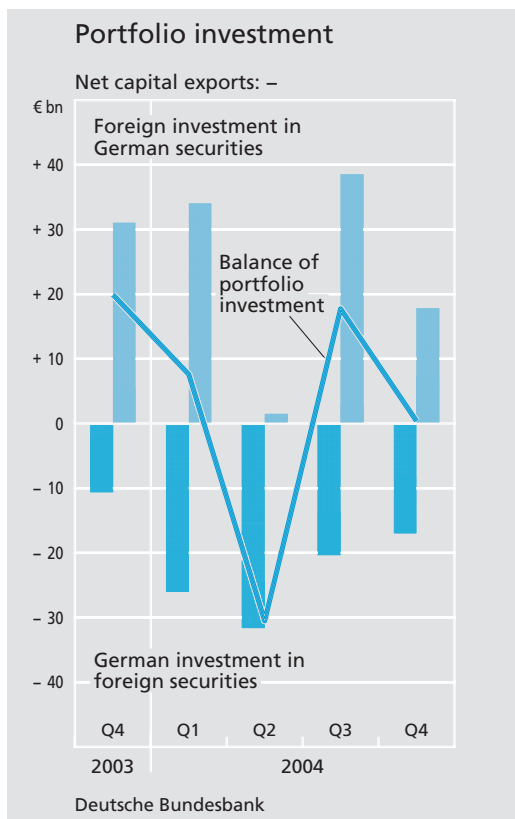
Financial transactions

€ billion, net capital exports: –

Item	2003		2004	
	Q4	Q3	Q3	Q4
1 Direct investment	– 11.9	– 8.2		+ 7.9
German investment abroad	+ 1.1	– 8.0		+ 5.8
Foreign investment in Germany	– 13.0	– 0.2		+ 2.1
2 Portfolio investment	+ 20.4	+ 18.2		+ 0.8
German investment abroad	– 10.7	– 20.4		– 17.0
Shares	– 6.0	+ 6.1		– 2.3
Mutual fund shares	– 0.5	– 3.1		+ 0.8
Bonds and notes	– 6.6	– 17.7		– 17.5
Money market paper	+ 2.4	– 5.6		+ 2.0
Foreign investment in Germany	+ 31.1	+ 38.6		+ 17.8
Shares	+ 20.3	+ 6.7		+ 0.8
Mutual fund shares	+ 0.3	+ 4.0		+ 1.2
Bonds and notes	+ 14.4	+ 33.7		+ 14.8
Money market paper	– 3.9	– 5.9		+ 1.1
3 Financial derivatives ¹	– 0.0	– 2.6		– 3.5
4 Credit transactions	– 33.5	– 37.3		– 34.0
Monetary financial institutions ²	– 30.2	– 5.1		– 38.0
Long-term	+ 1.1	+ 4.5		– 7.1
Short-term	– 31.4	– 9.6		– 30.9
Enterprises and individuals	+ 5.1	– 2.5		+ 3.3
Long-term	– 0.8	– 1.8		– 0.6
Short-term	+ 5.9	– 0.7		+ 3.9
General government	– 0.2	+ 3.1		– 2.5
Long-term	+ 1.3	+ 1.4		– 1.1
Short-term	– 1.5	+ 1.8		– 1.3
Bundesbank	– 8.2	– 32.8		+ 3.2
5 Other investment	– 0.7	– 0.7		– 0.9
6 Balance of all statistically recorded capital flows	– 25.8	– 30.6		– 29.6
<i>Memo item</i>				
Change in the reserve assets at transaction values (increase: –) ³	+ 1.2	+ 1.6		+ 0.0

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

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of non-banks appear to have been less extensive in the final month of 2004 than in previous years. Cross-border transactions by general government resulted in net capital exports of €2½ billion.

The non-securitised credit transactions of the banks (including the Bundesbank), which essentially reflect all other external transactions, resulted in net capital exports amounting to €35 billion in the period under review compared with €38 billion in the previous quarter. This figure was due mainly to credit institutions' external payments, which alone accounted for outflows of €38 billion. By contrast, the Bundesbank's external assets fell by €3 billion, primarily as a result of transactions within the gross settlement system TARGET.

Credit transactions of the banking system

portant role. At the same time, German proprietors provided their foreign branches and subsidiaries with €1 billion worth of equity capital.

The non-securitised credit transactions of non-banks led to net capital imports of €1 billion in the fourth quarter of 2004. Enterprises and individuals repatriated funds amounting to just under €3½ billion net. As is usual at the end of the year, the repatriation of bank deposits held abroad played a decisive role in this respect. Overall, however, the operations

Credit transactions of non-banks

The Bundesbank's reserve assets, which are shown separately from cross-border credit transactions in the balance of payments, remained broadly unchanged at transaction values between October and December. However, there was a €4½ billion fall after revaluation at current market prices. This was due mainly to the depreciation of foreign exchange reserves as well as the reduction in the price of gold. On balance, the reserve assets stood at €71½ billion at the end of 2004 compared with €76½ billion at the end of 2003.

The Bundesbank's reserve assets

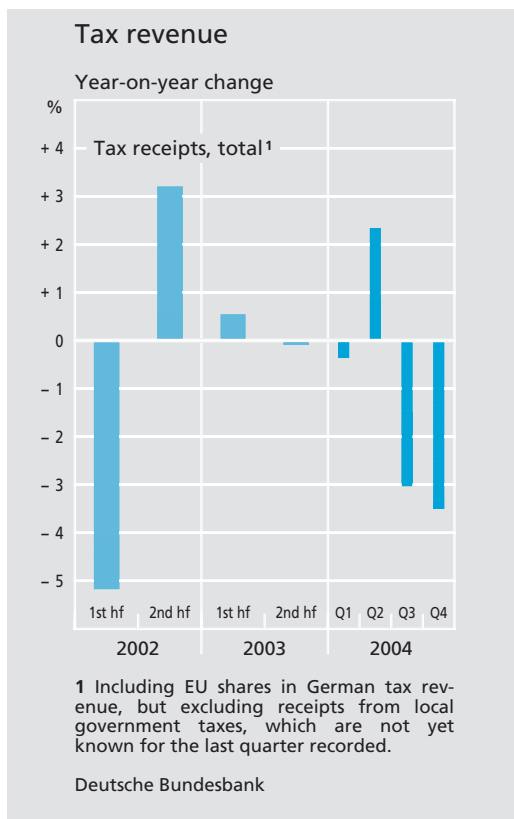
Public finances

Central, state and local government

In the fourth quarter of 2004 central, state and local government appear to have recorded a small surplus, thus improving somewhat on the comparable position in the final quarter of 2003. In 2004 as a whole the deficit will probably be on a par with that run up in 2003, when a new record high of almost €70 billion was reached. On the revenue side tax receipts stagnated owing above all to the cuts in income tax, while non-tax receipts declined, chiefly on account of the sharp drop in the Bundesbank profit. Expenditure declined slightly over twelve months amid countervailing effects such as higher spending on social benefits and a further fall in investment. It is likely that interest expenditure, too, decreased despite the high new borrowing during the past few years thanks to the favourable financing terms. Personnel expenditure and other operating expenditure were very muted.

Overview

For the current year the budget plans envisage a reduction in the deficits, not least in view of the national budgetary ceilings for new borrowing. To this end increased recourse will be taken – especially by central government – to asset disposals. Tax revenue will remain subdued, in particular because of the final stage of the income tax reform. In contrast to the situation in the previous years, however, it is expected to increase (albeit only moderately). Tight curbs on spending remain essential if the budget targets are to be met.



Tax revenue
in fourth
quarter...

Tax revenue decreased by 3.5% in the fourth quarter compared with the same period in 2003.¹ The main reason for this was the sharp fall in wage tax receipts due above all to the extensive income tax cuts. Receipts from mineral oil tax and tobacco tax likewise receded further.² By contrast, revenue from profit-related taxes was far more buoyant overall. However, the positive basic tendency weakened somewhat in comparison with the preceding quarters, especially given that the increase was strongly boosted by the surge in receipts from the tax amnesty towards the end of the year.

... and in 2004
as a whole

According to the preliminary outturn – which includes only an estimate for local government taxes – tax revenue in 2004 as a whole largely matched the 2003 level, despite the

relatively robust overall economic growth. The overall tax ratio (as defined in the government's financial statistics) consequently decreased by 0.5 percentage point to 20.3%. This was principally attributable to the lowering of income tax rates in 2004. In addition, the overall structure of economic development yielded disproportionately low tax revenue since the growth of domestic demand and gross wages and salaries remained subdued, so that the assessment base for turnover tax and wage tax – the two biggest generators of tax revenue – likewise failed to expand. Receipts from Federal taxes also declined perceptibly in the wake of consumer resistance to the increased prices of mineral oil and the higher tobacco taxes. One offsetting factor was the positive development of profit-related taxes which, given firms' overall improved profitability, yielded 16½% more in the aggregate. Corporation tax receipts, in particular, grew sharply (by nearly €5 billion or 58½%). This was due in part to the moratorium on mobilising accrued corporation tax credits imposed by the Act to Reduce Tax Subsidies and to the limitation of the tax loss carryforward facility. Furthermore, receipts from assessed income tax grew appreciably by 18%, primarily because of income from the tax amnesty amounting to €0.9 billion. Local business tax receipts (the outturn of which for the fourth quarter is estimated) likewise went up substantially.

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

2 The decrease in the fourth quarter was especially large owing to the change in booking techniques made in 2004 in respect of certain Federal taxes.

While the deviations vis-à-vis the estimates in the forecast from autumn 2003 (on a comparable basis, ie adjusted for changes in tax law since then) were still considerable – at €6 billion – they were far smaller than in past years. Besides revenue shortfalls in the case of mineral oil tax and tobacco tax, the gap between that forecast and the outturn is due mainly to revisions of the pattern of macro-economic growth, whereas the overall rise in nominal GDP was merely 0.3 percentage point lower than expected. In addition, changes in tax legislation adopted in the meantime caused revenue shortfalls of around €5½ billion. The result forecast in the last official estimate from November 2004 was more or less matched.

*Outlook
for 2005*

It is expected that tax revenue in the current year will be boosted above all by stronger growth of domestic demand and of gross wages and salaries. These positive influences will be partly offset, however, by shortfalls ensuing in particular from the entry into force of the last stage of the income tax reform, which lowers the bottom tax rate to 15% and the top rate to 42%. It is especially difficult to gauge the likely evolution of profit-related taxes. Although their momentum waned somewhat in the fourth quarter of 2004, it seems probable that they will continue to grow significantly. According to the official tax estimate of November 2004, overall tax revenue is expected to increase by 1½% in 2005. The overall tax ratio would then fall again marginally to 20.1%.

*Federal budget
in 2004...*

Central government recorded a surplus of over €7½ billion in the fourth quarter thanks

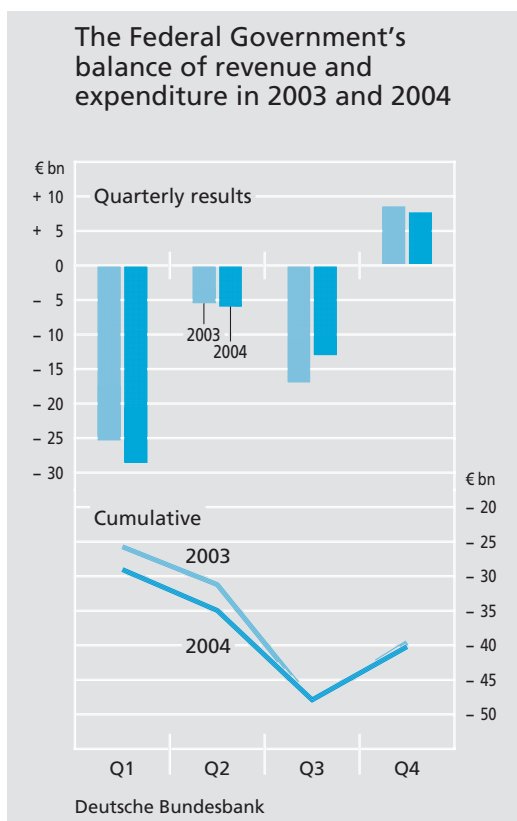
Trends in the revenue from major taxes

Type of tax	Revenue in € billion		Annual percent- age change
	Full year		
	2003	2004	
Wage tax	133.1	123.9	- 6.9
Assessed income tax	4.6	5.4	+ 18.1
Corporation tax	8.3	13.1	+ 58.6
Turnover tax	137.0	137.4	+ 0.3
	<i>of which Q4</i>		
Wage tax	38.7	35.5	- 8.3
Assessed income tax	4.4	5.0	+ 12.6
Corporation tax	3.4	3.7	+ 8.6
Turnover tax	35.8	35.5	- 0.8

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to large privatisation proceeds. In 2004 as a whole the deficit exceeded the corresponding figure in 2003 by just over €½ billion to reach almost €40 billion and thus massively overshoot the budget target of spring 2004 (€29½ billion). However, it was €4 billion smaller than the amount estimated in the supplementary budget.

Revenue decreased in 2004 by just over €5½ billion or 2½% on the year despite higher proceeds from asset disposals (+ €3½ billion). This was due mainly to a 2½% fall in tax receipts caused notably by the weak momentum of Federal taxes and a temporary change in the allocation of turnover tax to the detriment of central government. This was partly offset, however, by the fact that the payments to the EU out of tax revenue unexpect-



edly declined a little. Compared with the original plans, the Federal budget was additionally burdened by the small size of the Bundesbank profit and the delay in introducing motorway tolls for heavy goods vehicles.

Expenditure was reduced appreciably (-2%). This owed much to the fact that no more grants were paid in 2004 to the flood disaster fund. Personnel and other operating expenditure, grants to enterprises and interest expense also decreased. By contrast, spending on unemployment assistance rose substantially (by €2½ billion), although this was almost completely offset by the lower top-up grant required by the Federal Employment Agency.

The Federal Government's net borrowing requirement for 2005, as defined in the Budget Act, amounts to €22 billion. This is less than the figure budgeted for government investment and is thus in keeping with the Constitution. However, the year-on-year reduction in new borrowing is to be principally achieved by doubling privatisation proceeds to €17 billion. In addition, the Federal grant to the Post Office pension funds is to be cut by around €5 billion by the sale of pension claims. However, these measures merely paper over the urgent need for structural consolidation in the Federal budget.

... and in 2005

The financial situation of the special funds deteriorated significantly in 2004. They closed with a surplus of just €1½ billion compared with a positive balance of over €10 billion in 2003. The flood disaster fund recorded a deficit of €1½ billion in the wake of disbursements as opposed to a prior-year surplus of €3½ billion. The surplus of the ERP Special Fund fell from €4 billion to just over €2 billion owing to smaller loan repayments. Finally, the positive outcome of the Redemption Fund for Inherited Liabilities declined by almost €2 billion compared with 2003 as no portion of the Bundesbank profit accrued to it in 2004. As things stand today, the special funds may be expected to record a largely unchanged budgetary position in the current year.

Special funds

In the final quarter of 2004 the deficit of state government amounted to €5 billion, which is €3½ billion less than the fourth-quarter figure in 2003. Overall revenue grew by 2% despite a slight decline in tax receipts. This was evidently due above all to the repay-

State government

ment of grants by certain Landesbanks as demanded by a decision of the European Commission in October 2004. In addition, expenditure was lowered by nearly 3½%. This was attributable not least to the fact that some states cut their traditional bonus payments to staff, or switched to paying monthly bonuses. In 2004 as a whole the deficit run up by state government decreased from the record level of more than €30 billion in 2003 to just over €25 billion. The improvement vis-à-vis the budgeted figure (€26 billion) was ultimately caused by the grant repayments, which so far do not appear to have been neutralised by commitments to return an equivalent amount of funds to the Landesbanks in the form of capital injections.

For the current year the budget plans envisage only a slight decline in the deficits to €23½ billion. Besides shortfalls resulting from the final stage of the income tax reform, state government budgets must also bear the fiscal burden of returning to central government turnover tax shares which it had assigned last year in exchange for the partial advancement of the tax cuts. Based on the current position, Berlin, Bremen, Lower Saxony, Saarland and also Hesse (owing to its more stringent state budget rules) will all breach the statutory ceiling for new borrowing – in some cases by a large margin. The largest state, North Rhine-Westphalia, will avoid this principally by raising the ceiling to include the grant of almost €1½ billion repaid by WestLB and returned by the state to the bank in the form of a capital injection. Even the financially relatively robust state of Baden-Württemberg is having to sell interest claims

on a major scale in order to keep its budget in line with the constitution. The breaching of the constitutional ceilings for new borrowing is problematic, especially in the light of the favourable macroeconomic assumptions on which the budget plans are based. Further extensive consolidation measures are crucial.

For local government only the outturn for the first three quarters of 2004 is currently available. It shows a deficit of €5 billion, which is €4 billion smaller on the year. Overall revenue grew by 4%, with tax receipts expanding by as much as 10%. The weak momentum of receipts from income tax, in which local government shares, was outweighed by the growth of local business tax receipts, only a smaller part of which now has to be passed on by local government to state and central government. Overall spending was marginally reduced, although spending on social benefits exceeded the equivalent level in 2003 by almost 6%. Cost relief was afforded by a drop of 1½% in personnel expenditure. The marked downward trend in capital formation likewise continued with a fall of 8%. The tight budgetary borrowing limits appear to have substantially curbed municipal investment. Consequently, the outstanding long-term debt of local government has barely increased since the end of 2000, whereas cash advances, which are used to pre-finance current expenditure, have been rising noticeably.

*Local
government*

In 2004 as a whole the aggregate deficit of local government may have halved compared with the admittedly very high 2003 level of €8½ billion. However, given the continuing growth of bridging loans, this should not be

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	
2003	+ 81.2	+ 73.4	- 0.8	+ 26.9
<i>of which</i>				
Q1	+ 35.3	+ 32.6	+ 2.7	+ 19.4
Q2	+ 13.2	+ 11.8	+ 0.5	+ 12.4
Q3	+ 20.0	+ 9.4	+ 5.0	- 0.3
Q4	+ 12.6	+ 19.5	- 9.0	- 4.6
2004 pe	+ 71.7	+ 71.0	- 16.4	...
Q1	+ 45.3	+ 34.6	+ 4.1	+ 16.9
Q2	+ 8.2	+ 14.6	- 9.6	- 3.6
Q3	+ 17.9	+ 17.2	- 0.6	+ 18.6
Q4 pe	+ 0.2	+ 4.7	- 10.3	...

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

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interpreted as a sign that the financial problems of local government are easing. In the current year local government budgets will receive additional relief, which is secured by a contractual revision clause, from the amalgamation of unemployment assistance and social assistance. Even so, the financial situation of many municipalities will remain tense.

Debt

In the fourth quarter the indebtedness of central, state and local government showed little change. State government increased its liabilities by €2½ billion, while central government reduced its debt by just under €2½ billion. Once again net borrowing mainly took the form of issuing long and medium-term securities. They yielded €6½ billion net, whereas the stock of money market loans and cash

advances was run down by €3½ billion altogether. Short-term securities and other loans were likewise redeemed on balance.

Social security funds

In the fourth quarter the statutory pension insurance scheme recorded a large surplus of almost €4 billion compared with €1½ billion in the same quarter of 2003. A contributory factor in this was that the disposal of the GAGFAH equity stake yielded revenue of just over €2 billion.³ Additional income accrued from the fact that both the final payments of the old unemployment assistance and the first payments of the new unemployment benefit II due at the beginning of January were booked in December 2004. Moreover, many public sector employers had failed to forward any pension contributions in December 2003.⁴ Expenditure was further curbed by the fact that in 2004 there was no mid-year adjustment of state pensions and that since April 2004 pensioners have had to pay the full contribution rate to the statutory long-term care insurance scheme themselves. Total revenue grew by just over 4%, whereas expenditure remained largely unchanged.

Statutory pension insurance scheme

In 2004 as a whole the deficit amounted to just under €1½ billion as against almost €2½

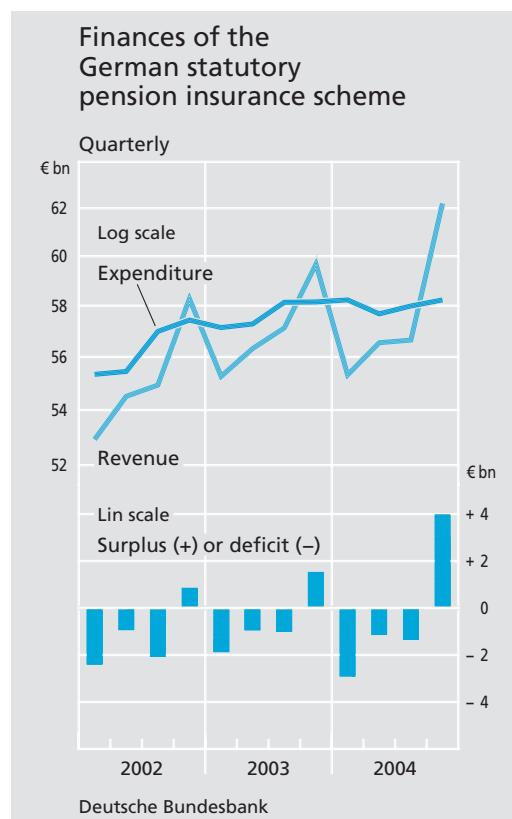
³ In the records of the pension insurance funds, by contrast, only the balance of the proceeds in excess of the book value of €1.6 billion was posted as revenue.

⁴ As part of the latest public sector collective labour agreement employers were given the option, effective from December 2003, of shifting wage and salary payments from the middle to the end of the month. In these cases the associated social insurance contributions were only due one month later in January.

billion in 2003. The reserves of the statutory pension insurance fund at the end of the year stood at 0.32 of a month's expenditure. This means that the expected value of 0.28 of a month's expenditure envisaged in the Pension Insurance Report 2004 was exceeded by just over €½ billion. Consequently, the danger of liquidity shortages in the current year is now less acute. Furthermore, following the sale of the GAGFAH equity stake the reserves are in effect fully liquid. However, this does not rule out a possible need to resort prematurely to government grants in the course of the year. This applies all the more in that the sustainability factor is unlikely to have an impact this year. Given last year's weak wage growth, a negative pension adjustment would be warranted on 1 July under the new pension formula. This is prevented, however, by the pension-cutting constraint contained in the formula. The consequence of this is that the differential between the growth of wages and the increase in pensions envisaged in order to stabilise the contribution rate will fail to materialise whenever per capita wages rise only marginally or fall (see box on page 60).

Federal
Employment
Agency

In the fourth quarter of 2004 the Federal Employment Agency recorded an unexpected surplus of €1 billion. This compares with a small deficit a year earlier. This improvement was mainly brought about, however, by exceptional factors in December 2004. As in the case of the statutory pension insurance fund, a baseline effect arose from the delayed payment of public sector wages and salaries. As a result, revenue from contributions grew by ½%, whereas it had fallen during each of the first three quarters. Another factor was extra



income in the form of refunds from the Federal Government of administrative costs in connection with the labour market reforms. Overall revenue increased by nearly 2½%. Expenditure was lowered by 6%. Despite an increase in the number of unemployed persons, 2% less was spent on unemployment benefit. Spending on active labour market policy measures dropped further by 18%.

In 2004 as a whole the Agency's deficit, and hence its need for transfers from the Federal budget, totalled €4.2 billion; this was €1 billion less than forecast owing mainly to the extensive curbing of active labour market policy. The budget envisages a deficit of €4.0 billion for 2005. The increases in revenue (over 7%) and expenditure (6½%) compared with the actual outturn for 2004 are particularly high

The level of pension adjustments following the introduction of the “sustainability factor”

In general, statutory pensions are adjusted annually in line with the growth of average gross wages and salaries of insured persons in the previous year. However, the adjustment is smaller whenever the contribution rate to the statutory pension insurance scheme or the imputed contribution to a supplementary private pension plan (“Riester pension”) increases. In addition, pensions increase more slowly whenever the ratio of (equivalent) pensioners to (equivalent) contribution payers rises (pensioner quotient as part of the sustainability factor). Conversely, a pension increase in excess of wage growth is possible if the contribution rate or the pensioner quotient falls. Given the looming demographic changes, this formula implies that in future pensions will increase more slowly than the incomes of insured persons on average so as to limit the rise in the contribution rate.

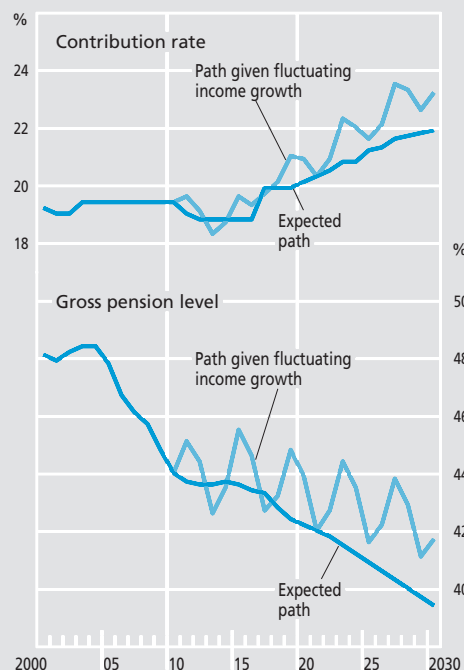
On the other hand, pensions may only be lowered if this is based on a decline in the income of insured persons. The other elements of the adjustment formula cannot trigger a pension cut in the event of only marginally growing or stagnating average incomes and cannot trigger a larger pension cut in the event of falling income levels. This pension-cutting constraint means that the adjustment mechanism will have its full dampening effect on the contribution rate only when wages and salaries grow by at least ½% to 1%. In the current year the combination of practically stagnant incomes and an increased ratio of pensioners to contribution payers in 2004 would imply a negative pension adjustment. Owing to the aforementioned constraint, however, pensions will “merely” be frozen this year. Other things being equal, this will lead to a higher pension level which in turn will necessitate a higher contribution rate.

The constraint of coupling pension cuts exclusively to falling wages could also affect the longer-term forecasts concerning the contribution rate and the pension level on which the introduction of the sustainability factor was based if wages and salaries do not, as assumed, grow by 3% annually from 2009 but instead grow much more slowly or display a very volatile pattern. Whenever the pension-cutting constraint applies, the expected gap between income growth and pension growth will fail to materialise. This will result in a permanently higher pension level and a corresponding increase in the contribution rate. In turn, this could mean that the officially stated objective of preventing the contribution rate from rising above 22% up to 2030 will not be achieved.

If incomes do not grow at a constant annual rate of 3% in the long term but instead, for example, oscillate around this median between 0% and 6%, the pension-cutting constraint will apply in those years when wages do not increase and in each case will necessitate a higher contribution rate. These effects will cumulate across the low-income years and by 2030 could make a contribution rate well above 22% necessary (see chart). The crucial factor is that every time the pension-cutting constraint applies, this has a positive baseline effect on the pension level that will not be reversed and so will necessitate a permanently higher contribution rate.

The risk of a steeper overall rise in the contribution rate stemming from coupling pension reductions exclusively to wage developments could be avoided if offsetting pension cuts were made in subsequent years of stronger wage growth. Pensions would have to be increased at a correspondingly slower rate in such years. In this way pension cuts not based on falling incomes of insured persons could be avoided without permanently increasing the contribution burden.

Key indicators of the German statutory pension insurance scheme

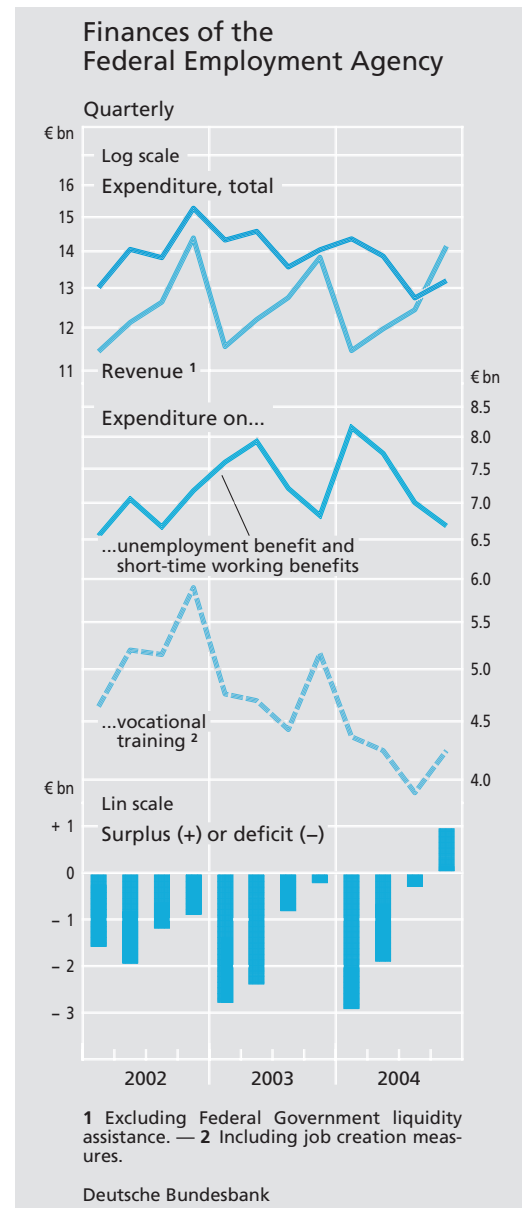


Statutory
health
insurance funds

because the Federal Government will make considerable refunds of administrative costs to the Agency which will then have an impact on its expenditure.

Only data for the first three quarters of 2004 are available at the moment on the financial development of the statutory health insurance funds. These show that between January and September the statutory health insurance funds accumulated a surplus of just over €2½ billion owing to the healthcare reform, whereas in the same period of 2003 they had sustained a deficit of a similar size. Most of the surplus was presumably used to repay debt.⁵ The financial result in the fourth quarter, too, should show an improvement. The spending level in the fourth quarter of 2003 was particularly high as patients sought treatment ahead of the less generous terms introduced at the start of 2004, and in November 2004 the second tranche of the new Federal grant amounting to €0.5 billion was transferred. Furthermore, the contribution trends of the statutory pension and unemployment insurance funds indicate that a more favourable revenue outcome may be expected for the end of the year.

In the current year the surplus is likely to be markedly smaller. Although the Federal grant has been raised from €1.0 billion to €2.5 billion, expenditure on pharmaceuticals is expected to rise again as the increase in the manufacturers' rebate only applied to 2004 and a price moratorium has expired. On the one hand, the introduction of unemployment benefit II will boost the income of the health insurance institutions for previous recipients



of unemployment assistance as the contribution assessment base will be higher on aver-

⁵ According to figures supplied by the Federal Ministry of Health and Social Security, net indebtedness up to the end of September was reduced by €2.7 billion to €3.3 billion. The gross liabilities of €8.3 billion outstanding at the end of 2003 may therefore have been cut by a similar margin. The health institutions are legally bound to repay each year at least one-quarter of their debt accumulated up to end-2003.

age.⁶ On the other hand, previous recipients of social assistance who are able to work now have to be insured on the basis of contributions that do not cover costs.⁷

Development of the general government sector as a whole

General government deficit virtually unchanged in 2004

According to initial provisional figures from the Federal Statistical Office published in January, the general government deficit as defined in the Maastricht Treaty came to 3.9% of GDP last year after reaching 3.8% in 2003.⁸ Based on present knowledge, however, the cyclically adjusted balance seems to have improved somewhat. The expansion of GDP was well above the medium-term trend. But taking account of the composition of GDP growth, which led to a relatively low level of taxes and social security contributions, cyclical developments probably hampered public finances on balance.

Falling revenue...

The development of public finances was marked, on the one hand, by a decline in the revenue ratio by 1½ percentage points to around 44%. This was caused mainly by the extensive tax cuts and the structure of macroeconomic developments. Gross wages and salaries and private consumption grew more slowly than GDP as a whole, which dampened receipts from wage tax, social security contributions and turnover tax. Moreover, receipts from excise taxes fell sharply. There was also a steep decline in non-tax receipts, which was principally attributable to the far lower Bundesbank profit.

On the other hand, expenditure was reduced in absolute terms and the expenditure ratio fell likewise by around 1½ percentage points to just over 47½%. Whereas in the previous years growth in spending had been driven especially by the increase in pension payments, the associated rise in 2004 was moderate owing above all to the cost relief measures taken. The healthcare reform – alongside additional revenue – and also the greater restriction of labour market policy measures had a noticeable dampening effect on spending. The precarious budgetary position of central, state and local government led to a restrained expenditure course in which investment spending and personnel expenditure, in particular, decreased. Despite the sharp rise in indebtedness, interest expenditure remained flat since the relatively low level of interest rates continued to facilitate refinancing of maturing debt securities on favourable terms.

... and expenditure ratios

The general government deficits could decline substantially in 2005. From the present perspective the goal of complying with the 3% deficit limit for the first time since 2001 appears achievable. However, there are major uncertainties concerning especially the path of macroeconomic development and the fi-

3% ceiling must be adhered to in 2005

⁶ Until 2004 the amount of unemployment assistance paid (on average around €500 per month) was the basis for assessing the contribution due. As from 2005 the contribution base is defined as 36.2% of the monthly reference value (average pay of insured persons in the previous year), which currently amounts to €874 per month in western Germany and €735 in eastern Germany.

⁷ By contrast, the social assistance funds pay for the health services provided at the appropriate rate charged by the statutory health insurance scheme.

⁸ In view of the better-than-expected budgetary outturns of central and state government, which have since become known, the deficit ratio may well be revised downwards a little.

The current status of the excessive deficit procedure against Germany

Last year Germany exceeded the 3% reference value for the general government deficit ratio for the third year in succession without being able to invoke any of the exemption clauses specified in the Stability and Growth Pact. This means that Germany also failed to comply with the recommendation made by ECOFIN in January 2003. In establishing that Germany had run up an excessive deficit, ECOFIN had urged Germany to bring the deficit back down to the reference value by 2004 at the latest. In November 2003 the Council had, it is true, adopted conclusions in which the deadline for correcting the excessive deficit for Germany (and France) was extended to 2005.¹ The Council's conclusions deviated, however, from the normal sequence of the excessive deficit procedure. They were therefore annulled by the European Court of Justice on 13 July 2004. In effect the excessive deficit procedures continue to be suspended. From a legal point of view they are at the stage of the Council's recommendations pursuant to Article 104 (7) of the EC Treaty of January and June 2003 which, however, have since been overtaken by events.²

The European Commission did not respond to this unsatisfactory situation until 14 December 2004 when it addressed a communication on the status of the excessive deficit procedures to the Council. In it the Commission expressed the view that the two countries concerned had the right to assume that the Council's conclusions of November 2003 were valid pending the judgement of the European Court of Justice. It stated that, in the light of these unique circumstances, the assessment of the actions taken to correct the excessive deficit situation within the framework of the Stability and Growth Pact should refer to 2005. The Commission deemed the measures announced by the two countries to be adequate. It concluded that no further steps were necessary at this point under the excessive deficit procedure. Should failure in implementing the envisaged correction emerge at

a later stage, however, the Commission would have to recommend to the Council to enhance the budgetary surveillance and to take the necessary action within the provisions of the EC Treaty and the Stability and Growth Pact.

On 18 January 2005 the Council noted the Commission's communication and declared that it, too, considers no further steps within the excessive deficit procedures to be necessary at present. At the same time Germany (and France) reaffirmed their commitment to take all measures necessary to bring their deficits back under 3% of GDP in 2005 and to keep them below that level in 2006.

However, the logical course of action, in keeping with the spirit of the Stability and Growth Pact, would have been to initiate the next stage in the excessive deficit procedures and to give notice to the two countries to take measures to remedy the situation. In Germany's case the aim of not exceeding the 3% reference value in 2005 and 2006 appears achievable if the planned relief measures have the full envisaged impact. At the moment, however, there is no prospect of attaining a safety margin below the 3% ceiling. Given the considerable uncertainty about the further course of macroeconomic development and the effect of the fiscal measures, there is thus a substantial risk that the reference value for the deficit ratio will be breached in 2005 for the fourth year in succession.

Owing to the unsatisfactory implementation of the Stability and Growth Pact and the continuing discussion about changing its parameters, public trust in the fiscal framework of monetary union has already been severely damaged. To ensure that the credibility of a rule-bound fiscal framework is not undermined further, Germany must honour its commitments to the other member states. This necessitates strict budgetary discipline at all levels of government.

¹ See also Deutsche Bundesbank, *Monthly Report*, February 2004, p 67 in particular. — ² See also Deutsche

Bundesbank, *Monthly Report*, August 2004, p 64 in particular.

Key data of the Federal Government's updated stability programme

in %

Item	2003	2004	2005	2006	2007	2008
Real GDP growth						
Stability programme 2004	- 0,1	1,8	1,7	1¾	2	2
Stability programme 2003	- 0,1	1½ – 2	2¼	2¼	2¼	-
Deficit ratio (-)						
Stability programme 2004	- 3,8	- 3¾	- 3	- 2½	- 2	- 1½
Stability programme 2003	- 4	- 3¼	- 2½	- 2	- 1½	-
Debt ratio						
Stability programme 2004	64,2	65½	66	66	65½	65
Stability programme 2003	64	65	65½	65½	65	-

Source: Federal Ministry of Finance.

Deutsche Bundesbank

financial impact of the numerous fiscal measures, so that the goal is subject to considerable risks. The Financial Planning Council and the Federal Government have committed themselves unambiguously to achieving this goal – irrespective of the debate surrounding the reform of the Stability and Growth Pact.⁹ The European Commission and ECOFIN have declared that, if necessary, further steps in the excessive deficit procedure will be initiated if Germany fails to meet its obligations and an infringement of the Maastricht ceiling for the fourth year in a row seems likely (see box on page 63).

Muted revenue trend

The revenue ratio is expected to fall further owing, above all, to the entry into force of the final stage of the income tax reform, although as things stand today this is likely to

be smaller than last year – *inter alia* because the pattern of macroeconomic growth is likely to stimulate greater inflows of taxes and social security contributions. On top of this, non-tax receipts may pick up appreciably, particularly on account of the motorway toll for heavy goods vehicles introduced at the start of this year and the repayment of subsidies by the Landesbanks.

The success of the consolidation efforts this year will hinge on further containing expenditure growth and further lowering the expenditure ratio. This will require savings at all levels of government so as to counterfinance the commonly agreed tax cuts and the very

Further lowering of expenditure ratio crucial

⁹ In connection with the reform debate see Deutsche Bundesbank's Comments on reforming the Stability and Growth Pact, *Monthly Report*, January 2005, pp 37 to 43.

large deficits. A tight budgetary stance by all tiers of government (which should be reflected not least in personnel expenditure, other operating expenditure and subsidies), restrained spending on pensions and – in view of the low interest rate level – on interest payments, plus savings in connection with labour market-related outlays could all contribute to this.

*Stability
programme*

In the medium term, further consolidation measures are needed to reduce the government deficits, observe the national deficit ceilings and bring the debt ratio back down again. This is being hampered by the fact that a sizeable part of the planned deficit reduction in the current year is to be achieved by non-recurrent relief measures (non-payment of the Federal transfers thanks to the sale of claims of the Post Office pension funds, repayment of interest rate subsidies by the

Landesbanks). This partly involves easing present-day budgets at the cost of future budgets. According to the updated stability programme of December, the deficit ratio is to be trimmed to 1½% by 2008 (see table on page 64). The debt ratio is to rise to 66% in 2005 and 2006 and then decline only marginally to 65% in 2008. These plans are based on the assumption of a largely constant revenue ratio, with consolidation to be achieved by containing expenditure growth. Although this strategy is to be welcomed as such, a more ambitious target definition permitting the achievement of a close-to-balance budget position would have been a more appropriate approach to tackling the fiscal problems. This applies all the more since the programme is based on a relatively optimistic assessment of the likely course of macroeconomic development.



DEUTSCHE
BUNDESBANK

Monthly Report
February 2005

Statistical Section

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2003 June	11.3	8.4	8.5	8.6	4.8	5.1	5.3	2.21	2.15	3.7
July	11.3	8.6	8.7	8.5	5.4	5.5	5.5	2.08	2.13	4.0
Aug	11.7	8.7	8.3	8.2	5.5	5.6	5.5	2.10	2.14	4.2
Sep	11.1	8.2	7.5	7.9	5.5	5.4	5.6	2.02	2.15	4.2
Oct	11.6	8.1	7.9	7.6	5.7	5.4	6.0	2.01	2.14	4.3
Nov	10.5	7.6	7.3	7.4	6.2	6.0	6.2	1.97	2.16	4.4
Dec	10.6	7.6	7.1	7.0	5.9	5.8	6.0	2.06	2.15	4.4
2004 Jan	11.5	7.5	6.5	6.6	5.7	5.7	6.0	2.02	2.09	4.2
Feb	10.7	6.8	6.1	6.3	5.7	5.7	6.1	2.03	2.07	4.2
Mar	11.4	6.7	6.2	5.9	5.9	5.7	7.0	2.01	2.03	4.0
Apr	10.9	6.2	5.4	5.5	5.9	5.9	7.5	2.08	2.05	4.2
May	9.4	5.5	4.9	5.2	6.0	5.9	7.5	2.02	2.09	4.4
June	9.5	5.6	5.3	5.2	6.4	6.2	7.6	2.03	2.11	4.4
July	10.1	5.9	5.5	5.4	6.3	6.3	7.5	2.07	2.12	4.3
Aug	9.2	5.7	5.5	5.7	6.1	6.0	7.5	2.04	2.11	4.1
Sep	9.7	6.3	6.0	5.8	6.1	6.3	7.9	2.05	2.12	4.1
Oct	9.0	6.3	5.8	5.9	6.1	6.5	7.8	2.11	2.15	4.0
Nov	9.8	6.5	6.0	6.1	6.0	6.7	7.8	2.09	2.17	3.9
Dec	8.4	6.5	6.4	...	6.0	7.0	8.1	2.05	2.17	3.7
2005 Jan	...	...	...	...	...	...	...	2.08	2.15	3.6

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

euro-area non-MFIs. — 5 Euro OverNight Index Average. — 6 Euro Interbank Offered Rate. — 7 See also footnotes to Table VI.5, p 44*. — 8 GDP-weighted yield on ten-year government bonds.

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account		Capital account					Dollar rate	Effective exchange rate 3	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions	Reserve assets		Nominal	Real 4
	€ million							Euro/US-\$	Q1 1999 = 100	
2003 June	+ 1,651	+ 9,705	- 14,066	+ 12,208	+ 34,255	- 61,288	+ 760	1.1663	102.2	104.2
July	+ 2,518	+ 15,732	- 4,440	- 4,113	- 36,583	+ 34,417	+ 1,838	1.1372	101.0	102.9
Aug	+ 3,302	+ 10,226	- 3,086	- 7,696	- 41,384	+ 45,740	+ 254	1.1139	99.8	101.8
Sep	+ 5,680	+ 10,904	- 5,025	- 10,297	+ 13,192	- 7,869	- 51	1.1222	99.6	101.7
Oct	+ 6,977	+ 13,092	+ 3,354	- 4,302	+ 36,681	- 29,782	+ 757	1.1692	101.3	103.3
Nov	+ 2,802	+ 8,329	+ 11,705	+ 4,577	+ 2,424	- 822	+ 5,526	1.1702	101.2	103.3
Dec	+ 6,146	+ 8,445	- 22,586	- 8,926	- 33,587	+ 12,599	+ 7,328	1.2286	104.2	106.2
2004 Jan	- 2,689	+ 5,254	- 18,686	- 7,187	- 7,352	- 1,145	- 3,002	1.2613	105.4	107.4
Feb	+ 5,376	+ 9,796	+ 18,216	+ 9,131	+ 14,588	- 14,140	+ 8,637	1.2646	105.3	107.3
Mar	+ 10,957	+ 13,580	- 11,736	- 25,539	- 3,718	+ 13,798	+ 3,722	1.2262	103.4	105.4
Apr	- 198	+ 9,772	- 17,529	- 1,899	- 8,701	- 4,275	- 2,655	1.1985	101.6	103.7
May	+ 1,649	+ 10,154	+ 11,360	- 20	+ 1,370	+ 12,074	+ 677	1.2007	102.4	104.4
June	+ 4,381	+ 11,587	+ 5,979	- 11,022	+ 31,342	- 13,503	- 837	1.2138	102.3	104.2
July	+ 4,618	+ 13,780	- 18,071	- 4,543	- 42,210	+ 28,455	+ 226	1.2266	102.8	104.8
Aug	+ 3,768	+ 5,758	+ 5,141	+ 7,325	- 5,301	- 627	+ 3,744	1.2176	102.7	104.8
Sep	+ 1,500	+ 5,021	+ 8,854	+ 2,473	+ 46,657	- 39,751	- 525	1.2218	103.0	105.2
Oct	+ 1,192	+ 7,672	- 21,500	- 11,593	+ 2,929	- 13,786	+ 948	1.2490	104.2	106.3
Nov	+ 3,247	+ 6,076	+ 30,454	- 119	- 9,240	+ 39,947	- 134	1.2991	105.6	107.6
Dec	...	...	...	...	...	...	...	1.3408	107.1	109.3
2005 Jan	...	...	...	...	...	...	...	1.3119	105.8	108.1

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

I Key economic data for the euro area

3 General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal	Spain	Euro area
Real gross domestic product ¹													
2002	0.9	0.1	2.3	1.2	3.6	6.1	0.4	2.5	0.6	1.4	0.4	2.2	0.9
2003	1.3	- 0.1	2.0	0.5	4.5	3.7	0.3	2.9	- 0.9	0.7	- 1.1	2.5	0.5
2004	...	1.6	...	...	...	...	...	...	1.3	...	...	2.6	...
2003 Q3	1.0	- 0.3	2.4	0.3	4.6	0.5	0.1	...	- 1.4	0.7	- 1.0	2.3	0.3
2004 Q4	1.6	0.2	1.7	1.4	4.5	5.1	- 0.1	...	- 0.5	0.6	- 0.1	3.0	0.8
2004 Q1	3.2	1.6	2.9	2.5	4.0	6.1	0.9	...	1.2	0.8	0.5	2.7	1.9
2004 Q2	2.8	1.9	3.2	3.6	3.9	4.1	1.6	...	1.3	1.9	1.8	2.5	2.4
2004 Q3	2.7	1.2	3.2	1.7	3.8	5.8	1.4	...	1.5	...	0.8	2.5	1.7
2004 Q4	...	1.5	...	...	...	...	...	...	1.3	...	...	...	...
Industrial production ^{1,2}													
2002	1.3	- 1.0	2.1	- 1.5	0.8	7.5	- 1.6	2.1	- 0.3	0.8	- 0.4	0.2	- 0.5
2003	0.8	0.4	0.7	- 0.5	0.3	5.0	- 0.6	5.2	- 2.4	2.0	- 0.1	1.4	0.2
2004	3.0	⁶ 2.9	4.6	1.7	...	...	...	6.6	...	...	- 3.2	1.6	...
2003 Q3	0.5	- 1.0	1.6	- 0.7	1.6	4.2	- 0.5	7.6	- 4.0	2.2	1.1	1.0	- 0.4
2004 Q4	1.5	1.6	0.7	1.1	0.1	14.7	0.0	3.4	- 1.2	2.3	1.0	1.1	1.4
2004 Q1	1.8	1.6	- 0.5	0.4	1.5	4.1	- 0.2	6.4	1.1	2.3	- 2.9	1.3	1.0
2004 Q2	2.0	4.1	4.6	3.2	2.1	3.1	1.4	8.4	3.1	5.8	- 1.8	2.5	3.1
2004 Q3	5.6	4.6	6.4	1.9	0.9	1.7	- 0.8	6.9	2.8	7.6	- 3.9	2.2	2.8
2004 Q4	2.7	⁶ 1.4	7.3	1.4	...	...	...	4.9	...	...	- 4.2	0.5	...
Capacity utilisation in industry ³													
2002	79.6	82.3	82.7	85.3	77.0	75.9	76.3	85.1	82.9	80.2	79.4	77.2	81.2
2003	78.7	82.0	81.9	84.8	76.5	75.1	76.3	84.7	81.7	80.0	79.0	78.9	81.1
2004	80.4	83.2	84.5	82.7	75.6	75.6	76.4	85.6	82.7	81.3	80.4	79.0	81.3
2003 Q4	79.0	82.9	82.0	84.4	76.1	73.6	76.1	83.9	81.4	80.3	84.3	79.3	81.4
2004 Q1	79.4	82.8	82.8	⁷ 81.4	77.5	74.4	76.3	83.5	82.1	80.0	80.6	77.0	80.6
2004 Q2	79.6	82.6	83.4	81.8	74.6	77.7	75.8	85.6	82.8	80.4	79.3	79.7	80.8
2004 Q3	81.5	83.4	84.7	83.2	76.3	75.3	76.9	87.4	83.1	82.3	81.4	79.8	81.6
2004 Q4	80.9	83.9	86.9	84.4	74.1	75.0	76.7	86.0	82.7	82.4	80.2	79.3	82.0
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	82.0
Unemployment rate ⁴													
2002	7.3	8.7	9.1	8.9	10.3	4.3	9.0	2.8	2.7	4.2	5.0	11.3	8.4
2003	8.0	9.6	9.0	9.5	9.7	4.6	8.6	3.7	3.8	4.3	6.3	11.3	8.9
2004	7.8	9.8	8.8	9.6	...	4.5	...	4.2	...	4.5	6.6	10.8	8.9
2004 July	7.7	9.8	8.9	9.6	...	4.5	...	4.2	4.7	4.5	6.8	10.7	8.8
2004 Aug	7.7	9.9	8.9	9.7	...	4.5	...	4.3	4.6	4.5	6.8	10.7	8.9
2004 Sep	7.8	9.9	8.8	9.7	...	4.4	...	4.3	4.6	4.5	6.8	10.6	8.9
2004 Oct	7.9	9.9	8.7	9.6	...	4.4	...	4.3	4.6	4.5	6.7	10.5	8.8
2004 Nov	8.0	9.9	8.7	9.6	...	4.4	...	4.4	4.7	4.5	6.7	10.4	8.8
2004 Dec	8.0	10.0	8.6	9.7	...	4.3	...	4.4	...	4.5	6.7	10.4	8.9
2005 Jan	8.0	...	...	...	...	4.3	...	...	...	4.5	...	10.3	...
Harmonised Index of Consumer Prices ¹													
2002	1.6	1.3	2.0	1.9	3.9	4.7	2.6	2.1	3.9	1.7	3.7	3.6	2.3
2003	1.5	1.0	1.3	2.2	3.4	4.0	2.8	2.5	2.2	1.3	3.3	3.1	2.1
2004	1.9	1.8	0.1	2.3	3.0	2.3	2.3	3.2	1.4	2.0	2.5	3.1	^p 2.1
2004 July	2.1	2.0	0.2	2.6	3.1	2.5	2.2	3.8	1.2	2.1	2.9	3.3	2.3
2004 Aug	2.0	2.1	0.3	2.5	2.8	2.5	2.4	3.6	1.2	2.2	2.4	3.3	2.3
2004 Sep	1.8	1.9	0.2	2.2	2.9	2.4	2.1	3.1	1.1	1.8	2.1	3.2	2.1
2004 Oct	2.7	2.2	0.6	2.3	3.3	2.5	2.1	4.1	1.5	2.4	2.4	3.6	2.4
2004 Nov	2.3	2.0	0.2	2.2	3.2	2.8	2.0	4.0	1.5	2.4	2.6	3.5	2.2
2004 Dec	1.9	2.2	0.1	2.3	3.1	2.4	2.4	3.5	1.2	2.5	2.6	3.3	^p 2.4
2005 Jan	2.0	^e 1.6	- 0.2	...	...	2.1	...	2.8	^p 1.3	...	2.0	3.1	^e 2.1
General government financial balance ⁵													
2001	0.6	- 2.8	5.2	- 1.5	- 3.7	- 0.9	- 2.6	6.4	- 0.1	0.3	- 4.4	- 0.4	- 1.7
2002	0.1	- 3.7	4.3	- 3.2	- 3.7	0.2	- 2.3	2.8	- 1.9	- 0.2	- 2.7	- 0.1	- 2.4
2003	0.4	- 3.8	2.3	- 4.1	- 4.6	0.1	- 2.4	0.8	- 3.2	- 1.1	- 2.8	0.4	- 2.7
General government debt ⁵													
2001	108.0	59.4	43.8	56.5	114.7	35.9	110.6	5.5	52.9	66.1	55.8	57.5	69.4
2002	105.4	60.9	42.6	58.8	112.5	32.7	107.9	5.7	52.6	65.7	58.4	54.4	69.4
2003	100.0	64.2	45.6	63.7	109.9	32.1	106.2	5.3	54.1	64.5	60.3	50.7	70.7

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

adjusted. — ⁵ As a percentage of GDP; Maastricht Treaty definition; including proceeds from sales of UMTS licences. — 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 - 1.9%). — ⁷ France from first quarter 2004 not seasonally adjusted.

II Overall monetary survey in the euro area
1 The money stock and its counterparts *
(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2003 May	64.7	42.8	14.3	21.9	25.9	40.0	43.1	3.1	19.2	6.6	- 1.3	20.1	- 6.1
June	12.1	25.1	- 7.1	- 13.0	- 13.7	61.3	38.9	- 22.5	17.6	2.9	- 1.6	8.9	7.3
July	38.6	15.4	- 4.7	23.2	15.3	- 37.5	- 30.5	7.0	32.4	5.2	- 2.1	19.4	9.8
Aug	0.5	10.6	4.1	- 10.1	- 3.7	- 32.9	- 71.7	- 38.8	16.8	7.7	- 1.6	3.5	7.2
Sep	57.3	32.3	1.4	25.1	23.3	13.8	31.5	17.6	26.1	0.6	- 0.6	19.3	6.8
Oct	51.3	32.7	3.5	18.6	18.7	11.5	49.8	38.4	27.5	4.9	0.1	20.7	1.8
Nov	91.3	67.7	14.6	23.6	13.9	18.3	44.3	25.9	28.9	7.9	0.2	16.6	4.2
Dec	21.7	44.4	4.4	- 22.7	- 32.7	- 9.5	- 12.5	- 3.0	20.1	16.7	1.1	0.2	2.1
2004 Jan	43.3	28.4	5.1	14.9	17.6	22.2	111.3	89.1	18.2	1.7	- 1.1	16.9	0.8
Feb	45.3	32.0	6.6	13.3	21.5	8.5	24.1	15.7	16.1	7.6	- 0.3	9.4	- 0.7
Mar	77.3	46.1	16.1	31.2	14.4	6.9	77.0	70.1	46.4	7.1	- 0.2	31.3	8.1
Apr	90.1	85.4	26.5	4.7	11.6	6.2	69.1	62.9	28.3	10.4	- 1.1	16.6	2.5
May	72.5	47.8	3.9	24.8	30.7	- 20.0	- 10.1	9.9	23.5	5.6	- 0.9	16.3	2.5
June	61.1	46.8	- 7.7	14.4	8.7	14.3	- 26.3	- 40.6	22.6	9.9	- 0.4	8.7	4.3
July	29.6	27.7	- 9.1	1.9	- 4.4	- 0.8	- 7.7	- 6.8	28.5	6.8	0.1	15.0	6.6
Aug	- 18.8	- 13.5	- 10.1	- 5.3	- 0.0	30.1	45.6	15.5	18.5	6.6	- 0.0	9.3	2.5
Sep	53.7	57.4	- 2.8	- 3.7	3.1	34.7	22.4	- 12.3	44.9	3.7	- 0.3	31.6	10.0
Oct	54.5	55.1	5.7	- 0.7	- 0.9	19.6	30.5	10.9	24.8	7.3	0.9	15.7	1.0
Nov	89.9	87.0	17.8	2.9	6.8	9.5	106.3	96.8	29.0	14.8	0.8	7.3	6.1
Dec	21.1	66.9	16.7	- 45.8	- 51.0	27.4	- 12.3	- 39.7	37.4	23.5	1.2	11.7	1.0

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2003 May	1.9	4.0	3.0	- 2.1	2.4	27.6	22.6	- 5.0	- 2.8	- 1.6	- 1.5	4.8	- 4.4
June	- 18.0	- 0.9	- 3.0	- 17.1	- 10.0	38.5	24.6	- 13.9	4.8	0.1	- 1.4	3.7	2.4
July	0.6	- 8.4	- 0.5	9.0	- 1.6	- 24.6	- 18.6	6.0	8.7	4.9	- 2.1	4.9	1.0
Aug	- 13.6	2.7	0.9	- 16.3	- 11.0	16.7	- 20.6	- 37.3	5.7	3.2	- 1.5	2.2	1.8
Sep	17.7	12.8	- 3.6	4.9	10.8	- 1.8	10.5	12.3	2.3	- 1.3	- 0.7	9.1	- 4.8
Oct	- 1.8	- 9.3	- 3.4	7.5	4.5	6.4	- 0.2	- 6.6	3.1	0.3	0.1	2.6	0.2
Nov	24.5	15.5	5.5	8.9	2.4	7.9	12.4	4.6	3.3	0.2	0.2	3.0	- 0.1
Dec	- 10.1	0.0	1.1	- 10.2	- 7.8	11.4	12.4	1.1	- 0.2	1.5	1.0	- 2.9	0.2
2004 Jan	- 0.6	- 6.8	1.4	6.2	6.1	23.0	34.9	11.9	2.6	- 0.2	- 1.1	6.5	- 2.7
Feb	16.6	2.9	- 3.6	13.7	22.4	- 23.5	- 2.7	20.8	- 5.8	0.6	- 0.4	0.5	- 6.5
Mar	28.7	10.4	9.6	18.3	5.8	- 2.0	10.3	12.3	9.4	0.0	- 0.2	9.4	0.2
Apr	10.8	16.4	13.3	- 5.6	1.1	14.8	22.0	7.2	13.0	4.5	- 1.2	6.2	3.4
May	- 10.4	- 10.6	- 8.3	0.1	6.0	11.3	- 4.9	- 16.2	5.0	4.3	- 0.9	4.9	- 3.3
June	- 9.2	- 12.4	- 12.7	3.2	8.5	21.1	- 8.6	- 29.7	7.9	4.0	- 0.3	- 1.8	6.0
July	6.4	- 4.1	- 1.5	10.5	1.5	- 3.3	- 9.4	- 6.1	7.8	1.7	0.1	2.2	3.9
Aug	- 7.3	- 8.1	- 5.4	0.8	5.4	12.1	12.3	0.2	3.0	1.9	- 0.0	5.4	- 4.3
Sep	5.5	10.8	0.6	- 5.3	- 0.8	11.1	35.0	23.9	10.7	1.1	- 0.3	10.6	- 0.7
Oct	11.7	- 0.6	1.5	12.3	7.3	18.7	8.1	- 10.6	3.9	2.7	0.6	- 0.5	1.1
Nov	6.1	11.8	1.1	- 5.7	- 1.8	3.3	41.4	38.1	0.5	2.6	0.8	- 0.9	- 2.0
Dec	- 13.6	- 1.8	9.9	- 11.8	- 7.7	10.4	- 25.6	- 35.9	2.0	3.7	1.1	- 5.2	2.3

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V)										Period	
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
10.4	23.2	-	52.0	64.2	37.5	7.4	30.0	19.1	7.7	1.3	7.0	-	20.6	2003 May
30.2	17.0	-	8.7	29.8	55.3	7.3	48.0	- 38.9	13.4	- 16.7	- 1.4	-	3.0	June
- 24.6	- 12.6	-	5.8	- 4.5	- 18.9	11.1	- 30.0	3.1	11.3	5.2	9.6	-	4.5	July
- 10.0	- 34.2	-	5.1	- 2.7	- 13.8	1.2	- 15.0	3.9	7.2	- 2.9	2.2	-	1.7	Aug
20.9	26.0	-	1.9	16.5	45.8	2.1	43.7	- 29.6	0.3	- 4.5	- 8.3	-	5.7	Sep
- 18.0	2.7	-	50.6	19.9	4.3	6.4	- 2.1	10.5	5.1	13.2	5.7	-	11.8	Oct
14.6	18.7	-	47.5	52.1	49.2	7.9	41.3	- 4.1	7.0	- 1.0	- 3.8	-	0.2	Nov
- 26.8	- 46.1	-	65.0	96.0	67.1	18.8	48.3	0.3	28.7	- 16.0	- 3.5	-	11.6	Dec
20.5	36.5	-	9.7	- 30.4	- 26.7	- 8.8	- 18.0	- 21.2	17.5	6.9	9.6	-	4.4	2004 Jan
18.9	- 7.4	-	26.2	2.5	1.7	4.3	- 2.7	- 5.9	6.7	14.0	7.5	-	2.2	Feb
- 9.2	19.8	-	27.2	33.7	40.7	6.1	34.6	- 12.2	5.2	- 9.3	5.4	-	2.6	Mar
- 4.7	20.4	-	52.4	33.3	24.5	9.8	14.7	0.5	8.3	5.8	8.0	-	5.3	Apr
15.5	- 13.9	-	27.5	35.8	18.8	7.3	11.5	11.0	6.0	- 3.6	- 2.0	-	2.7	May
28.7	- 2.4	-	26.6	30.2	44.0	6.4	37.6	- 26.1	12.3	- 4.2	- 3.8	-	4.3	June
- 22.2	- 3.7	-	26.3	19.4	1.1	13.3	- 12.1	10.6	7.6	5.2	3.9	-	2.2	July
- 8.5	15.2	-	13.9	- 28.9	- 38.1	- 2.8	- 35.3	3.5	5.7	3.0	11.0	-	1.0	Aug
11.1	- 2.6	-	35.0	57.2	63.9	4.6	59.2	- 8.7	2.0	- 8.3	- 13.3	-	0.6	Sep
- 6.7	- 4.1	-	60.0	42.0	10.1	6.4	3.7	27.8	4.1	13.1	7.4	-	2.4	Oct
- 14.6	47.3	-	37.7	42.5	49.2	4.4	44.9	- 13.5	6.7	- 5.5	- 3.1	-	3.9	Nov
- 20.2	- 67.7	-	99.1	102.5	30.6	19.8	10.8	41.8	30.1	2.6	- 9.2	-	3.2	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- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions					
2.2	14.8	2.4	1.3	15.3	6.8	7.4	0.7	1.0	1.0	0.4	-	1.0	2003 May
0.4	13.3	0.6	2.8	1.9	16.4	- 11.8	1.0	- 1.5	-	0.5	-	1.6	June
- 2.8	- 15.7	1.1	3.4	- 14.2	- 12.5	- 1.3	2.0	0.2	0.2	- 0.4	-	2.2	July
0.6	- 4.5	2.5	0.1	1.2	1.7	2.9	2.7	1.5	1.5	- 0.4	-	7.2	Aug
0.3	11.8	1.3	0.9	1.5	10.8	- 13.8	0.9	3.2	3.2	- 0.0	-	0.5	Sep
- 0.7	- 3.6	1.2	1.3	5.9	3.3	- 3.5	0.9	5.6	-	0.7	-	0.2	Oct
0.1	3.3	1.0	2.4	25.5	22.8	- 0.3	0.6	- 1.2	-	0.5	-	4.1	Nov
0.2	4.2	0.2	4.5	- 3.0	- 10.8	3.5	8.9	- 5.9	-	0.2	-	1.2	Dec
0.0	22.5	3.5	5.0	- 2.7	8.3	- 14.1	1.3	2.5	-	0.5	-	0.3	2004 Jan
1.3	- 1.8	1.1	0.9	- 0.6	5.7	- 5.2	1.2	0.9	-	0.2	-	3.0	Feb
0.6	12.2	1.2	2.3	4.4	1.2	- 0.1	0.1	0.8	-	0.5	-	3.0	Mar
- 0.6	12.7	1.9	2.7	0.5	5.8	- 5.0	0.9	- 1.0	-	0.1	-	0.3	Apr
1.0	- 10.7	1.0	2.3	5.5	- 2.7	8.7	0.2	- 0.3	-	0.3	-	0.8	May
2.4	10.3	0.6	2.3	- 8.7	3.3	- 9.8	- 0.3	- 0.8	-	0.2	-	0.8	June
- 1.0	0.1	1.7	3.6	- 3.9	- 8.5	3.8	0.5	0.6	3.9	-	4.2	July	
2.4	- 3.2	3.0	0.8	2.6	1.7	0.7	0.7	- 2.5	-	1.3	-	0.8	Aug
- 3.9	0.6	2.3	1.3	9.2	14.6	- 5.1	0.1	3.9	-	2.3	-	2.0	Sep
- 2.6	29.4	1.4	1.0	- 0.3	- 3.5	2.3	0.5	3.1	-	1.3	-	1.4	Oct
- 1.9	- 7.6	0.8	2.1	18.4	29.2	- 9.5	- 0.1	0.8	-	1.9	-	0.2	Nov
0.1	4.6	0.3	4.8	- 9.9	- 29.5	23.5	9.2	- 7.2	-	3.9	-	2.1	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	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non- euro-area residents	Other assets
		Total	Enterprises and households				General government					
	Total		Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹												
2002 Nov	14,010.9	9,761.8	7,678.2	6,754.5	356.8	566.9	2,083.6	829.2	1,254.4	2,936.5	1,312.6	
Dec	13,931.2	9,779.2	7,721.0	6,781.2	367.1	572.7	2,058.2	837.2	1,221.0	2,839.5	1,312.4	
2003 Jan	13,976.1	9,854.8	7,748.4	6,804.6	375.1	568.7	2,106.4	829.2	1,277.2	2,852.9	1,268.3	
Feb	14,112.1	9,905.0	7,778.0	6,831.3	381.4	565.3	2,127.0	828.6	1,298.5	2,909.0	1,298.0	
Mar	14,124.4	9,945.4	7,807.7	6,854.7	386.4	566.5	2,137.8	829.1	1,308.7	2,892.2	1,286.7	
Apr	14,229.6	10,030.5	7,880.2	6,891.0	403.8	585.5	2,150.3	823.3	1,327.0	2,904.5	1,294.6	
May	14,300.4	10,088.9	7,911.7	6,907.1	407.2	597.5	2,177.1	818.9	1,358.2	2,878.4	1,333.2	
June	14,379.8	10,102.9	7,942.5	6,942.3	406.5	593.7	2,160.4	817.8	1,342.5	2,958.8	1,318.2	
July	14,372.1	10,160.5	7,983.6	6,963.0	404.1	616.4	2,176.9	825.9	1,351.0	2,944.6	1,266.9	
Aug	14,361.5	10,168.5	8,002.3	6,975.6	407.4	619.3	2,166.2	819.8	1,346.4	2,930.6	1,262.4	
Sep	14,407.6	10,214.4	8,023.9	6,996.3	412.8	614.8	2,190.5	821.3	1,369.2	2,888.7	1,304.5	
Oct	14,493.3	10,261.3	8,058.2	7,025.0	420.4	612.7	2,203.2	821.1	1,382.1	2,951.8	1,280.1	
Nov	14,607.6	10,349.9	8,119.1	7,071.5	425.1	622.5	2,230.7	830.5	1,400.2	2,954.7	1,303.1	
Dec	14,555.3	10,362.3	8,153.2	7,102.5	427.0	623.8	2,209.1	841.7	1,367.4	2,884.5	1,308.5	
2004 Jan	14,766.4	10,411.2	8,177.1	7,117.8	426.5	632.8	2,234.1	838.7	1,395.4	3,015.6	1,339.7	
Feb	14,861.9	10,455.1	8,205.0	7,138.8	432.2	634.0	2,250.1	830.4	1,419.7	3,034.5	1,372.3	
Mar	15,063.8	10,533.9	8,253.4	7,170.8	433.2	649.4	2,280.5	846.0	1,434.5	3,152.9	1,377.0	
Apr	15,226.0	10,623.9	8,338.5	7,228.9	437.5	672.1	2,285.5	840.3	1,445.2	3,229.6	1,372.5	
May	15,254.4	10,687.6	8,379.8	7,268.7	441.8	669.3	2,307.7	834.4	1,473.4	3,197.2	1,369.6	
June	15,331.2	10,755.4	8,429.7	7,320.4	446.3	662.9	2,325.7	840.5	1,485.2	3,181.1	1,394.7	
July	15,354.5	10,786.7	8,458.1	7,356.5	448.4	653.3	2,328.6	846.8	1,481.8	3,183.3	1,384.5	
Aug	15,385.1	10,765.5	8,439.4	7,348.1	448.0	643.3	2,326.1	841.5	1,484.6	3,223.4	1,396.2	
Sep	15,486.9	10,812.2	8,491.5	7,401.9	446.6	643.1	2,320.6	834.5	1,486.2	3,211.8	1,463.0	
Oct	15,578.8	10,864.7	8,544.2	7,448.0	449.2	647.0	2,320.4	834.5	1,486.0	3,216.3	1,497.9	
Nov	15,775.6	10,949.8	8,626.3	7,511.3	454.8	660.2	2,323.5	830.4	1,493.1	3,279.2	1,546.6	
Dec	15,715.2	10,959.0	8,681.5	7,550.2	464.4	666.9	2,277.4	835.9	1,441.5	3,228.5	1,527.7	
German contribution (€ billion)												
2002 Nov	4,413.9	3,341.1	2,615.3	2,299.5	69.6	246.2	725.8	481.7	244.1	879.3	193.5	
Dec	4,359.5	3,344.6	2,630.8	2,304.4	66.6	259.8	713.8	478.4	235.4	823.8	191.1	
2003 Jan	4,360.7	3,353.2	2,623.2	2,298.5	66.1	258.7	730.0	484.0	246.1	823.2	184.3	
Feb	4,383.3	3,351.8	2,627.3	2,303.8	66.5	257.0	724.6	477.9	246.6	841.2	190.2	
Mar	4,395.2	3,351.2	2,624.8	2,302.6	67.2	255.0	726.4	474.6	251.7	861.1	182.9	
Apr	4,400.8	3,353.3	2,629.0	2,300.8	67.3	260.9	724.3	475.4	248.9	867.3	180.3	
May	4,401.1	3,351.6	2,629.9	2,298.8	67.9	263.2	721.7	470.7	251.1	871.8	177.7	
June	4,411.5	3,334.6	2,629.8	2,301.7	67.0	261.1	704.8	463.7	241.2	906.3	170.6	
July	4,391.1	3,334.6	2,620.8	2,293.4	64.4	263.0	713.9	474.3	239.6	891.4	165.1	
Aug	4,373.2	3,322.7	2,624.8	2,296.4	64.5	263.9	697.9	469.1	228.8	886.0	164.4	
Sep	4,384.6	3,337.1	2,634.6	2,309.9	64.2	260.5	702.5	463.0	239.4	877.7	169.8	
Oct	4,387.2	3,333.3	2,624.5	2,303.4	66.5	254.6	708.8	466.1	242.7	882.7	171.3	
Nov	4,409.5	3,355.4	2,637.9	2,311.5	66.9	259.5	717.5	472.5	245.0	884.0	170.2	
Dec	4,392.5	3,337.7	2,630.9	2,303.9	69.0	258.0	706.7	469.9	236.8	880.9	173.9	
2004 Jan	4,416.6	3,334.2	2,621.1	2,291.7	68.4	260.9	713.2	470.2	242.9	921.4	161.0	
Feb	4,424.0	3,346.3	2,619.5	2,295.4	67.9	256.2	726.7	461.6	265.2	916.1	161.5	
Mar	4,479.7	3,374.8	2,629.5	2,295.8	66.6	267.0	745.3	474.2	271.1	939.4	165.5	
Apr	4,514.1	3,385.7	2,646.0	2,299.2	65.4	281.5	739.6	467.5	272.2	962.8	165.7	
May	4,495.6	3,374.2	2,634.5	2,296.1	66.2	272.3	739.7	461.6	278.0	952.1	169.3	
June	4,477.8	3,364.6	2,621.6	2,295.8	66.5	259.2	742.9	456.3	286.6	944.6	168.6	
July	4,479.3	3,372.7	2,619.4	2,292.9	70.7	255.8	753.4	465.2	288.2	937.4	169.1	
Aug	4,477.2	3,362.1	2,608.0	2,286.8	69.1	252.1	754.2	460.6	293.6	949.3	165.8	
Sep	4,507.8	3,365.6	2,616.9	2,294.9	69.5	252.6	748.6	455.9	292.7	974.8	167.4	
Oct	4,522.7	3,376.3	2,615.4	2,291.9	69.3	254.3	760.9	460.8	300.0	976.6	169.8	
Nov	4,559.3	3,380.9	2,626.0	2,301.2	68.5	256.2	754.9	456.8	298.2	1,005.9	172.4	
Dec	4,512.2	3,363.6	2,620.3	2,285.7	68.7	265.9	743.3	453.1	290.2	969.6	179.1	

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

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

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Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) 1											
321.4	5,799.5	5,467.0	5,504.7	1,927.1	956.8	82.4	1,148.4	1,284.7	105.3	2002 Nov	
341.2	5,879.5	5,566.7	5,592.2	1,980.7	947.8	81.2	1,163.9	1,313.4	105.2	Dec	
312.1	5,869.9	5,536.6	5,569.3	1,956.3	953.1	76.7	1,168.3	1,311.7	103.1	2003 Jan	
319.3	5,913.0	5,560.3	5,586.5	1,956.1	952.7	75.4	1,175.6	1,324.8	101.9	Feb	
327.2	5,963.8	5,610.4	5,640.1	1,995.3	948.3	75.9	1,182.7	1,337.5	100.4	Mar	
336.3	5,979.6	5,640.1	5,671.4	2,012.8	961.3	74.1	1,179.6	1,345.8	97.7	Apr	
343.8	6,041.4	5,695.7	5,715.4	2,035.9	972.4	73.0	1,185.2	1,352.6	96.4	May	
351.0	6,100.7	5,715.9	5,744.9	2,083.6	940.3	72.4	1,188.1	1,365.6	94.8	June	
361.5	6,093.3	5,739.0	5,770.2	2,090.1	944.5	72.1	1,194.4	1,376.3	92.8	July	
362.7	6,089.2	5,741.0	5,779.2	2,078.5	951.1	72.2	1,203.8	1,382.4	91.2	Aug	
364.8	6,118.0	5,754.9	5,789.2	2,117.6	922.4	73.0	1,203.3	1,382.3	90.6	Sep	
371.2	6,118.4	5,769.3	5,806.7	2,112.8	934.7	73.9	1,208.4	1,386.3	90.6	Oct	
379.2	6,179.9	5,818.3	5,851.8	2,151.0	927.4	75.5	1,215.5	1,391.5	90.8	Nov	
397.9	6,239.3	5,916.5	5,936.2	2,191.0	921.6	74.9	1,232.2	1,424.6	91.8	Dec	
389.1	6,244.5	5,891.5	5,923.5	2,177.9	904.2	75.1	1,235.3	1,440.3	90.8	2004 Jan	
393.5	6,263.6	5,893.3	5,924.9	2,171.9	899.2	74.6	1,242.6	1,446.1	90.5	Feb	
399.6	6,290.5	5,922.5	5,966.5	2,210.6	891.9	73.2	1,250.4	1,450.2	90.3	Mar	
409.4	6,322.1	5,949.8	5,997.9	2,225.2	893.8	71.7	1,261.1	1,456.8	89.2	Apr	
416.6	6,366.8	5,981.9	6,023.2	2,235.6	900.2	71.3	1,266.1	1,461.7	88.3	May	
423.0	6,432.9	6,023.5	6,060.0	2,275.8	875.4	71.6	1,276.2	1,473.0	88.0	June	
436.2	6,417.2	6,029.9	6,068.8	2,260.9	886.6	70.8	1,283.0	1,479.5	88.0	July	
433.4	6,384.4	6,002.7	6,045.6	2,224.0	891.8	69.3	1,289.4	1,483.1	88.0	Aug	
438.0	6,444.1	6,053.2	6,088.9	2,275.8	880.8	67.9	1,293.0	1,483.7	87.7	Sep	
444.4	6,476.5	6,089.2	6,126.4	2,275.5	905.8	69.9	1,300.1	1,486.6	88.6	Oct	
448.7	6,503.5	6,129.9	6,165.2	2,306.1	893.4	69.5	1,314.9	1,492.0	89.4	Nov	
468.5	6,587.0	6,243.8	6,271.3	2,322.0	927.9	71.4	1,338.2	1,521.2	90.5	Dec	
German contribution (€ billion)											
89.9	2,147.3	2,066.9	2,035.6	569.5	237.6	17.9	645.7	462.0	102.9	2002 Nov	
94.2	2,170.7	2,092.1	2,054.2	567.8	242.4	18.2	648.0	474.8	103.1	Dec	
84.9	2,159.7	2,082.0	2,048.3	561.2	238.7	18.6	649.7	478.9	101.2	2003 Jan	
86.6	2,173.9	2,094.9	2,058.5	564.8	237.3	18.5	656.1	481.8	100.0	Feb	
89.0	2,175.8	2,098.2	2,063.3	572.0	232.8	18.6	657.9	483.5	98.4	Mar	
91.9	2,176.7	2,100.4	2,068.2	580.4	233.5	18.1	655.8	484.6	95.8	Apr	
93.2	2,189.4	2,112.0	2,073.9	585.9	236.9	17.8	653.8	485.3	94.3	May	
96.0	2,194.7	2,115.7	2,076.1	600.0	225.8	17.6	653.4	486.3	92.9	June	
99.4	2,183.0	2,107.8	2,071.3	591.1	225.3	17.3	658.5	488.3	90.8	July	
99.3	2,193.4	2,117.6	2,082.5	593.2	228.9	17.5	662.7	491.0	89.3	Aug	
100.2	2,188.3	2,112.7	2,079.6	603.5	217.2	17.5	661.0	491.8	88.5	Sep	
101.5	2,188.7	2,113.6	2,083.5	606.9	216.1	17.8	661.3	492.8	88.6	Oct	
103.9	2,211.8	2,137.8	2,105.1	628.8	214.6	18.3	661.2	493.4	88.9	Nov	
108.5	2,215.1	2,143.0	2,105.2	616.1	216.3	18.5	662.1	502.3	89.9	Dec	
103.5	2,209.9	2,137.7	2,102.7	626.1	202.7	18.5	662.9	503.6	88.8	2004 Jan	
104.4	2,213.0	2,140.9	2,103.8	630.1	198.8	18.3	663.3	504.7	88.5	Feb	
106.7	2,215.1	2,142.0	2,106.6	631.3	200.7	18.0	663.6	504.8	88.2	Mar	
109.3	2,219.4	2,145.3	2,112.5	637.8	196.2	17.5	668.3	505.6	87.1	Apr	
111.6	2,229.8	2,154.8	2,118.4	634.1	202.7	16.9	672.6	505.8	86.2	May	
113.8	2,229.2	2,151.6	2,114.1	636.3	193.0	16.6	676.9	505.5	85.8	June	
117.4	2,226.0	2,149.7	2,113.7	629.2	197.9	16.2	678.5	506.0	85.9	July	
116.7	2,232.2	2,153.1	2,119.1	630.6	199.7	16.0	680.3	506.6	85.8	Aug	
118.0	2,238.1	2,162.0	2,126.3	644.8	191.9	15.9	681.5	506.7	85.5	Sep	
119.0	2,237.6	2,164.0	2,132.6	642.0	197.5	16.0	684.1	507.0	86.1	Oct	
121.1	2,258.0	2,187.6	2,153.3	668.5	188.1	15.7	687.1	507.0	86.9	Nov	
125.9	2,264.6	2,193.8	2,158.6	639.4	208.7	15.7	690.9	516.0	88.0	Dec	

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2002 Nov	147.5	147.4	71.9	45.6	1.3	25.6	2.5	0.4	229.6	225.8	477.6	1,829.5	1,494.1
2002 Dec	136.4	150.9	75.6	45.1	1.4	25.6	2.8	0.4	226.9	224.4	470.5	1,816.9	1,490.3
2003 Jan	154.7	145.9	71.0	45.9	1.2	24.8	2.6	0.4	232.8	229.6	535.4	1,794.7	1,482.9
2003 Feb	175.8	150.6	72.2	49.9	1.0	24.4	2.7	0.4	233.3	229.7	547.3	1,802.1	1,485.6
2003 Mar	176.2	147.5	71.8	47.1	0.9	24.5	2.8	0.3	224.0	220.8	555.7	1,802.0	1,484.5
2003 Apr	159.7	148.4	75.0	45.2	1.0	24.2	2.8	0.3	230.5	227.0	565.3	1,834.2	1,516.6
2003 May	170.1	155.9	76.9	50.8	0.9	24.1	2.8	0.3	231.7	228.2	571.7	1,817.8	1,514.1
2003 June	200.3	155.5	80.1	46.8	0.9	24.6	2.8	0.3	215.0	212.1	571.0	1,831.8	1,514.8
2003 July	173.0	150.1	75.2	46.4	0.9	24.5	2.8	0.3	219.9	216.4	584.9	1,848.5	1,516.8
2003 Aug	163.0	147.0	73.4	45.7	0.9	23.9	2.8	0.3	217.1	214.2	587.2	1,860.9	1,513.6
2003 Sep	183.9	144.9	74.8	42.0	1.0	23.9	2.8	0.3	211.5	207.9	576.9	1,856.5	1,517.2
2003 Oct	165.8	145.9	78.1	39.9	0.9	23.9	2.8	0.4	224.7	221.1	582.3	1,892.5	1,538.6
2003 Nov	180.4	147.7	80.0	39.6	0.9	24.0	2.9	0.3	224.7	220.9	585.2	1,901.1	1,552.0
2003 Dec	153.6	149.6	79.7	41.5	0.9	24.3	2.9	0.4	208.7	206.4	581.4	1,874.8	1,535.4
2004 Jan	174.1	146.9	78.4	41.2	0.9	23.2	2.9	0.3	214.6	211.9	591.6	1,899.9	1,549.1
2004 Feb	193.0	145.7	76.7	41.3	0.9	23.5	3.0	0.4	228.6	225.3	599.2	1,909.9	1,558.5
2004 Mar	183.8	140.3	73.5	39.1	0.9	23.3	3.1	0.4	219.4	215.8	602.6	1,947.7	1,576.0
2004 Apr	179.6	144.7	77.7	39.2	1.0	23.1	3.2	0.4	225.5	222.5	610.9	1,972.2	1,586.3
2004 May	195.1	148.5	78.3	42.5	1.0	23.1	3.3	0.4	221.9	218.5	609.0	1,982.7	1,589.2
2004 June	223.7	149.2	81.1	40.6	1.0	22.8	3.3	0.4	217.7	214.3	609.2	1,996.4	1,598.9
2004 July	201.5	146.9	77.6	41.5	1.0	22.9	3.4	0.4	223.0	219.5	613.1	2,013.7	1,607.8
2004 Aug	193.0	145.8	78.0	40.8	1.0	22.1	3.5	0.5	226.0	221.9	624.1	2,022.3	1,616.6
2004 Sep	204.1	151.1	81.4	42.9	1.0	21.8	3.5	0.5	217.6	214.2	609.5	2,045.2	1,635.2
2004 Oct	197.4	152.7	83.7	42.0	1.2	21.6	3.7	0.5	230.7	227.6	617.1	2,053.5	1,640.6
2004 Nov	182.8	155.4	89.2	39.2	1.2	21.6	3.7	0.5	225.1	222.0	613.4	2,055.6	1,644.6
2004 Dec	162.6	153.1	84.8	42.3	1.3	20.3	3.8	0.5	227.5	224.7	603.8	2,062.3	1,654.3
German contribution (€ billion)													
2002 Nov	47.7	64.1	13.1	26.2	0.9	21.9	1.6	0.4	6.4	6.4	33.9	844.9	728.7
2002 Dec	47.7	68.7	15.7	27.7	1.0	22.2	1.6	0.4	3.3	3.3	32.9	826.4	716.6
2003 Jan	46.9	64.5	12.7	26.9	1.0	21.8	1.7	0.4	8.6	8.6	35.5	817.6	702.1
2003 Feb	48.3	67.2	14.8	28.0	0.7	21.7	1.7	0.4	10.9	10.9	36.7	825.8	710.3
2003 Mar	46.6	65.9	14.5	27.1	0.7	21.6	1.6	0.3	11.2	11.2	37.3	819.4	701.0
2003 Apr	45.5	63.1	14.1	24.9	0.7	21.5	1.6	0.3	11.3	11.3	37.2	818.7	699.8
2003 May	47.7	67.8	14.8	28.9	0.7	21.5	1.6	0.3	12.3	12.3	37.7	814.0	698.7
2003 June	48.1	70.5	17.4	28.4	0.7	22.1	1.6	0.3	10.8	10.8	37.2	819.6	699.7
2003 July	45.3	66.3	14.0	27.9	0.6	21.9	1.6	0.3	10.9	10.9	36.8	822.7	696.4
2003 Aug	46.0	65.0	14.0	27.1	0.6	21.2	1.7	0.3	12.4	12.4	36.4	821.8	688.4
2003 Sep	46.3	62.5	13.9	24.7	0.7	21.2	1.7	0.3	15.6	15.6	36.3	825.6	689.8
2003 Oct	45.5	59.7	13.8	22.1	0.6	21.2	1.6	0.4	21.1	21.1	35.7	829.7	692.4
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	35.3	826.4	693.3
2004 Jan	46.0	61.3	14.4	23.6	0.6	20.7	1.7	0.3	16.6	16.6	34.9	836.4	695.5
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	34.4	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	38.2	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	39.5	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	37.4	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	36.1	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	34.2	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	30.4	850.2	678.1

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

with money market fund shares. — 5 Excluding liabilities arising from securities issued. — 6 After deduction of inter-MFI participations. — 7 The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. — 8 From 2003, including DM banknotes still in circulation (see also footnote 4 on p 10*). — 9 For the German contribution, the difference

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issued (net) ³										Memo item					End of year/month
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	
Euro area (€ billion) ¹															
...	...	1,698.5	2,737.3	1,016.2	- 3.4	1,601.5	-	2,414.6	4,875.5	5,713.8	3,994.4	181.8	2002 Nov		
...	...	1,689.3	2,627.1	1,006.4	10.8	1,550.9	-	2,499.4	4,981.4	5,806.4	3,990.8	192.4	Dec		
...	...	1,684.1	2,662.2	1,016.9	9.2	1,541.9	-	2,440.9	4,923.6	5,802.5	3,997.6	192.8	2003 Jan		
...	...	1,692.6	2,714.0	1,010.3	11.8	1,560.4	-	2,451.2	4,951.5	5,841.7	4,005.2	197.4	Feb		
...	...	1,702.4	2,691.3	999.6	13.1	1,546.6	-	2,497.5	5,006.4	5,885.7	4,009.9	199.3	Mar		
...	...	1,709.1	2,714.0	997.0	- 21.4	1,593.4	-	2,527.2	5,052.4	5,973.2	4,008.0	198.1	Apr		
...	...	1,714.2	2,654.5	993.6	- 5.7	1,649.9	-	2,561.5	5,109.4	6,016.4	4,013.8	200.4	May		
...	...	1,732.1	2,669.3	997.6	15.5	1,626.1	-	2,605.4	5,130.1	6,015.8	4,037.6	186.6	June		
...	...	1,754.3	2,679.5	999.8	5.4	1,577.4	-	2,584.8	5,124.3	6,023.3	4,066.1	154.4	July		
...	...	1,768.6	2,678.3	1,014.4	- 3.1	1,553.2	-	2,573.2	5,126.0	6,022.6	4,102.1	156.2	Aug		
...	...	1,768.9	2,643.4	1,016.6	5.8	1,612.6	-	2,615.6	5,137.0	6,013.0	4,103.7	156.3	Sep		
...	...	1,792.9	2,691.7	1,014.1	9.7	1,587.3	-	2,620.4	5,157.9	6,064.5	4,130.3	157.3	Oct		
...	...	1,801.8	2,686.4	1,014.3	5.0	1,631.2	-	2,667.8	5,206.0	6,115.3	4,146.7	158.1	Nov		
...	...	1,786.3	2,635.1	1,010.7	9.1	1,597.8	-	2,729.3	5,297.9	6,176.5	4,145.6	162.9	Dec		
...	...	1,809.0	2,750.6	1,008.7	17.3	1,649.7	-	2,703.1	5,271.7	6,168.8	4,167.3	161.8	2004 Jan		
...	...	1,817.7	2,766.5	1,008.0	21.8	1,670.4	-	2,703.6	5,273.5	6,193.5	4,182.6	166.4	Feb		
...	...	1,858.1	2,857.4	1,025.8	21.5	1,699.1	-	2,745.8	5,310.2	6,221.8	4,248.3	168.2	Mar		
...	...	1,877.8	2,938.0	1,021.8	16.2	1,709.6	-	2,771.0	5,344.5	6,275.4	4,273.4	166.4	Apr		
...	...	1,891.6	2,932.0	1,019.1	17.5	1,688.4	-	2,788.9	5,377.4	6,299.4	4,288.7	167.0	May		
...	...	1,901.4	2,895.0	1,024.1	16.4	1,716.0	-	2,833.5	5,407.9	6,329.9	4,312.9	163.2	June		
...	...	1,921.0	2,898.9	1,031.6	19.9	1,700.3	-	2,834.7	5,428.2	6,356.9	4,347.0	170.6	July		
...	...	1,928.5	2,904.1	1,038.3	21.2	1,729.8	-	2,796.2	5,398.4	6,342.3	4,366.7	173.5	Aug		
...	...	1,950.2	2,862.9	1,044.7	15.2	1,808.6	-	2,858.4	5,452.1	6,374.2	4,397.9	177.0	Sep		
...	...	1,960.4	2,849.0	1,047.0	15.8	1,843.2	-	2,867.2	5,491.4	6,432.3	4,418.2	178.7	Oct		
...	...	1,958.2	2,907.0	1,055.8	43.4	1,921.2	-	2,913.7	5,528.7	6,464.6	4,440.4	185.7	Nov		
...	...	1,961.5	2,839.4	1,050.8	23.5	1,851.0	-	2,942.7	5,627.9	6,560.0	4,462.0	184.5	Dec		
German contribution (€ billion)															
32.1	38.1	774.7	716.9	274.2	- 47.5	437.8	27.6	582.6	1,328.8	1,438.8	1,819.8	-	2002 Nov		
32.1	39.0	755.3	661.0	277.7	- 56.9	444.3	29.1	583.5	1,349.2	1,456.6	1,806.8	-	Dec		
26.9	37.4	753.4	670.1	283.0	- 50.3	436.6	29.6	574.0	1,339.7	1,448.0	1,809.5	-	2003 Jan		
34.6	37.7	753.4	679.1	279.5	- 63.2	440.5	31.9	579.5	1,347.5	1,467.5	1,811.1	-	Feb		
31.9	36.5	751.0	682.6	280.3	- 48.9	437.6	33.3	586.5	1,350.9	1,467.7	1,809.6	-	Mar		
33.5	36.3	748.9	686.4	281.1	- 55.5	444.9	34.2	594.5	1,357.8	1,476.1	1,803.5	-	Apr		
32.2	34.1	747.7	666.8	277.5	- 43.6	447.0	36.6	600.7	1,371.8	1,488.0	1,795.1	-	May		
33.0	31.6	754.9	661.1	279.0	- 42.6	451.8	37.3	617.5	1,377.9	1,490.5	1,802.6	-	June		
30.6	31.7	760.4	668.9	280.4	- 63.1	451.5	38.4	605.0	1,366.0	1,476.0	1,812.5	-	July		
25.7	29.5	766.7	640.5	285.5	- 67.4	450.4	40.8	607.2	1,374.0	1,477.8	1,825.8	-	Aug		
26.4	29.3	770.0	639.8	279.8	- 60.1	459.3	42.2	617.3	1,370.9	1,478.4	1,820.9	-	Sep		
25.7	30.1	773.9	638.2	279.6	- 63.5	457.6	43.4	620.7	1,371.7	1,484.4	1,825.0	-	Oct		
28.6	31.5	773.1	635.5	279.6	- 70.8	465.2	44.4	643.2	1,394.3	1,509.6	1,824.4	-	Nov		
30.0	31.3	765.1	625.5	279.6	- 67.8	464.3	44.6	631.9	1,395.2	1,505.9	1,818.7	-	Dec		
31.2	29.8	775.4	642.8	276.3	- 47.1	446.8	48.1	640.5	1,391.1	1,503.6	1,824.6	-	2004 Jan		
26.7	31.3	775.8	663.0	270.2	- 60.8	452.6	49.2	645.3	1,392.7	1,502.8	1,819.0	-	Feb		
29.6	31.4	790.6	680.7	273.8	- 54.5	460.7	50.4	646.8	1,394.2	1,507.6	1,837.3	-	Mar		
29.8	31.1	797.7	690.9	274.2	- 52.8	472.2	52.3	652.7	1,395.8	1,508.3	1,848.3	-	Apr		
27.6	32.3	801.5	671.6	270.6	- 61.3	471.9	53.3	649.8	1,401.8	1,513.4	1,851.8	-	May		
29.5	29.7	799.9	642.5	276.7	- 54.5	474.3	53.9	653.5	1,395.1	1,504.7	1,860.1	-	June		
27.2	27.7	805.2	638.2	280.6	- 59.0	478.3	55.6	644.8	1,391.0	1,501.0	1,871.1	-	July		
29.2	26.5	809.4	636.6	278.9	- 69.5	480.2	58.6	646.4	1,394.0	1,503.4	1,874.5	-	Aug		
27.5	26.1	815.9	654.3	277.5	- 80.2	493.1	60.9	660.7	1,403.1	1,512.2	1,880.2	-	Sep		
27.2	25.1	813.3	639.6	278.9	- 58.8	502.5	62.3	656.9	1,402.1	1,511.6	1,882.2	-	Oct		
29.5	22.7	808.7	669.7	277.1	- 73.6	510.9	63.1	685.2	1,420.6	1,528.9	1,879.6	-	Nov		
27.5	22.5	800.2	627.6	277.4	- 69.6	516.8	63.4	655.4	1,423.3	1,518.5	1,875.0	-	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.

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

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

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

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

II Overall monetary survey in the euro area

Flows

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

of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the percentage of the euro banknotes in circulation that corresponds to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other

factors". From 2003 euro banknotes only. — ⁴ Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — ⁵ Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. — ⁶ Calculated as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings".

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2004 June 4	870.1	136.2	173.3	29.5	143.8	16.2	7.7	7.7	-
11	869.1	136.1	174.7	29.5	145.2	16.0	7.2	7.2	-
18	867.8	136.1	174.8	29.2	145.5	16.0	7.0	7.0	-
25	895.8	136.1	173.9	28.6	145.4	16.5	7.1	7.1	-
July 2	3 882.4	3 127.4	3 174.1	28.4	3 145.7	16.6	6.9	6.9	-
9	881.0	127.4	175.6	28.4	147.2	16.4	6.7	6.7	-
16	868.8	127.4	173.7	28.2	145.6	16.9	7.0	7.0	-
23	887.6	127.4	174.8	28.1	146.7	17.0	7.7	7.7	-
30	883.7	127.4	172.1	28.0	144.1	17.3	7.9	7.9	-
Aug 6	880.2	127.4	170.7	28.1	142.7	17.8	7.7	7.7	-
13	871.6	127.4	170.1	28.1	142.0	18.2	7.7	7.7	-
20	872.0	127.4	173.0	27.8	145.2	17.1	7.3	7.3	-
27	881.9	127.4	170.0	27.8	142.3	16.8	7.8	7.8	-
Sep 3	876.6	127.4	168.8	27.6	141.2	17.9	7.7	7.7	-
10	874.6	127.4	167.5	27.4	140.1	17.6	7.9	7.9	-
17	875.2	127.4	167.7	27.5	140.2	17.5	7.6	7.6	-
24	885.8	127.4	168.8	27.2	141.6	17.3	8.1	8.1	-
2004 Oct 1	3 882.3	3 130.7	3 165.3	26.5	3 138.8	17.1	7.6	7.6	-
8	880.6	130.6	166.4	26.4	139.9	17.4	6.9	6.9	-
15	868.4	130.6	163.4	26.3	137.2	19.2	7.5	7.5	-
22	875.4	130.6	162.3	26.1	136.2	18.5	7.5	7.5	-
29	893.8	130.6	164.9	26.0	138.9	17.6	7.7	7.7	-
Nov 5	893.2	130.4	166.1	25.9	140.2	17.9	7.4	7.4	-
12	887.1	130.4	165.9	25.9	140.0	17.6	7.6	7.6	-
19	893.8	130.4	167.7	25.8	142.0	17.5	7.7	7.7	-
26	899.1	130.3	164.9	25.6	139.3	18.1	7.4	7.4	-
Dec 3	905.5	130.3	165.8	25.6	140.2	18.3	8.0	8.0	-
10	914.2	130.3	166.0	25.3	140.6	18.6	7.4	7.4	-
17	909.2	129.9	167.8	25.4	142.5	18.3	7.3	7.3	-
24	915.7	129.9	167.1	25.1	142.0	17.9	7.5	7.5	-
31	3 884.2	3 125.7	3 153.8	3 23.9	3 129.9	3 17.0	6.8	6.8	-
2005 Jan 7	873.6	125.7	156.5	23.9	132.5	16.4	7.4	7.4	-
14	881.0	125.7	156.1	23.7	132.4	17.2	7.1	7.1	-
21	896.2	125.6	154.7	23.7	131.0	17.1	7.3	7.3	-
28	894.8	125.6	154.4	23.7	130.7	17.6	6.7	6.7	-
Feb 4	899.5	125.5	155.2	23.6	131.6	17.1	6.5	6.5	-
Deutsche Bundesbank									
2003 Mar	3 239.2	3 34.1	3 48.4	8.3	3 40.1	-	0.3	0.3	-
Apr	230.5	34.1	47.0	8.2	38.7	-	0.3	0.3	-
May	258.1	34.1	47.8	8.3	39.6	-	0.3	0.3	-
June	3 258.2	3 33.4	3 45.0	8.3	3 36.7	-	0.3	0.3	-
July	246.9	33.4	44.8	8.3	36.5	-	0.3	0.3	-
Aug	248.9	33.4	45.5	8.3	37.1	-	0.3	0.3	-
Sep	3 257.5	3 36.5	3 44.7	8.5	3 36.2	-	0.3	0.3	-
Oct	257.6	36.5	45.0	8.5	36.5	-	0.3	0.3	-
Nov	254.4	36.5	44.5	8.5	36.0	-	0.3	0.3	-
Dec	3 267.7	3 36.5	3 40.1	7.6	3 32.5	-	0.3	0.3	-
2004 Jan	258.1	36.5	40.4	7.6	32.7	-	0.3	0.3	-
Feb	258.2	36.5	40.4	7.6	32.7	-	0.3	0.3	-
Mar	3 256.2	3 38.3	3 41.5	7.6	3 33.8	-	0.3	0.3	-
Apr	268.0	38.3	42.1	7.9	34.2	-	0.3	0.3	-
May	276.6	38.3	41.5	7.8	33.7	-	0.3	0.3	-
June	3 290.3	3 35.8	3 41.2	7.4	3 33.8	-	0.3	0.3	-
July	295.9	35.8	40.4	7.4	33.0	-	0.3	0.3	-
Aug	284.2	35.8	39.8	7.4	32.4	-	0.3	0.3	-
Sep	283.6	3 36.7	3 39.1	7.0	32.1	-	0.3	0.3	-
Oct	293.7	36.7	38.2	7.0	31.3	-	0.3	0.3	-
Nov	298.6	36.7	38.4	6.9	31.5	-	0.3	0.3	-
Dec	3 293.5	3 35.5	3 35.8	6.5	3 29.3	-	0.3	0.3	-
2005 Jan	287.9	35.5	36.2	6.5	29.7	-	0.3	0.3	-

* 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											
311.1	236.0	75.0	-	-	0.1	0.0	0.7	72.9	42.6	109.4	2004 June 4
308.6	233.5	75.0	-	-	0.1	0.0	0.9	73.6	42.6	109.4	11
307.0	232.0	75.0	-	-	0.0	0.0	1.0	73.8	42.6	109.6	18
335.2	260.0	75.0	-	-	0.2	0.0	0.8	73.7	42.6	109.9	25
331.0	256.0	75.0	-	-	0.0	-	0.7	73.4	42.1	110.2	July 2
328.0	253.0	75.0	-	-	0.0	0.0	0.5	73.8	42.1	110.5	9
317.5	242.5	75.0	-	-	0.0	0.0	0.8	73.2	42.1	110.2	16
334.5	259.5	75.0	-	-	-	0.0	0.9	72.9	42.1	110.5	23
333.0	258.0	75.0	-	-	0.0	0.0	0.9	67.5	42.1	115.5	30
330.0	255.0	75.0	-	-	-	0.0	0.8	68.0	42.1	115.7	Aug 6
322.5	247.5	75.0	-	-	0.0	0.0	1.0	68.0	42.1	114.7	13
321.0	246.0	75.0	-	-	-	0.0	1.4	67.9	42.1	114.9	20
334.0	259.0	75.0	-	-	0.0	0.0	1.1	67.9	42.1	114.6	27
329.0	254.0	75.0	-	-	0.0	0.0	1.5	67.9	42.1	114.3	Sep 3
327.6	252.5	75.0	-	-	0.1	0.0	1.5	67.9	42.1	115.2	10
328.0	253.0	75.0	-	-	0.0	0.0	1.6	68.0	42.1	115.4	17
337.5	262.5	75.0	-	-	0.0	0.0	1.6	67.6	42.1	115.4	24
334.0	259.0	75.0	-	-	0.0	0.0	1.8	67.4	42.1	116.3	2004 Oct 1
330.5	255.5	75.0	-	-	0.0	0.0	2.0	68.0	42.1	116.7	8
319.5	244.5	75.0	-	-	0.0	0.0	1.8	67.5	42.1	116.8	15
328.0	253.0	75.0	-	-	0.0	0.0	1.8	67.6	42.1	117.1	22
343.0	268.0	75.0	-	-	-	0.0	1.9	68.5	42.1	117.6	29
339.5	264.5	75.0	-	-	0.0	0.0	2.2	69.5	42.1	118.1	Nov 5
333.1	258.0	75.0	-	-	0.0	0.0	1.9	70.3	42.0	118.3	12
337.5	262.5	75.0	-	-	0.0	0.0	1.6	71.0	42.0	118.3	19
345.0	270.0	75.0	-	-	-	0.0	1.7	71.2	42.0	118.5	26
348.6	273.5	75.0	-	-	0.1	0.0	1.8	71.2	42.0	119.4	Dec 3
357.1	282.0	75.0	-	-	0.0	0.1	2.2	71.0	42.0	119.7	10
351.3	276.0	75.0	-	-	0.3	0.0	3.0	70.1	41.9	119.6	17
358.7	283.5	75.0	-	-	0.2	0.0	3.7	69.8	41.5	119.5	24
345.1	270.0	75.0	-	-	0.1	0.0	3.8	70.2	41.3	120.4	31
334.0	259.0	75.0	-	-	0.0	0.0	3.2	70.5	41.3	118.7	2005 Jan 7
340.0	265.0	75.0	-	-	0.0	0.0	3.4	71.0	41.3	119.2	14
354.5	279.5	75.0	-	-	0.0	0.0	3.5	71.8	41.3	120.3	21
353.0	273.0	80.0	-	-	0.0	0.0	3.6	72.6	41.3	120.0	28
357.5	277.5	80.0	-	-	-	0.0	3.4	72.8	41.3	120.1	Feb 4
Deutsche Bundesbank											
130.9	98.4	32.1	-	-	0.4	-	0.0	-	4.4	21.1	2003 Mar
125.0	92.5	32.5	-	-	0.0	-	0.0	-	4.4	19.7	Apr
151.8	118.7	32.9	-	-	0.1	-	0.0	-	4.4	19.7	May
155.0	122.5	32.4	-	-	0.0	-	0.0	-	4.4	20.1	June
144.0	115.1	28.8	-	-	0.1	-	0.0	-	4.4	19.9	July
145.2	116.0	29.1	-	-	0.0	-	0.0	-	4.4	20.1	Aug
151.4	121.5	29.7	-	-	0.2	-	0.0	-	4.4	20.1	Sep
133.0	101.9	31.1	-	-	0.0	-	0.0	-	4.4	38.4	Oct
145.4	115.0	30.4	-	-	0.0	-	0.0	-	4.4	23.3	Nov
162.3	129.9	32.3	-	-	0.1	-	0.0	-	4.4	24.0	Dec
157.4	117.4	40.0	-	-	0.0	-	0.0	-	4.4	19.0	2004 Jan
157.6	109.9	47.5	-	-	0.2	-	0.0	-	4.4	18.9	Feb
141.7	94.1	47.5	-	-	0.2	-	0.0	-	4.4	30.1	Mar
153.7	104.3	49.4	-	-	0.0	-	0.0	-	4.4	29.1	Apr
173.2	123.7	49.5	-	-	0.0	-	0.0	-	4.4	18.9	May
189.4	139.9	49.5	-	-	0.1	-	0.0	-	4.4	19.1	June
196.0	145.1	50.9	-	-	0.0	-	0.0	-	4.4	19.1	July
184.8	135.3	49.5	-	-	0.0	-	0.0	-	4.4	19.1	Aug
173.6	127.4	45.6	-	-	0.6	-	0.0	-	4.4	29.5	Sep
195.1	148.1	46.9	-	-	-	-	0.0	-	4.4	19.0	Oct
199.8	153.5	46.0	-	-	0.3	-	0.0	-	4.4	19.0	Nov
190.4	143.0	47.3	-	-	0.1	-	0.0	-	4.4	26.9	Dec
185.1	134.3	50.9	-	-	0.0	-	0.0	-	4.4	26.3	2005 Jan

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 4													
2004 June 4	870.1	447.4	139.3	139.1	0.1	–	–	0.0	0.3	1.1	63.6	57.5	6.1
11	869.1	448.4	141.1	141.0	0.1	–	–	0.0	0.3	1.1	59.0	53.0	6.0
18	867.8	447.6	140.4	140.3	0.0	–	–	0.0	0.3	1.1	57.7	51.5	6.2
25	895.8	448.1	136.8	136.7	0.0	–	–	0.0	0.3	1.1	88.0	82.4	5.6
July 2	5 882.4	454.5	140.8	140.3	0.5	–	–	0.0	0.3	1.1	73.1	67.2	5.9
9	881.0	458.2	137.6	137.5	0.1	–	–	0.0	0.3	1.1	70.7	65.0	5.7
16	868.8	459.2	140.1	140.1	0.1	–	–	0.0	0.3	1.1	56.1	50.4	5.6
23	887.6	458.7	136.8	136.8	0.0	–	–	0.0	0.1	1.1	78.2	72.5	5.6
30	883.7	463.1	131.3	131.2	0.0	–	–	0.0	0.1	1.1	77.1	71.2	5.9
Aug 6	880.2	467.9	140.1	140.1	0.0	–	–	0.0	0.1	1.1	59.7	53.7	6.0
13	871.6	466.7	138.7	138.6	0.0	–	–	0.0	0.1	1.1	55.9	49.9	5.9
20	872.0	462.2	140.4	140.3	0.0	–	–	0.0	0.1	1.1	56.1	50.2	5.9
27	881.9	460.0	137.9	137.9	0.0	–	–	–	0.1	1.1	74.0	68.4	5.6
Sep 3	876.6	464.3	137.7	137.6	0.1	–	–	–	0.1	1.1	64.1	58.3	5.8
10	874.6	465.3	137.4	137.4	0.0	–	–	–	0.1	1.1	62.9	57.1	5.8
17	875.2	463.9	138.5	138.4	0.0	–	–	–	0.1	1.1	61.6	55.7	5.9
24	885.8	462.6	137.2	137.2	0.0	–	–	–	0.1	1.1	73.9	68.0	5.9
2004 Oct 1	5 882.3	466.8	142.5	142.4	0.0	–	–	0.0	0.1	1.1	60.9	54.9	6.0
8	880.6	469.9	137.5	137.3	0.2	–	–	–	0.1	1.1	59.8	53.7	6.1
15	868.4	469.1	138.8	138.8	0.0	–	–	0.0	0.1	1.1	47.6	41.7	5.9
22	875.4	467.3	137.8	137.8	0.0	–	–	–	0.1	1.1	58.7	52.5	6.2
29	893.8	471.3	122.0	122.0	0.0	–	–	–	0.1	1.1	84.3	78.1	6.3
Nov 5	893.2	474.0	142.5	141.3	1.2	–	–	–	0.1	–	62.5	56.8	5.7
12	887.1	473.4	138.3	138.2	0.1	–	–	–	0.1	–	61.9	55.5	6.4
19	893.8	472.0	137.0	136.9	0.1	–	–	–	0.1	–	68.9	62.9	6.0
26	899.1	473.6	137.7	137.7	0.1	–	–	0.0	0.1	–	73.7	67.9	5.9
Dec 3	905.5	485.2	137.2	137.1	0.1	–	–	–	0.1	–	66.9	60.1	6.8
10	914.2	490.7	135.6	135.6	0.0	–	–	–	0.1	–	70.4	64.1	6.3
17	909.2	496.2	145.4	145.3	0.1	–	–	–	0.1	–	48.2	41.7	6.5
24	915.7	504.6	140.6	140.4	0.1	–	–	–	0.1	–	50.5	44.3	6.2
31	5 884.2	501.3	138.7	138.6	0.1	–	–	0.0	0.1	–	42.2	36.0	6.2
2005 Jan 7	873.6	497.2	132.5	132.4	0.1	–	–	–	0.1	–	45.3	38.8	6.4
14	881.0	491.0	143.7	143.6	0.0	–	–	–	0.1	–	46.4	39.9	6.5
21	896.2	486.9	141.1	141.0	0.0	–	–	0.0	0.1	–	70.1	63.4	6.7
28	894.8	486.1	139.7	139.6	0.0	–	–	0.0	0.1	–	69.8	63.3	6.5
Feb 4	899.5	490.0	138.6	138.6	0.1	–	–	–	0.1	–	71.8	65.3	6.6
Deutsche Bundesbank													
2003 Mar 5	239.2	98.1	48.1	48.0	0.0	–	–	–	–	–	0.5	0.0	0.4
Apr	230.5	101.8	36.4	36.3	0.0	–	–	–	–	–	0.5	0.1	0.4
May	258.1	103.2	36.3	36.2	0.1	–	–	–	–	–	0.5	0.1	0.4
June 5	258.2	105.2	38.8	38.8	0.0	–	–	–	–	–	0.5	0.1	0.4
July	246.9	108.5	39.6	39.5	0.1	–	–	–	–	–	0.5	0.0	0.5
Aug	248.9	108.6	41.0	41.0	0.0	–	–	–	–	–	0.5	0.0	0.4
Sep 5	257.5	109.2	41.7	41.7	0.0	–	–	–	–	–	0.5	0.1	0.4
Oct	257.6	110.8	42.0	42.0	0.0	–	–	–	–	–	0.5	0.1	0.4
Nov	254.4	112.7	36.4	36.4	0.0	–	–	–	–	–	0.6	0.1	0.5
Dec 5	267.7	121.4	44.6	44.5	0.1	–	–	–	0.2	–	0.6	0.1	0.5
2004 Jan	258.1	112.4	39.8	39.8	0.0	–	–	–	–	–	0.4	0.0	0.4
Feb	258.2	113.3	36.8	36.7	0.1	–	–	–	–	–	0.7	0.3	0.4
Mar 5	256.2	115.0	31.0	31.0	0.0	–	–	–	–	–	0.7	0.4	0.4
Apr	268.0	117.7	38.3	38.3	0.0	–	–	–	–	–	0.5	0.1	0.4
May	276.6	120.8	43.4	43.4	0.0	–	–	–	–	–	0.4	0.0	0.4
June 5	290.3	122.3	36.6	36.6	0.0	–	–	–	–	–	0.5	0.1	0.4
July	295.9	126.0	39.3	39.3	0.0	–	–	–	–	–	0.4	0.0	0.4
Aug	284.2	125.2	41.4	40.9	0.4	–	–	–	–	–	0.5	0.0	0.4
Sep	283.6	126.5	40.1	40.1	0.0	–	–	–	–	–	0.5	0.1	0.4
Oct	293.7	128.2	35.5	35.5	0.0	–	–	–	–	–	0.5	0.1	0.4
Nov	298.6	129.5	48.3	48.3	0.0	–	–	–	–	–	0.7	0.3	0.4
Dec 5	293.5	136.3	41.3	41.2	0.1	–	–	–	0.2	–	0.4	0.0	0.4
2005 Jan	287.9	132.3	40.8	40.8	0.0	–	–	–	–	–	0.4	0.0	0.4

* 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												
7.8	0.3	8.2	8.2	—	5.9	55.9	—	80.6	59.8	2004 June 4		
7.9	0.3	9.3	9.3	—	5.9	55.6	—	80.6	59.8	11		
7.8	0.3	9.9	9.9	—	5.9	56.5	—	80.6	59.8	18		
8.0	0.2	10.3	10.3	—	5.9	56.8	—	80.6	59.8	25		
9.0	0.2	11.5	11.5	—	5.9	56.0	5	70.2	59.8	July 2		
8.2	0.2	13.1	13.1	—	5.9	55.8	—	70.2	59.8	9		
8.2	0.2	11.3	11.3	—	5.9	56.6	—	70.2	59.8	16		
8.6	0.2	11.5	11.5	—	5.9	56.6	—	70.2	59.8	23		
8.8	0.2	9.4	9.4	—	5.9	56.8	—	70.2	59.8	30		
8.5	0.2	9.8	9.8	—	5.9	56.8	—	70.2	59.8	Aug 6		
8.7	0.2	9.9	9.9	—	5.9	54.5	—	70.2	59.8	13		
9.0	0.2	11.9	11.9	—	5.9	55.1	—	70.2	59.8	20		
9.0	0.2	8.8	8.8	—	5.9	55.0	—	70.2	59.8	27		
9.3	0.3	8.9	8.9	—	5.9	55.1	—	70.2	59.8	Sep 3		
9.1	0.3	7.4	7.4	—	5.9	55.2	—	70.2	59.8	10		
9.1	0.4	7.4	7.4	—	5.9	57.3	—	70.2	59.8	17		
9.3	0.4	8.4	8.4	—	5.9	56.9	—	70.2	59.8	24		
9.2	0.3	8.2	8.2	—	5.8	56.9	5	70.7	59.9	2004 Oct 1		
9.2	0.3	9.6	9.6	—	5.8	56.8	—	70.7	59.9	8		
9.1	0.3	8.6	8.6	—	5.8	57.3	—	70.7	59.9	15		
9.0	0.2	6.9	6.9	—	5.8	57.9	—	70.7	59.9	22		
9.4	0.3	8.8	8.8	—	5.8	60.2	—	70.7	59.9	29		
9.4	0.3	10.3	10.3	—	5.8	57.7	—	70.7	59.9	Nov 5		
9.3	0.3	9.9	9.9	—	5.8	57.5	—	70.7	59.9	12		
9.4	0.3	11.4	11.4	—	5.8	58.4	—	70.7	59.9	19		
9.6	0.3	9.3	9.3	—	5.8	58.3	—	70.7	59.9	26		
10.4	0.3	10.4	10.4	—	5.8	58.7	—	70.7	59.9	Dec 3		
10.7	0.3	10.9	10.9	—	5.8	59.1	—	70.7	59.9	10		
10.2	0.3	13.2	13.2	—	5.8	59.3	—	70.7	59.9	17		
11.2	0.3	13.2	13.2	—	5.8	58.8	—	70.7	59.9	24		
10.9	0.2	5	5	10.7	5.6	5	51.4	5	64.8	5	58.2	31
8.0	0.2	11.5	11.5	—	5.6	50.4	—	64.8	58.1	2005 Jan 7		
8.1	0.2	12.6	12.6	—	5.6	50.3	—	64.8	58.1	14		
8.3	0.3	10.1	10.1	—	5.6	51.0	—	64.8	57.8	21		
8.3	0.2	11.3	11.3	—	5.6	50.9	—	64.8	57.8	28		
8.0	0.3	11.6	11.6	—	5.6	50.7	—	64.8	57.8	Feb 4		
Deutsche Bundesbank												
7.1	0.0	3.4	3.4	—	1.5	5	11.7	33.3	5	30.4	5.0	2003 Mar
7.1	0.0	2.0	2.0	—	1.5	11.6	34.2	30.4	5.0	Apr		
7.3	0.0	2.7	2.7	—	1.5	34.5	36.6	30.4	5.0	May		
7.4	0.0	3.2	3.2	—	1.5	31.3	37.3	5	28.2	5.0	June	
7.3	0.0	3.0	3.0	—	1.5	14.9	38.4	28.2	5.0	July		
7.4	0.0	3.5	3.5	—	1.5	12.4	40.8	28.2	5.0	Aug		
7.3	0.0	3.6	3.6	—	1.5	16.2	42.2	5	30.2	5.0	Sep	
7.4	0.0	3.9	3.9	—	1.5	12.9	43.4	30.2	5.0	Oct		
7.4	0.0	3.2	3.2	—	1.5	12.9	44.4	30.2	5.0	Nov		
7.7	0.0	2.8	2.8	—	1.4	5	10.5	44.6	5	29.1	5.0	Dec
7.3	0.0	3.1	3.1	—	1.4	11.4	48.1	29.1	5.0	2004 Jan		
7.0	0.0	3.0	3.0	—	1.4	12.7	49.2	29.1	5.0	Feb		
6.5	0.0	3.1	3.1	—	1.5	10.8	50.4	5	32.2	5.0	Mar	
6.2	0.0	3.4	3.4	—	1.5	10.9	52.3	32.2	5.0	Apr		
5.8	0.0	2.7	2.7	—	1.5	11.5	53.3	32.2	5.0	May		
5.6	0.0	3.4	3.4	—	1.5	32.2	53.9	5	29.3	5.0	June	
5.9	0.0	2.6	2.6	—	1.5	30.3	55.6	29.3	5.0	July		
5.8	0.0	2.0	2.0	—	1.5	15.2	58.6	29.3	5.0	Aug		
5.6	0.0	2.0	2.0	—	1.4	12.0	60.9	29.6	5.0	Sep		
5.9	0.0	1.3	1.3	—	1.4	24.1	62.3	29.6	5.0	Oct		
5.6	0.0	1.5	1.5	—	1.4	13.9	63.1	29.6	5.0	Nov		
5.9	0.0	2.0	2.0	—	1.4	5	9.7	63.4	5	27.8	5.0	Dec
3.5	0.0	2.7	2.7	—	1.4	9.5	64.5	27.8	5.0	2005 Jan		

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

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

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
End of year or month													
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.7	15.1	2,174.4	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,359.1	3,083.8	2,479.7	2,223.8
2003 Mar	6,434.8	12.9	2,121.5	1,747.2	1,135.0	614.4	371.9	288.9	83.1	3,346.7	3,100.4	2,498.0	2,238.1
Apr	6,430.3	13.8	2,107.6	1,732.2	1,118.6	613.6	375.4	291.6	83.8	3,348.8	3,102.2	2,499.1	2,234.6
May	6,467.7	14.0	2,144.0	1,756.9	1,143.6	613.2	387.1	303.3	83.8	3,347.2	3,101.9	2,499.2	2,232.0
June	6,472.9	13.3	2,139.0	1,748.0	1,137.1	610.9	390.9	305.4	85.5	3,330.2	3,089.9	2,502.9	2,239.7
July	6,425.7	13.3	2,113.5	1,728.1	1,109.7	618.4	385.3	297.4	88.0	3,330.2	3,093.7	2,494.1	2,231.1
Aug	6,395.1	13.5	2,105.5	1,720.3	1,104.5	615.8	385.2	296.8	88.3	3,318.3	3,084.7	2,495.6	2,231.4
Sep	6,403.1	13.3	2,099.4	1,712.2	1,095.3	616.9	387.2	297.5	89.7	3,332.6	3,089.6	2,504.9	2,245.2
Oct	6,399.3	13.6	2,092.9	1,715.9	1,096.1	619.9	376.9	285.3	91.7	3,328.9	3,086.1	2,496.9	2,242.9
Nov	6,456.1	13.1	2,126.2	1,742.4	1,117.5	624.9	383.7	292.5	91.3	3,350.9	3,103.5	2,505.0	2,246.9
Dec	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004 Jan	6,424.2	13.2	2,084.1	1,713.6	1,101.3	612.4	370.4	278.3	92.1	3,329.8	3,078.3	2,489.0	2,230.4
Feb	6,448.7	13.2	2,100.2	1,722.7	1,101.9	620.8	377.5	282.5	94.9	3,341.8	3,081.9	2,483.5	2,230.2
Mar	6,506.7	12.7	2,106.5	1,725.6	1,098.7	626.9	380.9	282.2	98.7	3,347.4	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	6,617.7	15.1	2,174.4	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,359.1	3,083.8	2,479.7	2,223.8
Changes ¹													
1997	825.6	0.5	313.1	279.6	172.9	106.7	33.5	27.6	5.9	324.0	287.5	228.4	197.6
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2004	208.1	- 2.1	68.9	22.6	9.5	13.1	46.4	15.8	30.5	44.7	18.0	- 0.3	- 1.1
2003 Apr	4.5	1.0	- 13.7	- 17.2	- 16.5	- 0.8	3.5	2.7	0.8	4.9	4.2	3.2	- 1.2
May	57.3	0.2	36.6	24.8	25.1	- 0.3	11.9	11.8	0.1	1.9	2.5	2.9	- 0.0
June	- 5.9	- 0.7	- 5.2	- 8.9	- 6.5	- 2.4	3.8	2.0	1.7	- 18.0	- 12.5	3.2	7.2
July	- 49.6	- 0.1	- 25.7	- 20.1	- 27.4	7.3	- 5.6	- 8.0	2.4	0.6	4.5	- 8.1	- 8.1
Aug	- 43.7	0.3	- 8.1	- 7.9	- 5.2	- 2.7	- 0.3	- 0.5	0.3	- 13.6	- 10.0	0.5	- 0.6
Sep	26.2	- 0.2	- 5.9	- 8.1	- 9.2	1.2	2.1	0.7	1.4	17.7	7.4	11.8	16.2
Oct	- 5.0	0.3	- 6.5	4.1	0.8	3.3	- 10.6	- 12.6	2.0	- 1.8	- 2.0	- 7.3	- 1.7
Nov	67.6	- 0.5	33.6	26.6	21.4	5.1	7.1	7.2	- 0.1	24.5	19.2	9.8	5.6
Dec	- 8.6	4.2	- 14.4	- 10.3	- 0.7	- 9.6	- 4.1	- 4.7	0.7	- 10.1	- 13.7	- 1.4	0.3
2004 Jan	- 15.4	- 4.1	- 26.5	- 18.1	- 15.5	- 2.6	- 8.5	- 9.4	0.9	- 0.6	- 1.0	- 4.6	- 6.6
Feb	26.4	0.0	17.3	9.0	0.4	8.6	8.3	4.2	4.1	16.6	8.0	- 1.1	2.5
Mar	47.2	- 0.5	6.2	2.8	- 3.2	6.0	3.4	- 0.3	3.7	28.7	21.7	9.0	- 0.9
Apr	57.9	0.1	26.1	24.1	16.4	7.7	1.9	0.2	1.7	10.8	7.1	14.6	1.4
May	19.5	1.0	30.7	21.9	12.5	9.3	8.9	6.5	2.3	- 10.4	- 8.2	- 8.8	0.1
June	- 33.2	- 0.7	- 13.0	- 25.2	- 14.9	- 10.4	12.2	10.6	1.7	- 9.2	- 10.1	- 13.2	0.2
July	21.8	0.1	23.4	18.8	17.7	1.2	4.6	3.7	0.9	6.4	3.3	- 5.6	- 3.8
Aug	- 5.3	- 0.1	- 7.0	- 5.5	- 4.0	- 1.5	- 1.5	- 4.3	2.9	- 7.3	- 6.8	- 6.4	- 2.9
Sep	39.7	0.0	- 1.6	0.3	- 2.6	2.9	- 1.9	- 5.8	3.8	5.5	6.3	9.3	9.5
Oct	36.3	0.7	13.2	0.0	4.3	- 4.3	13.2	10.4	2.7	11.7	3.9	- 1.8	- 2.0
Nov	67.8	- 0.6	19.3	12.2	9.5	2.7	7.1	4.2	2.9	6.1	5.7	8.3	7.9
Dec	- 54.6	1.9	- 19.2	- 17.8	- 11.2	- 6.6	- 1.4	- 4.2	2.9	- 13.6	- 11.9	0.2	- 6.6

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government			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	Total	of which Loans
End of year or month													
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	803.7	645.6	166.4	2003
255.9	604.2	423.0	181.2	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.3	2004
259.9	602.4	444.0	158.4	246.3	126.8	64.5	119.5	26.2	93.3	778.6	630.9	175.1	2003 Mar
264.5	603.1	445.8	157.4	246.6	129.9	66.2	116.7	25.2	91.5	787.6	641.1	172.5	Apr
267.2	602.7	439.8	162.9	245.3	130.7	66.7	114.6	26.5	88.2	792.4	644.3	170.2	May
263.2	587.0	434.6	152.4	240.2	126.9	61.9	113.4	24.6	88.7	827.6	668.9	162.8	June
263.0	599.6	444.9	154.7	236.5	126.7	62.3	109.8	24.9	84.9	811.5	651.6	157.3	July
264.1	589.1	440.6	148.5	233.6	129.2	65.0	104.4	24.1	80.3	801.2	642.0	156.6	Aug
259.8	584.6	435.2	149.4	243.1	129.7	64.7	113.4	23.4	90.0	795.8	642.4	161.9	Sep
254.0	589.2	436.6	152.6	242.8	127.6	60.6	115.2	25.1	90.1	800.6	643.9	163.3	Oct
258.1	598.5	442.5	156.0	247.4	132.9	64.7	114.5	25.6	89.0	803.7	648.2	162.2	Nov
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	803.7	645.6	166.4	Dec
258.6	589.2	440.2	149.0	251.5	132.0	61.2	119.5	25.6	93.9	843.7	683.0	153.4	2004 Jan
253.3	598.3	432.1	166.2	260.0	136.0	65.2	124.0	25.0	99.0	839.5	680.6	154.0	Feb
263.0	611.0	444.9	166.2	267.4	137.6	67.0	129.8	24.9	104.9	859.1	697.2	158.0	Mar
276.2	603.5	437.2	166.3	271.1	139.4	68.8	131.7	25.8	105.9	884.1	722.1	158.1	Apr
267.2	604.1	431.4	172.7	268.7	137.6	66.3	131.1	25.8	105.3	875.0	707.5	161.6	May
253.9	607.2	426.2	181.0	269.7	138.4	66.5	131.3	25.7	105.6	867.0	695.6	160.8	June
252.0	616.2	434.4	181.8	275.0	142.3	67.7	132.8	26.4	106.4	860.7	687.7	161.3	July
248.4	615.8	429.9	186.0	271.6	137.7	65.0	133.9	26.2	107.6	871.6	696.5	157.9	Aug
248.5	612.9	425.8	187.1	270.1	138.8	65.3	131.3	25.7	105.6	898.6	725.5	159.6	Sep
248.7	618.5	430.9	187.7	277.8	139.9	65.1	137.9	25.5	112.4	901.8	727.5	161.9	Oct
249.1	615.9	426.6	189.3	277.7	143.1	67.5	134.6	25.7	108.9	931.8	756.6	164.6	Nov
255.9	604.2	423.0	181.2	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.3	Dec
Changes 1													
30.8	59.1	53.3	5.8	36.5	5.1	4.4	31.4	6.1	25.3	159.4	132.9	28.6	1997
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.9	52.0	55.3	1998
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	- 2.2	4.8	110.1	86.6	- 9.9	2001
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	- 6.0	113.4	98.5	- 38.7	2003
0.9	18.3	- 17.0	35.3	26.7	8.2	3.2	18.5	0.0	18.4	114.3	100.6	- 17.6	2004
4.4	1.0	1.8	- 0.9	0.7	3.4	1.9	- 2.7	- 1.0	- 1.7	16.1	16.3	- 3.8	2003 Apr
2.9	- 0.4	- 5.9	5.5	- 0.6	1.1	1.0	- 1.7	1.5	- 3.1	21.8	18.8	- 3.2	May
- 4.0	- 15.7	- 5.2	- 10.5	- 5.6	- 4.1	- 5.1	- 1.4	- 1.9	0.5	25.4	16.1	- 7.5	June
0.0	12.6	10.3	2.3	- 3.9	- 0.3	0.3	- 3.6	0.3	- 3.9	- 18.6	- 19.0	- 5.9	July
1.1	- 10.5	- 4.3	- 6.2	- 3.6	2.2	2.4	- 5.8	- 0.9	- 4.8	- 21.0	- 19.0	- 1.2	Aug
- 4.3	- 4.4	- 5.4	0.9	10.3	1.0	0.3	9.3	- 0.5	9.9	10.2	14.5	4.4	Sep
- 5.6	5.3	1.4	3.9	0.2	- 2.0	- 4.2	2.2	1.6	0.5	- 0.5	- 3.6	3.5	Oct
4.1	9.4	6.0	3.4	5.3	5.7	4.3	- 0.4	0.6	- 1.0	13.0	12.4	- 3.0	Nov
- 1.7	- 12.4	- 2.9	- 9.5	3.6	1.4	- 1.4	2.2	0.5	1.7	13.4	9.4	- 1.7	Dec
2.1	3.6	0.6	3.0	0.4	- 2.3	- 1.6	2.7	- 0.4	3.1	34.7	32.1	- 18.8	2004 Jan
- 3.7	9.1	- 8.0	17.2	8.6	4.0	4.0	4.6	- 0.6	5.2	- 2.7	- 1.1	- 4.8	Feb
9.8	12.7	12.7	- 0.0	7.0	1.4	1.6	5.6	- 0.1	5.8	10.7	8.6	2.1	Mar
13.2	- 7.5	- 7.6	0.1	3.6	1.8	1.7	1.9	0.9	1.0	21.3	21.2	- 0.4	Apr
- 8.9	0.6	- 5.9	6.5	- 2.2	- 1.7	- 2.4	- 0.5	0.1	- 0.5	- 4.4	- 10.4	2.6	May
- 13.4	3.1	- 5.2	8.3	0.9	0.8	0.2	0.1	- 0.2	0.2	- 8.9	- 14.1	- 1.5	June
- 1.8	9.0	8.2	0.8	3.1	1.5	1.2	1.5	0.8	0.8	- 8.2	- 9.8	0.1	July
- 3.6	- 0.3	- 4.5	4.2	- 0.6	- 1.7	0.2	1.1	- 0.1	1.2	12.6	- 10.6	- 3.6	Aug
- 0.2	- 2.9	- 4.1	1.1	- 0.9	1.5	0.7	- 2.4	- 0.5	- 1.9	34.9	36.0	0.9	Sep
0.2	5.7	5.1	0.6	7.9	1.3	- 0.0	6.6	- 0.1	6.7	9.0	7.5	1.7	Oct
0.4	- 2.6	- 4.2	1.6	0.4	3.5	2.7	- 3.1	0.3	- 3.4	41.1	38.9	1.9	Nov
6.8	- 12.1	- 4.1	- 8.0	- 1.7	- 2.0	- 5.1	0.3	0.0	0.3	- 26.0	- 19.0	2.3	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												
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.7	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2003 Mar	6,434.8	1,471.5	1,218.2	253.2	2,175.3	2,040.7	578.3	883.1	266.2	579.3	481.6	88.0	7.7
Apr	6,430.3	1,455.5	1,200.9	254.6	2,176.2	2,044.3	585.8	880.6	264.8	577.9	482.7	86.5	8.2
May	6,467.7	1,508.5	1,253.9	254.6	2,188.9	2,053.8	591.4	885.3	270.9	577.1	483.4	87.4	8.8
June	6,472.9	1,509.2	1,252.8	256.4	2,194.2	2,059.3	608.2	874.5	260.2	576.7	484.4	86.7	9.0
July	6,425.7	1,457.9	1,207.6	250.3	2,182.5	2,057.3	595.2	879.5	259.0	576.8	486.5	85.7	9.3
Aug	6,395.1	1,450.5	1,198.0	252.5	2,193.0	2,061.5	597.8	885.7	261.3	578.0	489.3	85.5	8.9
Sep	6,403.1	1,451.2	1,188.3	262.9	2,187.8	2,057.4	607.3	871.8	248.1	578.3	490.2	84.2	9.6
Oct	6,399.3	1,439.3	1,179.5	260.0	2,189.2	2,057.3	609.5	868.5	243.9	579.4	491.2	85.4	10.7
Nov	6,456.1	1,463.6	1,214.6	249.0	2,211.2	2,082.4	632.7	869.4	244.7	580.3	491.9	83.1	9.9
Dec	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004 Jan	6,424.2	1,461.1	1,212.6	248.5	2,209.5	2,082.6	630.5	861.5	233.5	590.6	502.1	80.9	9.5
Feb	6,448.7	1,454.4	1,215.7	238.7	2,212.3	2,085.6	633.8	860.3	230.1	591.5	503.3	79.5	10.8
Mar	6,506.7	1,459.9	1,203.6	256.3	2,214.3	2,088.7	632.9	864.4	230.9	591.4	503.5	77.8	13.1
Apr	6,568.8	1,482.1	1,227.2	254.9	2,219.0	2,097.2	641.7	864.4	225.6	591.2	504.3	74.5	10.6
May	6,583.5	1,496.5	1,251.2	245.4	2,229.4	2,105.3	640.0	874.8	232.1	590.6	504.6	75.8	9.4
June	6,551.3	1,501.5	1,256.7	244.8	2,228.7	2,101.4	640.7	870.7	224.0	590.0	504.3	76.7	12.4
July	6,574.9	1,524.1	1,274.6	249.6	2,225.5	2,103.0	634.7	877.7	228.7	590.6	504.9	72.9	9.7
Aug	6,567.5	1,510.2	1,259.4	250.8	2,231.7	2,105.7	636.2	878.2	228.9	591.3	505.6	74.0	9.8
Sep	6,597.6	1,495.3	1,242.0	253.3	2,237.6	2,113.6	645.8	876.6	225.6	591.2	505.7	76.0	14.4
Oct	6,627.7	1,534.8	1,277.0	257.7	2,237.1	2,118.1	646.8	879.0	225.7	592.3	506.3	73.5	9.6
Nov	6,683.4	1,536.2	1,285.2	250.9	2,257.3	2,140.2	672.5	874.6	218.3	593.0	506.2	73.4	11.9
Dec	6,617.7	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
	Changes ¹												
1997	825.6	223.7	185.5	38.3	130.8	112.1	16.3	46.4	- 3.8	49.4	60.3	25.0	- 0.3
1998	1,001.0	277.0	182.8	94.2	205.9	176.8	97.8	46.3	34.8	32.7	42.0	26.2	- 2.0
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.7	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	208.1	62.3	43.0	19.3	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2003 Apr	4.5	- 14.0	- 16.5	2.5	1.6	3.9	7.7	- 2.4	- 1.4	- 1.4	1.1	- 1.2	0.5
May	57.3	54.5	52.0	2.5	13.9	10.2	6.1	4.9	6.3	- 0.8	0.7	- 1.5	0.7
June	- 5.9	- 1.2	- 1.7	0.6	4.6	5.1	16.4	- 10.9	- 10.8	- 0.4	1.0	- 0.9	- 0.0
July	- 49.6	- 52.1	- 45.6	- 6.4	- 11.8	- 7.9	- 13.0	5.1	- 1.1	0.1	2.1	- 1.1	0.5
Aug	- 43.7	- 10.0	- 10.5	0.5	9.7	9.6	2.3	6.1	2.3	1.3	2.8	- 0.5	- 0.5
Sep	26.2	4.5	8.4	12.9	- 4.0	- 3.5	10.0	- 13.7	- 13.1	0.2	0.9	- 0.8	0.8
Oct	- 5.0	- 10.3	- 7.5	- 2.8	0.3	- 0.1	2.2	- 3.4	- 4.2	1.1	1.0	- 1.1	1.1
Nov	67.6	26.1	35.8	- 9.7	23.6	25.4	23.5	1.0	0.9	0.9	0.7	- 2.0	- 0.7
Dec	- 8.6	10.4	15.9	- 5.5	4.4	5.1	- 10.2	5.3	3.4	10.0	8.9	- 1.0	- 0.5
2004 Jan	- 15.4	- 11.1	- 17.2	6.1	- 5.5	- 4.6	8.2	- 13.1	- 14.5	0.3	1.3	- 1.0	0.2
Feb	26.4	- 6.3	3.3	- 9.6	3.0	3.1	4.2	- 2.0	- 4.2	0.9	1.2	- 1.4	1.3
Mar	47.2	4.0	- 12.6	16.6	1.6	2.8	- 1.1	4.0	0.7	- 0.1	0.1	- 1.8	2.3
Apr	57.9	21.3	23.2	- 1.9	4.7	8.7	8.6	0.3	- 5.1	- 0.2	0.9	- 3.5	- 2.6
May	19.5	15.3	24.2	- 8.9	10.7	8.3	- 1.5	10.4	6.6	- 0.6	0.3	1.4	- 1.2
June	- 33.2	4.7	5.5	- 0.7	- 0.7	- 4.0	0.3	- 3.7	- 7.7	- 0.6	- 0.3	0.8	3.0
July	21.8	22.3	17.8	4.6	- 3.3	1.5	- 5.8	6.6	4.3	0.7	0.5	- 3.9	- 2.8
Aug	- 5.3	- 13.5	- 14.9	1.5	7.3	3.7	1.6	1.5	0.2	0.7	0.7	1.2	0.1
Sep	39.7	- 12.9	- 16.7	3.8	6.5	8.3	9.9	- 1.5	- 3.2	- 0.1	0.1	2.2	4.7
Oct	36.3	41.0	35.4	5.6	- 0.1	4.8	1.3	2.4	0.1	1.1	0.5	- 2.3	- 4.8
Nov	67.8	3.5	8.9	- 5.4	20.9	22.6	26.6	- 4.8	- 7.2	0.8	- 0.1	0.2	2.4
Dec	- 54.6	- 6.0	- 13.7	7.7	8.5	9.6	- 26.1	25.3	21.7	10.4	9.3	- 1.3	- 3.1

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

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

IV Banks

in other member states ⁵				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area ⁶	Money market fund shares issued ⁷	Debt securities issued ⁷		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷				
Total	of which up to 2 years ⁴	Total	of which up to 3 months										
End of year or month													
120.6	9.0	9.2	9.2	114.6	114.6	-	34.0	1,804.3	54.4	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.8	577.1	329.1	317.8	2004
75.7	13.0	4.6	3.6	46.6	45.2	11.2	40.2	1,467.9	143.5	612.1	353.1	303.6	2003 Mar
73.8	12.3	4.5	3.5	45.5	44.9	11.3	39.6	1,468.6	142.6	620.2	351.6	307.2	Apr
74.1	13.3	4.4	3.5	47.7	44.4	12.3	39.4	1,463.3	133.3	599.0	351.0	305.4	May
73.4	12.2	4.4	3.5	48.1	44.6	10.8	38.7	1,470.0	128.7	594.8	348.2	307.0	June
72.1	12.1	4.3	3.4	45.3	43.8	10.9	38.4	1,482.8	133.0	603.6	348.1	301.6	July
72.4	12.8	4.2	3.4	45.9	43.8	12.4	38.1	1,480.0	122.1	579.2	344.0	298.0	Aug
70.5	12.0	4.1	3.3	46.2	43.4	15.6	38.0	1,485.5	124.4	579.7	341.0	304.3	Sep
70.6	12.7	4.0	3.3	45.5	43.0	21.1	37.6	1,494.1	126.2	574.2	344.6	299.9	Oct
69.3	11.4	4.0	3.2	45.7	43.6	20.0	37.1	1,502.7	131.5	574.6	343.0	304.0	Nov
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	Dec
67.5	11.9	3.8	3.1	45.9	45.2	16.6	36.4	1,493.9	128.6	585.4	336.8	284.5	2004 Jan
64.9	10.9	3.8	3.1	47.3	45.8	17.5	36.2	1,503.7	127.3	604.4	332.2	288.0	Feb
60.9	10.1	3.7	3.1	47.8	46.2	18.2	35.8	1,532.3	134.7	623.1	330.1	292.8	Mar
60.2	10.2	3.7	3.1	47.2	46.2	17.3	35.7	1,549.0	135.3	632.3	333.7	299.7	Apr
62.7	12.3	3.7	3.0	48.3	45.8	17.0	36.1	1,559.8	132.3	612.5	336.4	295.8	May
60.6	10.2	3.6	3.0	50.7	47.1	16.1	36.0	1,554.2	123.6	582.1	337.5	295.2	June
59.6	9.7	3.6	3.0	49.7	47.2	16.8	39.9	1,558.7	120.0	576.6	339.4	293.9	July
60.6	10.2	3.6	3.0	52.1	47.6	14.2	41.1	1,562.9	120.7	577.2	336.9	293.3	Aug
58.0	8.2	3.5	2.9	48.1	46.0	18.1	38.7	1,575.0	119.7	595.6	335.1	302.2	Sep
60.4	10.3	3.5	2.9	45.6	42.6	21.2	37.4	1,569.6	118.0	582.7	335.5	309.3	Oct
58.1	8.0	3.4	2.8	43.7	41.3	22.0	35.6	1,569.6	116.1	616.1	332.3	314.4	Nov
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.8	577.1	329.1	317.8	Dec
Changes ¹													
25.1	0.2	0.2	0.2	- 6.2	- 6.2	-	- 4.5	194.8	8.1	172.3	37.1	71.2	1997
24.0	4.6	0.3	0.3	- 2.9	- 2.9	-	- 6.2	263.3	28.1	151.4	28.8	68.3	1998
5.9	1.5	- 0.2	- 1.3	- 1.9	- 1.2	- 0.6	- 3.5	168.0	65.1	89.7	38.0	7.7	1999
- 4.5	- 0.5	- 0.1	- 0.3	- 23.1	- 21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.0	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	74.1	- 14.5	21.8	- 10.9	11.8	2004
- 1.6	- 0.6	- 0.1	- 0.0	- 1.1	- 0.3	0.0	- 0.5	3.5	- 0.8	13.7	- 0.9	1.2	2003 Apr
0.9	- 1.2	- 0.1	- 0.0	2.2	- 0.5	1.0	- 0.2	3.4	- 6.9	- 8.2	- 0.7	- 7.8	May
- 0.8	- 1.0	- 0.1	- 0.0	0.4	0.2	- 1.5	- 0.7	3.1	- 4.5	- 11.4	- 3.6	4.7	June
- 1.5	- 0.2	- 0.1	- 0.1	- 2.8	- 0.8	0.2	- 0.4	12.1	4.3	7.0	- 0.2	- 4.6	July
0.0	0.6	- 0.1	- 0.0	0.6	0.0	1.5	- 0.2	- 7.1	- 10.9	- 32.4	- 4.9	- 0.2	Aug
- 1.5	- 0.7	- 0.1	- 0.1	0.3	- 0.4	3.2	- 0.1	11.6	2.4	12.3	- 1.9	0.7	Sep
0.1	0.7	- 0.1	- 0.1	- 0.7	- 0.4	5.6	- 0.5	7.8	1.8	- 10.3	3.4	- 1.1	Oct
- 1.1	- 1.2	- 0.1	- 0.1	0.1	0.6	- 1.2	- 0.5	12.3	5.3	6.8	- 1.0	1.3	Nov
- 0.3	0.1	- 0.1	- 0.1	0.3	0.6	- 5.9	- 0.4	- 10.6	- 0.1	3.2	- 1.8	- 7.9	Dec
- 1.2	0.5	- 0.1	- 0.0	0.0	0.9	2.5	- 0.3	4.2	- 2.7	12.7	- 3.9	- 13.9	2004 Jan
- 2.6	- 1.0	- 0.0	- 0.0	1.3	0.6	0.9	- 0.2	10.0	- 1.3	19.6	- 4.6	4.1	Feb
- 4.1	- 0.8	- 0.0	- 0.0	0.5	0.4	0.8	- 0.5	23.2	7.5	14.0	- 2.5	6.7	Mar
- 0.8	0.1	- 0.0	- 0.0	- 0.6	- 0.0	- 1.0	- 0.0	15.5	0.3	6.4	3.4	7.7	Apr
2.6	2.1	- 0.0	- 0.0	1.0	- 0.4	- 0.3	0.3	12.2	- 2.8	- 16.7	2.6	- 4.6	May
- 2.1	- 2.1	- 0.0	- 0.0	2.4	1.3	- 0.8	- 0.1	- 5.9	- 8.6	- 31.0	1.1	- 0.5	June
- 1.1	- 0.5	- 0.0	- 0.0	- 1.0	0.0	0.6	3.9	3.6	- 3.6	- 7.0	1.8	- 0.1	July
1.1	0.5	- 0.0	- 0.0	2.4	0.4	- 2.5	1.2	5.4	0.7	2.1	- 3.3	- 2.0	Aug
- 2.5	- 1.9	- 0.0	- 0.0	- 4.0	- 1.6	3.9	- 2.4	16.5	- 0.9	23.8	- 1.2	5.4	Sep
2.5	2.2	- 0.1	- 0.1	- 2.6	- 3.4	3.1	- 1.3	- 3.2	- 1.7	- 9.2	0.8	5.3	Oct
- 2.1	- 2.3	- 0.1	- 0.1	- 1.9	- 1.3	0.8	- 1.8	3.8	- 1.9	40.6	- 2.6	2.6	Nov
1.9	1.9	- 0.1	- 0.1	0.1	0.2	- 7.2	- 4.1	- 11.2	0.8	- 33.3	- 2.6	1.3	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													
2004 July	2,184	6,608.2	53.1	2,516.2	1,799.5	708.0	3,633.5	453.0	2,568.9	3.6	590.5	142.7	262.7
2004 Aug	2,178	6,599.5	54.8	2,507.3	1,790.0	708.0	3,636.8	450.0	2,570.3	3.5	593.9	141.4	259.2
2004 Sep	2,166	6,633.1	54.6	2,534.8	1,808.9	715.8	3,640.5	459.6	2,567.7	3.5	594.2	141.4	261.8
2004 Oct	2,150	6,667.4	50.8	2,560.2	1,835.1	716.4	3,648.9	461.4	2,563.7	3.4	603.8	140.6	266.9
2004 Nov	2,148	6,725.3	60.9	2,587.5	1,855.9	722.7	3,667.3	485.7	2,557.4	3.4	604.6	139.9	269.7
2004 Dec	2,147	6,663.8	56.4	2,565.7	1,836.0	719.3	3,630.8	451.5	2,554.4	3.3	607.1	138.9	272.0
Commercial banks ⁵													
2004 Nov	253	1,915.8	25.8	710.9	573.7	134.0	1,008.4	274.3	543.6	1.8	176.7	74.2	96.5
2004 Dec	252	1,878.8	16.8	720.3	583.6	134.0	973.6	250.1	541.0	1.8	170.2	73.9	94.1
Big banks ⁶													
2004 Nov	4	1,122.2	15.2	416.4	356.8	58.3	561.4	184.0	261.5	1.2	104.3	64.7	64.7
2004 Dec	5	1,217.5	8.0	464.1	388.0	74.9	611.1	169.0	309.6	1.3	121.9	65.2	69.0
Regional banks and other commercial banks													
2004 Nov	164	702.6	9.5	245.3	170.9	73.2	409.6	72.6	264.8	0.6	70.3	9.5	28.7
2004 Dec	163	568.0	8.1	202.1	145.4	55.7	327.1	65.0	214.4	0.4	46.3	8.7	22.0
Branches of foreign banks													
2004 Nov	85	91.0	1.1	49.2	46.0	2.5	37.4	17.7	17.3	0.0	2.2	0.1	3.1
2004 Dec	84	93.3	0.7	54.1	50.2	3.3	35.4	16.0	17.0	0.0	2.0	0.0	3.1
Landesbanken													
2004 Nov	13	1,397.4	2.6	734.3	575.6	155.6	578.1	70.4	391.4	0.3	113.2	29.3	53.1
2004 Dec	12	1,282.2	5.1	692.7	537.5	150.0	513.1	61.1	360.6	0.3	88.1	25.9	45.3
Savings banks													
2004 Nov	477	997.3	18.4	240.0	84.6	155.0	701.8	67.6	541.1	0.8	92.1	15.4	21.7
2004 Dec	477	1,002.0	19.3	241.1	86.7	154.1	702.8	68.4	540.6	0.8	92.7	15.4	23.4
Regional institutions of credit cooperatives													
2004 Nov	2	204.9	1.3	141.3	96.9	43.7	43.7	11.8	19.6	0.1	12.2	11.4	7.2
2004 Dec	2	200.5	1.1	138.1	92.7	44.6	42.7	9.6	19.3	0.0	13.7	11.4	7.2
Credit cooperatives													
2004 Nov	1,336	575.8	11.5	154.3	69.1	84.1	386.9	41.0	304.2	0.5	41.0	6.0	17.1
2004 Dec	1,336	576.4	12.2	151.3	67.8	82.3	389.3	40.8	306.7	0.4	41.2	6.1	17.4
Mortgage banks													
2004 Nov	25	866.8	0.9	229.3	138.3	90.8	616.1	12.1	480.6	-	122.8	0.8	19.6
2004 Dec	25	865.8	1.1	226.1	137.7	88.2	615.4	11.6	479.4	-	124.4	0.8	22.4
Building and loan associations													
2004 Nov	27	183.0	0.1	45.1	33.1	11.9	120.7	1.5	106.1	.	13.1	0.4	16.7
2004 Dec	27	183.9	0.1	44.5	32.9	11.6	121.8	1.5	106.1	.	14.2	0.4	17.1
Special purpose banks													
2004 Nov	15	584.4	0.3	332.3	284.6	47.5	211.7	7.0	170.9	-	33.5	2.2	37.9
2004 Dec	16	674.2	0.6	351.5	297.0	54.4	272.1	8.5	200.7	-	62.6	4.9	45.2
Memo item: Foreign banks ⁷													
2004 Nov	127	415.6	4.8	183.1	131.8	50.6	213.4	38.1	127.8	0.2	46.9	0.8	13.5
2004 Dec	126	414.3	3.6	182.6	131.3	50.6	213.2	35.3	128.8	0.2	48.6	0.7	14.1
of which: Banks majority-owned by foreign banks ⁸													
2004 Nov	42	324.6	3.7	134.0	85.7	48.1	176.0	20.4	110.6	0.2	44.8	0.7	10.4
2004 Dec	42	320.9	2.9	128.5	81.2	47.3	177.8	19.2	111.8	0.2	46.7	0.7	11.0

* 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	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Savings deposits ³		Bank savings bonds				
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ¹		Total	of which At three months' notice					
All categories of banks														
1,873.9	249.5	1,624.2	2,470.3	691.7	314.6	758.3	72.1	600.3	512.6	105.3	1,607.5	287.9	368.7	2004 July
1,854.6	229.2	1,625.3	2,480.0	696.3	319.3	758.0	76.3	601.0	513.4	105.5	1,610.2	286.7	368.0	Aug
1,853.0	253.1	1,599.8	2,495.0	714.3	312.8	761.7	81.6	600.8	513.5	105.3	1,621.8	285.4	377.9	Sep
1,880.9	248.4	1,632.3	2,496.2	702.3	324.6	761.7	85.7	601.9	514.0	105.7	1,615.1	287.1	388.1	Oct
1,904.1	289.3	1,614.6	2,528.9	735.3	323.9	761.1	99.3	602.6	513.9	106.0	1,611.8	287.0	393.5	Nov
1,874.5	206.7	1,667.7	2,511.2	683.5	350.6	758.3	87.6	613.0	523.1	105.8	1,593.3	288.1	396.6	Dec
Commercial banks⁵														
742.3	155.6	586.5	746.7	340.0	164.4	128.9	87.4	104.0	94.6	9.4	209.9	89.5	127.4	2004 Nov
726.8	114.5	612.1	727.0	306.1	178.3	126.8	74.8	106.3	96.8	9.4	209.8	91.0	124.3	Dec
Big banks⁶														
463.4	111.6	351.8	387.6	158.3	121.6	74.7	86.2	32.5	30.7	0.5	146.9	49.9	74.5	2004 Nov
473.1	77.9	395.1	449.6	153.0	135.2	88.3	72.3	71.4	69.2	1.7	158.9	53.7	82.3	Dec
Regional banks and other commercial banks														
211.4	30.2	181.1	342.5	170.1	39.7	52.4	1.2	71.5	63.9	8.9	63.1	37.2	48.4	2004 Nov
184.1	26.0	158.0	260.9	144.5	36.9	36.9	2.5	34.9	27.6	7.6	50.9	34.7	37.4	Dec
Branches of foreign banks														
67.5	13.8	53.7	16.6	11.6	3.1	1.8	–	0.0	0.0	0.0	–	2.4	4.5	2004 Nov
69.6	10.6	59.0	16.5	8.6	6.3	1.6	–	0.0	0.0	0.1	0.0	2.6	4.6	Dec
Landesbanken														
468.2	73.9	394.3	318.2	50.2	36.4	215.8	8.1	15.0	14.2	0.8	490.8	60.2	59.9	2004 Nov
430.2	46.3	383.9	301.9	42.1	45.2	198.9	7.7	15.2	14.3	0.6	433.8	55.1	61.1	Dec
Savings banks														
216.1	5.3	210.8	639.0	204.3	50.8	11.4	–	302.2	249.7	70.3	44.4	47.6	50.2	2004 Nov
223.5	8.0	215.5	642.1	200.6	52.3	11.5	–	307.3	254.1	70.3	43.9	47.6	45.0	Dec
Regional institutions of credit cooperatives														
123.9	40.5	83.4	30.4	6.6	7.5	15.6	3.6	–	–	0.7	30.6	10.1	10.0	2004 Nov
121.4	30.4	90.9	30.5	4.0	10.1	15.7	5.0	–	–	0.7	28.9	10.0	9.8	Dec
Credit cooperatives														
74.3	1.2	73.0	412.4	130.9	51.2	24.8	–	181.0	155.0	24.4	32.7	31.3	25.1	2004 Nov
74.9	1.8	73.1	413.4	127.1	53.2	25.2	–	183.8	157.6	24.2	32.0	31.5	24.5	Dec
Mortgage banks														
138.9	5.3	133.6	150.5	1.2	4.1	145.1	0.1	–	–	0.2	530.4	21.8	25.2	2004 Nov
138.1	2.9	135.2	150.9	1.2	3.7	145.8	0.1	–	–	0.2	525.6	22.0	29.2	Dec
Building and loan associations														
28.9	1.5	27.4	114.2	0.3	0.9	112.4	–	0.4	0.4	0.2	6.8	7.4	25.7	2004 Nov
27.9	0.8	27.1	117.8	0.4	0.9	115.9	–	0.4	0.4	0.3	6.8	7.4	24.1	Dec
Special purpose banks														
111.5	5.9	105.6	117.5	1.8	8.6	107.1	–	–	–	–	266.2	19.2	70.0	2004 Nov
131.6	1.9	129.8	127.7	2.0	7.0	118.5	–	–	–	0.2	312.6	23.6	78.8	Dec
Memo item: Foreign banks⁷														
146.9	25.7	121.1	134.9	85.1	13.1	27.0	0.3	6.7	6.6	3.1	98.2	13.1	22.5	2004 Nov
147.6	22.3	125.3	134.7	82.6	14.8	27.5	0.1	6.8	6.6	3.0	96.1	13.4	22.4	Dec
of which: Banks majority-owned by foreign banks⁸														
79.4	11.9	67.5	118.4	73.4	9.9	25.2	0.3	6.7	6.6	3.1	98.2	10.6	18.0	2004 Nov
78.0	11.7	66.3	118.2	74.1	8.5	25.9	0.1	6.8	6.6	2.9	96.1	10.9	17.8	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 and Bayerische Hypo- und Vereinsbank AG. — 7 Sum of the banks majority-owned by foreign banks and

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

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,8				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item Fiduciary loans 7	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
End of year or month *													
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2003 July	12.9	40.5	1,645.6	1,063.8	0.0	10.9	571.0	2.4	2,996.0	2,671.8	4.0	3.4	314.7
Aug	13.2	42.5	1,636.2	1,056.4	0.0	9.3	570.5	2.4	2,986.9	2,667.9	4.0	3.4	309.6
Sep	12.9	42.1	1,627.9	1,047.0	0.0	9.7	571.2	2.4	2,995.7	2,676.3	3.9	2.1	311.4
Oct	13.3	44.3	1,630.0	1,046.2	0.0	9.7	574.1	2.4	2,992.9	2,675.4	3.9	3.1	308.4
Nov	12.8	38.2	1,663.1	1,073.8	0.0	10.5	578.8	2.3	3,012.2	2,685.5	3.7	3.4	317.5
Dec	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004 Jan	12.9	39.5	1,632.9	1,055.9	0.0	8.4	568.5	2.3	2,992.0	2,667.0	3.5	2.6	316.8
Feb	12.9	37.6	1,645.1	1,058.5	0.0	8.5	578.0	2.3	2,994.8	2,658.8	3.4	2.5	328.1
Mar	12.4	31.1	1,656.6	1,062.0	0.0	8.1	586.4	2.4	3,015.7	2,670.4	3.2	2.1	338.0
Apr	12.6	39.4	1,673.5	1,070.7	0.0	8.6	594.1	2.4	3,022.9	2,664.3	3.2	3.0	350.5
May	13.5	41.4	1,693.0	1,081.2	0.0	7.7	604.1	2.4	3,013.6	2,657.8	3.2	2.9	347.8
June	12.8	37.3	1,671.7	1,070.0	0.0	7.7	594.0	2.3	3,003.5	2,652.5	3.0	3.6	342.6
July	12.8	39.9	1,687.1	1,082.3	0.0	6.9	597.9	2.3	3,007.5	2,656.4	3.0	6.8	340.2
Aug	12.8	41.6	1,679.0	1,075.6	0.0	7.4	596.0	2.3	3,001.8	2,648.6	3.0	5.9	343.3
Sep	12.9	41.4	1,680.5	1,073.4	0.0	7.9	599.2	2.1	3,006.1	2,652.3	2.9	3.9	345.9
Oct	13.5	37.0	1,686.4	1,083.4	0.0	6.5	596.4	2.2	3,009.8	2,654.8	2.8	4.5	346.7
Nov	12.8	47.5	1,688.7	1,083.2	0.0	6.7	598.8	2.2	3,014.6	2,657.4	2.8	3.9	349.4
Dec	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
Changes *													
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	- 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	- 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	- 1.1	+ 285.2	+ 255.5	- 0.1	- 3.0	+ 36.5
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	+ 8.6	+ 130.0	- 2.0	+ 335.3	+ 302.1	- 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	- 1.1	+ 5.1	+ 83.6	+ 21.7	- 0.0	+ 7.6	+ 54.3	- 0.3	+ 100.7	+ 83.7	- 0.5	- 0.8	+ 19.0
2001	- 1.4	+ 5.5	+ 34.6	+ 20.1	- 0.0	- 21.3	+ 35.8	- 0.9	+ 11.9	+ 40.8	- 1.6	+ 1.6	+ 0.3
2002	+ 3.3	- 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	- 20.3	- 0.2	- 19.2	- 18.0	- 0.8	- 1.1	+ 1.7
2003	- 0.5	+ 1.1	- 47.2	- 48.2	+ 0.0	+ 1.0	+ 0.1	- 0.3	+ 0.1	- 8.0	- 0.4	+ 0.3	+ 9.3
2004	- 2.1	- 5.5	+ 35.9	+ 15.1	+ 0.0	- 1.4	+ 22.1	- 0.2	+ 3.3	- 35.0	- 1.0	+ 1.1	+ 39.2
2003 July	- 0.0	- 0.4	- 20.1	- 27.2	- 0.0	+ 0.8	+ 6.3	- 0.0	+ 3.8	+ 1.6	+ 0.1	- 0.3	+ 3.4
Aug	+ 0.2	+ 2.0	- 9.4	- 7.4	- 0.0	- 1.5	- 0.5	- 0.0	- 9.1	- 3.9	- 0.0	- 0.0	- 5.1
Sep	- 0.2	- 0.3	- 7.8	- 9.4	+ 0.0	+ 0.4	+ 1.2	- 0.0	+ 9.6	+ 8.4	- 0.1	- 1.3	+ 2.6
Oct	+ 0.3	+ 2.2	+ 2.1	- 0.8	+ 0.0	- 0.1	+ 2.9	+ 0.0	- 2.8	- 0.9	- 0.0	+ 1.1	- 3.0
Nov	- 0.5	- 6.1	+ 33.1	+ 27.6	-	+ 1.0	+ 4.5	- 0.1	+ 19.3	+ 10.1	- 0.2	+ 0.3	+ 9.1
Dec	+ 4.2	+ 8.5	- 19.3	- 9.8	-	- 1.7	- 7.8	- 0.0	- 16.1	- 8.6	- 0.0	- 0.0	- 7.4
2004 Jan	- 4.1	- 7.1	- 11.0	- 8.1	-	- 0.4	- 2.6	- 0.0	- 3.7	- 10.0	- 0.1	- 0.7	+ 7.2
Feb	+ 0.1	- 1.9	+ 12.0	+ 2.4	-	+ 0.1	+ 9.5	- 0.0	+ 2.8	- 8.1	- 0.2	- 0.2	+ 11.3
Mar	- 0.5	- 6.5	+ 11.5	+ 3.5	- 0.0	- 0.4	+ 8.4	+ 0.1	+ 20.9	+ 11.6	- 0.2	- 0.4	+ 9.9
Apr	+ 0.1	+ 8.3	+ 16.9	+ 8.7	+ 0.0	+ 0.5	+ 7.7	+ 0.0	+ 7.3	- 6.1	+ 0.0	+ 0.8	+ 12.6
May	+ 0.9	+ 2.0	+ 19.6	+ 10.5	- 0.0	- 0.9	+ 9.9	- 0.1	- 9.4	- 6.5	- 0.0	- 0.1	- 2.7
June	- 0.7	- 4.1	- 21.3	- 11.2	-	- 0.1	- 10.1	- 0.0	- 10.1	- 5.4	- 0.2	+ 0.7	- 5.2
July	+ 0.1	+ 2.5	+ 15.4	+ 12.2	+ 0.0	- 0.8	+ 3.9	- 0.0	+ 4.0	+ 4.0	+ 0.0	+ 3.2	- 2.3
Aug	- 0.0	+ 1.7	- 8.1	- 6.6	- 0.0	+ 0.4	- 1.9	- 0.0	- 5.7	- 7.8	- 0.0	- 0.9	+ 3.1
Sep	+ 0.0	- 0.2	+ 1.8	- 2.2	-	+ 0.6	+ 3.4	- 0.2	+ 4.1	+ 3.7	- 0.1	- 0.0	+ 0.4
Oct	+ 0.7	- 4.5	+ 5.9	+ 10.0	+ 0.0	- 1.4	- 2.8	+ 0.1	+ 3.8	+ 2.4	- 0.1	+ 0.6	+ 0.8
Nov	- 0.7	+ 10.5	+ 2.3	- 0.2	+ 0.0	+ 0.2	+ 2.4	- 0.0	+ 4.8	+ 2.7	+ 0.0	- 0.6	+ 2.7
Dec	+ 2.1	- 6.3	- 9.0	- 3.9	- 0.0	+ 0.7	- 5.8	- 0.1	- 15.4	- 15.5	- 0.1	- 1.3	+ 1.6

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following *Monthly Report*, are not specially marked. — 1 Up to December 1998, domestic banknotes and coins. — 2 Up to December 1998, excluding loans to domestic building and loan associations. — 3 Up to December 1998, including fiduciary loans (see also footnote 7). — 4 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios

prior to maturity). — 5 Up to November 1993, included in securities (see also footnote 6). — 6 Up to November 1993, including negotiable money market paper; excluding registered debt securities. — 7 From 1999, no longer included in loans or deposits (see also footnote 3). — 8 Up to December 1998, including loans to domestic building and loan associations. — 9 Excluding debt securities arising from the exchange of equalisation claims (see also footnote 10). — 10 Including debt securities arising from the exchange of equalisation claims. — 11 Including liabilities arising from

IV Banks

Equalisation claims 10	Memo item Fiduciary loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,11,12					Deposits of domestic non-banks (non-MFIs) 3,17					Period	
			Total	Sight deposits 13,14	Time deposits 14,15	Redis-counted bills 16	Memo item Fiduciary loans 7	Total	Sight de-positions 13	Time deposits 15,18	Savings de-positions 19	Bank savings bonds 20		Memo item Fiduciary loans 7
End of year or month *														
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
2.0	54.2	119.1	1,207.7	123.6	1,084.0	0.1	25.3	2,102.3	595.6	829.0	576.8	100.9	41.7	2003 July
2.0	54.6	118.8	1,198.2	120.9	1,077.2	0.1	25.7	2,111.4	598.5	834.5	578.0	100.4	41.7	Aug
2.0	54.4	115.1	1,188.2	116.0	1,072.0	0.1	25.5	2,112.3	608.8	825.4	578.3	99.9	41.5	Sep
2.0	53.9	115.0	1,179.6	122.1	1,057.4	0.1	25.3	2,114.7	610.9	824.5	579.4	100.0	40.7	Oct
2.0	54.1	113.3	1,214.5	135.3	1,079.1	0.1	25.5	2,138.6	634.1	824.0	580.3	100.1	40.7	Nov
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	Dec
2.0	57.2	108.9	1,213.2	142.0	1,071.1	0.1	28.3	2,137.5	632.2	814.3	590.6	100.3	40.3	2004 Jan
2.0	56.6	108.8	1,215.7	134.0	1,081.6	0.1	28.2	2,141.8	635.4	814.8	591.5	100.1	40.5	Feb
2.0	54.9	107.2	1,204.3	140.0	1,064.2	0.1	27.8	2,145.8	635.3	819.2	591.4	99.8	39.3	Mar
2.0	54.4	106.6	1,227.8	143.2	1,084.5	0.1	27.7	2,154.0	644.0	819.6	591.2	99.2	39.0	Apr
2.0	54.3	107.1	1,252.0	134.2	1,117.7	0.1	27.6	2,162.4	642.7	830.2	590.6	98.9	39.0	May
2.0	54.9	106.7	1,257.3	129.2	1,128.0	0.1	28.4	2,158.3	643.5	826.2	590.0	98.7	38.8	June
1.0	55.9	103.5	1,275.2	125.7	1,149.4	0.1	29.5	2,160.4	637.6	833.6	590.6	98.6	38.7	July
1.0	55.8	102.2	1,260.2	122.4	1,137.7	0.1	29.4	2,161.3	639.1	832.2	591.3	98.7	38.6	Aug
1.0	57.0	102.6	1,243.1	124.4	1,118.6	0.1	30.7	2,169.7	649.5	830.4	591.2	98.6	38.5	Sep
1.0	59.9	101.8	1,278.0	129.8	1,148.1	0.1	30.5	2,172.9	647.2	834.6	592.3	98.8	41.8	Oct
1.0	60.2	101.8	1,286.4	148.4	1,137.9	0.1	30.4	2,195.4	673.0	830.7	593.1	98.7	42.1	Nov
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	Dec
Changes *														
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 0.2	+ 1.0	- 44.9	- 27.0	- 18.0	- 0.0	- 0.1	- 7.1	- 13.3	+ 6.5	+ 0.1	- 0.4	- 0.0	2003 July
- 0.0	+ 0.3	- 0.3	- 9.5	- 2.7	- 6.8	- 0.0	+ 0.4	+ 9.1	+ 2.9	+ 5.5	+ 1.3	- 0.5	- 0.1	Aug
+ 0.0	- 0.2	- 3.6	- 8.7	- 3.5	- 5.2	- 0.0	- 0.2	+ 0.8	+ 10.3	- 9.1	+ 0.2	- 0.5	- 0.2	Sep
- 0.0	- 0.4	- 0.2	- 8.6	+ 6.1	- 14.7	+ 0.0	- 0.2	+ 2.5	+ 2.1	- 0.9	+ 1.1	+ 0.1	- 0.3	Oct
-	+ 0.2	- 1.7	+ 34.9	+ 13.2	+ 21.7	+ 0.0	+ 0.2	+ 23.8	+ 23.2	- 0.4	+ 0.9	+ 0.2	+ 0.0	Nov
+ 0.0	+ 2.7	- 4.1	+ 15.1	- 18.6	+ 33.6	+ 0.1	+ 2.3	+ 1.7	- 10.1	+ 1.7	+ 10.0	+ 0.1	- 0.2	Dec
- 0.0	+ 0.3	- 0.3	- 16.3	+ 25.3	- 41.5	- 0.1	+ 0.4	- 2.8	+ 8.2	- 11.4	+ 0.3	+ 0.1	- 0.2	2004 Jan
-	- 0.5	- 0.1	+ 2.4	- 8.0	+ 10.5	- 0.0	- 0.1	+ 4.3	+ 4.1	- 0.4	+ 0.9	- 0.2	+ 0.2	Feb
+ 0.0	- 1.8	- 1.6	- 11.4	+ 6.0	- 17.4	+ 0.0	- 0.3	+ 4.0	- 0.0	+ 4.5	- 0.1	- 0.3	- 1.2	Mar
- 0.0	- 0.5	- 0.6	+ 23.2	+ 3.2	+ 20.0	+ 0.0	- 0.2	+ 8.5	+ 8.7	+ 0.3	- 0.2	- 0.2	- 0.2	Apr
-	- 0.1	+ 0.4	+ 24.2	- 9.0	+ 33.2	+ 0.0	- 0.1	+ 8.4	- 1.4	+ 10.6	- 0.6	- 0.2	- 0.0	May
-	+ 0.6	- 0.4	+ 5.3	- 5.0	+ 10.3	+ 0.0	+ 0.8	- 4.1	+ 0.4	- 3.6	- 0.6	- 0.3	- 0.2	June
- 0.9	+ 1.1	- 3.1	+ 17.9	- 3.4	+ 21.4	- 0.0	+ 1.1	+ 2.1	- 5.5	+ 7.0	+ 0.7	- 0.0	- 0.1	July
+ 0.0	- 0.2	- 1.4	- 15.0	- 3.4	- 11.7	- 0.0	- 0.1	+ 1.9	+ 1.5	- 0.4	+ 0.7	+ 0.1	- 0.1	Aug
-	+ 1.2	+ 0.4	- 17.1	+ 2.0	- 19.1	- 0.0	+ 1.3	+ 8.3	+ 10.4	- 1.8	- 0.1	- 0.2	- 0.1	Sep
-	+ 3.0	- 0.8	+ 34.9	+ 5.4	+ 29.5	- 0.0	- 0.2	+ 3.2	- 2.3	+ 4.2	+ 1.1	+ 0.2	+ 3.3	Oct
-	+ 0.3	+ 0.1	+ 8.4	+ 18.6	- 10.2	- 0.0	- 0.1	+ 22.5	+ 26.4	- 4.5	+ 0.8	- 0.1	+ 0.3	Nov
- 0.1	- 0.3	- 2.2	- 15.2	- 28.8	+ 13.5	- 0.0	- 0.1	+ 5.6	- 26.1	+ 21.5	+ 10.4	- 0.3	- 0.4	Dec

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

up to December 1998, including endorsement liabilities arising from rediscounted bills. — 17 Up to December 1998, including liabilities to domestic building and loan associations and money market funds. — 18 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). — 19 Excluding deposits under savings and loan contracts (see also footnote 18). — 20 Including liabilities arising from non-negotiable bearer debt securities.

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

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

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks 4	Securities issued by banks 5	Memo item Fiduciary loans 6	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.4	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2003 July	0.3	779.1	689.4	533.9	155.5	1.4	88.3	2.6	567.4	345.3	106.5	238.8	6.8	215.3
Aug	0.3	771.9	682.3	522.9	159.4	1.3	88.3	2.6	561.3	344.3	101.3	243.0	7.4	209.5
Sep	0.4	769.8	680.3	520.2	160.1	1.3	88.2	2.3	569.4	346.6	110.3	236.3	7.2	215.6
Oct	0.4	757.0	664.9	502.0	162.9	0.9	91.2	1.6	576.6	348.6	106.0	242.6	8.0	219.9
Nov	0.3	764.6	672.3	512.8	159.5	1.3	91.1	1.6	583.8	357.5	118.0	239.6	6.4	219.8
Dec	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004 Jan	0.3	788.7	693.8	531.9	161.9	1.2	93.6	1.6	588.4	353.0	118.0	235.0	5.5	229.8
Feb	0.3	790.5	691.5	530.7	160.8	1.3	97.7	1.6	598.7	360.7	126.1	234.6	6.0	232.0
Mar	0.3	803.2	700.1	538.5	161.6	1.7	101.4	1.7	617.6	370.2	133.9	236.4	4.8	242.5
Apr	0.3	825.5	720.4	557.5	162.9	2.2	102.8	1.7	625.8	376.7	137.2	239.5	5.0	244.0
May	0.3	836.2	725.7	570.5	155.2	1.9	108.7	1.7	613.1	361.8	123.6	238.2	5.0	246.3
June	0.4	835.5	722.1	566.9	155.2	2.1	111.3	1.7	618.9	363.8	124.6	239.1	7.3	247.8
July	0.4	829.1	717.3	557.4	159.9	1.7	110.1	1.6	626.0	366.1	127.6	238.5	9.7	250.2
Aug	0.4	828.3	714.6	557.9	156.7	1.8	112.0	1.6	635.0	372.4	134.6	237.7	12.1	250.5
Sep	0.3	854.3	735.7	578.0	157.7	2.0	116.6	1.7	634.5	375.5	141.8	233.6	10.6	248.4
Oct	0.3	873.8	751.8	595.5	156.3	2.0	120.0	1.7	639.0	370.9	139.0	231.8	11.1	257.1
Nov	0.4	898.7	772.7	619.1	153.7	2.0	124.0	1.6	652.7	386.3	158.1	228.2	11.3	255.2
Dec	0.2	889.4	760.2	606.5	153.7	2.8	126.4	1.5	629.5	362.5	136.6	225.9	10.9	256.1
Changes *														
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2003 July	- 0.1	- 16.5	- 19.1	- 20.3	+ 1.2	+ 0.2	+ 2.4	- 0.0	- 12.3	- 7.5	- 9.0	+ 1.5	- 0.3	- 4.6
Aug	+ 0.0	- 13.2	- 12.8	- 15.3	+ 2.5	- 0.1	- 0.3	+ 0.0	- 13.0	- 6.1	- 6.4	+ 0.2	+ 0.5	- 7.3
Sep	+ 0.0	+ 5.7	+ 5.4	+ 2.9	+ 2.5	- 0.0	+ 0.4	- 0.3	+ 19.1	+ 10.6	+ 10.8	- 0.2	+ 0.0	+ 8.5
Oct	- 0.0	- 14.4	- 17.0	- 18.8	+ 1.8	- 0.4	+ 3.0	- 0.0	+ 3.1	- 1.9	- 4.4	+ 2.5	+ 0.8	+ 4.2
Nov	- 0.0	+ 12.5	+ 12.1	+ 14.3	- 2.3	+ 0.4	+ 0.1	- 0.0	+ 12.8	+ 13.3	+ 12.9	+ 0.5	- 1.5	+ 1.0
Dec	- 0.0	+ 11.7	+ 9.9	+ 7.6	+ 2.3	+ 0.3	+ 1.5	- 0.0	+ 0.5	- 6.0	- 5.7	- 0.4	- 0.2	+ 6.8
2004 Jan	+ 0.0	+ 16.3	+ 14.8	+ 14.0	+ 0.8	- 0.3	+ 1.8	+ 0.0	+ 7.6	+ 5.3	+ 6.4	- 1.1	- 0.6	+ 2.9
Feb	- 0.0	+ 2.7	- 1.5	- 0.6	- 0.9	+ 0.1	+ 4.1	+ 0.0	+ 11.1	+ 8.0	+ 8.4	- 0.4	+ 0.6	+ 2.5
Mar	+ 0.0	+ 6.1	+ 2.2	+ 5.3	- 3.1	+ 0.3	+ 3.6	+ 0.0	+ 15.6	+ 7.4	+ 7.0	+ 0.4	- 1.3	+ 9.4
Apr	-	+ 20.3	+ 18.4	+ 17.6	+ 0.8	+ 0.6	+ 1.4	+ 0.0	+ 5.6	+ 4.2	+ 3.1	+ 1.1	+ 0.2	+ 1.3
May	+ 0.0	+ 13.0	+ 7.5	+ 14.8	- 7.3	- 0.3	+ 5.8	- 0.0	- 9.7	- 12.7	- 13.1	+ 0.4	+ 0.0	+ 3.0
June	+ 0.0	- 1.1	- 4.1	- 3.9	- 0.2	+ 0.2	+ 2.9	- 0.0	+ 5.4	+ 0.4	+ 1.0	- 0.6	+ 2.3	+ 2.7
July	+ 0.0	- 5.2	- 5.9	- 10.2	+ 4.3	- 0.4	+ 1.1	- 0.1	+ 3.7	+ 1.2	+ 2.8	- 1.6	+ 2.4	+ 0.1
Aug	- 0.0	- 2.5	- 4.5	- 1.7	- 2.8	+ 0.1	+ 1.9	- 0.0	+ 12.8	+ 10.0	+ 9.8	+ 0.2	+ 2.4	+ 0.5
Sep	- 0.0	+ 30.2	+ 25.1	+ 23.0	+ 2.1	+ 0.3	+ 4.8	+ 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

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

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

IV Banks

Memo item Fiduciary loans 6	Participating interests in foreign banks and enter- prises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item Fiduciary loans 6	Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 6			
				Total 9	Short- term 9	Medium and long- term			Total 9	Short- term 9	Medium and long- term				
End of year or month *															
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995	
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996	
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997	
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998	
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999	
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000	
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001	
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
15.2	43.1	617.2	123.6	493.7	384.1	109.6	0.9	328.0	40.3	287.7	108.5	179.2	3.9	2003 July	
15.3	43.1	601.1	108.0	493.1	386.3	106.8	0.3	324.7	39.5	285.2	103.5	181.7	4.7	Aug	
15.0	43.7	607.5	144.2	463.3	361.2	102.1	0.3	326.6	40.0	286.6	109.5	177.1	6.8	Sep	
11.7	43.0	597.1	129.1	468.0	360.1	107.9	0.3	332.0	38.2	293.8	116.4	177.5	3.4	Oct	
11.7	41.3	583.1	113.9	469.2	361.3	107.9	0.3	333.5	38.8	294.7	121.6	173.1	3.3	Nov	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	Dec	
11.7	40.9	606.8	138.7	468.2	359.1	109.0	0.5	315.6	44.8	270.8	99.6	171.2	3.7	2004 Jan	
12.0	39.7	602.9	122.7	480.2	368.1	112.1	0.5	328.7	55.9	272.8	104.6	168.2	3.4	Feb	
9.5	39.8	640.2	136.3	503.8	389.4	114.4	0.5	326.2	61.8	264.4	103.0	161.4	0.9	Mar	
9.6	39.3	646.0	127.7	518.3	403.7	114.6	0.5	323.8	56.9	266.8	106.6	160.2	0.9	Apr	
9.6	39.4	616.9	114.2	502.7	389.0	113.8	0.5	325.2	62.9	262.4	102.3	160.0	0.9	May	
9.6	38.9	603.8	129.4	474.4	360.2	114.2	0.5	310.2	60.6	249.6	90.0	159.7	0.9	June	
9.7	39.2	598.6	123.8	474.8	359.8	115.1	0.5	309.9	54.1	255.8	96.6	159.1	0.9	July	
9.7	39.3	594.3	106.8	487.5	371.5	116.0	0.5	318.7	57.2	261.5	102.7	158.8	0.9	Aug	
9.7	38.8	609.9	128.7	481.2	366.3	115.0	0.5	325.3	64.8	260.5	98.6	161.9	0.8	Sep	
9.6	38.8	602.8	118.6	484.2	368.7	115.5	0.5	323.3	55.1	268.2	108.7	159.5	0.8	Oct	
9.7	38.1	617.6	140.9	476.7	363.1	113.6	0.5	333.5	62.3	271.2	114.8	156.4	0.8	Nov	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	Dec	
Changes *															
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996	
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997	
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998	
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999	
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000	
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001	
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002	
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.0	+ 0.3	- 6.9	- 19.8	+ 12.8	+ 10.4	+ 2.4	- 0.1	+ 2.7	- 3.6	+ 6.4	+ 8.5	- 2.1	- 0.0	2003 July	
+ 0.2	- 0.5	- 22.3	- 16.7	- 5.6	- 1.7	- 3.9	- 0.0	- 7.3	- 1.1	- 6.2	- 5.9	- 0.2	+ 0.1	Aug	
- 0.3	+ 1.2	+ 16.1	+ 37.6	- 21.5	- 18.4	- 3.1	- 0.0	+ 7.8	+ 1.1	+ 6.7	+ 7.5	- 0.8	+ 2.1	Sep	
+ 0.0	- 0.8	- 11.8	- 15.4	+ 3.6	- 1.5	+ 5.1	-	+ 1.4	- 1.8	+ 3.2	+ 6.7	- 3.6	+ 0.0	Oct	
- 0.0	- 1.3	- 9.2	- 14.2	+ 5.1	+ 4.0	+ 1.0	-	+ 4.9	+ 0.9	+ 4.0	+ 6.0	- 2.0	- 0.1	Nov	
- 0.1	+ 0.6	+ 14.9	- 17.7	+ 32.6	+ 31.1	+ 1.5	+ 0.1	- 21.2	- 6.2	- 15.0	- 17.7	+ 2.7	+ 0.3	Dec	
+ 0.1	- 0.8	+ 12.9	+ 43.2	- 30.2	- 30.7	+ 0.5	+ 0.1	+ 5.8	+ 12.5	- 6.7	- 3.5	- 3.2	+ 0.1	2004 Jan	
+ 0.3	- 1.3	- 3.2	- 15.9	+ 12.7	+ 9.4	+ 3.2	- 0.0	+ 13.2	+ 11.1	+ 2.2	+ 5.1	- 2.9	- 0.3	Feb	
+ 0.1	- 0.1	+ 30.7	+ 13.1	+ 17.6	+ 19.0	- 1.4	- 0.0	- 1.5	+ 5.8	- 7.3	- 2.2	- 5.1	- 0.0	Mar	
+ 0.0	- 0.6	+ 3.8	- 9.1	+ 12.8	+ 13.1	- 0.3	+ 0.0	- 3.8	- 5.1	+ 1.3	+ 3.1	- 1.9	- 0.0	Apr	
+ 0.0	+ 0.3	- 26.7	- 13.1	- 13.6	- 13.4	- 0.2	- 0.0	+ 2.8	+ 6.1	- 3.3	- 3.8	+ 0.5	+ 0.0	May	
+ 0.0	- 0.5	- 13.5	+ 15.2	- 28.7	- 29.1	+ 0.3	-	- 15.1	- 2.3	- 12.8	- 12.4	- 0.4	+ 0.0	June	
+ 0.1	+ 0.1	- 6.2	- 5.9	- 0.3	- 1.0	+ 0.6	+ 0.0	- 1.2	- 6.6	+ 5.4	+ 6.5	- 1.1	- 0.0	July	
- 0.0	+ 0.1	- 3.4	- 16.9	+ 13.5	+ 12.4	+ 1.1	+ 0.0	+ 9.6	+ 3.1	+ 6.4	+ 6.2	+ 0.2	- 0.0	Aug	
+ 0.0	- 0.2	+ 19.5	+ 22.5	- 3.0	- 2.8	- 0.2	- 0.0	+ 9.3	+ 7.9	+ 1.4	- 3.3	+ 4.7	- 0.1	Sep	
- 0.1	+ 0.3	- 3.8	- 9.5	+ 5.6	+ 4.0	+ 1.6	- 0.0	- 0.4	- 9.4	+ 9.0	+ 10.5	- 1.4	- 0.0	Oct	
+ 0.0	- 0.4	+ 19.8	+ 23.2	- 3.4	- 2.6	- 0.8	+ 0.0	+ 13.6	+ 7.6	+ 6.0	+ 7.2	- 1.2	+ 0.0	Nov	
+ 0.2	+ 1.5	- 10.2	- 53.1	+ 42.8	+ 42.6	+ 0.2	+ 0.0	- 19.3	- 25.4	+ 6.1	+ 9.5	- 3.4	+ 0.0	Dec	

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

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

lending 2,6												Period
prises and households 1,2					to general government 2							
Loans			Securities 6	Memo item Fiduciary loans 9	Total	Loans			Securities 6,10	Equalisation claims 11	Memo item Fiduciary loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,916.9	193.9	1,723.0	164.9	46.9	556.8	404.9	31.3	373.6	149.8	2.0	7.3	2003 July
1,924.6	195.5	1,729.1	165.9	47.3	549.7	403.9	32.9	371.1	143.7	2.0	7.2	Aug
1,922.2	195.0	1,727.2	166.1	47.2	550.6	403.3	33.7	369.6	145.3	2.0	7.2	Sep
1,926.8	195.7	1,731.1	160.9	46.8	551.4	402.0	32.5	369.4	147.5	2.0	7.2	Oct
1,930.3	195.9	1,734.3	166.7	47.0	554.5	401.7	33.1	368.6	150.8	2.0	7.1	Nov
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	Dec
1,926.0	195.0	1,731.0	171.7	50.1	547.6	400.5	33.9	366.5	145.1	2.0	7.1	2004 Jan
1,925.4	194.3	1,731.1	165.8	49.6	564.1	399.8	34.8	365.0	162.3	2.0	7.0	Feb
1,922.9	193.9	1,729.1	175.6	47.9	564.1	399.7	35.4	364.4	162.4	2.0	7.0	Mar
1,927.1	194.7	1,732.5	189.0	47.4	560.7	397.2	34.9	362.3	161.5	2.0	7.0	Apr
1,933.6	197.1	1,736.4	179.5	47.4	565.1	394.9	34.6	360.3	168.3	2.0	6.9	May
1,935.2	198.2	1,737.0	166.9	48.1	569.9	392.3	34.4	357.9	175.7	2.0	6.8	June
1,938.2	199.0	1,739.2	166.2	49.2	567.3	392.3	34.1	358.2	174.0	1.0	6.7	July
1,941.3	200.2	1,741.1	164.2	49.1	571.5	391.3	33.9	357.4	179.1	1.0	6.7	Aug
1,942.9	199.2	1,743.7	163.9	50.3	574.2	391.2	34.5	356.7	182.0	1.0	6.7	Sep
1,944.0	198.0	1,746.0	164.7	53.3	571.0	387.9	32.9	354.9	182.0	1.0	6.7	Oct
1,941.7	195.6	1,746.1	164.7	53.5	573.2	387.5	32.9	354.6	184.7	1.0	6.7	Nov
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	Dec
Changes *												
+ 204.4	+ 1.6	+ 202.8	+ 14.0	+ 3.1	+ 70.4	+ 65.7	- 5.5	+ 71.2	- 3.3	+ 8.0	+ 0.1	1996
+ 189.0	+ 0.3	+ 188.7	+ 29.5	+ 1.4	+ 62.6	+ 60.6	- 18.0	+ 78.6	+ 7.0	+ 5.3	+ 0.2	1997
+ 205.7	- 8.9	+ 214.6	+ 56.5	- 3.9	+ 25.3	+ 35.0	- 20.0	+ 55.0	- 4.4	- 4.4	- 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 41.9	- 2.8	+ 44.7	- 9.8	- 1.2	- 35.4	- 16.5	- 5.5	- 10.9	+ 10.1	- 29.1	- 0.4	2001
+ 26.6	- 2.1	+ 28.7	- 19.0	- 1.6	- 3.4	- 23.1	+ 1.0	- 24.1	+ 20.7	- 1.0	- 0.5	2002
+ 17.9	+ 0.2	+ 17.8	- 1.9	+ 2.6	- 5.9	- 16.1	+ 4.9	- 21.0	+ 11.2	- 1.0	- 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	- 13.8	- 0.9	- 12.9	+ 34.3	- 1.1	- 0.6	2004
+ 4.1	+ 0.4	+ 3.7	+ 0.3	- 0.1	+ 1.4	- 0.7	- 0.2	- 0.6	+ 3.1	- 1.0	- 0.1	2003 July
+ 7.8	+ 1.6	+ 6.1	+ 1.0	+ 0.4	- 7.1	- 1.0	+ 1.5	- 2.5	- 6.1	- 0.0	- 0.1	Aug
- 2.4	- 0.5	- 1.9	+ 0.2	- 0.2	+ 1.8	- 0.6	+ 0.9	- 1.5	+ 2.4	+ 0.0	- 0.0	Sep
+ 4.5	+ 0.7	+ 3.8	- 5.1	- 0.4	+ 0.8	- 1.4	- 1.2	- 0.1	+ 2.2	- 0.0	- 0.0	Oct
+ 3.5	+ 0.2	+ 3.3	+ 5.8	+ 0.2	+ 3.1	- 0.2	+ 0.6	- 0.8	+ 3.3	-	- 0.0	Nov
- 2.5	- 1.0	- 1.6	+ 1.6	+ 2.9	- 9.7	- 0.7	+ 1.5	- 2.2	- 9.0	+ 0.0	- 0.1	Dec
- 1.7	+ 0.0	- 1.7	+ 3.4	+ 0.2	+ 3.3	- 0.5	- 0.6	+ 0.1	+ 3.8	- 0.0	+ 0.1	2004 Jan
- 0.7	- 0.8	+ 0.1	- 5.9	- 0.5	+ 16.4	- 0.7	+ 0.9	- 1.6	+ 17.1	-	- 0.0	Feb
- 2.7	+ 0.3	- 3.0	+ 9.8	- 1.7	+ 0.1	- 0.1	+ 1.5	- 1.5	+ 0.1	+ 0.0	- 0.0	Mar
+ 4.2	+ 0.8	+ 3.4	+ 13.4	- 0.5	- 3.3	- 2.5	- 0.5	- 2.1	- 0.8	- 0.0	- 0.0	Apr
+ 6.1	+ 2.5	+ 3.7	- 9.5	- 0.1	+ 4.4	- 2.3	- 0.3	- 2.0	+ 6.8	-	- 0.0	May
+ 1.4	+ 1.0	+ 0.5	- 12.6	+ 0.8	+ 4.8	- 2.6	- 0.2	- 2.4	+ 7.4	-	- 0.2	June
+ 3.0	+ 0.8	+ 2.2	- 0.7	+ 1.1	- 2.6	+ 0.0	- 0.3	+ 0.3	- 1.7	- 0.9	- 0.0	July
+ 3.1	+ 0.8	+ 2.3	- 2.1	- 0.1	+ 4.2	- 0.9	- 0.2	- 0.7	+ 5.1	+ 0.0	- 0.0	Aug
+ 1.6	- 0.9	+ 2.6	- 0.5	+ 1.2	+ 0.7	- 0.2	+ 0.6	- 0.8	+ 0.9	-	- 0.0	Sep
+ 1.1	- 0.9	+ 2.0	+ 0.8	+ 3.0	- 3.2	- 3.3	- 1.6	- 1.7	+ 0.0	-	- 0.0	Oct
- 2.2	- 2.0	- 0.2	+ 0.0	+ 0.3	+ 2.3	- 0.4	- 0.2	- 0.2	+ 2.7	-	+ 0.0	Nov
- 2.5	- 1.3	- 1.2	+ 8.8	- 0.1	- 7.6	- 0.3	+ 0.0	- 0.3	- 7.2	- 0.1	- 0.2	Dec

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
End of year or quarter *														
2001	2,236.3	981.4	1,053.9	757.7	296.2	1,295.6	346.1	174.3	36.7	67.9	172.9	31.3	50.0	39.0
2002	2,241.2	1,008.9	1,068.7	776.3	292.4	1,277.3	340.1	161.5	37.4	64.6	162.6	31.3	51.3	39.5
2003 Dec	2,241.6	1,124.5	1,083.3	867.1	216.2	1,252.2	335.1	151.0	37.2	59.0	152.3	32.1	54.4	54.4
2004 Mar	2,229.2	1,124.8	1,075.2	861.7	213.5	1,242.1	329.3	149.3	37.7	58.4	148.6	31.9	56.3	57.5
June	2,229.7	1,125.6	1,081.5	865.7	215.9	1,235.2	329.0	145.9	37.8	57.5	147.0	32.3	57.6	53.8
Sep	2,229.9	1,129.0	1,087.8	869.9	217.9	1,226.6	326.8	142.3	37.7	56.2	144.6	32.7	56.6	56.1
Dec	2,224.2	1,127.7	1,086.0	869.7	216.3	1,211.6	320.4	136.7	37.1	53.0	141.4	31.9	56.1	60.0
Short-term lending														
2001	355.8	-	15.9	-	15.9	304.1	10.6	59.6	5.5	17.8	63.5	4.1	9.3	14.2
2002	331.4	-	14.5	-	14.5	281.1	9.3	52.0	5.1	15.9	58.7	4.2	8.4	13.6
2003 Dec	313.9	-	14.1	-	14.1	266.7	8.9	46.6	4.2	13.2	55.9	3.9	8.0	25.8
2004 Mar	306.3	-	13.2	-	13.2	261.4	8.0	47.0	4.0	13.5	53.8	4.1	8.6	27.6
June	294.6	-	12.4	-	12.4	250.0	7.4	44.8	4.1	13.1	52.8	4.4	6.9	24.0
Sep	287.0	-	12.0	-	12.0	241.9	7.0	43.0	3.8	12.6	52.1	4.4	6.5	23.3
Dec	283.4	-	12.5	-	12.5	239.3	7.6	40.9	3.5	11.1	52.9	3.6	5.9	26.4
Medium-term lending														
2001	191.1	-	37.1	-	37.1	120.1	12.0	18.5	1.9	6.5	13.4	3.2	7.2	7.7
2002	193.5	-	36.1	-	36.1	121.8	11.3	17.9	2.0	6.5	13.5	3.3	8.5	6.8
2003 Dec	195.0	-	38.2	-	38.2	121.2	12.0	17.5	2.3	6.0	11.9	3.4	10.9	6.5
2004 Mar	193.9	-	37.2	-	37.2	121.0	11.5	17.2	3.0	5.8	11.6	3.3	11.3	6.9
June	198.2	-	38.7	-	38.7	124.0	12.2	17.4	3.0	5.9	11.8	3.3	11.6	7.2
Sep	199.2	-	39.2	-	39.2	124.2	12.2	17.6	2.7	5.8	11.7	3.3	11.8	7.2
Dec	194.3	-	38.8	-	38.8	119.9	11.8	16.4	2.5	5.6	11.1	3.2	11.3	7.6
Long-term lending														
2001	1,689.4	981.4	1,000.9	757.7	243.2	871.4	323.5	96.2	29.4	43.7	96.1	24.0	33.5	17.1
2002	1,716.3	1,008.9	1,018.1	776.3	241.9	874.4	319.4	91.5	30.3	42.2	90.3	23.8	34.4	19.0
2003 Dec	1,732.8	1,124.5	1,031.0	867.1	164.0	864.3	314.2	86.9	30.6	39.9	84.5	24.7	35.5	22.1
2004 Mar	1,729.0	1,124.8	1,024.8	861.7	163.0	859.7	309.8	85.0	30.6	39.1	83.3	24.5	36.4	23.0
June	1,737.0	1,125.6	1,030.4	865.7	164.8	861.2	309.4	83.6	30.8	38.5	82.4	24.6	39.1	22.6
Sep	1,743.7	1,129.0	1,036.5	869.9	166.7	860.5	307.6	81.6	31.2	37.8	80.8	24.9	38.3	25.7
Dec	1,746.5	1,127.7	1,034.7	869.7	165.0	852.4	301.0	79.4	31.2	36.2	77.3	25.0	38.9	26.0
Lending, total														
Change during quarter *														
2003 Q4	- 4.0	+ 1.7	+ 5.0	+ 4.5	+ 0.5	- 9.9	- 2.6	- 3.4	+ 0.9	- 2.7	- 1.0	- 0.8	+ 0.8	+ 0.5
2004 Q1	- 12.4	- 0.6	- 2.0	- 0.1	- 1.9	- 9.2	- 2.5	- 1.6	+ 0.5	- 0.5	- 3.6	+ 0.1	+ 1.9	+ 2.9
Q2	+ 0.5	+ 1.8	+ 5.2	+ 2.0	+ 3.2	- 6.5	- 0.6	- 3.0	+ 0.2	- 0.8	- 1.2	+ 0.5	+ 0.8	+ 3.6
Q3	+ 0.2	+ 4.5	+ 6.1	+ 5.2	+ 1.0	- 8.6	- 2.3	- 3.6	- 0.1	- 1.3	- 2.3	+ 0.4	- 0.6	+ 1.9
Q4	- 7.4	+ 0.6	+ 0.6	+ 1.7	- 1.2	- 10.2	- 4.3	- 5.0	- 0.6	- 2.7	- 1.4	- 0.9	- 0.8	+ 3.6
Short-term lending														
2003 Q4	- 9.5	-	+ 0.1	-	+ 0.1	- 7.9	+ 0.2	- 2.1	+ 0.3	- 1.9	+ 1.3	- 0.8	+ 0.2	- 0.6
2004 Q1	- 7.3	-	- 0.9	-	- 0.9	- 5.1	- 0.9	+ 0.5	- 0.2	+ 0.3	- 2.1	+ 0.1	+ 0.6	+ 2.0
Q2	- 11.3	-	- 0.8	-	- 0.8	- 10.9	- 0.7	- 2.2	+ 0.1	- 0.4	- 0.8	+ 0.3	- 1.7	+ 3.5
Q3	- 7.5	-	- 0.3	-	- 0.3	- 8.1	- 0.3	- 1.8	- 0.3	- 0.5	- 0.6	+ 0.1	- 0.5	- 0.8
Q4	- 3.6	-	- 0.2	-	- 0.2	- 2.6	- 0.1	- 2.1	- 0.3	- 1.5	+ 0.8	- 0.8	- 0.6	+ 3.1
Medium-term lending														
2003 Q4	- 0.0	-	+ 0.2	-	+ 0.2	- 0.2	- 0.1	- 0.1	+ 0.1	- 0.1	- 0.7	- 0.1	+ 0.4	+ 0.1
2004 Q1	- 0.4	-	- 0.2	-	- 0.2	- 0.1	- 0.2	- 0.3	+ 0.7	- 0.2	- 0.3	- 0.1	+ 0.5	- 0.0
Q2	+ 4.2	-	+ 1.5	-	+ 1.5	+ 2.8	+ 0.6	+ 0.1	+ 0.1	+ 0.1	+ 0.3	- 0.0	+ 0.3	+ 0.0
Q3	+ 0.7	-	+ 0.5	-	+ 0.5	+ 0.0	+ 0.0	+ 0.2	- 0.2	- 0.1	- 0.2	+ 0.0	+ 0.2	- 0.1
Q4	- 4.3	-	- 0.5	-	- 0.5	- 3.5	- 0.5	- 1.2	- 0.3	- 0.3	- 0.6	- 0.1	- 0.5	+ 0.5
Long-term lending														
2003 Q4	+ 5.5	+ 1.7	+ 4.7	+ 4.5	+ 0.2	- 1.8	- 2.7	- 1.2	+ 0.6	- 0.8	- 1.6	+ 0.0	+ 0.3	+ 1.0
2004 Q1	- 4.7	- 0.6	- 1.0	- 0.1	- 0.9	- 4.1	- 1.4	- 1.8	- 0.0	- 0.7	- 1.2	- 0.0	+ 0.9	+ 0.9
Q2	+ 7.6	+ 1.8	+ 4.5	+ 2.0	+ 2.6	+ 1.6	- 0.6	- 0.9	+ 0.2	- 0.5	- 0.7	+ 0.2	+ 2.2	- 0.1
Q3	+ 7.1	+ 4.5	+ 6.0	+ 5.2	+ 0.8	- 0.5	- 2.0	- 2.0	+ 0.4	- 0.7	- 1.6	+ 0.3	- 0.4	+ 2.8
Q4	+ 0.5	+ 0.6	+ 1.3	+ 1.7	- 0.5	- 4.1	- 3.8	- 1.7	+ 0.0	- 0.9	- 1.6	+ 0.0	+ 0.2	+ 0.0

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

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

IV Banks

											Lending to employees and other individuals		Lending to non-profit institutions		Period	
Services sector (including the professions)				Memo items			Total	Housing loans	Other lending			Total	of which Housing loans			
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises	Total			Instalment loans ⁵	of which				Debit balances on wage, salary and pension accounts		
	Housing enterprises	Holding companies	Other real estate enterprises													
End of year or quarter *															Lending, total	
723.3	169.4	50.3	194.3	458.6	74.7	926.7	704.3	222.4	110.7	22.9	14.1	3.5	2001			
729.2	165.0	50.2	207.2	451.8	72.4	949.5	725.1	224.3	114.3	23.0	14.4	3.5	2002			
711.9	160.7	44.0	207.2	437.0	67.7	975.6	744.7	230.9	118.6	21.6	13.7	3.5	2003 Dec			
702.5	158.7	43.6	206.2	429.5	66.5	973.4	742.6	230.9	119.1	20.1	13.7	3.3	2004 Mar			
703.2	165.6	45.3	200.7	428.4	66.2	981.2	749.2	232.0	120.9	20.1	13.3	3.3	June			
700.4	166.5	43.9	203.0	426.8	64.6	989.9	757.8	232.1	122.5	20.4	13.4	3.2	Sep			
695.5	163.7	42.5	204.2	419.0	61.7	999.4	762.4	237.0	129.2	19.9	13.2	3.2	Dec			
Short-term lending																
130.1	21.6	20.4	34.1	56.0	15.8	50.3	5.3	45.0	2.8	22.9	1.4	0.0	2001			
123.3	19.8	19.1	34.7	53.8	14.8	48.5	5.2	43.3	2.4	23.0	1.7	0.0	2002			
109.1	17.9	14.6	31.2	49.4	12.9	45.9	5.1	40.8	2.4	21.6	1.2	0.0	2003 Dec			
102.7	17.2	14.2	29.4	47.2	13.0	43.5	5.2	38.4	2.2	20.1	1.4	0.0	2004 Mar			
99.9	17.2	14.9	27.4	46.5	12.7	43.5	5.0	38.5	2.3	20.1	1.1	0.0	June			
96.2	16.8	12.3	27.5	45.8	12.4	43.7	5.0	38.7	2.3	20.4	1.4	0.0	Sep			
95.0	15.8	11.5	27.6	44.4	11.4	43.0	4.9	38.0	2.3	19.9	1.1	0.0	Dec			
Medium-term lending																
61.9	6.7	6.5	14.7	31.2	5.3	70.5	25.0	45.4	33.4	-	0.6	0.1	2001			
63.2	6.2	7.2	16.7	31.2	4.8	71.1	24.7	46.4	35.3	-	0.5	0.1	2002			
62.7	5.7	5.6	18.0	30.4	4.5	73.2	26.2	47.0	37.1	-	0.6	0.1	2003 Dec			
61.9	5.5	5.8	18.1	29.6	4.2	72.3	25.6	46.7	37.3	-	0.6	0.1	2004 Mar			
63.7	6.8	6.4	17.5	30.0	4.1	73.7	26.5	47.2	38.1	-	0.5	0.1	June			
63.9	6.7	6.7	17.7	30.0	4.0	74.5	26.9	47.6	38.3	-	0.5	0.1	Sep			
62.3	6.5	6.5	17.2	29.6	3.9	73.8	26.9	46.9	37.7	-	0.5	0.1	Dec			
Long-term lending																
531.3	141.1	23.4	145.6	371.3	53.7	806.0	674.0	132.0	74.4	-	12.1	3.5	2001			
542.8	139.0	24.0	155.8	366.8	52.8	829.8	695.3	134.6	76.6	-	12.1	3.4	2002			
540.0	137.1	23.8	158.0	357.2	50.4	856.5	713.4	143.1	79.1	-	11.9	3.4	2003 Dec			
537.9	136.0	23.6	158.6	352.7	49.3	857.6	711.8	145.8	79.6	-	11.7	3.2	2004 Mar			
539.6	141.5	24.0	155.8	352.0	49.3	864.1	717.8	146.3	80.6	-	11.7	3.2	June			
540.3	143.0	24.9	157.8	351.1	48.2	871.7	725.8	145.8	82.0	-	11.5	3.1	Sep			
538.2	141.5	24.5	159.5	345.0	46.4	882.6	730.6	152.0	89.2	-	11.5	3.1	Dec			
Change during quarter *															Lending, total	
- 4.2	- 0.5	- 4.6	+ 0.4	- 4.8	- 1.9	+ 6.0	+ 7.6	- 1.6	+ 0.4	- 1.6	- 0.1	- 0.0	2003 Q4			
- 8.8	- 2.1	- 0.3	- 0.7	- 6.6	- 1.2	- 3.1	+ 0.6	- 3.7	+ 0.5	- 1.5	- 0.1	- 0.2	2004 Q1			
+ 0.5	+ 2.4	+ 1.9	- 1.6	- 0.9	- 0.3	+ 7.4	+ 5.8	+ 1.6	+ 2.1	- 0.0	- 0.3	+ 0.0	Q2			
- 2.8	+ 1.8	- 1.4	+ 1.2	- 1.8	- 1.6	+ 8.7	+ 8.5	+ 0.2	+ 1.7	+ 0.2	+ 0.1	- 0.1	Q3			
- 2.4	- 2.2	- 1.3	+ 1.8	- 4.8	- 1.6	+ 3.1	+ 4.9	- 1.9	- 0.4	- 0.5	- 0.2	- 0.1	Q4			
Short-term lending																
- 4.4	- 0.0	- 3.7	- 0.9	- 1.1	- 1.5	- 1.3	- 0.1	- 1.2	+ 0.0	- 1.6	- 0.2	+ 0.0	2003 Q4			
- 6.3	- 0.7	- 0.4	- 1.8	- 2.3	+ 0.1	- 2.4	+ 0.1	- 2.4	- 0.2	- 1.5	+ 0.1	-	2004 Q1			
- 2.7	+ 0.1	+ 0.7	- 2.0	- 0.7	- 0.3	- 0.1	- 0.2	+ 0.1	+ 0.1	- 0.0	- 0.3	- 0.0	Q2			
- 3.7	- 0.5	- 2.6	+ 0.1	- 0.7	- 0.3	+ 0.2	- 0.0	+ 0.3	+ 0.0	+ 0.2	+ 0.3	+ 0.0	Q3			
- 1.2	- 1.0	- 0.8	+ 0.1	- 1.4	- 1.0	- 0.7	- 0.1	- 0.6	+ 0.0	- 0.5	+ 0.3	-	Q4			
Medium-term lending																
+ 0.3	- 0.2	- 0.5	+ 0.3	- 0.4	- 0.1	+ 0.1	+ 0.3	- 0.2	- 0.2	-	+ 0.1	+ 0.0	2003 Q4			
- 0.4	- 0.2	+ 0.2	+ 0.5	- 0.5	- 0.3	- 0.3	+ 0.0	- 0.3	+ 0.2	-	- 0.0	- 0.0	2004 Q1			
+ 2.2	+ 1.3	+ 0.7	- 0.4	+ 0.3	- 0.0	+ 1.4	+ 0.9	+ 0.5	+ 0.8	-	- 0.0	+ 0.0	Q2			
+ 0.1	- 0.1	+ 0.3	+ 0.2	- 0.3	- 0.1	+ 0.7	+ 0.5	+ 0.2	+ 0.3	-	- 0.0	- 0.0	Q3			
- 1.1	- 0.3	- 0.2	- 0.2	- 0.6	- 0.1	- 0.8	- 0.0	- 0.7	- 0.7	-	+ 0.0	+ 0.0	Q4			
Long-term lending																
- 0.1	- 0.2	- 0.4	+ 1.0	- 3.3	- 0.3	+ 7.3	+ 7.5	- 0.2	+ 0.5	-	+ 0.0	- 0.0	2003 Q4			
- 2.1	- 1.1	- 0.2	+ 0.7	- 3.9	- 1.0	- 0.4	+ 0.5	- 1.0	+ 0.5	-	- 0.2	- 0.2	2004 Q1			
+ 1.1	+ 1.0	+ 0.6	+ 0.7	- 0.4	+ 0.0	+ 6.1	+ 5.1	+ 1.0	+ 1.3	-	- 0.1	+ 0.0	Q2			
+ 0.7	+ 2.3	+ 0.9	+ 0.9	- 0.8	- 1.1	+ 7.8	+ 8.1	- 0.3	+ 1.5	-	- 0.2	- 0.1	Q3			
+ 0.2	- 0.9	- 0.3	+ 1.9	- 2.8	- 0.5	+ 4.6	+ 5.1	- 0.5	+ 0.2	-	+ 0.0	- 0.1	Q4			

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years						for more than 2 years	
Domestic non-banks, total											End of year or month *		
2002	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5	
2003	2,140.3	624.0	825.7	237.8	587.9	8.3	579.6	590.3	100.3	40.5	30.4	9.3	
2004	2,200.0	646.9	851.2	235.0	616.2	8.0	608.2	603.5	98.4	43.7	32.2	10.1	
2004 Jan	2,137.5	632.2	814.3	225.0	589.3	8.3	581.0	590.6	100.3	40.3	30.7	9.8	
Feb	2,141.8	635.4	814.8	223.4	591.4	8.3	583.1	591.5	100.1	40.5	30.8	10.4	
Mar	2,145.8	635.3	819.2	225.3	594.0	8.6	585.4	591.4	99.8	39.3	31.2	10.9	
Apr	2,154.0	644.0	819.6	220.8	598.8	8.5	590.3	591.2	99.2	39.0	31.3	10.6	
May	2,162.4	642.7	830.2	227.9	602.3	8.4	593.9	590.6	98.9	39.0	31.3	11.4	
June	2,158.3	643.5	826.2	220.4	605.8	8.2	597.5	590.0	98.7	38.8	31.4	9.9	
July	2,160.4	637.6	833.6	225.8	607.7	8.2	599.5	590.6	98.6	38.7	31.5	10.3	
Aug	2,161.3	639.1	832.2	224.5	607.7	8.0	599.7	591.3	98.7	38.6	31.9	8.2	
Sep	2,169.7	649.5	830.4	222.1	608.3	8.0	600.3	591.2	98.6	38.5	32.0	10.2	
Oct	2,172.9	647.2	834.6	223.8	610.8	8.1	602.6	592.3	98.8	41.8	32.1	12.3	
Nov	2,195.4	673.0	830.7	216.9	613.8	8.1	605.6	593.1	98.7	42.1	32.1	14.0	
Dec	2,200.0	646.9	851.2	235.0	616.2	8.0	608.2	603.5	98.4	43.7	32.2	10.1	
											Changes *		
2003	+ 54.0	+ 48.4	- 4.8	- 20.3	+ 15.6	- 0.5	+ 16.1	+ 15.1	- 4.8	- 1.2	+ 2.0	+ 7.8	
2004	+ 62.0	+ 24.4	+ 25.9	- 3.7	+ 29.7	- 0.3	+ 29.9	+ 13.1	- 1.5	+ 1.2	+ 1.7	+ 0.9	
2004 Jan	- 2.8	+ 8.2	- 11.4	- 12.9	+ 1.5	+ 0.0	+ 1.5	+ 0.3	+ 0.1	- 0.2	+ 0.3	+ 0.5	
Feb	+ 4.3	+ 4.1	- 0.4	- 2.5	+ 2.1	- 0.0	+ 2.1	+ 0.9	- 0.2	+ 0.2	+ 0.1	+ 0.7	
Mar	+ 4.0	- 0.0	+ 4.5	+ 1.9	+ 2.6	+ 0.3	+ 2.3	- 0.1	- 0.3	- 1.2	+ 0.4	+ 0.5	
Apr	+ 8.5	+ 8.7	+ 0.3	- 4.4	+ 4.8	- 0.1	+ 4.9	- 0.2	- 0.2	- 0.2	+ 0.1	- 0.3	
May	+ 8.4	- 1.4	+ 10.6	+ 7.1	+ 3.5	- 0.1	+ 3.5	- 0.6	- 0.2	- 0.0	- 0.0	+ 0.7	
June	- 4.1	+ 0.4	- 3.6	- 7.1	+ 3.5	- 0.2	+ 3.7	- 0.6	- 0.3	- 0.2	+ 0.1	- 1.5	
July	+ 2.1	- 5.5	+ 7.0	+ 5.1	+ 1.9	- 0.1	+ 2.0	+ 0.7	- 0.0	- 0.1	+ 0.1	+ 0.5	
Aug	+ 1.9	+ 1.5	- 0.4	- 1.3	+ 0.9	- 0.2	+ 1.1	+ 0.7	+ 0.1	- 0.1	+ 0.4	- 2.2	
Sep	+ 8.3	+ 10.4	- 1.8	- 2.5	+ 0.7	+ 0.0	+ 0.7	- 0.1	- 0.2	- 0.1	+ 0.1	+ 2.1	
Oct	+ 3.2	- 2.3	+ 4.2	+ 1.7	+ 2.4	+ 0.1	+ 2.3	+ 1.1	+ 0.2	+ 3.3	+ 0.1	+ 2.0	
Nov	+ 22.5	+ 26.4	- 4.5	- 6.9	+ 2.4	+ 0.0	+ 2.4	+ 0.8	- 0.1	+ 0.3	+ 0.1	+ 1.7	
Dec	+ 5.6	- 26.1	+ 21.5	+ 18.1	+ 3.4	- 0.1	+ 3.5	+ 10.4	- 0.3	- 0.4	+ 0.0	- 3.8	
Domestic government											End of year or month *		
2002	113.9	16.6	93.3	30.9	62.4	0.9	61.5	2.1	1.9	36.3	1.2	-	
2003	108.1	17.8	86.6	29.1	57.5	0.5	57.0	2.0	1.7	34.9	1.1	-	
2004	103.6	16.8	82.5	30.5	52.0	0.9	51.1	2.7	1.5	34.6	1.1	-	
2004 Jan	106.3	16.1	86.6	29.8	56.8	0.5	56.3	2.0	1.7	34.8	1.2	-	
Feb	107.4	16.6	87.2	30.0	57.1	0.5	56.7	2.1	1.6	34.8	1.2	-	
Mar	106.4	17.6	85.0	28.6	56.4	0.9	55.6	2.2	1.6	33.5	1.0	-	
Apr	105.8	17.3	84.7	28.6	56.2	0.9	55.3	2.2	1.6	33.3	1.1	-	
May	108.9	18.5	86.6	30.6	56.0	0.9	55.0	2.2	1.6	33.2	1.0	-	
June	111.4	20.0	87.5	32.1	55.4	0.9	54.5	2.2	1.6	33.1	1.1	-	
July	109.5	18.5	87.0	31.5	55.5	0.9	54.6	2.4	1.6	33.0	1.0	-	
Aug	108.6	18.7	85.8	31.2	54.7	0.9	53.8	2.4	1.6	33.0	1.0	-	
Sep	109.5	19.6	85.8	32.5	53.4	0.9	52.5	2.5	1.6	33.0	1.1	-	
Oct	101.9	15.4	82.4	28.7	53.7	1.0	52.7	2.6	1.5	32.9	1.0	-	
Nov	102.1	17.0	81.0	27.4	53.6	1.0	52.6	2.6	1.6	33.1	1.1	-	
Dec	103.6	16.8	82.5	30.5	52.0	0.9	51.1	2.7	1.5	34.6	1.1	-	
											Changes *		
2003	- 4.8	+ 1.2	- 5.7	- 1.6	- 4.1	- 0.4	- 3.7	- 0.1	- 0.2	- 1.6	- 0.1	-	
2004	- 1.9	- 1.0	- 1.5	+ 1.4	- 2.8	+ 0.4	- 3.2	+ 0.7	- 0.1	- 2.2	- 0.1	-	
2004 Jan	- 1.8	- 1.7	- 0.0	+ 0.7	- 0.7	- 0.0	- 0.7	- 0.0	- 0.0	- 0.1	+ 0.0	-	
Feb	+ 1.1	+ 0.5	+ 0.6	+ 0.2	+ 0.4	- 0.0	+ 0.4	+ 0.1	- 0.0	+ 0.0	- 0.0	-	
Mar	- 1.0	+ 1.0	- 2.1	- 1.4	- 0.7	+ 0.4	- 1.1	+ 0.1	- 0.0	- 1.3	- 0.1	-	
Apr	- 0.6	- 0.3	- 0.3	- 0.0	- 0.3	- 0.0	- 0.3	+ 0.0	- 0.0	- 0.2	+ 0.0	-	
May	+ 3.0	+ 1.2	+ 1.8	+ 2.1	- 0.2	+ 0.0	- 0.3	+ 0.0	- 0.0	- 0.1	- 0.0	-	
June	+ 2.6	+ 1.6	+ 1.0	+ 1.5	- 0.6	- 0.0	- 0.5	- 0.0	+ 0.0	- 0.2	+ 0.0	-	
July	- 1.9	- 1.5	- 0.5	- 0.6	+ 0.1	+ 0.0	+ 0.1	+ 0.1	- 0.0	- 0.1	- 0.0	-	
Aug	- 0.0	+ 0.2	- 0.2	- 0.4	+ 0.1	- 0.0	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	-	
Sep	+ 1.3	+ 0.9	+ 0.3	+ 1.3	- 1.0	+ 0.0	- 1.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	-	
Oct	- 7.6	- 4.2	- 3.4	- 3.7	+ 0.3	+ 0.1	+ 0.2	+ 0.1	- 0.1	- 0.1	- 0.0	-	
Nov	+ 0.1	+ 1.6	- 1.4	- 1.3	- 0.1	+ 0.0	- 0.1	+ 0.1	+ 0.0	+ 0.2	+ 0.0	-	
Dec	+ 2.9	- 0.1	+ 2.9	+ 3.1	- 0.2	- 0.1	- 0.1	+ 0.1	- 0.0	- 0.4	+ 0.0	-	

* 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 *	
2002	1,972.0	559.0	737.3	227.5	509.8	7.9	502.0	573.2	102.5	5.8	26.6	1.5		
2003	2,032.2	606.2	739.1	208.7	530.4	7.8	522.6	588.3	98.6	5.7	29.3	9.3		
2004	2,096.4	630.1	768.7	204.5	564.2	7.1	557.1	600.8	96.9	9.0	31.1	10.1		
2004 Jan	2,031.1	616.1	727.7	195.2	532.6	7.8	524.7	588.6	98.7	5.6	29.6	9.8		
Feb	2,034.3	618.8	727.6	193.4	534.3	7.8	526.4	589.4	98.5	5.7	29.6	10.4		
Mar	2,039.3	617.7	734.2	196.7	537.6	7.7	529.8	589.2	98.2	5.8	30.1	10.9		
Apr	2,048.2	626.8	734.9	192.3	542.7	7.6	535.0	589.0	97.5	5.8	30.2	10.6		
May	2,053.5	624.2	743.6	197.3	546.3	7.5	538.8	588.3	97.3	5.8	30.2	11.4		
June	2,046.8	623.4	738.7	188.3	550.4	7.4	543.0	587.7	97.1	5.7	30.4	9.9		
July	2,050.9	619.0	746.6	194.3	552.2	7.3	545.0	588.3	97.0	5.7	30.5	10.3		
Aug	2,052.8	620.4	746.4	193.4	553.0	7.1	545.9	588.9	97.2	5.6	30.9	8.2		
Sep	2,060.2	629.9	744.6	189.6	555.0	7.1	547.9	588.7	97.0	5.5	30.9	10.2		
Oct	2,070.9	631.8	752.2	195.1	557.1	7.2	550.0	589.6	97.3	8.9	31.0	12.3		
Nov	2,093.4	656.0	749.7	189.5	560.2	7.1	553.1	590.5	97.1	9.0	31.1	14.0		
Dec	2,096.4	630.1	768.7	204.5	564.2	7.1	557.1	600.8	96.9	9.0	31.1	10.1		
Changes *														
2003	+ 58.7	+ 47.2	+ 1.0	- 18.7	+ 19.7	- 0.1	+ 19.8	+ 15.1	- 4.5	+ 0.4	+ 2.1	+ 7.8		
2004	+ 63.9	+ 25.3	+ 27.4	- 5.1	+ 32.5	- 0.7	+ 33.1	+ 12.5	- 1.3	+ 3.4	+ 1.8	+ 0.9		
2004 Jan	- 1.1	+ 9.9	- 11.4	- 13.6	+ 2.2	+ 0.1	+ 2.1	+ 0.3	+ 0.1	- 0.1	+ 0.3	+ 0.5		
Feb	+ 3.2	+ 3.6	- 1.0	- 2.7	+ 1.7	- 0.0	+ 1.7	+ 0.8	- 0.2	+ 0.1	+ 0.1	+ 0.7		
Mar	+ 5.0	- 1.1	+ 6.6	+ 3.3	+ 3.3	- 0.1	+ 3.4	- 0.2	- 0.3	+ 0.1	+ 0.5	+ 0.5		
Apr	+ 9.1	+ 9.0	+ 0.6	- 4.4	+ 5.0	- 0.1	+ 5.2	- 0.3	- 0.2	- 0.0	+ 0.1	- 0.3		
May	+ 5.3	- 2.6	+ 8.7	+ 5.0	+ 3.7	- 0.1	+ 3.8	- 0.6	- 0.2	+ 0.0	- 0.0	+ 0.7		
June	- 6.7	- 1.2	+ 4.6	- 8.6	+ 4.1	- 0.1	+ 4.2	- 0.6	- 0.3	- 0.1	+ 0.1	- 1.5		
July	+ 4.1	- 4.0	+ 7.5	+ 5.7	+ 1.8	- 0.1	+ 1.9	+ 0.6	- 0.0	- 0.0	+ 0.1	+ 0.5		
Aug	+ 1.9	+ 1.4	- 0.2	- 1.0	+ 0.8	- 0.2	+ 1.0	+ 0.6	+ 0.1	- 0.1	+ 0.4	- 2.2		
Sep	+ 7.1	+ 9.6	- 2.1	- 3.7	+ 1.6	-	+ 1.6	- 0.2	- 0.2	- 0.1	+ 0.0	+ 2.1		
Oct	+ 10.8	+ 1.9	+ 7.6	+ 5.5	+ 2.1	+ 0.1	+ 2.1	+ 1.0	+ 0.3	+ 3.3	+ 0.1	+ 2.0		
Nov	+ 22.4	+ 24.8	- 3.1	- 5.6	+ 2.5	- 0.0	+ 2.5	+ 0.8	- 0.1	+ 0.1	+ 0.1	+ 1.7		
Dec	+ 2.7	- 25.9	+ 18.6	+ 15.0	+ 3.6	- 0.0	+ 3.6	+ 10.3	- 0.2	+ 0.0	+ 0.0	- 3.8		
of which: Domestic enterprises													End of year or month *	
2002	700.4	194.6	479.4	99.2	380.2	1.5	378.7	4.4	22.0	5.6	15.8	1.5		
2003	730.8	205.8	498.1	102.1	396.0	1.6	394.4	4.8	22.1	5.4	17.3	9.3		
2004	762.3	202.0	533.4	110.2	423.1	1.7	421.5	5.1	21.8	8.7	18.3	10.1		
2004 Jan	726.6	211.6	488.2	90.4	397.9	1.8	396.1	4.9	21.9	5.3	17.4	9.8		
Feb	723.7	207.6	489.3	90.0	399.3	1.8	397.5	5.1	21.7	5.4	17.4	10.4		
Mar	730.9	207.4	496.5	94.6	401.9	1.9	400.0	5.1	21.8	5.5	17.8	10.9		
Apr	740.0	213.5	499.5	92.7	406.8	2.0	404.9	5.2	21.8	5.5	17.8	10.6		
May	741.6	205.6	509.0	98.2	410.8	1.9	408.9	5.3	21.8	5.5	17.8	11.4		
June	737.6	204.6	506.2	91.6	414.5	1.9	412.7	5.1	21.7	5.5	18.0	9.9		
July	742.9	200.6	515.4	99.0	416.4	1.9	414.5	5.2	21.8	5.4	18.0	10.3		
Aug	746.1	203.8	515.3	98.7	416.6	1.8	414.8	5.2	21.8	5.3	18.1	8.2		
Sep	753.0	212.1	513.9	95.7	418.2	1.9	416.4	5.2	21.8	5.3	18.1	10.2		
Oct	759.4	210.3	522.0	101.9	420.1	1.8	418.3	5.2	21.9	8.6	18.2	12.3		
Nov	769.4	221.5	520.9	97.3	423.6	1.7	421.9	5.1	21.9	8.7	18.3	14.0		
Dec	762.3	202.0	533.4	110.2	423.1	1.7	421.5	5.1	21.8	8.7	18.3	10.1		
Changes *														
2003	+ 29.6	+ 11.2	+ 17.9	+ 2.9	+ 15.0	+ 0.1	+ 14.9	+ 0.4	+ 0.0	+ 0.4	+ 1.4	+ 7.8		
2004	+ 31.1	- 2.3	+ 33.0	+ 7.3	+ 25.7	+ 0.0	+ 25.7	+ 0.2	+ 0.1	+ 3.3	+ 1.0	+ 0.9		
2004 Jan	- 4.2	+ 5.8	- 9.9	- 11.7	+ 1.8	+ 0.1	+ 1.7	+ 0.1	- 0.2	- 0.1	+ 0.1	+ 0.5		
Feb	- 2.9	+ 3.1	+ 0.2	- 1.3	+ 1.4	+ 0.1	+ 1.4	+ 0.2	- 0.1	+ 0.1	- 0.0	+ 0.7		
Mar	+ 7.1	- 0.2	+ 7.2	+ 4.6	+ 2.6	+ 0.1	+ 2.5	+ 0.0	+ 0.1	+ 0.1	+ 0.4	+ 0.5		
Apr	+ 9.5	+ 6.1	+ 3.0	- 1.9	+ 4.9	+ 0.1	+ 4.8	+ 0.1	+ 0.3	- 0.0	+ 0.1	- 0.3		
May	+ 1.6	- 7.9	+ 9.4	+ 5.5	+ 4.0	- 0.1	+ 4.0	+ 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.7		
June	- 4.1	- 1.0	- 2.8	- 6.6	+ 3.7	- 0.0	+ 3.7	- 0.2	- 0.2	- 0.1	+ 0.2	- 1.5		
July	+ 5.3	- 4.1	+ 9.2	+ 7.4	+ 1.8	+ 0.0	+ 1.8	+ 0.1	+ 0.1	- 0.0	+ 0.0	+ 0.5		
Aug	+ 3.4	+ 3.2	+ 0.1	- 0.3	+ 0.4	- 0.1	+ 0.5	+ 0.0	+ 0.0	- 0.1	+ 0.2	- 2.2		
Sep	+ 6.6	+ 8.3	- 1.8	- 3.0	+ 1.3	+ 0.1	+ 1.2	+ 0.0	+ 0.0	- 0.1	+ 0.0	+ 2.1		
Oct	+ 6.2	- 1.8	+ 7.9	+ 6.2	+ 1.6	- 0.1	+ 1.7	+ 0.0	+ 0.0	+ 3.3	+ 0.1	+ 2.0		
Nov	+ 10.0	+ 11.7	- 1.7	- 4.6	+ 2.9	- 0.1	+ 3.0	- 0.1	+ 0.0	+ 0.1	+ 0.1	+ 1.7		
Dec	- 7.4	- 19.4	+ 12.1	+ 12.9	- 0.8	- 0.0	- 0.8	- 0.1	- 0.1	+ 0.0	+ 0.0	- 3.8		

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2						
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group					
		Domestic households				Total		Domestic households				Total	
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals		
	End of year or month *												
2002	1,271.6	364.5	352.8	61.3	241.4	50.0	11.7	257.9	238.3	35.2	180.5	22.6	
2003	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4	
2004	1,334.2	428.1	414.8	71.7	283.5	59.6	13.2	235.3	216.9	25.7	175.1	16.2	
2004 July	1,308.0	418.5	405.5	70.1	277.9	57.5	13.0	231.2	214.1	26.2	171.4	16.6	
Aug	1,306.7	416.6	403.5	70.6	275.5	57.4	13.1	231.0	214.1	26.3	171.3	16.5	
Sep	1,307.2	417.9	404.3	69.3	277.5	57.5	13.5	230.7	213.9	26.4	171.1	16.4	
Oct	1,311.6	421.5	408.3	71.3	278.6	58.5	13.2	230.2	213.7	26.3	171.2	16.3	
Nov	1,324.0	434.6	420.9	73.8	286.9	60.3	13.6	228.8	212.2	25.4	170.9	15.9	
Dec	1,334.2	428.1	414.8	71.7	283.5	59.6	13.2	235.3	216.9	25.7	175.1	16.2	
	Changes *												
2003	+ 29.2	+ 36.0	+ 35.3	+ 5.6	+ 23.7	+ 6.0	+ 0.6	- 16.9	- 16.2	- 6.0	- 6.0	- 4.2	
2004	+ 32.8	+ 27.6	+ 26.7	+ 4.8	+ 19.2	+ 2.7	+ 0.9	- 5.6	- 5.1	- 3.5	+ 0.6	- 2.2	
2004 July	- 1.3	+ 0.1	+ 0.6	+ 2.1	- 1.1	- 0.5	- 0.5	- 1.7	- 1.0	- 0.1	- 0.5	- 0.4	
Aug	- 1.5	- 1.9	+ 2.0	+ 0.6	- 2.4	- 0.2	+ 0.1	- 0.3	- 0.2	- 0.1	- 0.1	- 0.0	
Sep	+ 0.5	+ 1.3	+ 0.8	- 1.3	+ 2.0	+ 0.2	+ 0.4	- 0.4	- 0.2	+ 0.1	- 0.2	- 0.2	
Oct	+ 4.6	+ 3.7	+ 4.0	+ 2.0	+ 1.5	+ 0.5	- 0.3	- 0.3	+ 0.0	+ 0.1	+ 0.0	- 0.1	
Nov	+ 12.4	+ 13.0	+ 12.6	+ 2.5	+ 8.7	+ 1.4	+ 0.4	- 1.4	- 1.5	- 0.9	- 0.2	- 0.4	
Dec	+ 10.2	- 6.5	- 6.1	- 2.1	- 3.3	- 0.7	- 0.4	+ 6.5	+ 4.7	+ 0.3	+ 4.2	+ 0.3	

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1					State governments						
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	End of year or month *												
2002	113.9	45.6	0.9	3.6	41.1	0.0	13.5	18.9	2.5	1.4	14.9	0.1	22.6
2003	108.1	44.2	2.0	5.2	36.9	0.0	12.6	18.5	3.1	1.3	14.1	0.1	21.9
2004	103.6	41.4	0.8	5.8	34.8	0.0	12.9	15.1	2.7	2.2	10.2	0.1	21.5
2004 July	109.5	47.2	3.0	8.1	36.0	0.0	12.5	19.4	3.2	3.4	12.7	0.1	20.2
Aug	108.6	47.6	3.0	8.5	36.1	0.0	12.5	16.8	2.5	2.5	11.8	0.1	20.1
Sep	109.5	46.0	3.8	7.1	35.0	0.0	12.6	19.3	3.3	4.2	11.7	0.1	20.1
Oct	101.9	42.6	0.5	6.9	35.2	0.0	12.7	16.8	2.5	2.6	11.7	0.1	20.0
Nov	102.1	41.3	0.5	5.7	35.1	0.0	12.9	16.0	2.3	1.9	11.7	0.1	19.9
Dec	103.6	41.4	0.8	5.8	34.8	0.0	12.9	15.1	2.7	2.2	10.2	0.1	21.5
	Changes *												
2003	- 4.8	- 1.4	+ 1.1	+ 1.7	- 4.2	- 0.0	- 1.0	- 0.2	+ 0.5	+ 0.1	- 0.8	- 0.0	- 0.7
2004	- 1.9	- 2.8	- 1.2	+ 0.6	- 2.1	+ 0.0	+ 0.2	- 1.0	- 0.4	+ 0.9	- 1.6	- 0.0	- 2.4
2004 July	- 1.9	+ 0.0	+ 0.2	- 0.1	- 0.0	-	- 0.0	- 1.8	- 1.6	- 0.0	- 0.2	+ 0.0	- 0.0
Aug	- 0.0	+ 0.4	+ 0.0	+ 0.4	+ 0.0	+ 0.0	+ 0.0	- 1.6	- 0.7	- 0.9	+ 0.0	+ 0.0	- 0.0
Sep	+ 1.3	- 1.6	+ 0.8	- 1.4	- 1.1	-	+ 0.1	+ 2.4	+ 0.8	+ 1.7	- 0.1	-	- 0.0
Oct	- 7.6	- 3.4	- 3.3	- 0.2	+ 0.2	+ 0.0	+ 0.1	- 2.5	- 0.9	- 1.6	- 0.0	+ 0.0	- 0.1
Nov	+ 0.1	- 1.3	+ 0.1	- 1.3	- 0.1	+ 0.0	+ 0.2	- 0.8	- 0.1	- 0.7	+ 0.0	- 0.0	- 0.0
Dec	+ 2.9	+ 0.2	+ 0.3	+ 0.1	- 0.3	+ 0.0	- 0.0	+ 0.5	+ 0.3	+ 0.3	- 0.1	- 0.0	- 0.4

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

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

					Savings deposits ³			Memo item				
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month *												
19.6	128.3	129.6	6.3	123.3	568.8	559.9	8.9	80.4	0.2	10.8	-	2002
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	-	2003
18.4	94.3	141.0	5.5	135.6	595.7	586.3	9.5	75.1	0.3	12.8	-	2004
17.0	95.3	135.9	5.4	130.5	583.1	573.6	9.5	75.2	0.3	12.5	-	2004 July
16.9	94.6	136.4	5.3	131.1	583.7	574.1	9.6	75.4	0.3	12.8	-	Aug
16.8	93.9	136.8	5.3	131.5	583.5	573.8	9.6	75.2	0.3	12.8	-	Sep
16.5	93.2	137.1	5.4	131.7	584.4	574.9	9.5	75.4	0.3	12.8	-	Oct
16.6	92.2	136.6	5.5	131.2	585.3	576.0	9.3	75.2	0.3	12.8	-	Nov
18.4	94.3	141.0	5.5	135.6	595.7	586.3	9.5	75.1	0.3	12.8	-	Dec
Changes *												
- 0.7	- 21.6	+ 4.7	- 0.2	+ 4.9	+ 14.7	+ 14.4	+ 0.3	- 4.6	+ 0.0	+ 0.6	-	2003
- 0.5	- 12.3	+ 6.7	- 0.7	+ 7.4	+ 12.2	+ 12.0	+ 0.2	- 1.4	+ 0.1	+ 0.8	-	2004
- 0.7	- 1.7	+ 0.0	- 0.1	+ 0.1	+ 0.5	+ 0.5	+ 0.0	- 0.1	+ 0.0	+ 0.1	-	2004 July
- 0.1	- 0.7	+ 0.4	- 0.1	+ 0.4	+ 0.6	+ 0.5	+ 0.1	+ 0.1	+ 0.0	+ 0.2	-	Aug
- 0.1	- 0.7	+ 0.3	- 0.1	+ 0.4	- 0.2	- 0.2	+ 0.0	- 0.2	- 0.0	+ 0.0	-	Sep
- 0.3	- 0.7	+ 0.5	+ 0.1	+ 0.4	+ 0.9	+ 1.1	- 0.1	+ 0.2	+ 0.0	+ 0.0	-	Oct
+ 0.1	- 1.0	- 0.4	+ 0.1	- 0.5	+ 0.9	+ 1.1	- 0.2	- 0.2	- 0.0	- 0.0	-	Nov
+ 1.8	+ 2.1	+ 4.4	-	+ 4.4	+ 10.4	+ 10.3	+ 0.1	- 0.2	+ 0.0	+ 0.0	-	Dec

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	2002
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	2003
25.7	10.5	9.6	2.3	3.3	0.3	21.4	2.9	12.9	4.8	0.8	0.0	2004
23.9	9.6	9.3	2.0	3.0	0.2	19.1	2.8	10.6	4.8	0.9	0.0	2004 July
25.5	10.2	10.3	2.0	3.0	0.3	18.6	3.0	9.9	4.8	0.9	0.0	Aug
24.5	9.4	10.0	2.1	3.0	0.3	19.7	3.0	11.2	4.6	1.0	0.0	Sep
23.9	9.5	9.1	2.1	3.1	0.3	18.6	3.0	10.1	4.7	0.9	0.0	Oct
25.7	10.6	9.7	2.2	3.2	0.3	19.2	3.4	10.2	4.7	0.9	0.0	Nov
25.7	10.5	9.6	2.3	3.3	0.3	21.4	2.9	12.9	4.8	0.8	0.0	Dec
Changes *												
- 2.8	- 0.5	- 2.1	- 0.0	- 0.2	+ 0.0	- 0.4	+ 0.1	- 1.3	+ 0.9	- 0.1	- 0.0	2003
+ 0.8	+ 0.5	- 0.5	+ 0.4	+ 0.5	+ 0.0	+ 1.1	+ 0.1	+ 0.4	+ 0.5	+ 0.1	- 0.0	2004
+ 0.0	+ 0.2	- 0.2	+ 0.0	+ 0.0	- 0.0	- 0.2	- 0.2	- 0.3	+ 0.3	+ 0.0	-	2004 July
+ 1.6	+ 0.6	+ 1.0	+ 0.0	+ 0.0	+ 0.0	- 0.5	+ 0.2	- 0.7	+ 0.1	+ 0.0	-	Aug
- 1.0	- 0.8	- 0.3	+ 0.1	+ 0.0	- 0.0	+ 1.4	+ 0.1	+ 1.3	+ 0.1	+ 0.1	- 0.0	Sep
- 0.6	+ 0.1	- 0.8	+ 0.0	+ 0.1	+ 0.0	- 1.1	- 0.0	- 1.1	+ 0.1	- 0.1	-	Oct
+ 1.8	+ 1.2	+ 0.5	+ 0.0	+ 0.0	-	+ 0.5	+ 0.4	+ 0.1	- 0.0	- 0.0	-	Nov
- 0.0	- 0.2	- 0.1	+ 0.1	+ 0.1	+ 0.0	+ 2.2	- 0.6	+ 2.7	+ 0.1	- 0.0	- 0.0	Dec

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

liabilities arising from non-negotiable bearer debt securities. — ³ Including deposits under savings and loan contracts. — ⁴ Excluding deposits under savings and loan contracts (see also footnote 3).

IV Banks

10 Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs) *

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which at three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month *													
2002	586.2	575.3	472.8	343.5	102.4	88.5	10.9	8.1	17.6	111.3	104.4	86.3	6.9
2003	600.4	590.3	500.8	377.1	89.5	76.4	10.1	7.9	16.0	107.2	100.3	83.9	7.0
2004	613.0	603.5	515.5	397.9	88.0	76.7	9.6	7.7	14.2	105.8	98.4	85.2	7.4
2004 Aug	601.0	591.3	505.6	388.1	85.7	74.0	9.7	7.8	0.3	105.5	98.7	85.4	6.7
2004 Sep	600.8	591.2	505.7	389.0	85.4	73.9	9.7	7.8	0.3	105.3	98.6	85.3	6.7
2004 Oct	601.9	592.3	506.3	389.7	86.0	74.5	9.6	7.7	0.4	105.7	98.8	85.5	6.9
2004 Nov	602.6	593.1	506.2	390.1	86.9	75.2	9.6	7.7	0.5	106.0	98.7	85.3	7.3
2004 Dec	613.0	603.5	515.5	397.9	88.0	76.7	9.6	7.7	10.1	105.8	98.4	85.2	7.4
Changes *													
2003	+ 14.2	+ 15.1	+ 28.0	+ 23.8	- 12.9	- 12.1	- 0.8	- 0.2	.	- 4.6	- 4.8	- 3.0	+ 0.1
2004	+ 12.6	+ 13.1	+ 14.7	+ 20.1	- 1.5	+ 0.2	- 0.5	- 0.3	.	- 1.0	- 1.5	+ 1.3	+ 0.4
2004 Aug	+ 0.7	+ 0.7	+ 0.7	+ 0.9	- 0.0	+ 0.0	- 0.0	+ 0.0	.	+ 0.2	+ 0.1	+ 0.2	+ 0.0
2004 Sep	- 0.2	- 0.1	+ 0.1	+ 0.9	- 0.3	- 0.1	- 0.0	- 0.0	.	- 0.2	- 0.2	- 0.0	- 0.0
2004 Oct	+ 1.1	+ 1.1	+ 0.5	+ 0.8	+ 0.6	+ 0.6	- 0.0	- 0.0	.	+ 0.4	+ 0.2	+ 0.2	+ 0.2
2004 Nov	+ 0.7	+ 0.8	- 0.1	+ 0.3	+ 0.9	+ 0.7	- 0.1	- 0.1	.	+ 0.3	- 0.1	- 0.1	+ 0.5
2004 Dec	+ 10.4	+ 10.4	+ 9.3	+ 7.8	+ 1.1	+ 1.4	- 0.0	- 0.0	.	- 0.2	- 0.3	- 0.2	+ 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper							Non-negotiable bearer debt securities and money market paper ⁶					Subordinated	
	Total ¹	of which				with maturities of			Total	of which with maturities of				
		Floating rate bonds ²	Zero coupon bonds ^{2,3}	Foreign currency bonds ^{4,5}	Certifi- cates of deposit	up to and including 1 year ¹	more than 1 year including 2 years ¹	more than 2 years ¹		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
													negotiable debt securities	non- negotiable debt securities
End of year or month *														
2002	1,462.9	339.2	16.1	159.5	34.7	62.3	120.1	1,280.5	9.9	7.8	0.7	1.3	42.4	2.3
2003	1,490.1	353.4	20.8	177.5	39.0	70.1	105.2	1,314.8	2.4	0.6	0.5	1.2	40.2	3.2
2004	1,550.0	382.6	22.9	214.6	36.5	62.1	94.2	1,393.7	2.4	0.5	0.5	1.5	43.3	3.7
2004 Aug	1,568.8	382.2	21.3	218.5	42.4	69.9	99.0	1,400.0	2.5	0.6	0.4	1.5	41.4	3.5
2004 Sep	1,580.1	384.9	21.1	219.3	41.3	68.8	98.6	1,412.7	2.5	0.6	0.4	1.5	41.8	3.6
2004 Oct	1,573.6	385.1	22.2	223.3	39.6	66.3	98.0	1,409.3	2.5	0.5	0.4	1.5	41.5	3.6
2004 Nov	1,569.8	387.7	23.6	219.6	37.4	65.6	93.6	1,410.6	2.7	0.7	0.4	1.5	42.1	3.6
2004 Dec	1,550.0	382.6	22.9	214.6	36.5	62.1	94.2	1,393.7	2.4	0.5	0.5	1.5	43.3	3.7
Changes *														
2003	+ 19.6	+ 7.0	+ 4.7	+ 13.2	+ 3.2	+ 0.1	- 14.9	+ 34.4	+ 2.6	+ 2.9	- 0.2	- 0.1	- 1.5	+ 0.3
2004	+ 57.4	+ 27.9	+ 1.8	+ 34.7	- 7.9	- 8.0	- 11.0	+ 76.4	+ 0.0	- 0.2	- 0.1	+ 0.2	+ 3.1	+ 0.5
2004 Aug	+ 2.2	+ 4.4	- 0.8	+ 0.0	- 0.5	+ 0.5	- 1.3	+ 3.1	+ 0.2	+ 0.2	- 0.0	+ 0.0	+ 0.5	+ 0.2
2004 Sep	+ 11.3	+ 2.7	- 0.5	+ 0.8	- 1.1	- 1.1	- 0.3	+ 12.7	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.3	+ 0.0
2004 Oct	- 6.4	+ 0.2	+ 1.1	+ 4.0	- 1.7	- 2.5	- 0.6	- 3.4	- 0.0	- 0.0	+ 0.0	+ 0.0	- 0.3	+ 0.0
2004 Nov	- 3.9	+ 1.3	+ 1.3	- 3.7	- 2.3	- 0.7	- 4.4	+ 1.2	+ 0.2	+ 0.2	+ 0.0	- 0.0	+ 0.6	- 0.0
2004 Dec	- 19.8	- 5.1	- 0.7	- 5.0	- 0.9	- 3.5	+ 0.5	- 16.8	- 0.3	- 0.3	+ 0.0	- 0.0	+ 1.2	+ 0.1

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2003	27	172.9	30.1	0.1	10.6	37.3	63.6	8.6	11.3	0.4	29.3	106.8	4.0	7.1	7.2	105.5
2004 Sep	27	180.0	32.5	0.1	12.0	35.4	62.9	9.2	13.8	0.4	29.5	109.2	4.3	6.9	7.4	7.2
Oct	27	182.0	31.6	0.1	11.8	35.3	63.0	9.3	13.8	0.4	28.5	109.3	4.3	6.5	7.4	6.8
Nov	27	183.0	33.1	0.1	12.0	34.9	63.4	9.3	13.1	0.4	28.5	109.8	4.4	6.8	7.4	7.4
Private building and loan associations																
2004 Sep	16	131.5	26.1	0.0	6.2	22.6	45.1	8.5	9.8	0.3	22.1	74.3	4.1	6.9	4.8	4.6
Oct	16	133.5	25.0	0.0	6.1	22.5	45.1	8.5	9.8	0.3	21.4	74.3	4.1	6.5	4.8	4.2
Nov	16	133.9	26.3	0.0	5.8	22.2	45.5	8.5	9.1	0.3	20.9	74.7	4.2	6.8	4.8	4.6
Public building and loan associations																
2004 Sep	11	48.5	6.4	0.0	5.8	12.9	17.9	0.8	4.0	0.1	7.3	34.9	0.2	-	2.6	2.6
Oct	11	48.5	6.6	0.0	5.7	12.8	17.8	0.8	4.0	0.1	7.2	35.0	0.2	-	2.6	2.6
Nov	11	49.1	6.8	0.0	6.2	12.7	17.9	0.8	4.0	0.1	7.5	35.1	0.2	-	2.6	2.8

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																
2003	27.0	2.9	5.7	48.2	29.7	43.7	17.9	4.0	8.2	3.2	17.5	12.2	8.0	14.8	11.9	0.6
2004 Sep	2.0	0.1	0.4	3.1	2.1	3.2	1.3	0.3	0.6	0.3	1.3	10.9	7.8	1.1	2.6	0.0
Oct	1.9	0.1	0.4	3.4	2.5	3.3	1.4	0.4	0.7	0.4	1.1	10.8	7.9	1.0	2.6	0.0
Nov	2.0	0.1	0.4	2.8	1.8	2.8	1.2	0.2	0.5	0.2	1.1	10.5	7.8	1.1	2.6	0.0
Private building and loan associations																
2004 Sep	1.3	0.0	0.3	2.1	1.3	2.3	0.9	0.2	0.4	0.2	1.0	6.5	3.8	0.7	1.7	0.0
Oct	1.3	0.1	0.3	2.4	1.7	2.4	1.0	0.3	0.5	0.3	0.9	6.4	3.9	0.7	1.7	0.0
Nov	1.3	0.1	0.3	1.9	1.1	2.0	0.8	0.2	0.3	0.1	0.9	6.2	3.8	0.7	1.7	0.0
Public building and loan associations																
2004 Sep	0.7	0.0	0.2	1.0	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.4	4.0	0.3	0.9	0.0
Oct	0.6	0.0	0.2	1.0	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.4	4.0	0.3	0.9	0.0
Nov	0.7	0.0	0.2	0.9	0.7	0.8	0.4	0.1	0.2	0.1	0.2	4.4	4.0	0.3	0.9	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 *															
2001	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
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 Feb	55	203	1,413.6	666.3	587.2	190.0	397.2	79.1	679.6	482.5	19.3	17.1	463.1	197.1	67.8
Mar	55	203	1,466.2	689.6	607.6	198.5	409.1	82.0	708.6	506.9	19.0	16.9	487.9	201.7	67.9
Apr	55	205	1,493.1	713.2	631.2	207.6	423.6	82.0	711.1	509.6	18.8	16.6	490.8	201.5	68.8
May	55	206	1,435.9	672.9	591.4	199.1	392.3	81.5	691.9	506.0	18.1	16.0	487.9	185.9	71.2
June	55	205	1,435.5	670.2	588.8	190.3	398.5	81.5	681.9	486.5	18.3	16.7	468.1	195.4	83.3
July	54	204	1,447.9	675.6	589.2	177.6	411.6	86.4	686.8	500.5	17.1	15.7	483.4	186.3	85.6
Aug	54	206	1,451.9	676.3	588.8	174.4	414.3	87.6	686.5	492.2	17.6	16.3	474.7	194.3	89.1
Sep	53	205	1,452.0	684.1	597.8	179.7	418.0	86.3	680.6	484.4	17.7	16.3	466.8	196.2	87.3
Oct	53	206	1,454.2	667.4	577.6	171.6	405.9	89.9	693.2	492.1	16.5	15.1	475.6	201.1	93.6
Nov	53	205	1,483.9	691.7	602.1	176.7	425.4	89.6	692.1	492.1	16.9	15.6	475.1	200.1	100.1
Changes *															
2002	- 8	- 11	-139.1	-133.4	-139.9	- 15.4	-124.5	+ 6.5	- 3.6	- 9.2	- 1.9	- 2.2	- 7.3	+ 5.7	- 2.2
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 Feb	-	+ 1	+ 24.8	+ 19.5	+ 21.7	- 1.6	+ 23.2	- 2.2	+ 6.7	+ 9.7	+ 0.2	+ 0.2	+ 9.5	- 3.0	- 1.3
Mar	-	-	+ 36.7	+ 16.7	+ 14.4	+ 8.5	+ 5.9	+ 2.4	+ 20.1	+ 18.3	- 0.3	- 0.3	+ 18.6	+ 1.8	- 0.2
Apr	-	+ 2	+ 19.9	+ 21.1	+ 21.4	+ 9.1	+ 12.3	- 0.2	- 1.9	- 0.7	- 0.2	- 0.2	- 0.4	- 1.2	+ 0.7
May	-	+ 1	- 44.9	- 36.0	- 35.8	- 8.5	- 27.4	- 0.1	- 13.0	+ 0.7	- 0.7	- 0.6	+ 1.4	- 13.7	+ 4.0
June	-	- 1	- 2.1	- 3.3	- 3.2	- 8.8	+ 5.6	- 0.1	- 10.7	- 19.9	+ 0.3	+ 0.6	- 20.1	+ 9.2	+ 12.0
July	- 1	- 1	+ 5.9	+ 3.3	- 1.4	- 12.7	+ 11.2	+ 4.7	+ 1.4	+ 11.2	- 1.3	- 1.0	+ 12.4	- 9.8	+ 1.3
Aug	-	+ 2	+ 9.3	+ 2.8	+ 1.4	- 3.1	+ 4.5	+ 1.4	+ 2.7	- 5.7	+ 0.5	+ 0.6	- 6.2	+ 8.4	+ 3.8
Sep	- 1	- 1	+ 20.3	+ 15.0	+ 15.7	+ 5.3	+ 10.4	- 0.6	+ 4.4	- 0.4	+ 0.1	- 0.0	- 0.5	+ 4.8	+ 0.8
Oct	-	+ 1	+ 16.5	- 11.0	- 15.0	- 8.1	- 6.9	+ 4.0	+ 20.7	+ 14.0	- 1.2	- 1.2	+ 15.2	+ 6.7	+ 6.8
Nov	-	- 1	+ 53.8	+ 33.4	+ 32.9	+ 5.1	+ 27.8	+ 0.5	+ 13.1	+ 10.1	+ 0.5	+ 0.6	+ 9.6	+ 3.0	+ 7.3
Foreign subsidiaries															
End of year or month *															
2001	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0
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 Feb	46	179	621.3	297.2	235.7	114.8	120.9	61.5	260.4	196.5	38.8	37.1	157.7	63.9	63.7
Mar	46	176	650.7	300.5	238.8	111.7	127.1	61.7	270.0	204.6	41.6	38.0	163.0	65.4	80.3
Apr	46	176	663.2	298.4	236.6	111.1	125.5	61.8	274.8	207.7	40.9	37.8	166.8	67.1	90.1
May	46	175	629.3	280.2	218.7	106.5	112.1	61.5	275.1	206.6	39.5	37.9	167.1	68.5	74.0
June	45	173	628.6	283.0	220.9	110.7	110.2	62.1	278.9	210.0	40.3	37.3	169.7	68.9	66.7
July	45	173	636.3	292.3	229.6	116.4	113.2	62.7	279.0	209.7	39.6	36.7	170.1	69.2	65.0
Aug	45	173	627.9	289.0	224.3	115.2	109.1	64.7	278.1	208.5	38.1	36.2	170.3	69.6	60.8
Sep	45	171	634.1	292.8	226.3	114.0	112.4	66.5	279.9	210.6	37.9	35.5	172.8	69.2	61.4
Oct	45	170	636.6	294.8	228.1	116.1	112.0	66.7	280.4	210.4	36.5	34.9	173.9	70.0	61.4
Nov	45	170	644.4	297.7	230.2	114.9	115.3	67.5	284.4	212.6	37.8	35.0	174.8	71.8	62.3
Changes *															
2002	+ 1	± 0	- 78.3	+ 6.7	+ 13.3	+ 20.0	- 6.7	- 6.6	- 70.0	- 42.0	- 5.2	- 4.8	- 36.8	- 28.1	- 15.0
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 Feb	-	+ 2	+ 3.6	+ 1.5	+ 2.6	- 0.4	+ 3.0	- 1.1	- 2.6	- 2.3	- 2.8	- 0.7	+ 0.5	- 0.3	+ 4.7
Mar	-	- 3	+ 26.7	+ 1.8	+ 2.1	- 3.1	+ 5.2	- 0.3	+ 8.5	+ 7.1	+ 2.8	+ 0.8	+ 4.3	+ 1.5	+ 16.4
Apr	-	-	+ 10.8	- 3.1	- 3.0	- 0.6	- 2.4	- 0.1	+ 3.9	+ 2.2	- 0.7	- 0.2	+ 2.9	+ 1.7	+ 10.0
May	-	- 1	- 32.5	- 17.3	- 17.3	- 4.6	- 12.8	+ 0.1	+ 1.0	- 0.5	- 1.4	+ 0.1	+ 0.9	+ 1.5	- 16.2
June	- 1	- 2	- 0.9	+ 2.7	+ 2.1	+ 4.2	- 2.0	+ 0.5	+ 3.7	+ 3.3	+ 0.8	- 0.6	+ 2.5	+ 0.4	- 7.2
July	-	-	+ 6.9	+ 8.9	+ 8.5	+ 5.7	+ 2.8	+ 0.4	- 0.2	- 0.6	- 0.7	- 0.5	+ 0.1	+ 0.3	- 1.7
Aug	-	-	- 7.6	- 2.8	- 5.0	- 1.2	- 3.8	+ 2.1	- 0.5	- 0.9	- 1.5	- 0.5	+ 0.6	+ 0.4	- 4.2
Sep	-	- 2	+ 9.3	+ 5.5	+ 3.1	- 1.2	+ 4.3	+ 2.4	+ 3.1	+ 3.4	- 0.3	- 0.7	+ 3.7	- 0.4	+ 0.8
Oct	-	- 1	+ 4.8	+ 3.2	+ 2.5	+ 2.1	+ 0.4	+ 0.7	+ 1.5	+ 0.7	- 1.4	- 0.6	+ 2.1	+ 0.8	+ 0.2
Nov	-	-	+ 11.9	+ 5.1	+ 3.5	- 1.2	+ 4.7	+ 1.6	+ 5.7	+ 3.9	+ 1.4	+ 0.1	+ 2.6	+ 1.8	+ 1.1

* 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	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			
1,271.3	855.3	194.0	661.2	416.0	57.4	54.2	51.2	3.2	3.0	358.6	316.8	24.0	77.2	2001		
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		
1,186.4	790.4	267.1	523.2	396.1	72.4	66.3	62.6	6.1	5.7	323.7	144.6	28.9	53.7	2004 Feb		
1,227.8	808.2	273.9	534.3	419.5	71.8	65.6	62.4	6.1	5.7	347.8	155.4	28.1	55.0	Mar		
1,249.4	822.6	275.2	547.4	426.8	69.1	62.9	58.7	6.3	5.9	357.7	157.4	28.1	58.2	Apr		
1,193.8	776.0	268.5	507.5	417.9	65.0	58.3	54.4	6.7	6.3	352.9	155.3	27.8	59.0	May		
1,187.6	775.6	267.1	508.5	412.0	65.9	59.2	55.8	6.7	6.4	346.1	160.2	28.0	59.7	June		
1,199.1	774.5	261.5	513.0	424.6	69.2	62.0	58.9	7.1	6.8	355.4	161.9	28.0	58.9	July		
1,209.8	785.8	266.7	519.0	424.1	70.0	62.8	59.7	7.2	6.8	354.1	153.6	27.0	61.5	Aug		
1,212.4	803.1	280.4	522.7	409.4	69.0	61.8	59.1	7.1	6.8	340.4	147.6	27.1	64.8	Sep		
1,217.4	797.9	280.9	516.9	419.6	71.8	64.9	62.1	6.9	6.6	347.8	144.6	27.2	65.0	Oct		
1,251.2	804.4	280.2	524.3	446.8	64.4	58.2	55.2	6.2	5.9	382.3	139.4	27.2	66.2	Nov		
Changes *																
- 53.4	- 31.7	+ 56.0	- 87.7	- 21.7	+ 5.2	+ 4.2	+ 3.8	+ 1.0	+ 0.8	- 26.9	-104.8	+ 1.8	+ 17.2	2002		
+ 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		
+ 31.9	+ 25.5	- 14.2	+ 39.7	+ 6.4	- 1.6	- 1.7	- 2.2	+ 0.1	+ 0.0	+ 8.0	- 5.3	- 0.0	- 1.7	2004 Feb		
+ 29.7	+ 10.0	+ 6.8	+ 3.2	+ 19.6	- 0.6	- 0.6	- 0.2	- 0.0	- 0.0	+ 20.3	+ 10.8	- 0.8	- 2.9	Mar		
+ 14.8	+ 10.7	+ 1.3	+ 9.5	+ 4.1	- 2.7	- 2.8	- 3.6	+ 0.1	+ 0.1	+ 6.8	+ 2.1	- 0.0	+ 3.0	Apr		
- 47.3	- 41.3	- 6.7	- 34.6	- 6.0	- 4.1	- 4.6	- 4.3	+ 0.4	+ 0.4	- 1.8	- 2.2	- 0.2	+ 4.7	May		
- 7.2	- 1.2	- 1.4	+ 0.2	- 6.0	+ 1.0	+ 1.0	+ 1.4	+ 0.0	+ 0.1	- 7.0	+ 4.9	+ 0.2	+ 0.0	June		
+ 6.4	- 3.9	- 5.7	+ 1.8	+ 10.2	+ 3.2	+ 2.8	+ 3.1	+ 0.4	+ 0.4	+ 7.0	+ 1.7	+ 0.0	- 2.2	July		
+ 15.0	+ 13.5	+ 5.3	+ 8.2	+ 1.6	+ 0.8	+ 0.8	+ 0.9	+ 0.0	+ 0.0	+ 0.7	- 8.3	- 1.0	+ 3.5	Aug		
+ 16.6	+ 25.8	+ 13.6	+ 12.2	- 9.2	- 1.0	- 1.0	- 0.6	- 0.0	- 0.0	- 8.2	- 6.0	+ 0.1	+ 9.6	Sep		
+ 17.0	+ 2.0	+ 0.6	+ 1.4	+ 15.1	+ 2.9	+ 3.1	+ 3.0	- 0.2	- 0.2	+ 12.2	- 3.0	+ 0.1	+ 2.4	Oct		
+ 53.0	+ 18.4	- 0.8	+ 19.2	+ 34.6	- 7.4	- 6.7	- 7.0	- 0.7	- 0.7	+ 42.0	- 5.3	- 0.0	+ 6.1	Nov		
End of year or month *													Foreign subsidiaries			
576.5	362.5	79.2	283.3	214.0	36.4	32.5	23.9	3.9	3.8	177.6	99.8	47.3	87.9	2001		
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		
447.4	263.5	86.0	177.4	183.9	30.1	26.1	25.7	4.0	3.9	153.8	68.3	39.0	66.7	2004 Feb		
470.2	273.7	88.0	185.7	196.5	32.6	28.7	28.3	3.9	3.8	163.9	71.1	39.2	70.2	Mar		
480.6	297.0	75.6	221.4	183.6	30.0	26.2	25.8	3.9	3.8	153.6	70.7	39.4	72.4	Apr		
451.1	271.9	75.7	196.3	179.2	28.5	24.7	24.2	3.8	3.7	150.7	70.6	39.2	68.5	May		
449.2	273.7	81.0	192.6	175.5	29.4	25.6	25.1	3.8	3.7	146.1	70.3	39.5	69.6	June		
457.0	279.0	83.1	195.9	178.0	30.0	26.1	25.3	3.9	3.9	148.0	71.4	39.9	68.0	July		
447.8	273.3	80.9	192.3	174.5	28.5	24.2	23.3	4.3	4.2	146.0	72.0	39.7	68.4	Aug		
454.1	279.6	84.1	195.5	174.5	28.0	23.6	23.4	4.3	4.3	146.5	71.6	39.4	69.0	Sep		
455.8	276.8	82.8	194.1	179.0	26.6	22.2	21.3	4.4	4.4	152.3	71.2	39.5	70.1	Oct		
458.7	279.8	83.1	196.7	178.9	26.3	21.9	21.0	4.4	4.3	152.6	72.5	39.0	74.2	Nov		
Changes *																
- 47.1	- 37.4	+ 20.3	- 57.8	- 9.7	- 9.4	- 10.0	- 2.9	+ 0.6	+ 0.6	- 0.3	- 21.4	- 4.4	- 5.4	2002		
- 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		
+ 3.2	+ 0.7	- 0.2	+ 0.9	+ 2.6	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	+ 2.5	+ 0.4	+ 0.7	- 0.6	2004 Feb		
+ 20.8	+ 9.0	+ 1.9	+ 7.1	+ 11.9	+ 2.6	+ 2.6	+ 2.6	- 0.1	- 0.1	+ 9.3	+ 2.8	+ 0.2	+ 2.9	Mar		
+ 8.8	+ 22.5	- 12.4	+ 34.9	- 13.7	- 2.6	- 2.6	- 2.5	- 0.0	- 0.1	- 11.1	- 0.4	+ 0.3	+ 2.2	Apr		
- 28.0	- 24.1	+ 0.1	- 24.2	- 3.9	- 1.5	- 1.4	- 1.6	- 0.1	- 0.0	- 2.4	- 0.2	- 0.3	- 4.0	May		
- 2.1	+ 1.6	+ 5.4	- 3.8	- 3.7	+ 0.9	+ 0.9	+ 0.8	+ 0.0	+ 0.0	- 4.6	- 0.2	+ 0.3	+ 1.1	June		
+ 7.1	+ 5.0	+ 2.1	+ 2.9	+ 2.1	+ 0.6	+ 0.5	+ 0.2	+ 0.1	+ 0.1	+ 1.5	+ 1.1	+ 0.4	- 1.6	July		
- 8.3	- 5.2	- 2.2	- 3.1	- 3.1	- 1.5	- 1.8	- 2.0	+ 0.4	+ 0.4	- 1.6	+ 0.6	- 0.2	+ 0.4	Aug		
+ 9.0	+ 8.0	+ 3.1	+ 4.9	+ 0.9	- 0.5	- 0.6	+ 0.1	+ 0.0	+ 0.0	+ 1.5	- 0.4	- 0.3	+ 1.1	Sep		
+ 3.9	- 1.5	- 1.3	- 0.2	+ 5.3	- 1.3	- 1.4	- 2.1	+ 0.1	+ 0.1	+ 6.7	- 0.4	+ 0.2	+ 1.2	Oct		
+ 6.6	+ 5.3	+ 0.3	+ 4.9	+ 1.3	- 0.3	- 0.3	- 0.3	- 0.0	- 0.0	+ 1.6	+ 1.3	- 0.5	+ 4.6	Nov		

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

subordinated liabilities and non-negotiable debt securities. — 5 Issues of negotiable and non-negotiable debt securities and money market paper. — 6 Including subordinated liabilities.

V Minimum reserves

1 Reserve ratios Germany

% of liabilities subject to reserve requirements

Applicable from	Sight liabilities	Time liabilities	Savings deposits
1995 Aug 1	2	2	1.5

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2

¹ Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies pursuant to Article 4 (1)).

2 Reserve maintenance in Germany up to the end of 1998 – pursuant to the Minimum Reserves Order of the Bundesbank

DM million

Monthly average ¹	Liabilities subject to reserve requirements				Required reserves ²	Actual reserves ³	Excess reserves ⁴		Deficiencies
	Total	Sight liabilities	Time liabilities	Savings deposits			Level	% of the required reserves	
1995 Dec	2,066,565	579,337	519,456	967,772	36,492	37,337	845	2.3	3
1996 Dec	2,201,464	655,483	474,342	1,071,639	38,671	39,522	851	2.2	4
1997 Dec	2,327,879	734,986	476,417	1,116,477	40,975	41,721	745	1.8	3
1998 Dec	2,576,889	865,444	564,878	1,146,567	45,805	46,432	627	1.4	4

¹ Pursuant to sections 5 to 7 of the Minimum Reserves Order. ² Amount after applying the reserve ratios to the liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). — ³ Average credit

balances of the credit institutions subject to reserve requirements on their giro accounts at the Bundesbank. — ⁴ Actual reserves less required reserves.

3 Reserve maintenance in the euro area – from 1999, pursuant to the ECB Regulation on the application of minimum reserves in accordance with Article 19.1 of the Statute of the ESCB

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2004 June	6,925.3	138.5	0.5	138.0	138.8	0.8	0.0
July	6,949.1	139.0	0.5	138.5	139.1	0.6	0.0
Aug	6,963.2	139.3	0.5	138.7	139.3	0.6	0.0
Sep	6,960.0	139.2	0.5	138.7	139.3	0.6	0.0
Oct	6,916.7	138.3	0.5	137.8	138.4	0.6	0.0
Nov	6,923.3	138.5	0.5	137.9	138.5	0.6	0.0
Dec	6,945.1	138.9	0.5	138.4	139.1	0.7	0.0
2005 Jan ^{p,8}	6,988.4	139.8	0.5	139.3	140.0	0.8	...
Feb ^p	...	...	...	140.5	...	...	...
Of which: Germany (€ million)							
2004 June	1,913,668	38,273	216	38,058	38,465	407	4
July	1,914,325	38,287	214	38,073	38,336	263	1
Aug	1,890,399	37,808	213	37,595	37,860	265	1
Sep	1,875,073	37,501	212	37,290	37,543	253	1
Oct	1,870,662	37,413	211	37,203	37,503	300	3
Nov	1,877,711	37,554	210	37,345	37,608	263	2
Dec	1,864,666	37,293	210	37,084	37,436	352	20
2005 Jan ^p	1,886,330	37,727	209	37,517	37,850	333	2
Feb ^p	1,870,260	37,405	209	37,196	...	...	...

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

% per annum

Applicable from	Deposit facility	Main refinancing operations ¹	Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations ¹	Marginal lending facility
1999 Jan 1	2.00	3.00	4.50	2002 Dec 6	1.75	2.75	3.75
Jan 4	2.75	3.00	3.25				
Jan 22	2.00	3.00	4.50	2003 Mar 7	1.50	2.50	3.50
Apr 9	1.50	2.50	3.50	June 6	1.00	2.00	3.00
Nov 5	2.00	3.00	4.00				
2000 Feb 4	2.25	3.25	4.25				
Mar 17	2.50	3.50	4.50				
Apr 28	2.75	3.75	4.75				
June 9	3.25	4.25	5.25				
Sep 1	3.50	4.50	5.50				
Oct 6	3.75	4.75	5.75				
2001 May 11	3.50	4.50	5.50				
Aug 31	3.25	4.25	5.25				
Sep 18	2.75	3.75	4.75				
Nov 9	2.25	3.25	4.25				

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

2 Base rates

% per annum

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

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

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate ¹		Weighted average rate
Main refinancing operations							
2005 Jan 5	324,154	259,000	—	2.00	2.06	2.07	7
Jan 12	343,644	265,000	—	2.00	2.06	2.07	7
Jan 19	362,771	279,500	—	2.00	2.06	2.07	7
Jan 26	368,794	273,000	—	2.00	2.06	2.07	7
Feb 2	332,198	277,500	—	2.00	2.06	2.06	6
Feb 8	327,172	275,500	—	2.00	2.06	2.06	8
Feb 16	352,917	276,500	—	2.00	2.05	2.05	7
Longer-term refinancing operations							
2004 Oct 28	46,646	25,000	—	—	2.10	2.11	91
Nov 25	51,095	25,000	—	—	2.13	2.14	91
Dec 23	34,466	25,000	—	—	2.12	2.14	98
2005 Jan 27	58,133	30,000	—	—	2.09	2.10	91

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks ¹				EONIA ²	EURIBOR ³					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2004 July	2.06	2.02 – 2.45	2.10	2.08 – 2.12	2.07	2.07	2.08	2.12	2.19	2.26	2.36
Aug	2.04	1.85 – 2.12	2.09	2.07 – 2.11	2.04	2.07	2.08	2.11	2.17	2.22	2.30
Sep	2.05	1.95 – 2.50	2.10	2.07 – 2.15	2.05	2.07	2.08	2.12	2.20	2.28	2.38
Oct	2.11	2.03 – 2.95	2.13	2.11 – 2.15	2.11	2.08	2.09	2.15	2.19	2.25	2.32
Nov	2.09	2.05 – 2.40	2.15	2.12 – 2.17	2.09	2.09	2.11	2.17	2.22	2.27	2.33
Dec	2.05	1.70 – 2.12	2.15	2.12 – 2.17	2.05	2.13	2.17	2.17	2.21	2.25	2.30
2005 Jan	2.07	1.92 – 2.20	2.12	2.10 – 2.15	2.08	2.10	2.11	2.15	2.19	2.25	2.31

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

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

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

 Effective interest rate % per annum ¹

End of month	Households' deposits				Non-financial corporations' deposits						Loans to households			Loans to non-financial corporations		
					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			
2004 Apr	1.90	3.35	2.08	4.17	4.90	4.75	5.01	8.03	7.08	5.85	4.51	3.91	4.59			
May	1.89	3.28	2.07	4.15	4.89	4.72	4.99	7.99	7.04	5.82	4.50	3.87	4.55			
June	1.88	3.27	2.08	4.12	4.87	4.69	4.97	7.93	6.99	5.80	4.47	3.89	4.53			
July	1.89	3.25	2.09	4.11	4.91	4.63	4.94	7.93	6.98	5.76	4.48	3.88	4.50			
Aug	1.89	3.22	2.12	4.03	4.88	4.58	4.91	7.93	6.95	5.77	4.45	3.84	4.48			
Sep	1.90	3.22	2.12	3.97	4.82	4.58	4.90	8.06	7.14	5.85	4.46	3.99	4.52			
Oct	1.90	3.27	2.11	3.89	4.69	4.53	4.88	8.05	7.08	5.80	4.42	3.97	4.48			
Nov	1.90	3.26	2.12	3.86	4.67	4.52	4.86	7.93	6.99	5.82	4.41	3.96	4.48			
Dec	1.92	3.24	2.16	3.76	4.72	4.49	4.83	7.94	7.02	5.80	4.35	3.97	4.44			

(b) New business +

 Effective interest rate % per annum ¹

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2004 Apr	0.70	1.96	2.13	2.41	2.02	2.57	0.85	1.97	2.04	3.46		
May	0.70	1.86	2.15	2.43	2.00	2.56	0.86	1.96	2.06	3.74		
June	0.70	1.87	2.21	2.42	2.00	2.55	0.87	1.99	2.27	3.76		
July	0.70	1.90	2.21	2.54	1.99	2.55	0.86	1.99	2.59	4.00		
Aug	0.71	1.91	2.18	2.67	2.00	2.53	0.87	1.98	2.36	3.99		
Sep	0.72	1.90	2.20	2.48	2.00	2.52	0.90	2.00	2.31	3.68		
Oct	0.72	1.92	2.29	2.48	2.00	2.52	0.89	2.04	2.32	3.56		
Nov	0.73	1.94	2.20	2.50	2.01	2.51	0.90	2.04	2.22	3.39		
Dec	0.73	1.95	2.19	2.32	2.00	2.52	0.90	2.08	2.68	3.52		

Reporting period	Loans to households													
	Over-drafts	Consumer loans				Housing loans						Other loans		
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation			over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years					
2004 Apr	9.73	7.86	7.35	6.64	8.30	4.24	3.42	4.06	4.77	4.69	3.89	4.97	4.95	
May	9.68	7.96	7.33	6.77	8.27	4.17	3.40	4.05	4.75	4.61	4.14	4.87	4.94	
June	9.55	7.96	7.12	6.74	8.42	4.17	3.42	4.12	4.82	4.69	3.93	4.97	5.01	
July	9.57	8.07	7.18	6.86	8.52	4.20	3.47	4.16	4.81	4.69	4.04	4.94	5.01	
Aug	9.62	8.26	7.67	6.89	8.58	4.29	3.50	4.19	4.87	4.65	3.91	5.07	5.02	
Sep	9.59	8.18	7.45	6.96	8.45	4.24	3.49	4.14	4.82	4.66	3.90	4.98	5.00	
Oct	9.53	7.98	7.37	6.87	8.34	4.18	3.50	4.12	4.77	4.64	4.08	4.87	4.92	
Nov	9.47	7.97	7.43	6.85	8.23	4.09	3.45	4.07	4.66	4.58	3.96	4.89	4.82	
Dec	9.51	7.71	7.24	6.60	7.67	4.07	3.43	3.95	4.49	4.41	3.82	4.59	4.66	

Reporting period	Loans to non-financial corporations						
	Overdrafts	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation		
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2004 Apr	5.51	3.88	4.75	4.69	3.00	3.28	4.21
May	5.46	4.00	4.62	4.59	3.00	3.30	4.21
June	5.46	3.97	4.81	4.71	2.99	3.26	4.08
July	5.36	4.02	4.85	4.65	3.02	3.28	4.27
Aug	5.37	4.06	4.89	4.73	2.99	3.12	4.30
Sep	5.37	4.00	4.85	4.68	2.99	3.37	4.45
Oct	5.39	4.02	4.87	4.64	2.98	3.30	4.27
Nov	5.37	4.02	4.79	4.55	2.95	3.35	4.31
Dec	5.26	3.98	4.67	4.46	3.05	3.55	4.10

 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
2003 Dec	2.00	128,564	3.16	190,465	2.05	74,309	4.98	29,363
2004 Jan	1.97	126,519	3.14	191,301	2.00	65,515	4.97	29,816
Feb	1.94	124,617	3.13	191,935	1.99	72,633	4.96	29,775
Mar	1.94	122,662	3.11	192,728	1.98	71,568	4.96	29,211
Apr	1.92	119,413	3.07	192,985	1.97	71,450	4.93	29,591
May	1.90	118,543	3.05	192,822	1.98	73,261	4.93	29,523
June	1.89	115,574	3.03	193,431	1.98	71,355	4.88	29,376
July	1.91	113,816	3.03	193,684	1.99	72,644	4.86	29,709
Aug	1.91	112,858	3.03	194,631	2.00	70,573	4.82	29,760
Sep	1.90	111,909	2.97	194,950	2.00	69,114	4.81	29,936
Oct	1.91	111,286	2.96	195,397	2.01	72,291	4.74	28,853
Nov	1.90	110,334	2.95	194,704	2.01	69,413	4.71	29,239
Dec	1.94	112,266	2.92	199,018	2.07	73,428	4.62	29,684

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
2003 Dec	5.55	7,756	5.01	33,052	5.79	886,159	8.90	88,558	6.35	70,446	6.28	329,925
2004 Jan	5.43	7,641	4.97	32,907	5.78	885,875	8.87	84,977	6.32	69,872	6.27	328,719
Feb	5.38	7,521	4.96	32,809	5.77	884,820	8.77	83,635	6.29	69,585	6.26	328,977
Mar	5.32	7,690	4.90	32,180	5.75	880,980	8.74	84,319	6.27	69,587	6.25	331,220
Apr	5.29	7,401	4.87	32,148	5.74	881,832	8.81	82,911	6.19	70,268	6.22	331,533
May	5.27	7,501	4.84	32,268	5.73	882,795	8.74	81,301	6.15	70,586	6.21	331,611
June	5.23	7,635	4.83	33,008	5.71	886,304	8.88	83,204	6.14	70,479	6.21	331,013
July	5.24	7,577	4.77	33,072	5.69	888,736	8.80	81,277	6.10	71,134	6.21	331,665
Aug	5.24	7,478	4.75	33,203	5.68	890,887	8.77	80,999	6.07	71,478	6.20	331,010
Sep	5.27	7,597	4.72	33,360	5.67	894,787	8.83	83,016	6.04	70,960	6.20	329,461
Oct	5.14	7,649	4.67	33,775	5.66	895,414	8.79	80,415	5.95	71,660	6.18	330,628
Nov	5.12	7,586	4.65	33,278	5.65	896,510	8.72	77,971	5.94	70,561	6.17	328,982
Dec	5.25	7,637	4.63	33,190	5.63	897,825	8.72	80,625	5.91	70,109	6.23	331,646

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
2003 Dec	4.84	187,742	4.46	87,966	5.33	488,777
2004 Jan	4.82	181,660	4.40	88,474	5.30	487,166
Feb	4.78	181,186	4.37	87,879	5.29	488,299
Mar	4.76	183,464	4.34	87,519	5.27	487,244
Apr	4.75	179,606	4.32	87,478	5.25	489,214
May	4.77	174,716	4.28	89,876	5.23	491,825
June	4.79	176,791	4.32	90,154	5.22	488,805
July	4.72	171,094	4.26	90,072	5.21	487,135
Aug	4.68	170,136	4.21	90,723	5.19	487,903
Sep	4.75	171,070	4.25	89,980	5.25	485,483
Oct	4.68	169,423	4.18	87,915	5.23	485,720
Nov	4.61	174,233	4.14	87,256	5.20	486,256
Dec	4.64	166,966	4.15	87,044	5.19	483,878

* 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 credits are loans granted for the purpose of personal use in the consumption of goods and services. — 5 For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc. — 6 Including overdrafts.

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

Households' deposits												
		with an agreed maturity of						redeemable at notice of 8				
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
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
2003 Dec	1.08	400,936	1.89	29,428	2.84	1,512	2.91	2,519	2.17	502,167	2.72	89,528
2004 Jan	1.10	405,052	1.92	30,791	2.78	1,542	3.15	3,852	2.18	503,431	2.68	88,506
Feb	1.10	411,617	1.95	23,387	2.41	1,056	2.86	2,340	2.12	504,560	2.66	88,115
Mar	1.12	410,717	2.03	28,021	2.31	840	2.66	2,357	2.10	504,583	2.62	87,863
Apr	1.13	412,968	2.01	32,020	2.30	1,243	2.76	2,061	2.13	505,420	2.60	86,706
May	1.13	418,859	1.88	30,506	2.33	1,097	2.74	2,404	2.10	505,649	2.58	85,838
June	1.13	419,073	1.88	25,696	2.46	838	2.71	1,725	2.13	505,366	2.57	85,480
July	1.14	418,729	1.90	25,693	2.43	1,071	2.86	2,113	2.10	505,800	2.57	85,562
Aug	1.16	416,996	1.96	24,546	2.50	701	3.12	2,459	2.11	506,415	2.56	85,491
Sep	1.17	418,189	1.89	23,981	2.50	913	2.78	2,724	2.13	506,492	2.55	85,177
Oct	1.17	421,839	1.92	22,905	2.67	960	3.03	2,649	2.13	506,856	2.54	85,738
Nov	1.15	434,898	1.92	23,384	2.41	856	3.04	2,839	2.16	506,807	2.54	86,549
Dec	1.17	428,608	1.90	25,454	2.39	929	2.59	2,791	2.13	515,840	2.55	87,804

Non-financial corporations' deposits									
		with an agreed maturity of							
Overnight		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	
2003 Dec	1.05	138,713	1.96	36,247	2.76	360	4.09	1,075	
2004 Jan	1.16	136,443	1.92	35,633	2.43	174	3.90	823	
Feb	1.11	128,210	1.95	38,596	2.18	197	4.26	697	
Mar	1.11	130,095	1.92	34,914	2.28	201	3.82	1,274	
Apr	1.10	134,285	1.90	30,589	1.85	222	3.93	1,075	
May	1.10	131,703	1.92	32,753	2.44	115	4.24	1,535	
June	1.09	134,255	1.92	31,971	2.59	163	4.22	1,273	
July	1.08	131,254	1.95	32,273	3.10	334	4.25	2,601	
Aug	1.08	135,739	1.94	30,356	2.56	102	4.29	1,823	
Sep	1.11	138,157	1.95	30,538	2.51	274	3.94	2,033	
Oct	1.13	137,992	1.97	29,266	2.56	258	4.13	1,151	
Nov	1.13	142,752	1.95	29,259	2.24	176	4.04	2,678	
Dec	1.15	144,573	2.02	51,828	2.39	211	3.81	2,215	

Loans to households													
Consumer loans with an initial rate fixation of 4							Other loans with an initial rate fixation of 5						
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2003 Dec	6.90	5.02	1,541	5.80	5,234	7.81	3,701	3.57	12,315	4.93	2,578	5.13	3,978
2004 Jan	8.01	5.30	1,427	6.62	4,233	9.00	3,746	3.85	8,611	5.08	1,992	5.27	1,998
Feb	7.98	4.98	1,308	6.50	4,963	9.08	3,539	3.85	5,613	5.04	1,588	5.07	2,112
Mar	7.83	5.28	1,553	6.29	5,806	8.88	4,494	3.69	8,974	5.11	2,037	5.00	3,549
Apr	7.56	5.05	1,664	6.08	6,345	8.86	4,074	3.50	9,264	4.92	1,658	5.00	2,903
May	7.77	5.21	1,147	6.21	5,257	8.94	3,147	3.94	5,901	4.85	1,552	5.10	1,725
June	7.87	5.34	1,402	6.21	5,371	9.11	3,794	3.48	8,704	5.00	2,816	5.07	3,278
July	8.02	5.25	1,492	6.34	5,020	9.27	3,792	3.64	9,119	4.90	1,908	5.15	2,018
Aug	8.13	5.42	1,090	6.44	5,187	9.16	3,038	3.52	8,837	5.07	1,379	5.17	1,365
Sep	8.03	5.09	1,365	6.41	4,878	9.19	3,058	3.42	9,097	4.88	1,474	5.07	2,577
Oct	7.95	4.77	1,210	6.30	4,579	9.17	2,927	3.74	7,395	4.80	1,590	4.90	1,415
Nov	7.70	4.86	1,251	6.20	4,159	8.88	3,133	3.46	8,436	4.84	1,164	4.75	1,989
Dec	7.18	4.90	1,550	5.95	4,551	8.04	2,846	3.44	10,026	4.54	2,853	4.69	2,967

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

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

VI Interest rates

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

Loans to households (cont'd)											
Overdrafts 11		Housing loans with an initial rate fixation of 3									
		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2003 Dec	10.48	62,675	5.06	4.63	2,878	4.75	3,710	5.14	7,473	5.19	3,380
2004 Jan	10.40	59,768	5.02	4.57	2,827	4.65	3,280	5.15	5,978	5.19	3,201
Feb	10.40	57,555	4.95	4.56	1,999	4.61	2,457	5.06	4,262	5.03	2,628
Mar	10.38	57,884	4.85	4.43	2,504	4.48	3,240	4.99	5,417	4.98	2,983
Apr	10.36	56,755	4.76	4.26	2,706	4.32	3,127	4.91	5,106	4.95	2,964
May	10.35	55,144	4.80	4.49	2,079	4.37	2,736	4.91	4,497	4.94	2,865
June	10.38	56,024	4.83	4.49	2,314	4.32	3,479	4.96	5,292	5.09	2,934
July	10.35	54,012	4.84	4.26	3,233	4.51	3,279	4.92	5,963	5.11	2,873
Aug	10.33	53,601	4.88	4.37	2,071	4.59	2,291	5.04	3,844	4.99	2,648
Sep	10.33	55,219	4.87	4.44	2,058	4.53	2,371	4.96	4,139	4.97	2,551
Oct	10.26	53,107	4.78	4.30	3,091	4.48	2,343	4.89	4,077	4.88	2,730
Nov	10.22	50,788	4.72	4.45	1,887	4.40	2,131	4.78	3,961	4.76	3,164
Dec	10.30	52,465	4.61	4.37	2,297	4.29	2,682	4.63	5,217	4.67	3,598

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	
2003 Dec	6.44	87,201	4.55	6,976	5.05	1,613	5.14	1,850	
2004 Jan	6.33	84,562	4.52	6,495	5.13	1,152	5.20	1,579	
Feb	6.26	86,480	4.58	6,151	5.12	1,510	5.04	1,068	
Mar	6.22	87,095	4.44	7,140	5.00	1,262	5.20	1,385	
Apr	6.11	84,844	4.43	6,733	4.89	1,419	5.04	1,211	
May	6.27	81,810	4.52	6,616	5.00	987	4.93	1,186	
June	6.23	84,291	4.54	7,185	4.98	1,268	5.19	1,509	
July	6.21	80,484	4.62	7,193	5.01	1,360	5.05	1,171	
Aug	6.25	77,547	4.42	6,177	5.08	1,030	5.00	1,098	
Sep	6.25	81,220	4.51	7,522	4.92	1,207	4.97	1,216	
Oct	6.11	79,457	4.55	7,213	4.96	1,238	4.92	1,200	
Nov	5.96	80,969	4.61	6,218	4.83	1,336	4.62	1,141	
Dec	6.01	76,863	4.50	6,458	4.75	1,520	4.64	2,147	

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
2003 Dec	3.32	41,204	3.87	5,084	4.78	7,639	
2004 Jan	3.25	32,666	4.33	4,274	4.99	4,169	
Feb	3.24	26,802	3.60	2,681	4.58	3,317	
Mar	3.20	35,662	3.85	3,509	4.85	5,627	
Apr	3.25	30,662	3.79	3,034	4.57	5,536	
May	3.26	26,670	3.93	3,403	4.79	4,593	
June	3.26	32,704	3.93	3,754	4.63	5,444	
July	3.27	35,348	3.91	4,012	4.89	4,475	
Aug	3.26	28,221	3.60	3,766	4.70	3,971	
Sep	3.31	31,752	3.65	4,204	4.41	5,135	
Oct	3.26	30,755	3.85	3,246	4.51	4,502	
Nov	3.16	30,886	3.68	3,855	4.46	4,913	
Dec	3.34	43,091	3.95	7,061	4.33	8,567	

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

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

VII Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds	Public debt securities 2			Total 4	Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5	
DM million												
1992	291,762	284,054	106,857	- 175	177,376	7,708	170,873	132,236	37,368	- 1,269	120,887	
1993	395,110	382,571	151,812	- 200	230,560	12,539	183,195	164,436	20,095	- 1,336	211,915	
1994	303,339	276,058	117,185	- 65	158,939	27,281	279,989	126,808	154,738	- 1,557	23,349	
1995	227,099	203,029	162,538	- 350	40,839	24,070	141,282	49,193	94,409	- 2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	- 853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	-	128,276	
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	-	173,038	
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	-	136,898	
2000	226,393	157,994	120,154	12,605	25,234	68,398	151,568	91,447	60,121	-	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,572	117,119	35,848	81,271	-	63,108	
2002	178,057	124,035	47,296	14,506	62,235	54,021	83,314	13,536	69,778	-	94,743	
2003	170,154	134,455	31,404	30,262	72,788	35,699	101,553	35,748	65,805	-	68,601	
2004	222,639	133,711	64,231	10,778	58,703	88,928	134,295	121,841	12,454	-	88,344	
2004 Oct	15,988	6,806	- 5,086	1,669	10,223	9,182	- 1,941	7,509	- 9,450	-	17,929	
Nov	13,044	10,373	- 544	4,769	6,148	2,671	9,957	3,875	6,082	-	3,087	
Dec	- 27,651	- 31,288	- 15,107	- 3,548	- 12,633	3,637	- 22,509	- 8,883	- 13,626	-	5,142	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9		Residents				Non-residents 12
					Total 10	Credit institutions 5,11	Non-banks 6		
DM million									
1992	32,595	17,226	15,370	40,651	2,984	37,667	-	8,055	
1993	39,355	19,512	19,843	30,871	4,133	26,738	-	8,485	
1994	55,125	29,160	25,966	54,466	1,622	52,844	-	659	
1995	46,422	23,600	22,822	49,354	11,945	37,409	-	2,931	
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	-	22,677	
1998	249,504	48,796	200,708	149,151	20,252	128,899	-	100,352	
€ million									
1999	150,013	36,010	114,005	103,136	18,637	84,499	-	46,877	
2000	140,461	22,733	117,729	164,654	23,293	141,361	-	24,194	
2001	81,546	17,575	63,971	3,371	14,714	11,343	-	84,918	
2002	39,700	9,232	30,470	19,058	23,236	42,294	-	20,642	
2003	17,382	16,838	544	7,885	7,056	14,941	-	25,268	
2004	3,092	10,157	7,066	4,220	5,052	832	-	1,127	
2004 Oct	3,234	1,642	1,592	3,222	1,857	1,365	-	12	
Nov	2,073	271	1,802	298	4,392	4,690	-	2,371	
Dec	- 262	1,032	1,294	1,385	4,747	3,362	-	1,647	

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

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1							Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
Gross sales 4										
1992	572,767	318,522	33,633	134,363	49,195	101,333	–	254,244	57,282	
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309	
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719	
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370	
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813	
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542	
€ million										
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202	
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597	
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605	
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850	
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2004 Sep	86,455	63,386	2,763	7,582	19,445	33,596	1,373	21,696	–	
Oct	75,329	49,738	2,215	6,980	14,864	25,680	3,721	21,870	250	
Nov	89,636	64,367	3,163	8,924	15,384	36,896	2,682	22,587	–	
Dec	61,917	46,740	2,531	4,219	8,133	31,857	1,197	13,980	170	
of which: Debt securities with maturities of more than four years 5										
1992	430,479	211,775	28,594	99,627	40,267	43,286	–	218,703	51,939	
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049	
1994	429,369	244,806	36,397	109,732	19,168	69,508	306	184,255	53,351	
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221	
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582	
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413	
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645	
€ million										
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013	
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008	
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480	
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2004 Sep	33,868	27,170	2,408	5,614	6,070	13,078	1,218	5,480	–	
Oct	27,256	15,724	325	2,737	5,903	6,759	3,564	7,968	250	
Nov	44,291	27,138	1,685	4,272	5,941	15,239	2,128	15,026	–	
Dec	16,456	13,639	1,051	2,406	1,632	8,550	1,074	1,743	170	
Net sales 6										
1992	304,751	115,786	13,104	58,235	19,585	24,864	–	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701	
1994	270,088	116,519	18,184	54,316	6,897	50,914	–	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	–	354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951	
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181	
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308	
€ million										
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728	
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	–	16,705
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	–	30,657
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	–	44,546
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	–	54,990
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	–	22,124
2004 Sep	3,981	11,478	–	258	1,821	7,796	5,761	1,129	–	2,261
Oct	10,809	–	2,428	338	8,597	4,699	1,133	3,017	10,220	4,899
Nov	7,844	–	1,173	808	3,471	714	6,165	2,165	4,506	–
Dec	–	20,863	–	11,571	–	1,645	1,629	–	7,655	–

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

Railways Fund, Federal Post Office and Treuhand agency. — 4 Gross sales means only initial sales of newly issued securities. — 5 Maximum maturity according to the terms of issue. — 6 Gross sales less redemptions.

VII Capital market

3 Amounts outstanding of debt securities issued residents *

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

End of year or month/ Maturity in years	Bank debt securities ¹							Corporate bonds	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities					
DM million										
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873	
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575	
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210	
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229	
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180	
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359	
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668	
€ million										
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560	
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856	
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199	
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655	
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666	
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543	
2004 Oct	2,786,026	1,696,164	160,576	568,545	319,104	647,940	73,316	1,016,546	171,616	
Nov	2,793,870	1,697,337	159,767	565,074	318,390	654,105	75,481	1,021,052	171,294	
Dec	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543	
Breakdown by remaining period to maturity ²										
less than 2	952,319	640,973	58,791	222,300	100,477	259,404	18,952	292,394	52,107	
2 to less than 4	667,235	438,401	49,401	172,343	88,758	127,899	16,590	212,243	60,605	
4 to less than 6	443,798	271,127	27,161	94,818	54,479	94,670	11,819	160,853	34,602	
6 to less than 8	245,201	112,997	17,564	32,962	21,910	40,563	10,009	122,195	9,111	
8 to less than 10	218,875	97,091	6,332	20,035	20,179	50,547	10,491	111,294	5,303	
10 to less than 15	94,590	76,470	77	6,836	6,683	62,873	1,842	16,278	4,944	
15 to less than 20	26,373	12,467	35	923	8318	3,191	618	13,288	2,081	
20 and more	124,615	36,238	-	3,709	15,941	16,588	3,523	84,854	1,789	

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

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

4 Shares in circulation issued by residents

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²	
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
DM million											
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188
€ million											
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	-	3,152
2002	168,716	2,528	4,307	486	486	1,690	-	868	-	2,152	2,224
2003	162,131	-	6,585	4,482	923	211	-	322	-	10,806	1,584
2004	164,802	2,669	3,960	1,566	276	696	-	220	-	1,760	2,286
2004 Oct	165,170	458	880	124	0	3	-	68	-	434	47
Nov	164,975	195	84	6	0	25	-	78	-	296	92
Dec	164,802	173	631	0	200	34	-	15	-	747	278

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹									Price indices ^{2,3}				
	Public debt securities				Bank debt securities			Corporate bonds	Memo item Foreign DM/euro bonds issued by German-managed syndicates ^{1,5}	Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years ⁴	With a residual maturity of more than 9 and including 10 years			German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
			Total	With a residual maturity of more than 9 and including 10 years ⁴										
% per annum											Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	.	134.92	1,545.05		
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	.	191.13	2,266.68		
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	.	176.87	2,106.58		
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88		
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69		
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69		
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39		
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14		
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10		
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63		
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16		
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08		
2004 Oct	3.6	3.6	3.6	3.9	3.4	4.1	4.3	3.8	119.44	98.89	250.29	3,960.25		
Nov	3.4	3.5	3.5	3.8	3.3	4.0	4.0	3.7	120.11	99.61	260.53	4,126.00		
Dec	3.3	3.3	3.3	3.6	3.2	3.8	3.9	3.5	120.19	99.89	268.32	4,256.08		
2005 Jan	3.3	3.3	3.3	3.6	3.2	3.8	3.9	3.5	120.97	100.80	269.10	4,254.85		

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 of mutual fund shares								Purchases					
	Domestic mutual funds (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds ³	Total	Credit institutions including building and loan associations ¹		Non-banks ²		Non-residents ⁴	
			Money market funds	Securities-based funds	Open-end real estate funds				Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares		
DM million														
1992	81,514	20,474	- 3,102	- 9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	- 4	
1993	80,259	61,672	20,791	- 6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001	
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	- 689	116,094	22,770	5,052
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	- 1,049
1996	83,386	79,110	16,517	- 4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	- 2,318
1997	145,805	138,945	31,501	- 5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	- 4,172
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	- 2,775
€ million														
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	- 637	85,659	14,722	5,761
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,000
2001	97,032	76,811	35,522	12,410	9,195	10,159	41,289	20,221	96,082	10,251	2,703	85,831	17,518	951
2002	66,478	59,482	25,907	3,682	7,247	14,916	33,575	6,996	67,150	2,100	3,007	65,050	3,989	- 673
2003	48,195	43,943	20,079	- 924	7,408	14,166	23,864	4,252	49,726	- 2,658	734	52,384	3,518	- 1,530
2004	13,392	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	11,939	8,322	8,439	3,796	- 117	8,143	5,070
2004 Oct	- 1,203	- 1,471	- 1,719	- 1,468	- 507	213	248	- 268	- 325	990	209	- 1,315	59	- 878
Nov	- 495	- 307	- 1,433	- 1,557	496	- 389	1,126	- 188	- 2,623	- 11	115	- 2,612	- 303	2,128
Dec	1,770	2,613	- 3,395	- 3,955	992	- 413	6,008	- 843	1,839	4,179	1,717	- 2,340	- 2,560	- 69

¹ Book values. — ² Residual. — ³ Net purchases or net sales (-) of foreign fund shares by residents; transaction values. — ⁴ Net purchases or net sales (-) of domestic fund shares by non-residents; transaction values (up to

end-1988 recorded under shares). — The figures for the most recent date are provisional; revisions are not specially marked.

VIII Public finances in Germany

1 General government budgetary position *

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

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

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

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

2 Budgetary position of central, state and local government *

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

Period	Central government		State government				Local government			
	Revenue 1	Expenditure	Western 2,3		Eastern 3		Western 3		Eastern 3	
			Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999	240.3	266.5	191.6	196.6	50.0	53.3	119.8	117.5	26.1	26.3
2000 4	292.1	265.2	193.4	200.9	50.7	53.6	122.4	120.5	25.6	25.6
2001 p	240.6	261.3	184.6	207.1	50.5	52.5	119.0	123.2	24.7	25.2
2002 pe	238.9	271.6	183.5	207.4	47.8	53.2	119.9	124.5	25.1	25.3
2003 pe	239.6	278.8	182.3	208.7	48.3	53.5	117.1	125.0	24.7	25.5
2003 Q1	46.6	71.9	42.2	51.1	9.7	12.6	25.2	29.4	5.3	5.6
Q2	59.1	64.6	44.4	50.2	12.0	12.0	26.7	29.1	5.6	5.8
Q3	57.6	74.5	45.3	50.5	12.2	13.1	29.3	30.6	6.1	6.3
Q4 p	76.3	67.8	49.9	56.5	14.1	15.6	35.6	35.3	7.6	7.6
2004 Q1 p	44.8	73.4	42.4	51.5	11.1	12.8	25.8	29.7	5.4	5.5
Q2 p	56.4	62.3	46.5	51.2	11.3	11.5	28.8	29.0	5.7	5.8
Q3 p	58.3	71.2	45.1	50.5	12.5	12.5	29.9	30.5	6.2	6.2

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

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

VIII Public finances in Germany

3 Government fiscal position as defined in the national accounts *

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

Item	1997	1998	1999	2000 ¹	2001	2002	2003	2004 ^{pe}
Revenue	1,726.8	1,775.9	943.2	965.8	951.2	954.2	961.4	954.4
<i>of which</i>								
Taxes	856.9	897.4	490.4	511.7	488.3	486.0	489.9	487.4
Social contributions	720.1	727.7	375.4	378.4	383.6	389.3	394.8	396.5
Expenditure	1,826.5	1,859.6	972.6	989.7	1,009.8	1,031.7	1,042.7	1,038.8
<i>of which</i>								
Intermediate consumption	140.2	144.1	76.2	78.0	81.0	84.5	83.9	85.2
Compensation of employees	319.0	319.3	165.4	165.9	165.7	168.0	167.9	165.9
Interest	133.2	136.4	68.9	68.4	67.7	66.0	66.7	67.0
Social benefits ²	984.7	998.4	523.1	532.7	549.2	573.1	587.1	589.4
Gross capital formation	69.4	69.9	37.8	37.0	36.8	35.9	31.9	30.2
Net lending/net borrowing	- 99.7	- 83.7	- 29.4	- 23.9	- 58.6	- 77.5	- 81.3	- 84.5
as a percentage of GDP	- 2.7	- 2.2	- 1.5	- 1.2	- 2.8	- 3.7	- 3.8	- 3.9
<i>Memo item</i>								
Debt as defined in the								
Maastricht Treaty	2,232.9	2,298.2	1,210.3	1,221.8	1,232.8	1,283.6	1,366.6	...
as a percentage of GDP	61.0	60.9	61.2	60.2	59.4	60.9	64.2	...

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

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

4 Tax revenue of central, state and local government

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

Period	Central and state government and European Union						Local government ⁴		Balance of untransferred tax shares ⁵
	Total	Total ¹	State government		European Union ³	Total	of which Eastern Germany		
			Central government ²	Total				of which Eastern Germany	
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12
2002	441,703	389,162	214,371	156,231	.	18,560	52,490	4,769	+ 51
2003	442,235	390,437	214,002	155,510	.	20,925	51,671	4,751	+ 127
2004	...	386,451	208,909	157,902	.	19,641	...	...	...
2004 Q3 p	107,720	93,319	49,623	38,309	.	5,387	14,122	1,311	+ 279
Q4	...	110,996	64,160	43,262	.	3,574	...	...	...
2004 Aug	.	28,209	15,270	11,152	.	1,787	.	.	.
Sep	.	36,550	19,426	15,300	.	1,824	.	.	.
Oct	.	26,653	14,546	10,746	.	1,361	.	.	.
Nov	.	28,001	15,538	11,172	.	1,291	.	.	.
Dec	.	56,342	34,076	21,344	.	922	.	.	.

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

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

VIII Public finances in Germany

5 Tax revenue, by type

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

Period	Joint taxes										Local business tax trans- fers 6,7	Central govern- ment taxes 8	State govern- ment taxes 8	EU customs duties	Memo item Local govern- ment share in income taxes 9
	Income taxes 2					Turnover taxes 5,6									
	Total 1	Total	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 4	Total	Value- added tax (VAT)	Turnover tax on imports						
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328	
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042	
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887	
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533	
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140	
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277	
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998	
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170	
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846	
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409	
2004	409,509	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,653	84,554	19,774	3,059	23,058	
2004 Q3	99,038	38,285	29,362	3,148	2,737	3,038	33,972	26,513	7,459	1,431	19,889	4,660	801	5,719	
Q4	117,958	46,282	35,455	4,999	3,728	2,100	35,478	27,261	8,217	2,773	28,117	4,496	812	6,962	
2004 Aug	29,797	8,720	9,721	- 1,116	- 982	1,098	11,891	9,246	2,645	486	6,887	1,542	272	1,588	
Sep	38,995	19,139	8,796	5,695	4,070	579	11,332	8,938	2,394	2	6,737	1,516	269	2,445	
Oct	28,102	8,049	8,864	- 1,013	- 569	766	10,992	8,500	2,492	982	6,388	1,422	268	1,449	
Nov	29,511	8,278	8,887	- 866	- 336	593	12,392	9,627	2,765	440	6,628	1,527	247	1,510	
Dec	60,345	29,955	17,704	6,877	4,632	742	12,094	9,133	2,961	1,351	15,101	1,548	297	4,003	

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

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

6 Specific taxes levied by central, state and local government

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

Period	Central government taxes					State government taxes					Local government taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insur- ance tax	Electri- city tax	Other central govern- ment taxes 1	Motor vehicle tax	Wealth tax	Inherit- ance tax	Beer tax	Other state govern- ment taxes	Local busi- ness tax 2	Real property taxes	Other local govern- ment taxes 3
1991	47,266	19,592	5,648	5,862	.	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	.	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	.	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	.	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	.	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	.	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	.	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000	37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,171	27,025	8,849	784
2001	40,690	12,072	2,143	7,427	4,322	12,622	8,376	290	3,069	829	7,064	24,534	9,076	790
2002	42,193	13,778	2,149	8,327	5,097	11,951	7,592	239	3,021	811	6,913	23,489	9,261	696
2003	43,188	14,094	2,204	8,870	6,531	11,722	7,336	230	3,373	786	6,989	24,146	9,658	671
2004	41,782	13,630	2,195	8,750	6,597	11,601	7,740	80	4,284	788	6,883	...	...	...
2004 Q3 p	9,959	3,478	474	1,743	1,548	2,686	1,883	24	933	224	1,596	7,054	2,891	169
Q4	16,612	4,292	780	1,546	1,715	3,174	1,691	9	908	185	1,703	...	...	...
2004 Aug	3,376	1,185	166	919	557	684	591	7	328	73	543	.	.	.
Sep	3,388	1,163	128	404	407	1,247	600	8	312	75	520	.	.	.
Oct	3,331	1,242	205	375	598	637	572	1	254	67	528	.	.	.
Nov	3,503	1,249	173	555	462	686	572	6	327	57	564	.	.	.
Dec	9,778	1,800	402	615	655	1,851	547	2	327	61	612	.	.	.

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

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

VIII Public finances in Germany

7 General government debt *

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

End of year or month	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobl) 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												
1998	2,280,154	25,631	227,536	199,774	92,698	723,403	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105
2000	1,211,439	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	285	44,146	108
2001	1,223,929	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	85	8,986	108
2002	1,277,630	30,815	203,951	137,669	17,898	456,300	404,046	137	18,844	29	7,845	97
2003	1,358,121	36,022	246,414	153,616	12,810	471,129	396,832	341	34,163	- 1	6,711	86
2004 Mar	1,403,438	37,209	260,445	159,735	11,245	485,920	400,897	371	40,863	- 45	6,711	88
June	1,411,658	37,307	269,972	162,642	10,590	488,668	391,296	371	44,057	- 45	6,711	88
Sep	1,429,216	37,494	276,918	166,711	10,568	494,621	390,436	413	46,434	- 38	5,572	87
Central government 7,8												
1998	957,983	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999	714,069	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003	767,697	35,235	87,538	143,431	12,810	436,194	38,146	223	7,326	- 1	6,711	85
2004 Mar	802,690	36,463	88,901	150,050	11,245	450,711	49,888	223	8,456	- 45	6,711	87
June	803,991	35,630	92,190	152,957	10,590	453,479	43,026	223	9,144	- 45	6,711	88
Sep	814,356	35,866	95,200	157,026	10,568	459,482	39,864	268	10,463	- 38	5,572	86
Dec	812,086	34,440	95,638	159,272	10,817	460,381	34,835	333	10,751	- 38	5,572	83
State government (western)												
1998	525,380	520	83,390	.	.	.	430,709	43	10,716	.	-	2
1999	274,208	150	43,033	.	.	.	226,022	23	4,979	.	-	1
2000	282,431	-	48,702	.	.	.	227,914	22	5,792	.	.	1
2001	305,788	1,800	67,721	.	.	.	228,270	5	7,991	.	.	1
2002	328,390	250	97,556	.	.	.	217,333	5	13,246	.	.	1
2003	355,661	472	125,356	.	.	.	207,880	4	21,949	.	.	1
2004 Mar	363,202	222	136,105	.	.	.	200,366	4	26,504	.	.	1
June	368,240	900	141,270	.	.	.	197,032	4	29,033	.	.	1
Sep	374,415	900	145,136	.	.	.	198,760	0	29,618	.	.	1
Dec P	376,511	750	148,219	.	.	.	192,659	0	34,882	.	.	1
State government (eastern)												
1998	98,192	445	27,228	.	.	.	70,289	-	230	.	.	.
1999	53,200	891	14,517	.	.	.	37,602	-	189	.	.	.
2000	55,712	100	16,092	.	.	.	39,339	-	182	.	.	.
2001	58,771	100	20,135	.	.	.	37,382	-	1,154	.	.	.
2002	63,782	338	23,838	.	.	.	37,739	-	1,867	.	.	.
2003	68,076	315	28,833	.	.	.	37,022	-	1,906	.	.	.
2004 Mar	69,661	524	30,752	.	.	.	35,314	27	3,044	.	.	.
June	71,252	777	31,897	.	.	.	35,530	27	3,021	.	.	.
Sep	71,512	729	31,967	.	.	.	35,295	27	3,495	.	.	.
Dec P	72,026	533	31,476	.	.	.	36,179	37	3,801	.	.	.

For footnotes, see end of the table.

VIII Public finances in Germany

7 General government debt * (cont'd)

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

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

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

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

VIII Public finances in Germany

8 Change in general government debt *

Item	End of		Net borrowing ¹									
	2003	Sep 2004	2003				2004			Q1	Q2	Q3
			Total	Q1	Q2	Q3	Q4	Q1	Q2				Q3
Borrowers												
Central government ²	767,697	814,356	+ 42,292	+ 19,995	+ 4,520	+ 16,293	+ 1,484	+ 34,993	+ 1,301	+ 10,365		
German Unity Fund	39,099	39,210	- 342	+ 588	- 503	+ 131	- 558	+ 520	- 516	+ 107		
ERP Special Fund	19,261	18,525	- 139	- 31	+ 30	-	- 138	- 685	- 51	-		
Indemnification Fund	469	398	+ 100	+ 25	+ 23	+ 26	+ 27	- 79	+ 6	+ 1		
State government (western)	355,661	374,415	+ 27,271	+ 11,596	+ 5,404	+ 2,616	+ 7,655	+ 7,541	+ 5,038	+ 6,175		
State government (eastern)	68,076	71,512	+ 4,294	+ 1,183	+ 1,945	- 315	+ 1,481	+ 1,585	+ 1,592	+ 260		
Local government (western) ³	90,906	93,800	+ 7,439	+ 2,003	+ 1,739	+ 1,154	+ 2,543	+ 1,961	+ 1,114	+ 491		
Local government (eastern) ³	16,951	17,000	+ 249	- 46	+ 63	+ 111	+ 121	- 30	+ 4	+ 110		
Total	1,358,121	1,429,216	+ 81,164	+ 35,311	+ 13,221	+ 20,015	+ 12,616	+ 45,805	+ 8,487	+ 17,509		
Debt by category												
Treasury discount paper (Bubills) ⁴	36,022	37,494	+ 5,207	- 185	+ 535	+ 2,258	+ 2,598	+ 1,187	+ 99	+ 187		
Treasury notes ⁵	246,414	276,918	+ 42,463	+ 16,486	+ 11,936	+ 5,075	+ 8,965	+ 14,031	+ 9,528	+ 6,946		
Five-year Federal notes (Bobs) ⁵	153,616	166,711	+ 15,947	+ 5,504	+ 7,455	- 3,898	+ 6,887	+ 6,119	+ 2,907	+ 4,070		
Federal savings notes	12,810	10,568	- 5,088	- 2,464	- 1,150	- 530	- 944	- 1,565	- 656	- 22		
Bonds ⁵	471,129	494,621	+ 14,829	+ 13,266	- 6,927	+ 6,481	+ 2,008	+ 14,792	+ 2,748	+ 5,953		
Direct lending by credit institutions ⁶	396,832	390,436	- 6,541	- 945	- 1,554	+ 4,977	- 9,019	+ 4,553	- 9,333	- 910		
Loans from social security funds	341	413	+ 204	- 2	+ 1	+ 181	+ 24	+ 31	-	+ 42		
Other loans ⁶	34,122	46,394	+ 15,319	+ 3,684	+ 2,932	+ 6,611	+ 2,092	+ 6,700	+ 3,194	+ 2,377		
Old debt ⁷	85	49	- 41	- 33	- 6	- 3	+ 0	- 42	+ 0	+ 6		
Equalisation claims	6,711	5,572	- 1,134	-	-	- 1,139	+ 5	+ 0	+ 0	- 1,139		
Investment assistance levy	41	41	- 0	+ 0	- 0	- 0	+ 0	-	-	-		
Total	1,358,121	1,429,216	+ 81,164	+ 35,311	+ 13,221	+ 20,015	+ 12,616	+ 45,805	+ 8,487	+ 17,509		
Creditors												
Banking system												
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-	-	
Credit institutions	524,800	557,400	- 7,127	+ 13,319	- 8,968	+ 2,215	- 13,693	+ 26,088	+ 3,768	+ 3,451		
Domestic non-banks												
Social security funds	341	413	+ 204	- 2	+ 1	+ 181	+ 24	+ 31	-	+ 42		
Other ⁸	289,840	296,363	+ 61,187	+ 2,594	+ 9,788	+ 17,919	+ 30,885	+ 2,786	+ 8,319	- 4,584		
Foreign creditors ^{9e}	538,700	570,600	+ 26,900	+ 19,400	+ 12,400	- 300	- 4,600	+ 16,900	- 3,600	+ 18,600		
Total	1,358,121	1,429,216	+ 81,164	+ 35,311	+ 13,221	+ 20,015	+ 12,616	+ 45,805	+ 8,487	+ 17,509		

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

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

9 Loans raised by general government against borrowers' notes

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

End of year or month	Total ¹	Central government ^{2,3}	German Unity Fund	ERP Special Fund	State government	Local government ^{4,5}	Federal Railways Fund ³	Redemption Fund for Inherited Liabilities ³	Equalisation Fund for Safeguarding the Use of Coal ³
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001	416,067	44,791	4,464	9,699	267,988	89,126	-	-	-
2002	398,910	34,636	3,172	9,205	262,840	89,057	-	-	-
2003 Sep	398,318	38,309	793	9,180	260,264	89,773	-	-	-
2003 Dec	399,304	38,410	793	9,042	260,046	91,013	-	-	-
2004 Mar	396,842	38,307	793	8,357	258,808	90,578	-	-	-
2004 Jun	397,237	37,827	690	8,305	259,854	90,560	-	-	-
2004 Sep	399,706	38,664	690	8,305	261,515	90,531	-	-	-

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

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

VIII Public finances in Germany
10 Central government debt

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

End of year or month	Treasury discount paper (Bubills) 1			Federal Treasury notes (Schätze) 2	Five-year Federal notes (Bobs) 2	Federal savings notes	Federal bonds (Bunds) 2	Direct lending by credit institu- tions 3,4	Indebtedness to non-banks		Old debt		
	Total	of which Federal Treasury financing paper	Total						Social security funds	Other 3,5,6	arising from German unifica- tion 7	Equal- isation claims	Other 8
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 9	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	- 1	6,711	85
2004	812,086	34,440	1,074	95,638	159,272	10,817	460,381	34,835	333	10,751	- 38	5,572	83
2004 Jan	786,023	35,941	1,229	92,560	143,816	11,830	448,242	39,290	223	7,326	- 1	6,711	86
Feb	789,107	35,197	1,208	92,768	144,190	11,212	453,213	38,183	223	7,326	- 1	6,711	86
Mar	802,690	36,463	1,178	88,901	150,050	11,245	450,711	49,888	223	8,456	- 45	6,711	87
Apr	798,786	35,616	1,128	95,468	150,031	10,786	449,577	41,875	223	8,456	- 45	6,711	88
May	804,270	36,639	1,096	95,913	152,810	10,575	452,391	40,513	223	8,456	- 46	6,708	88
June	803,991	35,630	1,105	92,190	152,957	10,590	453,479	43,026	223	9,144	- 45	6,711	88
July	821,291	35,744	1,111	97,599	153,362	10,439	461,338	47,829	223	9,144	- 45	5,572	88
Aug	824,560	35,362	1,104	98,350	155,852	10,558	468,445	41,013	223	9,144	- 45	5,572	87
Sep	814,356	35,866	1,091	95,200	157,026	10,568	459,482	39,864	268	10,463	- 38	5,572	86
Oct	827,013	35,341	1,087	102,894	161,759	10,570	460,206	39,892	268	10,463	- 38	5,572	86
Nov	820,571	34,819	1,085	104,060	160,102	10,731	460,112	34,399	268	10,463	- 38	5,572	83
Dec	812,086	34,440	1,074	95,638	159,272	10,817	460,381	34,835	333	10,751	- 38	5,572	83
2005 Jan 10,p	874,418	34,943	1,062	106,345	169,241	10,818	490,981	45,389	333	10,751	- 38	5,572	83

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

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

11 Central government borrowing in the market

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

Period	Total new borrowing		of which								Change in money market deposits	
			Federal bonds (Bunds)		Five-year Federal notes (Bobs)		Other securities 2		Loans against borrowers' notes			Money market loans
	Gross 1	Net	Gross 1	Net	Gross 1	Net	Gross 1	Net	Gross	Net		
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548
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
2003 Jan-Dec	+ 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 Jan-Dec	+ 228,122	+ 44,389	+ 52,701	+ 24,187	+ 35,589	+ 15,842	+ 130,801	+ 5,313	+ 7,186	- 1,620	+ 1,844	+ 802
2004 Jan	+ 26,811	+ 18,326	+ 12,047	+ 12,048	+ 385	+ 385	+ 11,926	+ 4,748	+ 533	- 776	+ 1,920	- 321
Feb	+ 17,553	+ 3,084	+ 4,971	+ 4,971	+ 7,849	+ 375	+ 5,535	- 1,156	+ 760	+ 456	- 1,563	- 1,186
Mar	+ 36,156	+ 13,583	+ 1,580	- 2,502	+ 5,860	+ 5,860	+ 15,425	- 2,567	+ 673	+ 217	+ 12,619	+ 6,423
Apr	+ 3,991	- 3,904	- 1,135	- 1,135	- 19	- 19	+ 11,797	+ 5,262	+ 855	- 507	- 7,507	- 5,683
May	+ 17,688	+ 5,484	+ 6,903	+ 2,815	+ 4,133	+ 2,779	+ 7,549	+ 1,257	+ 448	- 17	+ 1,345	+ 3,254
June	+ 17,741	- 279	+ 1,087	+ 1,087	+ 146	+ 146	+ 13,163	- 4,717	+ 187	+ 44	+ 3,157	+ 87
July	+ 30,551	+ 17,300	+ 12,942	+ 7,859	+ 405	+ 405	+ 11,629	+ 5,371	+ 1,111	+ 340	+ 4,464	+ 7,072
Aug	+ 14,595	+ 3,269	+ 7,108	+ 7,108	+ 7,463	+ 2,490	+ 6,575	+ 489	+ 335	+ 70	+ 6,886	+ 2,285
Sep	+ 18,757	- 10,204	+ 1,200	- 8,964	+ 1,175	+ 1,175	+ 15,619	- 2,637	+ 977	+ 428	- 213	- 11,104
Oct	+ 20,064	+ 12,657	+ 724	+ 724	+ 4,733	+ 4,733	+ 13,443	+ 7,172	+ 303	- 834	+ 861	+ 8,203
Nov	+ 11,485	+ 6,442	+ 5,004	- 94	+ 4,289	- 1,657	+ 6,808	+ 804	+ 640	- 237	- 5,256	- 8,455
Dec	+ 12,730	- 8,485	+ 269	+ 269	- 830	- 830	+ 11,333	- 8,714	+ 365	- 803	+ 1,593	+ 226
2005 Jan p	+ 36,915	+ 23,679	+ 13,085	+ 6,813	+ 334	+ 334	+ 12,850	+ 6,672	+ 285	- 502	+ 10,362	+ 4,588

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 wage and salary earners' pension insurance fund

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

Period	Revenue 1			Expenditure 1			Balance of revenue and expenditure	Assets 5				Memo item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7		Real estate
		Contributions 2	Payments from central government		Pension payments 3	Pensioners' health insurance 4							
Germany													
1993	290,393	232,408	52,671	298,065	252,920	15,898	- 7,672	39,786	29,957	8,499	1,100	229	6,297
1994	322,335	256,662	61,891	324,323	273,880	17,751	- 1,988	33,578	24,194	8,170	909	305	6,890
1995	338,185	270,294	64,387	348,115	294,034	20,285	- 9,930	21,756	16,801	3,948	746	262	7,800
1996 8	353,672	282,616	68,388	362,667	305,780	21,660	- 8,995	14,456	9,608	2,119	2,500	229	8,863
1997	374,853	297,402	74,961	372,955	316,511	23,280	+ 1,898	14,659	10,179	1,878	2,372	230	9,261
1998	389,101	297,827	88,755	385,707	327,823	24,393	+ 3,394	18,194	14,201	1,493	2,274	226	9,573
1999	208,173	152,206	54,628	203,295	172,919	12,950	+ 4,878	13,623	11,559	824	1,127	114	4,904
2000	211,137	150,712	58,862	210,558	178,599	13,365	+ 579	14,350	11,459	1,676	1,105	110	4,889
2001 8	216,927	152,048	63,093	217,497	184,730	13,762	- 570	13,973	10,646	1,517	1,699	111	4,917
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2004 9,p	231,199	156,524	71,304	232,602	198,838	14,228	- 1,403	5,171	4,984	19	41	127	4,904
2003 Q1	55,374	37,289	17,761	57,255	48,883	3,727	- 1,881	8,686	5,649	1,230	1,685	122	4,874
Q2	56,442	38,349	17,749	57,396	48,763	3,735	- 954	7,698	4,906	980	1,686	126	4,867
Q3	57,241	39,085	17,830	58,256	49,409	3,858	- 1,015	6,348	3,822	727	1,683	116	4,855
Q4	59,796	41,772	17,703	58,269	49,363	3,916	+ 1,527	7,641	5,017	816	1,682	126	4,862
2004 Q1	55,431	37,289	17,846	58,350	49,858	3,873	- 2,919	5,879	3,375	696	1,681	127	4,862
Q2	56,665	38,446	17,873	57,794	49,437	3,416	- 1,129	3,752	1,914	28	1,682	128	4,877
Q3	56,766	38,664	17,779	58,107	49,719	3,456	- 1,341	2,561	731	22	1,681	127	4,889
Q4 9	62,336	42,126	17,807	58,350	49,824	3,484	+ 3,986	5,171	4,984	19	41	127	4,904

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

deducted from pension payments. — 4 From 1995, including long-term care insurance for pensioners. — 5 Largely corresponds to the sustainability reserves. End of year or quarter. From 1992, figures for the whole of Germany. — 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	of which									
		Contributions	Levies 2		Total	Unemployment support 3,4			Job promotion 4,5					Promotion of winter construction
						Western Germany	Eastern Germany	Total	Western Germany	Eastern Germany				
Germany														
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	1,919	- 24,426	24,419	
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	- 10,205	10,142	
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887	
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756	
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574	
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719	
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739	
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	294	- 868	867	
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	268	- 1,931	1,931	
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	245	- 5,623	5,623	
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	272	- 6,215	6,215	
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	217	- 4,176	4,175	
2003 Q1	11,617	11,281	48	14,408	7,647	5,422	2,225	4,785	2,576	2,209	180	- 2,790	5,151	
Q2	12,272	11,487	536	14,667	7,975	5,708	2,267	4,721	2,623	2,098	84	- 2,395	2,408	
Q3	12,828	11,797	619	13,645	7,251	5,313	1,938	4,453	2,462	1,991	7	- 817	514	
Q4	13,917	12,773	878	14,131	6,863	5,086	1,777	5,196	2,903	2,293	1	- 214	- 1,858	
2004 Q1	11,524	11,261	47	14,448	8,200	6,001	2,199	4,389	2,491	1,898	144	- 2,924	5,244	
Q2	12,042	11,419	394	13,949	7,782	5,673	2,109	4,268	2,510	1,758	67	- 1,907	1,946	
Q3	12,516	11,709	481	12,818	7,044	5,189	1,855	3,919	2,309	1,610	4	- 303	166	
Q4	14,233	12,821	753	13,275	6,721	4,958	1,762	4,267	2,522	1,745	3	+ 958	- 3,181	

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

recipients of wage substitutes are paid in January instead of in December. — 5 Vocational training, measures to encourage job take-up, rehabilitation, job creation measures, subsidies granted to Personnel Service Agencies (PSAs), compensation top-up payments and business start-up grants.

IX Economic conditions

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

Item	2000	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004
	€ billion					Annual percentage change				Percentage of total			
At 1995 prices													
I Origin of domestic product													
Production sector (excluding construction)	450.5	444.6	443.0	445.0	466.1	- 1.3	- 0.4	0.5	4.7	22.4	22.3	22.4	23.1
Construction	102.6	96.9	92.3	88.2	86.1	- 5.6	- 4.8	- 4.4	- 2.4	4.9	4.6	4.4	4.3
Wholesale/retail trade, hotel and restaurant services, transport and storage ¹	345.9	359.4	364.5	367.8	375.7	3.9	1.4	0.9	2.1	18.1	18.3	18.5	18.6
Financing, renting and business services ²	572.9	594.6	595.2	598.5	607.9	3.8	0.1	0.5	1.6	29.9	29.9	30.1	30.1
Public and private services ³	390.1	390.8	397.1	395.4	396.0	0.2	1.6	- 0.4	0.1	19.7	20.0	19.9	19.6
All economic sectors	1,886.5	1,910.9	1,916.2	1,918.9	1,956.4	1.3	0.3	0.1	2.0	96.2	96.4	96.7	96.9
<i>Memo item: Enterprise sector</i>	1,657.7	1,683.0	1,688.5	1,693.3	1,731.7	1.5	0.3	0.3	2.3	84.7	85.0	85.3	85.8
Economic sectors, adjusted ⁴	1,786.2	1,805.9	1,811.3	1,812.7	1,849.2	1.1	0.3	0.1	2.0	90.9	91.1	91.3	91.6
Gross domestic product	1,969.5	1,986.0	1,987.6	1,985.2	2,018.2	0.8	0.1	- 0.1	1.7	100	100	100	100
II Use of domestic product													
Private consumption ⁵	1,121.2	1,140.7	1,132.5	1,132.5	1,129.4	1.7	- 0.7	0.0	- 0.3	57.4	57.0	57.0	56.0
Government consumption	378.6	382.4	389.8	390.2	391.8	1.0	1.9	0.1	0.4	19.3	19.6	19.7	19.4
Machinery and equipment	176.5	167.8	153.4	151.2	153.0	- 4.9	- 8.6	- 1.4	1.2	8.4	7.7	7.6	7.6
Premises	242.1	230.5	217.2	210.1	204.9	- 4.8	- 5.8	- 3.2	- 2.5	11.6	10.9	10.6	10.2
Other investment ⁶	25.5	26.9	27.3	27.8	28.5	5.5	1.4	1.7	2.4	1.4	1.4	1.4	1.4
Changes in inventories ⁷	- 7.7	- 26.9	- 35.5	- 18.1	- 4.6	.	.	.	.	- 1.4	- 1.8	- 0.9	- 0.2
Domestic use	1,936.3	1,921.6	1,884.5	1,893.7	1,903.0	- 0.8	- 1.9	0.5	0.5	96.8	94.8	95.4	94.3
Net exports	33.2	64.5	103.1	91.5	115.2	.	.	.	.	3.2	5.2	4.6	5.7
Exports	660.4	698.1	726.6	740.0	800.7	5.7	4.1	1.8	8.2	35.2	36.6	37.3	39.7
Imports	627.3	633.7	623.5	648.5	685.5	1.0	- 1.6	4.0	5.7	31.9	31.4	32.7	34.0
Gross domestic product	1,969.5	1,986.0	1,987.6	1,985.2	2,018.2	0.8	0.1	- 0.1	1.7	100	100	100	100
At current prices													
III Use of domestic product													
Private consumption ⁵	1,196.8	1,237.2	1,242.2	1,255.3	1,271.0	3.4	0.4	1.1	1.3	59.7	58.9	59.0	58.4
Government consumption	385.8	394.2	405.4	408.5	406.8	2.2	2.8	0.8	- 0.4	19.0	19.2	19.2	18.7
Machinery and equipment	176.7	167.4	151.9	146.9	146.8	- 5.3	- 9.3	- 3.2	- 0.1	8.1	7.2	6.9	6.7
Premises	240.2	228.9	215.4	208.3	205.7	- 4.7	- 5.9	- 3.3	- 1.2	11.0	10.2	9.8	9.4
Other investment ⁶	23.2	24.3	24.5	24.5	24.7	5.0	0.6	0.2	0.5	1.2	1.2	1.2	1.1
Changes in inventories ⁷	- 0.6	- 19.3	- 26.9	- 7.6	6.4	.	.	.	.	- 0.9	- 1.3	- 0.4	0.3
Domestic use	2,022.0	2,032.8	2,012.5	2,036.0	2,061.4	0.5	- 1.0	1.2	1.2	98.0	95.5	95.7	94.6
Net exports	8.0	41.2	94.8	92.2	116.8	.	.	.	.	2.0	4.5	4.3	5.4
Exports	685.3	730.7	761.6	769.3	832.0	6.6	4.2	1.0	8.2	35.2	36.1	36.1	38.2
Imports	677.3	689.5	666.8	677.1	715.2	1.8	- 3.3	1.5	5.6	33.2	31.6	31.8	32.8
Gross domestic product	2,030.0	2,074.0	2,107.3	2,128.2	2,178.2	2.2	1.6	1.0	2.3	100	100	100	100
IV Prices (1995 = 100)													
Private consumption	106.7	108.5	109.7	110.8	112.5	1.6	1.1	1.0	1.5	.	.	.	.
Gross domestic product	103.1	104.4	106.0	107.2	107.9	1.3	1.5	1.1	0.7	.	.	.	.
Terms of trade	96.1	96.2	98.0	99.6	99.6	0.1	1.9	1.6	0.0	.	.	.	.
V Distribution of national income													
Compensation of employees	1,099.1	1,120.8	1,129.4	1,132.2	1,132.3	2.0	0.8	0.2	0.0	72.9	72.8	72.1	70.1
Entrepreneurial and property income	410.4	417.6	422.4	437.1	484.0	1.7	1.2	3.5	10.7	27.1	27.2	27.9	29.9
National income	1,509.5	1,538.4	1,551.9	1,569.3	1,616.4	1.9	0.9	1.1	3.0	100	100	100	100
<i>Memo item: Gross national income</i>	2,021.2	2,062.9	2,088.1	2,114.2	2,168.8	2.1	1.2	1.2	2.6	.	.	.	.

Source: Federal Statistical Office; figures computed in January 2005. Preliminary figure. — 1 Including communication services. — 2 Financial intermediation, real estate activities, renting and business services. — 3 Including care-at-home services. — 4 Gross value added after deduction of assumed bank charges, but excluding taxes on products (offset against subsidies on

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

IX Economic conditions

2 Output in the production sector
Germany

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construc- tion 2	Energy 3	Industry 1									
			Total	of which: by main industrial grouping				of which: by economic sector				
			Inter- mediate goods 4	Capital goods 5	Durable goods	Non- durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi- trailers		
2000 = 100												
1999	95.3	103.6	100.2	94.0	94.5	91.1	96.2	98.5	97.2	92.4	93.3	89.8
2000	99.9	100.0	99.9	99.9	99.9	99.9	99.9	99.9	99.9	100.0	99.9	99.9
2001	99.5	92.5	97.3	100.4	99.3	102.3	100.4	98.8	98.0	101.1	102.1	104.0
2002	98.3	89.0	97.4	99.3	98.9	101.1	92.0	98.2	101.7	101.8	99.5	105.4
2003	98.4	85.1	99.8	99.5	99.5	101.9	87.2	97.4	102.0	99.9	97.8	107.6
2004 x	100.7	80.4	101.2	102.5	103.5	105.6	87.5	97.8	104.6	104.2	101.1	113.0
2003 Apr	98.4	92.1	100.3	98.7	100.4	99.4	85.7	96.7	105.6	102.9	93.3	108.9
May	96.0	91.1	95.3	96.5	98.9	97.3	79.8	93.9	102.4	101.3	91.9	106.9
June	100.0	98.7	91.6	101.0	102.5	103.3	83.5	97.4	103.5	97.8	101.9	106.7
July	100.4	102.2	90.6	101.3	102.5	103.1	85.8	98.6	105.0	101.7	98.9	108.7
Aug	90.0	90.0	90.3	90.0	93.1	86.5	67.2	95.4	98.9	88.2	85.5	80.0
Sep	102.3	100.8	92.2	103.5	103.3	106.7	97.2	99.2	97.6	101.5	104.5	110.8
Oct	105.1	99.3	102.2	106.0	106.9	106.3	97.9	105.2	104.0	107.2	98.2	112.4
Nov	106.4	93.2	104.6	107.8	105.3	113.8	100.1	103.1	101.4	103.3	105.8	125.0
Dec	95.0	67.1	107.0	96.2	87.1	108.8	82.9	94.2	92.7	83.0	117.8	97.5
2004 Jan	92.0	49.3	115.8	93.3	96.5	90.7	83.4	93.7	101.9	104.6	82.2	99.0
Feb	94.1	56.7	105.8	96.3	98.6	97.0	86.5	92.1	101.6	103.1	87.4	112.0
Mar	105.1	76.2	109.7	107.3	107.8	111.9	96.0	99.6	107.3	111.6	105.9	123.6
Apr	100.9	85.9	102.3	102.1	104.4	104.1	88.2	96.4	107.4	104.1	98.2	116.3
May	99.9	86.8	97.1	101.4	103.5	104.3	86.3	94.9	102.3	105.4	98.3	117.2
June	103.6	93.0	90.6	106.0	107.2	111.4	87.1	97.3	103.2	111.3	106.1	122.6
July	103.3	95.5	92.3	105.3	107.2	108.3	87.2	99.3	105.8	106.6	105.1	113.7
Aug	93.8	85.5	90.3	94.9	98.7	93.4	68.3	95.9	103.7	94.0	89.3	91.9
Sep	106.7	95.0	94.2	109.2	109.1	114.7	97.1	101.5	106.0	107.3	112.4	122.4
Oct x	107.7	93.3	103.0	109.5	113.2	104.3	95.7	104.3	108.6	107.6	104.9	125.3
Nov x	105.8	85.7	104.9	107.8	107.7	111.7	93.5	103.9	108.0	106.0	105.2	118.7
Dec x	95.4	62.0	108.6	97.1	91.6	106.2	80.7	95.0	99.7	88.2	117.9	93.7
Annual percentage change												
1999	+ 1.1	+ 0.5	+ 0.1	+ 1.2	+ 1.5	+ 1.0	- 0.4	+ 1.9	+ 3.5	- 3.6	- 2.3	+ 3.2
2000	+ 4.8	- 3.5	- 0.3	+ 6.3	+ 5.7	+ 9.7	+ 3.8	+ 1.4	+ 2.8	+ 8.2	+ 7.1	+ 11.2
2001	- 0.4	- 7.5	- 2.6	+ 0.5	- 0.6	+ 2.4	+ 0.5	- 1.1	- 1.9	+ 1.1	+ 2.2	+ 4.1
2002	- 1.2	- 3.8	+ 0.1	- 1.1	- 0.4	- 1.2	- 8.4	- 0.6	+ 3.8	+ 0.7	- 2.5	+ 1.3
2003	+ 0.1	- 4.4	+ 2.5	+ 0.2	+ 0.6	+ 0.8	- 5.2	- 0.8	+ 0.3	- 1.9	- 1.7	+ 2.1
2004 x	+ 2.3	- 5.5	+ 1.4	+ 3.0	+ 4.0	+ 3.6	+ 0.3	+ 0.4	+ 2.5	+ 4.3	+ 3.4	+ 5.0
2003 Apr	+ 0.3	- 4.3	+ 3.5	+ 0.3	+ 1.1	- 0.4	- 4.9	+ 1.0	+ 3.1	- 1.4	- 4.0	+ 2.8
May	+ 0.4	- 3.9	+ 2.0	+ 0.5	+ 0.6	+ 2.2	- 4.4	- 1.8	- 0.2	- 0.5	- 0.1	+ 5.8
June	- 2.0	- 1.5	+ 5.3	- 2.7	- 0.5	- 5.1	- 12.1	- 0.3	- 0.3	- 8.8	- 6.6	- 7.8
July	+ 1.4	+ 0.2	+ 0.9	+ 1.5	+ 0.9	+ 2.3	+ 1.9	+ 1.1	- 0.4	- 1.7	- 1.3	+ 6.6
Aug	- 2.6	- 4.3	+ 1.1	- 2.8	- 2.4	- 3.9	+ 9.2	- 0.5	- 1.0	- 7.3	+ 0.4	- 12.8
Sep	- 2.3	- 3.5	+ 0.1	- 2.5	- 2.3	- 2.0	- 6.4	- 2.9	- 5.4	- 6.0	- 4.0	- 3.2
Oct	+ 1.1	- 2.6	+ 0.3	+ 1.4	+ 1.9	+ 2.1	- 2.7	- 0.1	+ 0.1	+ 0.1	- 1.1	+ 0.9
Nov	+ 0.7	- 3.1	+ 1.5	+ 0.8	+ 1.0	+ 2.7	- 3.3	- 2.6	- 0.7	- 1.9	+ 0.1	+ 4.3
Dec	+ 2.7	+ 5.3	+ 0.4	+ 2.8	+ 3.1	+ 3.3	- 0.5	+ 1.5	+ 4.9	+ 1.8	- 0.6	+ 7.7
2004 Jan	+ 1.9	- 4.8	+ 5.0	+ 1.7	+ 2.8	+ 0.9	+ 1.7	+ 0.9	- 0.6	+ 3.7	+ 1.7	- 2.8
Feb	+ 1.8	+ 10.1	+ 1.6	+ 1.5	+ 4.7	- 1.3	- 0.7	+ 0.4	+ 3.4	+ 3.1	- 4.4	+ 1.0
Mar	+ 0.5	- 9.2	+ 0.7	+ 1.2	+ 1.8	+ 1.8	- 1.1	- 1.0	- 4.3	+ 1.0	+ 2.4	+ 1.8
Apr	+ 2.5	- 6.7	+ 2.0	+ 3.4	+ 4.0	+ 4.7	+ 2.9	- 0.3	+ 1.7	+ 1.2	+ 5.3	+ 6.8
May	+ 4.1	- 4.7	+ 1.9	+ 5.1	+ 4.7	+ 7.2	+ 8.1	+ 1.1	- 0.1	+ 4.0	+ 7.0	+ 9.6
June	+ 3.6	- 5.8	- 1.1	+ 5.0	+ 4.6	+ 7.8	+ 4.3	- 0.1	- 0.3	+ 13.8	+ 4.1	+ 14.9
July	+ 2.9	- 6.6	+ 1.9	+ 3.9	+ 4.6	+ 5.0	+ 1.6	+ 0.7	+ 0.8	+ 4.8	+ 6.3	+ 4.6
Aug	+ 4.2	- 5.0	± 0.0	+ 5.4	+ 6.0	+ 8.0	+ 1.6	+ 0.5	+ 4.9	+ 6.6	+ 4.4	+ 14.9
Sep	+ 4.3	- 5.8	+ 2.2	+ 5.5	+ 5.6	+ 7.5	- 0.1	+ 2.3	+ 8.6	+ 5.7	+ 7.6	+ 10.5
Oct x	+ 2.5	- 6.0	+ 0.8	+ 3.3	+ 2.9	+ 6.5	- 2.2	- 0.9	+ 4.4	+ 0.4	+ 6.8	+ 11.5
Nov x	- 0.6	- 8.0	+ 0.3	± 0.0	+ 2.3	- 1.8	- 6.6	+ 0.8	+ 6.5	+ 2.6	- 0.6	- 5.0
Dec x	+ 0.4	- 7.6	+ 1.5	+ 0.9	+ 5.2	- 2.4	- 2.7	+ 0.8	+ 7.6	+ 6.3	+ 0.1	- 3.9

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. — x 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 -1.9%).

IX Economic conditions
3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry, total		of which				of which					
			Domestic orders		Foreign orders		Intermediate goods		Capital goods ¹		Consumer goods ²	
	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change
Germany												
2000	100.0	+ 13.9	99.9	+ 8.2	100.0	+ 21.8	99.9	+ 14.0	100.0	+ 16.3	99.9	+ 4.2
2001	98.3	- 1.7	97.6	- 2.3	99.1	- 0.9	95.9	- 4.0	99.4	- 0.6	101.4	+ 1.5
2002	98.3	± 0.0	94.6	- 3.1	102.8	+ 3.7	96.4	+ 0.5	99.6	+ 0.2	99.0	- 2.4
2003	99.0	+ 0.7	94.7	+ 0.1	104.4	+ 1.6	97.8	+ 1.5	100.7	+ 1.1	95.4	- 3.6
2004 p	104.7	+ 5.8	98.3	+ 3.8	112.6	+ 7.9	104.9	+ 7.3	106.9	+ 6.2	94.8	- 0.6
2003 Dec	98.0	+ 6.8	89.7	+ 1.5	108.5	+ 12.9	91.1	+ 5.3	106.4	+ 8.9	86.9	+ 1.5
2004 Jan	99.8	+ 1.2	93.7	+ 1.2	107.4	+ 1.1	101.8	+ 3.2	99.9	+ 0.7	93.0	- 3.5
Feb	101.2	+ 2.4	95.9	+ 0.4	107.8	+ 4.8	102.2	+ 5.6	101.2	+ 1.5	98.4	- 3.6
Mar	111.1	+ 5.3	105.2	+ 5.2	118.6	+ 5.5	110.8	+ 5.4	113.2	+ 6.9	103.7	- 1.1
Apr	104.1	+ 7.1	98.0	+ 5.4	111.8	+ 9.1	106.3	+ 9.1	105.2	+ 6.8	92.8	+ 1.6
May	104.0	+ 11.7	95.1	+ 4.5	115.1	+ 20.1	105.0	+ 12.3	107.1	+ 13.3	88.2	+ 2.2
June	105.6	+ 4.9	98.4	+ 3.5	114.6	+ 6.5	107.3	+ 8.9	108.3	+ 2.9	89.3	+ 0.1
July	105.4	+ 8.0	99.5	+ 4.8	112.8	+ 11.8	107.0	+ 9.1	106.6	+ 8.8	95.2	+ 1.4
Aug	96.0	+ 6.8	92.4	+ 5.8	100.4	+ 7.7	98.9	+ 10.6	94.5	+ 5.6	91.7	- 1.3
Sep	108.4	+ 5.3	99.9	+ 1.5	119.0	+ 9.7	108.1	+ 7.1	110.4	+ 5.7	100.8	- 1.9
Oct	108.1	+ 5.3	102.4	+ 3.3	115.3	+ 7.5	108.9	+ 6.2	109.7	+ 6.6	99.5	- 3.3
Nov	105.3	+ 2.8	99.9	+ 0.7	112.0	+ 5.2	106.8	+ 4.6	106.1	+ 1.6	97.2	+ 1.7
Dec p	106.9	+ 9.1	99.4	+ 10.8	116.4	+ 7.3	96.1	+ 5.5	120.3	+ 13.1	87.5	+ 0.7
Western Germany												
2000	100.0	+ 13.6	99.9	+ 7.8	100.0	+ 21.4	100.0	+ 13.6	100.0	+ 16.3	99.9	+ 3.5
2001	97.8	- 2.2	97.2	- 2.7	98.5	- 1.5	95.0	- 5.0	99.1	- 0.9	101.1	+ 1.2
2002	97.3	- 0.5	93.7	- 3.6	101.6	+ 3.1	95.1	+ 0.1	98.9	- 0.2	98.3	- 2.8
2003	97.6	+ 0.3	93.2	- 0.5	102.9	+ 1.3	95.7	+ 0.6	99.9	+ 1.0	94.3	- 4.1
2004 p	103.2	+ 5.7	96.5	+ 3.5	111.1	+ 8.0	102.4	+ 7.0	106.2	+ 6.3	93.4	- 1.0
2003 Dec	96.0	+ 6.1	88.0	+ 1.3	105.5	+ 11.4	89.7	+ 4.9	103.4	+ 7.9	85.3	+ 0.7
2004 Jan	98.1	+ 0.5	92.4	+ 0.7	105.0	+ 0.4	99.8	+ 4.0	98.4	- 1.0	91.9	- 3.8
Feb	99.8	+ 1.9	94.2	- 0.6	106.5	+ 4.7	100.2	+ 5.1	100.1	+ 1.0	97.5	- 4.1
Mar	109.6	+ 5.2	103.6	+ 4.9	116.9	+ 5.7	108.3	+ 4.8	112.5	+ 7.2	102.6	- 1.3
Apr	102.8	+ 7.2	96.3	+ 5.1	110.7	+ 9.5	103.9	+ 9.1	104.9	+ 7.2	91.3	+ 1.4
May	102.3	+ 11.2	93.0	+ 3.9	113.4	+ 19.5	102.2	+ 11.8	106.2	+ 13.0	86.5	+ 1.6
June	103.6	+ 3.9	96.3	+ 3.3	112.3	+ 4.5	104.6	+ 8.5	106.8	+ 1.5	87.8	- 0.5
July	104.1	+ 7.9	97.9	+ 4.5	111.5	+ 11.7	104.3	+ 8.8	106.4	+ 8.8	94.0	+ 1.0
Aug	94.5	+ 6.7	90.4	+ 5.6	99.4	+ 7.8	96.0	+ 10.9	94.2	+ 5.6	90.3	- 1.6
Sep	106.7	+ 5.3	97.6	+ 1.3	117.6	+ 9.5	105.4	+ 6.9	109.5	+ 5.9	99.3	- 2.5
Oct	106.5	+ 5.2	100.6	+ 3.6	113.6	+ 7.1	106.3	+ 6.2	108.8	+ 6.8	97.9	- 3.6
Nov	103.4	+ 3.1	97.6	+ 0.2	110.4	+ 6.4	103.7	+ 3.8	105.1	+ 2.8	95.8	+ 1.9
Dec p	106.4	+ 10.8	98.4	+ 11.8	115.9	+ 9.9	93.6	+ 4.3	121.4	+ 17.4	85.6	+ 0.4
Eastern Germany												
2000	99.9	+ 18.1	100.0	+ 13.9	99.9	+ 29.7	99.9	+ 20.7	100.0	+ 16.3	100.0	+ 15.1
2001	104.9	+ 5.0	102.4	+ 2.4	110.9	+ 11.0	106.0	+ 6.1	103.4	+ 3.4	106.1	+ 6.1
2002	111.0	+ 5.8	104.0	+ 1.6	127.9	+ 15.3	111.7	+ 5.4	110.7	+ 7.1	109.4	+ 3.1
2003	117.9	+ 6.2	110.8	+ 6.5	135.1	+ 5.6	122.8	+ 9.9	114.1	+ 3.1	112.7	+ 3.0
2004 p	125.5	+ 6.4	117.6	+ 6.1	144.7	+ 7.1	135.0	+ 9.9	117.5	+ 3.0	117.4	+ 4.2
2003 Dec	127.3	+ 14.5	108.3	+ 3.2	173.2	+ 37.2	106.8	+ 7.8	152.6	+ 20.3	112.5	+ 13.9
2004 Jan	122.7	+ 9.0	107.8	+ 6.4	158.5	+ 13.4	125.8	- 3.3	122.5	+ 29.5	110.0	- 0.2
Feb	120.7	+ 8.7	114.3	+ 10.4	136.0	+ 5.3	125.4	+ 10.1	117.7	+ 8.0	112.6	+ 5.4
Mar	131.8	+ 6.1	122.5	+ 8.6	154.2	+ 1.6	139.7	+ 10.3	125.9	+ 2.4	121.9	+ 2.7
Apr	121.9	+ 6.0	116.0	+ 7.6	136.0	+ 2.6	135.1	+ 9.6	109.4	+ 1.9	116.0	+ 4.8
May	127.3	+ 16.7	117.6	+ 10.1	150.7	+ 31.4	136.6	+ 16.4	120.6	+ 19.3	114.6	+ 7.9
June	133.5	+ 17.1	120.6	+ 4.3	164.5	+ 49.4	139.4	+ 13.1	131.9	+ 24.4	114.2	+ 7.3
July	123.9	+ 10.4	117.2	+ 9.0	140.2	+ 13.4	138.5	+ 11.7	110.6	+ 9.3	115.7	+ 9.0
Aug	116.2	+ 7.2	113.7	+ 7.7	122.2	+ 6.1	132.7	+ 9.6	99.2	+ 4.8	114.3	+ 4.2
Sep	131.6	+ 5.9	124.7	+ 3.1	148.2	+ 12.2	139.2	+ 8.4	124.9	+ 3.2	125.7	+ 4.8
Oct	131.1	+ 5.0	122.1	+ 0.9	152.6	+ 14.0	139.5	+ 6.5	123.5	+ 4.1	125.3	+ 1.6
Nov	131.0	- 1.0	124.3	+ 4.9	147.3	- 11.0	142.6	+ 12.0	121.5	- 13.4	120.4	- 0.9
Dec p	114.8	- 9.8	110.0	+ 1.6	126.2	- 27.1	125.9	+ 17.9	102.3	- 33.0	117.8	+ 4.7

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					Eastern Germany				
	Total	Annual percentage change	Housing construction 2000 = 100	Industrial construction ¹ 2000 = 100	Public sector construction 2000 = 100	Total	Annual percentage change	Housing construction 2000 = 100	Industrial construction ¹ 2000 = 100	Public sector construction 2000 = 100	Total	Annual percentage change	Housing construction 2000 = 100	Industrial construction ¹ 2000 = 100	Public sector construction 2000 = 100
2000	99.9	- 8.6	100.0	99.9	100.0	99.9	- 7.0	99.9	99.9	100.0	100.0	- 13.4	100.0	99.9	100.0
2001	94.5	- 5.4	82.9	96.9	99.0	97.4	- 2.5	87.6	99.9	100.6	85.2	- 14.8	68.3	86.4	94.1
2002	88.7	- 6.1	72.8	91.5	95.6	90.9	- 6.7	79.6	93.1	95.6	81.7	- 4.1	51.9	85.8	95.7
2003	79.2	- 10.7	67.5	78.4	87.4	80.8	- 11.1	74.5	78.3	87.8	74.2	- 9.2	46.0	79.2	86.2
2003 Nov	69.1	- 7.5	61.9	73.5	68.8	71.0	- 3.8	69.5	74.0	68.5	63.1	- 18.8	38.8	71.6	69.4
2003 Dec	69.3	- 12.6	66.7	68.4	71.9	71.1	- 14.4	73.9	68.4	72.5	63.4	- 5.8	44.9	68.3	69.8
2004 Jan	53.2	- 6.2	41.4	65.7	46.5	55.3	- 5.5	47.8	67.6	45.4	46.7	- 8.8	22.0	58.7	49.8
2004 Feb	66.2	+ 2.8	58.3	75.3	60.8	67.3	- 0.3	64.7	79.2	54.9	62.6	+ 15.3	38.7	61.8	77.7
2004 Mar	81.8	- 7.7	70.8	72.6	99.2	83.4	- 9.1	81.0	70.8	99.9	76.8	- 2.8	39.5	79.2	96.9
2004 Apr	77.1	- 6.5	62.8	72.4	91.2	78.7	- 7.4	71.6	73.3	89.6	71.9	- 3.5	36.1	69.4	95.9
2004 May	75.8	- 8.3	66.6	65.2	93.5	77.0	- 5.6	73.8	64.3	94.0	71.9	- 16.6	44.7	68.4	91.8
2004 June	89.6	- 5.1	72.9	82.6	107.9	92.0	- 4.1	82.3	83.7	107.9	81.8	- 8.7	44.2	78.5	107.6
2004 July	78.9	- 12.9	63.4	71.9	96.6	80.9	- 11.3	70.8	71.9	97.8	72.9	- 18.2	41.0	72.1	92.8
2004 Aug	77.6	- 4.2	60.7	74.2	91.9	78.0	- 4.4	68.6	73.5	89.3	76.1	- 3.9	36.4	76.6	99.3
2004 Sep	85.9	- 5.8	71.1	80.2	101.7	88.5	- 3.1	82.2	82.5	99.7	77.7	- 14.6	37.4	72.0	107.6
2004 Oct	74.9	- 6.5	59.3	72.6	87.2	78.1	- 6.4	69.3	74.2	88.3	64.6	- 7.2	28.8	66.9	83.8
2004 Nov	61.3	- 11.3	51.0	61.7	67.2	62.6	- 11.8	58.2	61.9	66.1	57.2	- 9.4	28.9	61.1	70.4

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". — ◦ Bundesbank calculation. — 1 Including the railways and post office.

5 Retail trade turnover *
Germany

Adjusted for working-day variations ◦

Period	Retail trade 1										Memo item					
	of which: By enterprises' main product range										of which					
	Total		Food, beverages, tobacco ²		Cosmetic, pharmaceutical and medical products ²		Textiles, clothing, footwear and leather goods ²		Furniture and lighting equipments, domestic appliances, building materials ²		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel		Retail sales of motor vehicles ³			
2000 = 100	Annual percentage change	Not adjusted	Price-adjusted ⁴	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Not adjusted	Price-adjusted ⁴	2000 = 100	Annual percentage change
1997	96.1	- 0.7	- 1.4	95.8	- 0.8	83.4	+ 2.2	101.4	- 1.6	95.3	- 0.9	96.0	+ 0.1	- 0.5	94.4	+ 3.7
1998	97.0	+ 0.9	+ 1.1	97.3	+ 1.6	88.1	+ 5.6	100.2	- 1.2	98.4	+ 3.3	97.5	+ 1.6	+ 1.5	98.9	+ 4.8
1999	97.6	+ 0.6	+ 0.3	98.0	+ 0.7	94.4	+ 7.2	99.9	- 0.3	97.4	- 1.0	98.4	+ 0.9	+ 0.4	102.2	+ 3.3
2000	100.0	+ 2.5	+ 1.3	99.9	+ 1.9	100.1	+ 6.0	99.9	+ 0.0	99.9	+ 2.6	100.0	+ 1.6	+ 0.4	100.0	- 2.2
2001	101.8	+ 1.8	.	104.6	+ 4.7	107.4	+ 7.3	99.5	- 0.4	96.6	- 3.3	102.0	+ 2.0	.	102.9	+ 2.9
2002	100.2	- 1.6	- 2.1	107.3	+ 2.6	111.2	+ 3.5	94.5	- 5.0	89.0	- 7.9	101.2	- 0.8	- 1.4	105.9	+ 2.9
2003	99.8	- 0.4	- 0.5	109.5	+ 2.1	113.9	+ 2.4	89.3	- 5.5	88.0	- 1.1	101.3	+ 0.1	- 0.3	107.8	+ 1.8
2004 e	97.7	- 2.1	- 2.3	107.6	- 1.7	113.0	- 0.8	87.9	- 1.6	87.2	- 0.9	98.9	- 2.4	- 2.8	...	...
2003 Dec	120.9	- 0.7	- 1.1	127.3	+ 1.0	144.2	+ 12.0	109.9	- 7.0	103.9	- 1.9	116.1	- 1.0	- 1.6	100.2	- 2.7
2004 Jan	89.9	- 2.0	- 2.0	100.5	+ 1.8	100.8	- 7.9	74.0	- 6.6	78.7	+ 1.0	88.7	- 2.2	- 2.5	85.3	- 3.2
2004 Feb	85.7	- 3.4	- 2.8	97.4	- 1.4	100.1	- 5.2	67.6	- 1.6	77.2	- 0.5	86.6	- 3.5	- 3.3	90.8	- 3.7
2004 Mar	100.4	- 2.0	- 1.5	111.5	- 1.8	112.6	+ 1.2	87.5	- 6.9	92.7	- 2.1	102.8	- 3.2	- 3.2	112.6	- 6.6
2004 Apr	99.7	- 2.0	- 2.0	110.3	- 0.8	112.2	+ 0.2	95.2	+ 3.5	91.5	- 0.7	102.9	- 1.8	- 2.4	114.7	- 1.8
2004 May	95.8	- 2.6	- 3.2	108.4	+ 0.2	107.9	- 2.1	85.3	- 6.5	86.6	- 2.1	99.2	- 2.7	- 3.8	111.8	- 3.1
2004 June	93.8	- 2.5	- 3.0	105.8	- 2.8	110.6	+ 0.2	81.2	- 4.5	83.3	+ 0.2	97.1	- 3.2	- 3.9	109.6	- 5.4
2004 July	96.0	- 1.7	- 2.1	108.3	- 1.3	116.2	+ 0.3	86.0	+ 0.0	83.8	- 0.7	99.3	- 2.5	- 3.0	111.9	- 4.4
2004 Aug	93.2	- 0.1	- 0.7	105.7	- 2.3	109.2	+ 2.4	78.3	+ 3.2	81.6	+ 1.1	93.6	- 1.4	- 2.2	94.6	- 6.0
2004 Sep	95.5	- 2.3	- 2.5	101.5	- 3.7	110.7	+ 0.9	92.6	- 2.4	84.5	+ 0.1	96.3	- 2.7	- 3.1	99.8	- 4.6
2004 Oct	102.7	- 1.5	- 1.9	108.3	- 3.5	119.8	+ 3.6	105.5	+ 0.2	93.3	+ 0.2	104.0	- 1.5	- 2.1	110.1	- 1.7
2004 Nov	101.6	- 2.7	- 2.7	109.1	- 2.8	115.0	- 1.1	92.0	+ 2.8	91.7	- 3.9	102.8	- 1.9	- 2.0	109.2	+ 0.7
2004 Dec e	118.0	- 2.4	- 2.8	124.6	- 2.1	140.4	- 2.6	110.0	+ 0.1	101.4	- 2.4	113.5	- 2.2	- 2.6	...	...

Source of the unadjusted figures: Federal Statistical Office. — * Excluding value-added tax; figures from 2003 provisional, partly revised and, judging by past experience, subject to considerable uncertainty in the most recent months. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Exclu-

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

IX Economic conditions

6 Labour market *

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers 2	Persons employed under employment promotion schemes 2,5	Persons undergoing vocational further training 2	Unemployed 2		Unemployment rate 2,6 in %	Vacancies, thousands 2		
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 2	Construction 4				Thousands	Thousands			Thousands	Annual change, thousands
		in %	Thousands													
Germany																
2002	38,698	- 0.6	- 225	34,598	- 0.7	6,217	883	207	207	340	4,061	+ 209	9.8	452		
2003	38,316	- 1.0	- 382	34,146	- 1.3	6,136	817	195	146	260	4,377	+ 315	10.5	355		
2004	38,441	+ 0.3	+ 125	...	...	...	...	151	117	184	4,381	+ 93	10.5	286
2004 Jan	37,765	- 0.3	- 96	...	...	6,035	737	164	126	217	4,597	+ 37	11.0	277
Feb	37,780	- 0.2	- 64	33,582	- 0.6	6,019	711	186	119	203	4,641	+ 15	11.1	309		
Mar	38,009	+ 0.0	+ 12	...	...	6,018	761	197	115	200	4,547	+ 30	10.9	324
Apr	38,285	+ 0.2	+ 87	...	...	6,013	778	177	105	199	4,443	+ 32	10.7	324
May	38,402	+ 0.3	+ 119	34,058	- 0.2	6,004	782	171	108	197	4,293	+ 43	10.3	319		
June	38,479	+ 0.3	+ 116	...	...	6,006	786	162	113	185	4,233	+ 62	10.2	305
July	38,494	+ 0.4	+ 145	...	...	6,018	786	138	118	165	4,360	+ 83	10.5	297
Aug	38,566	+ 0.5	+ 183	34,224	- 0.1	6,042	788	107	122	158	4,347	+ 110	10.5	287		
Sep	38,792	+ 0.5	+ 203	...	...	6,052	788	115	124	166	4,257	+ 160	10.3	269
Oct	38,945	+ 0.6	+ 230	...	...	6,028	778	125	122	167	4,207	+ 187	10.1	245
Nov	38,961	+ 0.7	+ 271	...	...	6,009	768	133	114	163	4,257	+ 208	10.3	229
Dec	38,808	+ 0.8	+ 291	...	...	...	...	133	100	149	4,464	+ 244	10.8	225
2005 Jan	...	...	...	...	...	...	...	...	87	136	5,037	+ 440	12.1	268
Western Germany¹²																
2002	.	.	.	.	.	5,593	654	162	45	198	2,498	+ 178	7.7	378
2003	.	.	.	.	.	5,503	607	160	31	161	2,753	+ 255	8.4	292
2004	.	.	.	.	.	...	...	122	24	121	2,781	+ 87	8.5	239
2004 Jan	.	.	.	.	.	5,401	553	135	23	139	2,927	+ 71	8.9	234
Feb	.	.	.	.	.	5,386	535	151	22	131	2,945	+ 49	8.9	263
Mar	.	.	.	.	.	5,384	571	159	22	130	2,871	+ 52	8.7	275
Apr	.	.	.	.	.	5,377	582	143	22	130	2,805	+ 50	8.5	274
May	.	.	.	.	.	5,368	584	139	24	130	2,710	+ 58	8.2	265
June	.	.	.	.	.	5,368	586	133	25	123	2,669	+ 65	8.1	253
July	.	.	.	.	.	5,378	585	112	26	110	2,760	+ 79	8.4	247
Aug	.	.	.	.	.	5,397	586	84	26	105	2,764	+ 92	8.4	239
Sep	.	.	.	.	.	5,405	586	92	27	111	2,700	+ 119	8.2	222
Oct	.	.	.	.	.	5,381	579	102	26	112	2,692	+ 140	8.2	204
Nov	.	.	.	.	.	5,363	572	105	25	109	2,727	+ 149	8.3	191
Dec	.	.	.	.	.	...	...	105	23	99	2,860	+ 173	8.7	192
2005 Jan	.	.	.	.	.	...	...	...	20	90	3,266	+ 339	9.9	228
Eastern Germany¹³																
2002	.	.	.	.	.	624	229	45	161	142	1,563	+ 31	17.7	74
2003	.	.	.	.	.	632	210	35	115	99	1,624	+ 61	18.5	63
2004	.	.	.	.	.	...	...	29	93	63	1,600	+ 6	18.4	47
2004 Jan	.	.	.	.	.	634	183	29	103	78	1,670	- 33	19.1	43
Feb	.	.	.	.	.	633	175	35	97	72	1,696	- 33	19.4	46
Mar	.	.	.	.	.	633	190	37	93	70	1,676	- 22	19.2	49
Apr	.	.	.	.	.	637	196	34	83	69	1,639	- 18	18.8	51
May	.	.	.	.	.	637	198	32	85	67	1,583	- 15	18.3	54
June	.	.	.	.	.	638	200	29	88	62	1,565	- 3	18.1	53
July	.	.	.	.	.	641	201	26	93	55	1,600	+ 4	18.5	50
Aug	.	.	.	.	.	645	202	24	96	54	1,582	+ 18	18.3	48
Sep	.	.	.	.	.	647	202	24	98	55	1,557	+ 41	18.0	47
Oct	.	.	.	.	.	647	199	23	96	55	1,514	+ 47	17.5	42
Nov	.	.	.	.	.	646	196	27	89	54	1,530	+ 59	17.7	38
Dec	.	.	.	.	.	...	...	28	77	50	1,604	+ 71	18.5	33
2005 Jan	.	.	.	.	.	...	...	...	67	47	1,771	+ 101	20.5	40

Source: Federal Statistical Office; Federal Employment Agency. — * Monthly figures: end of month; employed persons and employees: averages; short-time workers: mid-month; annual and quarterly figures: averages. — 1 Work-place concept. — 2 Annual figures, calculated by the Bundesbank; deviations from the official figures are due to rounding. — 3 Including active proprietors. — 4 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 5 Employees involved in job creation schemes and structural adjustment measures (SAM). — 6 Relative to the total civilian labour force. — 7 The figures from March 2002 onwards are positively affected by the fact that construction firms which are required to report and which have been identified in the course of drawing up the corporate register are included for the first time. — 8 The figures from 2003 onwards are positively

affected by the fact that firms which are required to report and which have been identified in the course of drawing up the corporate register are included for the first time. — 9 From January 2004, unemployed persons excluding all those participating in occupational aptitude testing and training schemes. — 10 From May 2004, calculated on the basis of new labour force figures. — 11 Provisional; Rise influenced by inclusion of social assistance recipients able to work, who were previously not registered as unemployed. — 12 Excluding western Berlin; for the mining, manufacturing and construction sectors, including persons employed in western Berlin. — 13 Including western Berlin; for the mining, manufacturing and construction sectors, excluding persons employed in western Berlin. — o First preliminary estimate.

IX Economic conditions

7 Prices
Germany

Period	Consumer price index										Indices of foreign trade prices		HWWA Index of World Market Prices of Raw Materials 5	
	Total	of which					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	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								1995 = 100	2000 = 100				
Index level														
1999	98.6	100.6	100.3	87.7	99.0	98.8	99.3 ²	97.0	89.9	97.0	90.8	57.6	83.1	
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	95.4	100.0	100.0	100.0	100.0	
2001	102.0	105.1	100.3	105.7	102.4	101.2	100.3	103.0	100.8	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	94.6	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	94.8	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	...	101.1	97.2	101.4	96.3	
2003 Apr	104.3	106.6	101.4	110.2	105.8	103.7	100.3	104.2	94.6	100.9	96.5	76.0	87.8	
May	104.1	106.8	101.4	108.2	105.6	103.7	100.3	103.9	93.9	100.5	95.2	72.5	83.5	
June	104.4	107.1	101.3	108.8	106.1	103.8	100.3	103.9	95.4	100.3	95.1	77.0	81.3	
July	104.6	106.3	101.1	109.2	107.4	103.8	100.3	104.1	92.4	100.3	95.2	81.5	82.7	
Aug	104.6	105.1	101.0	110.4	107.7	103.9	100.3	104.1	94.0	100.4	95.8	86.4	85.2	
Sep	104.5	105.6	101.4	109.7	106.7	103.9	100.3	104.2	97.4	100.5	95.7	78.7	87.5	
Oct	104.5	105.7	101.4	110.0	106.4	103.9	100.3	104.2	96.2	100.4	95.5	81.0	88.7	
Nov	104.3	105.5	101.4	109.5	105.8	104.1	100.3	104.2	97.6	100.4	95.5	81.7	91.0	
Dec	105.1	105.7	101.4	109.4	109.0	104.1	100.3	104.2	96.1	100.2	95.1	80.7	89.4	
2004 Jan	105.2	106.9	102.1	110.5	107.2	104.4	100.5	104.0	96.6	100.2	95.2	82.6	92.8	
Feb	105.4	106.4	101.9	110.2	108.3	104.5	100.5	104.1	97.8	100.3	95.3	82.2	96.2	
Mar	105.7	106.1	103.1	111.4	108.0	104.6	100.5	104.7	98.2	100.8	96.4	91.2	103.5	
Apr	106.0	106.3	103.3	113.1	108.1	104.7	101.4	105.1	96.8	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	96.0	101.3	97.6	104.5	101.1	
June	106.2	106.7	103.1	114.2	108.6	104.8	101.4	105.5	97.6	101.1	97.0	100.8	99.1	
July	106.5	106.0	102.8	115.5	109.9	104.8	101.8	106.1	97.0	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	94.5	101.5	98.2	114.3	94.6	
Sep	106.4	104.3	102.9	116.6	109.2	105.0	101.8	106.6	94.5	101.5	98.3	112.7	93.5	
Oct	106.6	104.2	102.9	120.4	108.9	105.1	102.0	107.6	93.3	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	93.6	101.6	98.1	108.1	91.4	
Dec	107.3	105.3	103.7	114.5	111.7	105.2	102.0	107.2	94.1	101.2	97.2	96.8	89.2	
2005 Jan	e 106.9	...	...	...	...	...	...	...	...	...	...	107.5	91.0
Annual percentage change														
1999	+ 0.6	- 1.1	+ 0.1	+ 4.0	+ 0.3	+ 1.1	- 0.3 ²	- 1.0	- 6.0	- 0.5	- 0.5	+ 37.1	- 6.2	
2000	+ 1.4	- 0.6	- 0.3	+ 14.0	+ 1.0	+ 1.2	+ 0.7 ²	+ 3.1	+ 6.1	+ 3.1	+ 10.1	+ 73.6	+ 20.3	
2001	+ 2.0	+ 5.1	+ 0.3	+ 5.7	+ 2.4	+ 1.2	+ 0.3	+ 3.0	+ 5.7	+ 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	- 6.2	- 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	+ 0.2	- 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	...	+ 0.5	+ 1.0	+ 22.3	+ 10.8	
2003 Apr	+ 1.0	- 1.1	+ 0.1	+ 1.9	+ 2.2	+ 1.3		+ 1.7	- 1.5	- 0.1	- 3.2	- 19.5	- 6.2	
May	+ 0.7	- 0.8	+ 0.2	+ 1.2	+ 1.1	+ 1.2	+ 0.1	+ 1.4	- 0.6	- 0.4	- 4.0	- 20.7	- 8.0	
June	+ 1.0	+ 0.5	+ 0.2	+ 2.7	+ 1.1	+ 1.2		+ 1.4	+ 1.8	- 0.6	- 3.1	- 8.7	- 9.6	
July	+ 0.9	+ 0.4	+ 0.2	+ 3.1	+ 0.8	+ 1.1		+ 1.9	- 1.2	- 0.5	- 2.4	- 3.0	- 7.5	
Aug	+ 1.1	+ 0.4	+ 0.2	+ 4.0	+ 1.6	+ 1.1	± 0.0	+ 2.0	+ 0.6	- 0.4	- 2.1	- 1.7	- 5.2	
Sep	+ 1.1	+ 1.1	+ 0.5	+ 2.3	+ 1.3	+ 1.1		+ 2.0	+ 3.0	- 0.4	- 2.6	- 15.3	- 4.7	
Oct	+ 1.2	+ 1.5	+ 0.5	+ 2.2	+ 1.5	+ 1.0		+ 1.7	+ 2.0	- 0.4	- 2.8	- 10.5	- 3.7	
Nov	+ 1.3	+ 1.8	+ 0.4	+ 4.2	+ 1.4	+ 1.1	+ 0.1	+ 2.0	+ 3.0	- 0.3	- 1.8	+ 1.5	+ 0.2	
Dec	+ 1.1	+ 1.6	+ 0.5	+ 3.6	+ 1.2	+ 1.1		+ 1.8	+ 1.8	- 0.5	- 2.9	- 7.5	- 0.2	
2004 Jan	+ 1.2	+ 1.5	+ 0.7	- 0.2	+ 2.0	+ 1.2		+ 0.2	+ 1.9	- 0.7	- 3.1	- 10.4	+ 5.1	
Feb	+ 0.9	+ 0.5	+ 0.3	- 2.5	+ 2.5	+ 1.1	+ 0.2	- 0.1	+ 1.5	- 0.7	- 3.2	- 15.5	+ 7.2	
Mar	+ 1.1	- 0.2	+ 1.5	- 2.1	+ 2.3	+ 1.1		+ 0.3	+ 3.6	- 0.2	- 1.6	+ 1.9	+ 17.2	
Apr	+ 1.6	- 0.3	+ 1.9	+ 2.6	+ 2.2	+ 1.0		+ 0.9	+ 2.3	+ 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	+ 2.2	+ 0.8	+ 2.5	+ 44.1	+ 21.1	
June	+ 1.7	- 0.4	+ 1.8	+ 5.0	+ 2.4	+ 1.0		+ 1.5	+ 2.3	+ 0.8	+ 2.0	+ 30.9	+ 21.9	
July	+ 1.8	- 0.3	+ 1.7	+ 5.8	+ 2.3	+ 1.0		+ 1.9	+ 5.0	+ 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	+ 0.5	+ 1.1	+ 2.5	+ 32.3	+ 11.0	
Sep	+ 1.8	- 1.2	+ 1.5	+ 6.3	+ 2.3	+ 1.1		+ 2.3	- 3.0	+ 1.0	+ 2.7	+ 43.2	+ 6.9	
Oct	+ 2.0	- 1.4	+ 1.5	+ 9.5	+ 2.3	+ 1.2		+ 3.3	- 3.0	+ 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	- 4.1	+ 1.2	+ 2.7	+ 32.3	+ 0.4	
Dec	+ 2.1	- 0.4	+ 2.3	+ 4.7	+ 2.5	+ 1.1		+ 2.9	- 2.1	+ 1.0	+ 2.2	+ 20.0	- 0.2	
2005 Jan	e + 1.6	...	...	...	...	...	...	...	...	...	...	+ 30.1	- 1.9

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

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

IX Economic conditions
**8 Households' income *
Germany**

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	
1991	1,355.4	.	941.4	.	426.2	.	1,367.6	.	1,917.5	.	250.1	.	13.0
1992	1,467.3	8.3	1,003.0	6.5	473.9	11.2	1,476.9	8.0	2,054.3	7.1	266.1	6.4	13.0
1993	1,505.9	2.6	1,032.7	3.0	511.2	7.9	1,543.9	4.5	2,120.6	3.2	261.3	- 1.8	12.3
1994	1,528.1	1.5	1,029.3	- 0.3	529.4	3.6	1,558.6	1.0	2,181.9	2.9	254.0	- 2.8	11.6
1995	1,577.1	3.2	1,037.9	0.8	553.7	4.6	1,591.7	2.1	2,256.4	3.4	252.1	- 0.7	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	595.7	7.6	1,628.3	2.3	2,307.5	2.3	249.5	- 1.0	10.8
1997	1,591.3	- 0.2	1,015.9	- 1.6	609.6	2.3	1,625.5	- 0.2	2,356.5	2.1	244.7	- 1.9	10.4
1998	1,624.3	2.1	1,038.9	2.3	621.5	1.9	1,660.3	2.1	2,422.8	2.8	249.6	2.0	10.3
1999	855.4	3.0	549.2	3.4	327.5	3.1	876.7	3.3	1,281.1	3.4	125.1	- 1.9	9.8
2000	884.7	3.4	571.8	4.1	336.8	2.8	908.6	3.6	1,325.8	3.5	129.0	3.1	9.7
2001	904.2	2.2	592.9	3.7	348.1	3.3	941.0	3.6	1,377.6	3.9	140.4	8.8	10.2
2002	911.2	0.8	595.3	0.4	364.4	4.7	959.7	2.0	1,388.5	0.8	146.3	4.2	10.5
2003	909.8	- 0.2	590.5	- 0.8	373.9	2.6	964.4	0.5	1,406.4	1.3	151.1	3.3	10.7
2002 Q4	254.3	0.3	164.4	0.1	91.5	4.1	255.8	1.5	357.9	1.2	34.1	6.4	9.5
2003 Q1	211.2	0.3	137.0	- 0.6	94.1	3.1	231.1	0.9	352.4	2.1	50.1	5.6	14.2
Q2	218.7	- 0.1	138.9	- 1.0	92.7	2.8	231.6	0.5	349.4	1.8	35.3	3.8	10.1
Q3	227.2	- 0.1	151.6	- 0.7	93.1	1.7	244.7	0.2	346.0	1.1	32.0	4.3	9.3
Q4	252.7	- 0.6	163.0	- 0.8	94.0	2.8	257.0	0.5	358.6	0.2	33.7	- 1.1	9.4
2004 Q1	211.7	0.2	138.9	1.4	95.2	1.1	234.0	1.3	356.5	1.2	50.9	1.5	14.3
Q2	219.4	0.3	142.3	2.4	92.4	- 0.3	234.7	1.3	353.5	1.2	36.7	3.9	10.4
Q3	226.3	- 0.4	153.1	1.0	92.3	- 0.9	245.4	0.3	350.9	1.4	33.2	3.5	9.4

Source: Federal Statistical Office; figures computed in November 2004. — * Households including non-profit institutions serving households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. — 4 Net wages and salaries

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

**9 Pay rates and actual earnings
Germany**

Period	Overall economy						Production sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 3	
	on an hourly basis		on a monthly basis		1995 = 100	Annual percentage change	on an hourly basis		on a monthly basis		1995 = 100	Annual percentage change
	1995 = 100	Annual percentage change	1995 = 100	Annual percentage change			1995 = 100	Annual percentage change	1995 = 100	Annual percentage change		
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.1	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.0	1.9	105.7	1.8	102.7	1.0	107.7	1.8	106.3	1.7	106.4	1.6
1999	109.2	2.9	108.7	2.8	104.3	1.5	111.0	3.1	109.6	3.0	108.3	1.8
2000	111.3	2.0	110.9	2.0	105.9	1.6	113.3	2.0	111.8	2.0	111.2	2.7
2001	113.5	1.9	113.0	1.9	107.9	1.9	115.3	1.8	113.6	1.7	113.7	2.2
2002	116.5	2.7	116.0	2.7	109.5	1.5	118.9	3.2	117.2	3.1	116.0	2.0
2003	118.8	1.9	118.3	2.0	110.8	1.1	121.9	2.5	120.0	2.4	.	.
2004	120.4	1.3	120.2	1.5	.	.	124.2	1.9	122.3	1.9	.	.
2003 Q1	109.2	2.8	108.7	2.9	104.0	1.9	109.6	3.1	108.0	3.0	.	.
Q2	109.9	2.2	109.5	2.2	106.7	1.5	111.8	2.5	110.0	2.4	.	.
Q3	122.6	1.9	122.2	2.0	110.4	1.1	131.0	2.2	128.9	2.1	.	.
Q4	133.5	1.1	133.0	1.2	122.1	0.2	135.2	2.3	133.1	2.2	.	.
2004 Q1	111.1	1.7	110.8	1.9	104.7	0.8	113.1	3.2	111.4	3.2	.	.
Q2	111.6	1.5	111.3	1.7	107.2	0.5	113.4	1.4	111.7	1.5	.	.
Q3	123.9	1.0	123.6	1.2	110.1	- 0.3	132.1	0.8	130.1	0.9	.	.
Q4	135.0	1.1	134.8	1.4	.	.	138.3	2.2	136.2	2.3	.	.
2004 June	111.6	1.5	111.4	1.6	.	.	113.2	1.1	111.5	1.2	.	.
July	147.5	0.5	147.2	0.6	.	.	169.5	1.3	167.0	1.4	.	.
Aug	112.1	1.7	111.8	1.8	.	.	113.4	1.4	111.7	1.5	.	.
Sep	112.1	1.1	111.9	1.3	.	.	113.4	- 0.4	111.7	- 0.3	.	.
Oct	113.0	2.4	112.8	2.7	.	.	116.2	3.8	114.5	3.9	.	.
Nov	179.6	0.0	179.4	0.3	.	.	185.1	1.9	182.3	1.9	.	.
Dec	112.3	1.5	112.2	1.8	.	.	113.5	1.2	111.8	1.3	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in November 2004. — 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	2001 1	2002	2003	2004					
				Q1	Q2	Q3	Sep	Oct	Nov
A Current account	- 11,042	+ 57,815	+ 21,832	+ 13,644	+ 5,832	+ 9,886	+ 1,500	+ 1,192	+ 3,247
1 Goods									
Exports (fob)	1,034,831	1,062,941	1,040,226	265,894	285,730	280,455	95,829	100,115	101,286
Imports (fob)	961,438	934,034	934,945	237,265	254,217	255,895	90,808	92,443	95,210
Balance	+ 73,390	+ 128,906	+ 105,278	+ 28,630	+ 31,513	+ 24,559	+ 5,021	+ 7,672	+ 6,076
2 Services									
Receipts	322,172	333,501	328,849	76,002	88,798	94,587	30,900	29,066	26,418
Expenditure	322,505	317,528	310,961	75,938	79,203	86,504	28,021	26,695	26,022
Balance	- 336	+ 15,973	+ 17,886	+ 64	+ 9,596	+ 8,082	+ 2,879	+ 2,371	+ 396
3 Income	- 32,588	- 38,509	- 44,830	- 8,047	- 18,865	- 5,135	- 182	- 3,274	+ 1,364
4 Current transfers									
Transfer payments from non-residents	78,834	85,398	80,792	31,678	15,476	15,866	5,140	4,192	5,528
Transfer payments to non-residents	130,345	133,949	137,295	38,680	31,887	33,486	11,358	9,770	10,117
Balance	- 51,514	- 48,554	- 56,502	- 7,003	- 16,411	- 17,622	- 6,219	- 5,578	- 4,589
B Capital account	+ 6,465	+ 10,165	+ 13,170	+ 3,588	+ 4,019	+ 4,088	+ 1,115	+ 614	+ 985
C Financial account (net capital exports: -)	- 45,547	- 62,094	- 17,925	- 12,206	- 190	- 4,076	+ 8,854	- 21,500	+ 30,454
1 Direct investment	- 118,131	+ 2,068	- 3,388	- 23,595	- 12,941	+ 5,255	+ 2,473	- 11,593	- 119
By resident units abroad	- 311,900	- 175,141	- 130,291	- 27,802	- 28,551	- 12,228	- 5,074	- 25,480	- 11,854
By non-resident units in the euro area	+ 193,775	+ 177,209	+ 126,901	+ 4,208	+ 15,610	+ 17,483	+ 7,547	+ 13,887	+ 11,735
2 Portfolio investment	+ 66,111	+ 107,323	+ 41,678	- 3,058	+ 21,718	+ 3,585	+ 43,874	+ 6,211	- 10,454
By resident units abroad	- 283,810	- 177,352	- 276,958	- 92,351	- 52,584	- 61,342	+ 4,699	- 27,525	- 45,285
Equity	- 101,584	- 38,963	- 67,604	- 30,821	- 16,092	- 5,528	+ 14,684	- 6,222	- 16,949
Bonds and notes	- 156,456	- 89,013	- 179,495	- 46,949	- 28,144	- 37,592	- 13,136	- 18,483	- 16,118
Money market instruments	- 25,773	- 49,375	- 29,859	- 14,581	- 8,347	- 18,221	+ 3,152	- 2,820	- 12,218
By non-resident units in the euro area	+ 349,921	+ 284,677	+ 318,635	+ 89,293	+ 74,301	+ 64,925	+ 39,174	+ 33,737	+ 34,831
Equity	+ 232,534	+ 85,544	+ 117,524	+ 24,485	- 4,835	+ 38,900	+ 12,632	+ 16,254	+ 21,044
Bonds and notes	+ 113,261	+ 157,186	+ 188,737	+ 42,122	+ 80,168	+ 33,453	+ 38,531	+ 15,644	+ 18,821
Money market instruments	+ 4,129	+ 41,947	+ 12,376	+ 22,687	- 1,030	- 7,426	- 11,989	+ 1,839	- 5,034
3 Financial derivatives	- 845	- 10,874	- 12,371	+ 6,576	- 447	- 4,439	+ 2,783	- 3,282	+ 1,214
4 Other investment	- 10,503	- 158,335	- 73,724	- 1,487	- 5,704	- 11,923	- 39,751	- 13,786	+ 39,947
Eurosysteem	+ 4,665	+ 18,445	+ 9,390	- 1,888	+ 2,524	+ 1,662	+ 479	+ 1,208	+ 2,429
General government	+ 2,532	- 8,158	- 4,185	- 6,975	- 1,753	+ 2,622	+ 3,493	+ 2,268	- 1,218
MFIs (excluding the Eurosysteem)	+ 3,704	- 142,181	- 17,031	+ 2,411	+ 16,818	- 17,472	- 38,241	- 10,664	+ 36,838
Long-term	- 24,157	+ 17,861	+ 6,141	- 10,039	+ 4,365	- 13,485	- 5,399	+ 12,950	+ 2,061
Short-term	+ 27,861	- 160,047	- 23,176	+ 12,450	+ 12,452	- 3,987	- 32,842	- 23,615	+ 34,777
Other sectors 2	- 21,395	- 26,442	- 61,894	+ 4,966	- 23,292	+ 1,265	- 5,483	- 6,598	+ 1,899
5 Reserve assets (Increase: -)	+ 17,815	- 2,277	+ 29,880	+ 9,357	- 2,815	+ 3,445	- 525	+ 948	- 134
D Errors and omissions	+ 50,130	- 5,888	- 17,076	- 5,027	- 9,661	- 9,898	- 11,469	+ 19,694	- 34,686

* Source: European Central Bank. — 1 From January 2001, including Greece. — 2 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											
1991	- 36,298	+ 21,899	- 2,804	- 30,724	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 18,643	- 319
1992	- 30,013	+ 33,656	- 1,426	- 44,983	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 15,072	- 68,745
1993	- 23,062	+ 60,304	- 3,038	- 52,549	+ 27,373	- 55,151	- 1,915	+ 21,442	+ 22,795	- 19,260	+ 35,766
1994	- 46,749	+ 71,762	- 1,104	- 62,803	+ 4,852	- 59,455	- 2,637	+ 57,871	+ 2,846	- 11,332	- 12,242
1995	- 38,642	+ 85,303	- 4,722	- 63,985	+ 178	- 55,416	- 3,845	+ 63,647	- 10,355	- 10,805	- 17,754
1996	- 20,643	+ 98,538	- 5,264	- 64,743	+ 1,815	- 50,989	- 3,283	+ 23,607	+ 1,882	- 1,564	+ 1,610
1997	- 14,916	+ 116,467	- 7,360	- 68,696	+ 2,588	- 52,738	+ 52	+ 31	+ 6,640	+ 8,193	+ 8,468
1998	- 20,677	+ 126,970	- 5,934	- 75,072	- 13,337	- 53,304	+ 1,289	+ 32,810	- 7,128	- 6,295	- 8,231
1999	- 43,915	+ 127,542	- 13,656	- 90,099	- 18,775	- 48,927	- 301	- 44,849	+ 24,517	+ 64,548	- 72,364
2000	- 54,471	+ 115,645	- 13,505	- 95,967	- 5,166	- 55,478	+ 13,345	+ 55,434	+ 11,429	- 25,737	+ 94,329
2001	+ 3,421	+ 186,771	- 10,499	- 98,323	- 20,889	- 53,639	- 756	- 51,306	+ 11,797	+ 36,844	+ 63,911
€ million											
1999	- 22,454	+ 65,211	- 6,982	- 46,067	- 9,599	- 25,016	- 154	- 22,931	+ 12,535	+ 33,003	- 36,999
2000	- 27,851	+ 59,128	- 6,905	- 49,067	- 2,641	- 28,366	+ 6,823	+ 28,343	+ 5,844	- 13,159	+ 48,230
2001	+ 1,749	+ 95,495	- 5,368	- 50,272	- 10,680	- 27,425	- 387	- 26,233	+ 6,032	+ 18,838	+ 32,677
2002	+ 45,670	+ 132,788	- 5,968	- 36,422	- 16,844	- 27,883	- 212	- 70,724	+ 2,065	+ 23,201	- 33,292
2003	+ 45,767	+ 129,921	- 7,335	- 35,537	- 12,515	- 28,767	+ 316	- 69,725	+ 445	+ 23,197	+ 2,658
2004 p	+ 77,898	+ 156,765	- 10,054	- 37,728	- 4,163	- 26,923	+ 509	- 142,468	+ 1,470	+ 62,591	- 3,906
2002 Q1	+ 9,445	+ 33,328	- 1,028	- 10,633	- 6,722	- 5,500	+ 160	+ 5,740	- 1,352	- 13,993	- 18,496
Q2	+ 10,420	+ 31,721	- 1,383	- 8,605	- 2,682	- 8,631	- 75	- 9,488	+ 2,432	+ 3,289	+ 1,694
Q3	+ 9,507	+ 35,543	- 1,552	- 12,652	- 5,563	- 6,269	+ 62	- 17,554	+ 87	+ 7,899	- 17,588
Q4	+ 16,299	+ 32,195	- 2,005	- 4,532	- 1,877	- 7,483	- 359	- 49,422	+ 898	+ 32,584	+ 1,099
2003 Q1	+ 9,010	+ 29,835	- 2,049	- 8,307	- 4,690	- 5,779	- 30	- 12,511	- 1,495	+ 5,027	+ 3,444
Q2	+ 8,103	+ 29,841	- 1,860	- 8,340	- 3,649	- 7,890	+ 149	- 26,220	+ 1,505	+ 16,463	+ 22,123
Q3	+ 10,274	+ 38,430	- 1,582	- 13,275	- 4,479	- 8,820	+ 208	- 5,229	- 751	- 4,502	- 15,902
Q4	+ 18,381	+ 31,815	- 1,844	- 5,615	+ 303	- 6,278	- 12	- 25,764	+ 1,186	+ 6,210	- 7,008
2004 Q1 r	+ 21,420	+ 41,293	- 1,483	- 8,878	- 3,942	- 5,571	+ 430	- 14,387	+ 205	- 7,669	- 6,821
Q2 r	+ 26,400	+ 43,233	- 2,223	- 7,566	+ 46	- 7,090	+ 206	- 67,869	+ 339	+ 41,602	+ 30,993
Q3 r	+ 8,456	+ 36,871	- 3,236	- 13,358	- 3,785	- 8,036	+ 196	- 30,566	+ 1,568	+ 20,346	- 31,266
Q4 p	+ 21,622	+ 35,368	- 3,113	- 7,925	+ 3,517	- 6,226	- 324	- 29,646	+ 37	+ 8,311	+ 3,189
2002 July	+ 1,110	+ 13,224	- 770	- 3,705	- 5,416	- 2,224	- 203	- 11,194	- 548	+ 10,836	- 15,567
Aug	+ 2,031	+ 10,477	- 312	- 5,856	- 921	- 1,359	+ 86	- 4,630	+ 886	+ 1,627	- 5,579
Sep	+ 6,367	+ 11,842	- 471	- 3,092	+ 773	- 2,686	+ 179	- 1,730	- 252	+ 4,564	+ 3,559
Oct	+ 3,087	+ 11,529	- 364	- 3,826	- 966	- 3,287	- 82	- 21,706	+ 570	+ 18,132	- 5,279
Nov	+ 8,450	+ 12,283	- 632	- 1,346	+ 446	- 2,301	- 137	- 5,800	- 842	- 1,670	+ 4,265
Dec	+ 4,762	+ 8,383	- 1,009	+ 640	- 1,357	- 1,895	- 139	- 21,916	+ 1,171	+ 16,122	+ 2,112
2003 Jan	- 1,364	+ 9,269	- 1,024	- 3,327	- 5,184	- 1,098	+ 461	- 3,103	- 97	+ 4,102	+ 6,799
Feb	+ 3,854	+ 10,667	- 635	- 2,974	- 522	- 2,682	- 504	- 22,323	- 320	+ 19,293	+ 677
Mar	+ 6,519	+ 9,898	- 390	- 2,006	+ 1,016	- 2,000	+ 13	+ 12,915	- 1,078	- 18,369	- 4,032
Apr	+ 3,006	+ 9,111	- 752	- 2,310	- 339	- 2,704	- 126	- 3,639	+ 1,449	- 690	+ 1,477
May	+ 3,170	+ 10,400	- 549	- 2,775	- 1,379	- 2,527	+ 156	- 7,694	- 854	+ 5,221	+ 22,684
June	+ 1,927	+ 10,330	- 559	- 3,255	- 1,931	- 2,659	+ 119	- 14,887	+ 910	+ 11,931	- 2,037
July	+ 1,147	+ 13,844	- 695	- 3,648	- 5,401	- 2,953	+ 62	+ 308	+ 225	- 1,743	- 16,353
Aug	+ 1,353	+ 10,170	- 356	- 5,401	- 74	- 2,987	+ 224	- 10,171	- 717	+ 9,311	- 3,057
Sep	+ 7,775	+ 14,416	- 531	- 4,227	+ 997	- 2,880	- 78	+ 4,633	- 259	- 12,071	+ 3,508
Oct	+ 6,529	+ 10,996	- 510	- 3,786	+ 1,704	- 1,874	- 27	- 6,460	- 255	+ 213	- 21,689
Nov	+ 4,881	+ 10,235	- 591	- 1,543	- 320	- 2,899	+ 49	- 6,266	+ 521	+ 815	+ 14,870
Dec	+ 6,970	+ 10,584	- 742	- 286	- 1,081	- 1,505	- 35	- 13,038	+ 921	+ 5,182	- 190
2004 Jan r	+ 1,685	+ 12,531	- 640	- 4,140	- 5,528	- 537	+ 53	- 1,592	- 206	+ 59	+ 5,619
Feb r	+ 6,388	+ 12,160	- 369	- 2,318	- 471	- 2,615	- 130	+ 4,471	- 26	- 10,701	+ 556
Mar r	+ 13,347	+ 16,602	- 473	- 2,420	+ 2,057	- 2,419	+ 507	- 17,265	+ 437	+ 2,974	- 12,996
Apr r	+ 9,804	+ 14,343	- 524	- 3,105	+ 835	- 1,745	+ 82	- 37,457	- 628	+ 28,199	+ 315
May r	+ 8,825	+ 14,147	- 889	- 1,839	- 99	- 2,495	- 29	- 12,412	+ 607	+ 3,010	+ 9,981
June r	+ 7,771	+ 14,743	- 810	- 2,622	- 689	- 2,850	+ 153	- 18,000	- 318	+ 10,394	+ 20,697
July r	+ 1,734	+ 13,647	- 1,236	- 3,454	- 4,107	- 3,117	+ 169	- 2,652	+ 847	- 98	- 1,588
Aug r	+ 1,290	+ 11,107	- 1,065	- 5,780	- 679	- 2,292	+ 80	- 5,867	+ 517	+ 3,980	- 15,748
Sep r	+ 5,432	+ 12,117	- 936	- 4,124	+ 1,001	- 2,626	- 53	- 22,047	+ 204	+ 16,464	- 13,931
Oct r	+ 6,661	+ 12,651	- 1,084	- 3,438	+ 986	- 2,454	- 22	+ 961	+ 839	- 8,440	+ 23,124
Nov	+ 9,106	+ 11,979	- 931	- 2,026	+ 2,400	- 2,317	- 186	- 17,889	- 182	+ 9,151	- 10,787
Dec p	+ 5,855	+ 10,738	- 1,097	- 2,461	+ 131	- 1,456	- 116	- 12,717	- 621	+ 7,599	- 9,147

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

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

X External sector

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

€ million

Country / group of countries		2001	2002	2003	2004 1						
					Jan / Nov	Aug	Sep	Oct	Nov	Dec P	
All countries 2		Exports	638,268	651,320	664,455	671,387	55,939	61,535	64,055	66,488	59,534
		Imports	542,774	518,532	534,534	525,360	44,832	49,418	51,404	54,509	48,796
		Balance	+ 95,495	+ 132,788	+ 129,921	+ 146,027	+ 11,107	+ 12,117	+ 12,651	+ 11,979	+ 10,738
I European countries		Exports	461,512	470,873	490,672	500,529	41,037	46,148	48,443	50,685	...
		Imports	384,901	372,955	384,939	378,028	31,606	35,259	36,274	38,887	...
		Balance	+ 76,611	+ 97,918	+ 105,733	+ 122,501	+ 9,431	+ 10,889	+ 12,169	+ 11,798	...
1 EU member states (25)		Exports	401,887	408,286	426,342	432,361	35,351	39,834	41,968	44,081	...
		Imports	325,968	314,981	324,043	318,035	26,503	29,056	30,590	32,356	...
		Balance	+ 75,919	+ 93,304	+ 102,299	+ 114,326	+ 8,848	+ 10,778	+ 11,377	+ 11,725	...
<i>Memo item</i>											
EU member states (15)		Exports	351,611	354,813	369,776	375,429	30,559	34,799	36,503	38,313	...
		Imports	277,034	262,849	266,404	264,518	22,400	24,205	25,476	27,021	...
		Balance	+ 74,577	+ 91,964	+ 103,372	+ 110,912	+ 8,159	+ 10,594	+ 11,027	+ 11,292	...
Euro-area countries		Exports	275,384	276,270	288,668	294,015	23,710	27,470	28,666	30,057	...
		Imports	221,680	211,642	215,705	214,900	17,989	19,629	20,463	21,641	...
		Balance	+ 53,704	+ 64,628	+ 72,963	+ 79,115	+ 5,722	+ 7,841	+ 8,203	+ 8,415	...
<i>of which</i>											
Austria		Exports	33,486	33,863	35,857	36,287	3,189	3,434	3,649	3,845	...
		Imports	20,664	21,047	21,453	22,354	1,984	2,026	2,167	2,286	...
		Balance	+ 12,822	+ 12,816	+ 14,404	+ 13,933	+ 1,205	+ 1,407	+ 1,482	+ 1,558	...
Belgium and Luxembourg		Exports	35,187	34,108	38,413	41,031	3,547	4,087	3,907	4,217	...
		Imports	28,521	26,505	26,132	28,138	2,597	2,672	2,799	2,827	...
		Balance	+ 6,666	+ 7,603	+ 12,282	+ 12,893	+ 950	+ 1,415	+ 1,108	+ 1,390	...
France		Exports	69,601	68,721	69,025	69,407	5,519	6,399	6,724	6,969	...
		Imports	49,743	48,200	48,545	47,742	3,675	4,253	4,553	4,497	...
		Balance	+ 19,858	+ 20,521	+ 20,480	+ 21,665	+ 1,844	+ 2,146	+ 2,171	+ 2,471	...
Italy		Exports	47,119	47,335	48,414	48,516	3,323	4,427	4,639	4,950	...
		Imports	35,280	33,482	34,259	32,076	2,576	2,872	3,108	3,204	...
		Balance	+ 11,839	+ 13,853	+ 14,156	+ 16,439	+ 747	+ 1,555	+ 1,531	+ 1,745	...
Netherlands		Exports	40,011	40,463	42,219	41,819	3,733	3,949	4,319	4,239	...
		Imports	43,233	40,751	42,301	43,603	3,811	4,086	4,190	4,837	...
		Balance	- 3,222	- 288	- 83	- 1,784	- 78	- 137	+ 129	- 598	...
Spain		Exports	27,841	29,436	32,364	34,011	2,465	3,044	3,232	3,532	...
		Imports	15,226	15,532	16,518	15,915	1,219	1,421	1,484	1,641	...
		Balance	+ 12,615	+ 13,903	+ 15,846	+ 18,097	+ 1,246	+ 1,623	+ 1,748	+ 1,891	...
Other EU member states		Exports	126,503	132,016	137,674	138,347	11,640	12,364	13,302	14,024	...
		Imports	104,288	103,339	108,337	103,135	8,514	9,428	10,128	10,715	...
		Balance	+ 22,215	+ 28,677	+ 29,336	+ 35,211	+ 3,127	+ 2,937	+ 3,174	+ 3,309	...
<i>of which</i>											
United Kingdom		Exports	52,764	53,761	55,597	56,455	4,647	4,999	5,231	5,698	...
		Imports	37,259	33,075	31,712	31,554	2,765	2,910	3,170	3,495	...
		Balance	+ 15,505	+ 20,685	+ 23,885	+ 24,902	+ 1,882	+ 2,089	+ 2,061	+ 2,203	...
2 Other European countries		Exports	59,624	62,588	64,331	68,167	5,686	6,314	6,475	6,604	...
		Imports	58,933	57,974	60,897	59,993	5,104	6,203	5,683	6,531	...
		Balance	+ 692	+ 4,614	+ 3,434	+ 8,175	+ 583	+ 111	+ 792	+ 73	...
II Non-European countries		Exports	175,203	178,818	172,329	172,033	15,017	15,553	15,720	15,722	...
		Imports	157,199	144,950	148,895	149,753	13,482	14,433	15,422	15,567	...
		Balance	+ 18,003	+ 33,869	+ 23,434	+ 22,280	+ 1,535	+ 1,120	+ 298	+ 155	...
1 Africa		Exports	12,042	11,797	12,072	12,358	1,282	1,130	1,100	1,131	...
		Imports	11,356	10,248	10,239	9,617	898	966	1,321	931	...
		Balance	+ 686	+ 1,549	+ 1,832	+ 2,740	+ 383	+ 164	- 222	+ 200	...
2 America		Exports	89,801	89,081	79,629	77,200	6,493	7,030	7,168	7,072	...
		Imports	59,575	52,822	51,948	49,541	4,402	4,558	4,673	4,678	...
		Balance	+ 30,226	+ 36,259	+ 27,681	+ 27,660	+ 2,091	+ 2,472	+ 2,496	+ 2,394	...
<i>of which</i>											
United States		Exports	67,824	68,263	61,654	59,422	4,840	5,390	5,565	5,545	...
		Imports	45,982	40,376	39,231	36,948	3,082	3,367	3,469	3,532	...
		Balance	+ 21,842	+ 27,887	+ 22,423	+ 22,474	+ 1,759	+ 2,023	+ 2,097	+ 2,013	...
3 Asia		Exports	68,936	72,915	75,620	77,473	6,794	6,892	6,979	7,032	...
		Imports	84,220	79,892	84,783	88,717	7,978	8,749	9,266	9,772	...
		Balance	- 15,285	- 6,977	- 9,162	- 11,244	- 1,184	- 1,857	- 2,287	- 2,739	...
<i>of which</i>											
Middle East		Exports	14,130	15,045	15,511	15,708	1,432	1,360	1,465	1,603	...
		Imports	5,434	4,696	4,469	4,002	356	371	423	439	...
		Balance	+ 8,696	+ 10,349	+ 11,043	+ 11,707	+ 1,076	+ 989	+ 1,042	+ 1,165	...
Japan		Exports	13,103	12,576	11,889	11,635	1,067	1,079	1,053	1,066	...
		Imports	22,910	19,896	19,684	19,266	1,598	1,766	1,716	1,929	...
		Balance	- 9,807	- 7,320	- 7,795	- 7,631	- 531	- 687	- 663	- 862	...
People's Republic of China 3		Exports	12,118	14,571	18,265	19,287	1,502	1,683	1,713	1,682	...
		Imports	19,942	21,338	25,681	29,524	2,756	3,026	3,577	3,599	...
		Balance	- 7,824	- 6,768	- 7,417	- 10,236	- 1,254	- 1,343	- 1,863	- 1,917	...
4 Oceania and polar regions		Exports	4,424	5,026	5,008	5,002	448	501	474	487	...
		Imports	2,048	1,988	1,925	1,878	204	160	163	186	...
		Balance	+ 2,375	+ 3,038	+ 3,083	+ 3,124	+ 244	+ 340	+ 311	+ 300	...
<i>Memo item</i>											
Emerging markets in South-East Asia 4		Exports	24,735	25,282	24,515	24,629	2,188	2,215	2,122	2,104	...
		Imports	28,351	26,660	27,119	27,363	2,378	2,717	2,774	2,982	...
		Balance	- 3,616	- 1,377	- 2,603	- 2,734	- 190	- 503	- 652	- 878	...

* Source: Federal Statistical Office. Exports (fob) by country of destination, imports (cif) by country of origin. Individual countries and groups of countries according to the current position. — 1 The figures for "All countries" include revisions from January until October 2004 which have not

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

X External sector

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

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government transactions ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
2000	- 49,067	- 37,249	+ 3,386	+ 1,668	- 3,012	+ 2,221	- 16,081	- 2,757	- 753	- 512	- 2,129	
2001	- 50,272	- 37,955	+ 4,151	+ 1,079	- 2,455	+ 3,488	- 18,581	- 2,538	- 619	- 257	- 10,424	
2002	- 36,422	- 35,445	+ 2,750	+ 1,380	- 1,461	+ 5,237	- 8,883	- 2,035	+ 403	- 144	- 16,700	
2003	- 35,537	- 36,869	+ 1,825	+ 1,529	- 882	+ 5,050	- 6,190	- 1,863	+ 1,419	- 86	- 12,428	
2004	- 37,728	- 37,170	+ 4,327	+ 1,422	- 628	+ 5,418	- 11,097	- 1,402	+ 483	- 94	- 4,069	
2003 Q2	- 8,340	- 9,127	+ 695	+ 355	- 193	+ 1,203	- 1,272	- 485	+ 177	- 85	- 3,565	
Q3	- 13,275	- 13,994	+ 453	+ 339	- 369	+ 1,316	- 1,020	- 410	+ 439	- 240	- 4,239	
Q4	- 5,615	- 6,827	+ 509	+ 386	- 26	+ 1,257	- 915	- 393	+ 330	+ 22	+ 281	
2004 Q1	- 8,878	- 7,018	+ 517	+ 351	- 188	+ 1,317	- 3,858	- 342	+ 214	+ 210	- 4,152	
Q2	- 7,566	- 8,965	+ 1,529	+ 255	- 344	+ 1,438	- 1,478	- 303	- 13	- 57	+ 103	
Q3	- 13,358	- 14,036	+ 960	+ 483	+ 20	+ 1,433	- 2,219	- 406	+ 102	- 233	- 3,552	
Q4	- 7,925	- 7,150	+ 1,322	+ 332	- 116	+ 1,230	- 3,542	- 351	+ 181	- 14	+ 3,531	
2004 Feb	- 2,318	- 1,907	+ 134	+ 112	+ 7	+ 426	- 1,091	- 93	+ 114	+ 64	- 534	
Mar	- 2,420	- 2,733	+ 351	+ 136	- 195	+ 455	- 434	- 105	+ 68	+ 80	+ 1,977	
Apr	- 3,105	- 2,689	+ 578	+ 66	- 125	+ 470	- 1,405	- 83	- 58	- 20	+ 855	
May	- 1,839	- 2,557	+ 256	+ 121	- 24	+ 453	- 88	- 107	+ 61	- 25	- 74	
June	- 2,622	- 3,719	+ 695	+ 68	- 195	+ 515	+ 14	- 113	- 17	- 12	- 677	
July	- 3,454	- 3,387	+ 303	+ 181	+ 86	+ 485	- 1,122	- 106	+ 99	- 76	- 4,031	
Aug	- 5,780	- 6,359	+ 495	+ 122	+ 2	+ 443	- 484	- 89	+ 30	- 85	- 594	
Sep	- 4,124	- 4,289	+ 162	+ 180	- 68	+ 504	- 613	- 210	- 27	- 72	+ 1,073	
Oct	- 3,438	- 3,796	+ 465	+ 110	- 1	+ 399	- 615	- 76	+ 110	- 6	+ 992	
Nov	- 2,026	- 2,192	+ 447	+ 132	- 36	+ 389	- 765	- 118	+ 5	- 8	+ 2,408	
Dec	- 2,461	- 1,162	+ 410	+ 90	- 79	+ 442	- 2,162	- 157	+ 66	+ 0	+ 131	

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

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

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

€ million

Period	Public 1					Private 1			Total ⁴	Public 1	Private 1
	Total	Total	International organisations ²		Other current transfers ³	Total	Remittances by foreign workers	Other current transfers			
			Total	of which European Communities							
2000	- 28,366	- 19,094	- 17,100	- 15,398	- 1,995	- 9,271	- 3,458	- 5,814	- 1,599	- 1,189	- 410
2001	- 27,425	- 16,927	- 14,257	- 12,587	- 2,670	- 10,499	- 3,520	- 6,978	- 387	- 1,361	+ 974
2002	- 27,883	- 16,207	- 13,045	- 11,214	- 3,162	- 11,676	- 3,470	- 8,206	- 212	- 1,416	+ 1,204
2003	- 28,767	- 18,793	- 15,397	- 13,732	- 3,396	- 9,974	- 3,332	- 6,642	+ 316	- 1,235	+ 1,551
2004	- 26,923	- 17,319	- 14,208	- 12,747	- 3,112	- 9,603	- 3,180	- 6,424	+ 509	- 1,095	+ 1,604
2003 Q2	- 7,890	- 5,403	- 5,375	- 4,790	- 28	- 2,487	- 833	- 1,654	+ 149	- 276	+ 425
Q3	- 8,820	- 6,017	- 4,896	- 4,650	- 1,121	- 2,803	- 833	- 1,970	+ 208	- 249	+ 457
Q4	- 6,278	- 4,057	- 2,829	- 2,665	- 1,227	- 2,222	- 833	- 1,389	- 12	- 457	+ 445
2004 Q1	- 5,571	- 3,337	- 2,466	- 1,822	- 871	- 2,233	- 795	- 1,438	+ 430	- 254	+ 684
Q2	- 7,090	- 4,404	- 4,474	- 4,187	+ 70	- 2,687	- 795	- 1,892	+ 206	- 239	+ 445
Q3	- 8,036	- 5,600	- 4,440	- 4,148	- 1,161	- 2,436	- 795	- 1,641	+ 196	- 261	+ 457
Q4	- 6,226	- 3,978	- 2,828	- 2,591	- 1,150	- 2,248	- 795	- 1,453	- 324	- 342	+ 19
2004 Feb	- 2,615	- 1,912	- 1,547	- 1,388	- 366	- 702	- 265	- 437	- 130	- 95	- 36
Mar	- 2,419	- 1,703	- 1,420	- 1,296	- 282	- 716	- 265	- 451	+ 507	- 75	+ 582
Apr	- 1,745	- 851	- 941	- 859	+ 90	- 894	- 265	- 629	+ 82	- 71	+ 153
May	- 2,495	- 1,475	- 1,538	- 1,422	+ 63	- 1,020	- 265	- 755	- 29	- 91	+ 62
June	- 2,850	- 2,078	- 1,995	- 1,906	- 82	- 773	- 265	- 508	+ 153	- 77	+ 230
July	- 3,117	- 2,140	- 1,623	- 1,501	- 518	- 977	- 265	- 712	+ 169	- 102	+ 271
Aug	- 2,292	- 1,581	- 1,193	- 1,086	- 388	- 712	- 265	- 447	+ 80	- 80	+ 160
Sep	- 2,626	- 1,879	- 1,624	- 1,561	- 255	- 747	- 265	- 482	- 53	- 79	+ 26
Oct	- 2,454	- 1,725	- 1,285	- 1,224	- 440	- 729	- 265	- 464	- 22	- 95	+ 73
Nov	- 2,317	- 1,610	- 1,213	- 1,126	- 397	- 707	- 265	- 442	- 186	- 117	- 69
Dec	- 1,456	- 643	- 330	- 241	- 313	- 813	- 265	- 548	- 116	- 130	+ 14

1 The classification of "public" and "private" transfers depends on the sector to which the participating domestic body belongs. — 2 Current contributions to the budgets of international organisations and to the EU budget

(excluding capital transfers). — 3 Payments to developing countries, pension payments, tax revenue and refunds, etc. — 4 Where identifiable; in particular, debt forgiveness.

7 Financial account of the Federal Republic of Germany

€ million

Item	2002	2003	2004	2004						
				Q1	Q2	Q3	Q4	Oct	Nov	Dec
I Net German investment abroad (Increase/capital exports: -)	- 249,672	- 189,429	- 229,941	- 77,020	- 10,199	- 97,309	- 45,414	- 10,418	- 61,686	+ 26,690
1 Direct investment 1	- 9,161	- 2,268	+ 5,519	+ 10,210	- 2,503	- 7,995	+ 5,807	- 610	- 3,728	+ 10,144
Equity capital	- 38,266	- 13,052	+ 23,764	+ 21,155	- 1,091	+ 4,630	- 930	- 205	- 1,592	+ 867
Reinvested earnings 2	+ 16,224	+ 1,380	+ 1,470	+ 325	+ 149	+ 885	+ 111	+ 101	+ 138	- 128
Credit transactions of German direct investors	+ 20,639	+ 18,881	- 12,215	- 9,760	+ 935	- 11,644	+ 8,254	- 140	- 1,491	+ 9,886
Other capital	- 7,759	- 9,477	- 7,500	- 1,511	- 2,496	- 1,866	- 1,628	- 365	- 783	- 480
2 Portfolio investment	- 65,848	- 32,323	- 94,901	- 25,990	- 31,569	- 20,356	- 16,985	- 11,024	- 3,429	- 2,532
Equity 3	- 4,832	+ 7,628	+ 5,964	+ 1,230	+ 926	+ 6,068	- 2,259	- 1,574	- 946	+ 262
Mutual fund shares 4	- 6,995	- 4,253	- 11,938	- 7,059	- 2,526	- 3,117	+ 764	- 268	+ 188	+ 843
Bonds and notes 5	- 49,056	- 37,811	- 86,961	- 26,144	- 25,642	- 17,664	- 17,511	- 9,950	- 2,890	- 4,671
Money market instruments	- 4,965	+ 2,112	- 1,965	+ 5,983	- 4,327	+ 5,643	+ 2,022	+ 768	+ 220	+ 1,034
3 Financial derivatives 6	- 863	- 493	- 5,127	- 1,255	+ 2,236	- 2,608	- 3,501	- 2,019	- 10	- 1,472
4 Credit transactions	- 172,208	- 151,755	- 132,011	- 58,969	+ 22,456	- 65,701	- 29,797	+ 3,519	- 54,272	+ 20,956
MFIs 7,8	- 132,536	- 122,307	- 121,391	- 36,597	- 14,365	- 33,208	- 37,222	- 18,257	- 46,848	+ 27,883
Long-term	- 33,790	- 32,556	+ 6,296	+ 3,570	+ 5,597	- 1,007	- 1,864	- 65	- 4	- 1,796
Short-term	- 98,746	- 89,750	- 127,687	- 40,167	- 19,962	- 32,201	- 35,358	- 18,192	- 46,845	+ 29,679
Enterprises and households	- 10,830	- 30,944	- 9,693	- 17,505	+ 4,860	- 2,204	+ 5,156	- 1,017	+ 3,015	+ 3,157
Long-term	- 1,187	- 2,729	- 2,849	- 669	- 480	- 971	- 729	- 462	- 393	+ 126
Short-term 7	- 9,643	- 28,215	- 6,844	- 16,836	+ 5,340	- 1,233	+ 5,885	- 554	+ 3,408	+ 3,031
General government	+ 7,168	+ 1,265	+ 1,999	+ 1,158	+ 64	+ 1,191	- 414	+ 49	+ 43	- 506
Long-term	+ 218	+ 692	+ 201	+ 305	+ 7	+ 183	- 295	+ 30	- 325	-
Short-term 7	+ 6,950	+ 572	+ 1,798	+ 853	+ 57	+ 1,008	- 120	+ 19	+ 367	- 506
Bundesbank	- 36,010	+ 230	- 2,925	- 6,025	+ 31,896	- 31,480	+ 2,684	+ 22,743	- 10,482	- 9,577
5 Other investment 9	- 1,592	- 2,590	- 3,422	- 1,016	- 819	- 649	- 938	- 285	- 246	- 407
II Net foreign investment in Germany (Increase/capital imports: +)	+ 178,948	+ 119,704	+ 87,473	+ 62,633	- 57,670	+ 66,743	+ 15,768	+ 11,379	+ 43,797	- 39,408
1 Direct investment 1	+ 38,269	+ 11,400	- 35,152	- 32,076	- 5,025	- 185	+ 2,134	- 3,388	+ 3,876	+ 1,645
Equity capital	+ 29,311	+ 27,956	+ 17,855	+ 5,014	- 2,515	+ 4,209	+ 11,147	+ 1,503	+ 3,267	+ 6,377
Reinvested earnings 2	- 13,008	- 5,484	- 7,220	- 6,898	- 910	+ 37	+ 551	+ 271	+ 193	+ 87
Credit transactions of foreign direct investors	+ 22,162	- 10,886	- 45,773	- 30,246	- 1,581	- 4,418	- 9,528	- 5,153	+ 427	- 4,801
Other capital	- 197	- 186	- 14	+ 54	- 19	- 13	- 37	- 8	- 11	- 17
2 Portfolio investment	+ 109,783	+ 91,276	+ 91,983	+ 34,063	+ 1,523	+ 38,568	+ 17,829	+ 17,069	+ 7,569	- 6,809
Equity 3	+ 15,712	+ 24,204	+ 1,432	+ 2,793	- 11,739	+ 6,740	+ 774	+ 17	+ 2,355	- 1,598
Mutual fund shares	- 673	+ 1,530	+ 5,070	+ 835	- 981	+ 4,035	+ 1,181	- 878	+ 2,128	- 69
Bonds and notes 5	+ 83,473	+ 69,243	+ 106,817	+ 42,914	+ 15,436	+ 33,672	+ 14,795	+ 15,248	+ 687	- 1,141
Money market instruments	+ 11,271	- 642	- 18,473	- 12,479	- 1,193	- 5,879	+ 1,079	+ 2,681	+ 2,400	- 4,002
3 Credit transactions	+ 30,814	+ 17,005	+ 30,501	+ 60,603	- 54,247	+ 28,363	- 4,219	- 2,304	+ 32,351	- 34,266
MFIs 7,8	+ 28,453	+ 12,160	+ 32,314	+ 57,886	- 52,845	+ 28,076	- 802	+ 4,284	+ 33,656	- 30,175
Long-term	+ 18,379	- 4,512	- 10,118	- 8,845	- 1,543	+ 5,492	- 5,222	- 4	- 1,967	- 3,252
Short-term	+ 10,075	+ 16,672	+ 42,432	+ 66,730	- 51,302	+ 22,584	+ 4,420	+ 4,280	+ 35,623	- 26,923
Enterprises and households	+ 3,332	- 820	+ 2,385	+ 7,908	- 3,371	- 310	- 1,842	+ 1,123	- 321	- 2,644
Long-term	+ 5,250	- 1,901	+ 2,536	+ 3,078	+ 95	- 802	+ 165	+ 121	+ 986	- 942
Short-term 7	- 1,918	+ 1,081	- 151	+ 4,830	- 3,467	+ 492	- 2,007	+ 1,002	- 1,307	- 1,702
General government	- 1,625	+ 3,682	- 1,747	- 4,188	+ 2,534	+ 1,950	- 2,043	+ 1,316	- 861	- 2,499
Long-term	- 125	+ 4,861	- 514	- 2,208	+ 1,359	+ 1,180	- 844	+ 452	- 625	- 671
Short-term 7	- 1,500	- 1,179	- 1,233	- 1,980	+ 1,176	+ 770	- 1,199	+ 864	- 235	- 1,828
Bundesbank	+ 653	+ 1,983	- 2,451	- 1,002	- 564	- 1,354	+ 469	- 459	- 124	+ 1,051
4 Other investment	+ 83	+ 24	+ 142	+ 43	+ 79	- 3	+ 24	+ 2	- 0	+ 23
III Balance of all statistically recorded financial movements (Net capital exports: -)	- 70,724	- 69,725	- 142,468	- 14,387	- 67,869	- 30,566	- 29,646	+ 961	- 17,889	- 12,717

1 From 1996, new definition for direct investment. — 2 Estimated. — 3 Including participation rights. — 4 From 1991, including accumulated earnings. — 5 From 1975, excluding accrued interest. — 6 Options, whether evidenced by securities or not, and financial futures contracts. — 7 The trans-

action values shown here are mostly derived from changes in stocks. Purely statistical changes have been eliminated as far as possible. — 8 Excluding the Deutsche Bundesbank. — 9 In particular, subscriptions of the Federal Government to international organisations.

X External sector

8 External position of the Bundesbank *

DM million

End of year or month	Reserve assets and other claims on non-residents						Liabilities vis-à-vis non-residents				Net external position (col 1 less col 8)
	Total	Reserve assets				Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights					Claims on the ECB 2 (net)	
1	2	3	4	5	6	7	8	9	10	11	
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	–	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	–	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	–	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	–	110,918
1998	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Claims within the Eurosysteem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	Total	Reserve assets				Other claims on non-euro- area residents 1,3				
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves					
1	2	3	4	5	6	7	8	9	10	
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2003 Aug	98,605	84,197	37,546	8,583	38,068	312	13,592	504	11,060	87,545
Sep	91,894	81,206	36,491	8,492	36,223	312	9,902	474	10,879	81,016
Oct	113,947	81,401	36,595	8,539	36,267	312	31,794	440	11,319	102,628
Nov	97,130	79,624	36,705	8,374	34,545	312	16,742	452	10,518	86,612
Dec	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004 Jan	89,895	76,992	35,834	7,726	33,432	312	12,135	456	10,522	79,374
Feb	87,987	76,089	34,930	7,736	33,423	312	11,140	446	10,078	77,910
Mar	104,464	79,717	38,266	7,610	33,841	312	23,981	454	9,545	94,920
Apr	102,021	78,143	35,849	7,880	34,414	312	23,134	432	9,694	92,327
May	89,877	76,473	35,705	7,685	33,083	312	12,641	451	8,537	81,340
June	69,837	76,996	35,793	7,390	33,813	312	7,951	480	9,003	60,834
July	70,865	76,076	35,721	7,395	32,960	312	6,009	486	8,545	62,320
Aug	87,570	77,171	37,195	7,395	32,581	312	9,455	632	7,755	79,815
Sep	100,176	75,729	36,680	6,996	32,054	312	23,480	655	7,625	92,552
Oct	76,043	74,334	36,935	6,889	30,510	312	740	656	7,128	68,915
Nov	85,702	73,506	37,527	6,685	29,294	312	11,233	651	6,937	78,765
Dec	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2005 Jan	94,895	73,556	35,888	6,634	31,034	312	20,327	699	6,315	88,580

° 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 Eurosysteem. 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 Eurosysteem. — 3 See footnote 2. — 4 Euro opening balance sheet of the Bundesbank as at 1 January 1999.

X External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2001	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2002 4	331,671	63,817	267,854	148,913	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
2003	357,399	86,627	270,772	154,953	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2004	372,840	98,632	274,208	155,064	119,144	112,342	6,802	503,434	50,211	453,223	358,111	95,112	63,762	31,350
2004 July r	384,727	99,250	285,477	164,940	120,537	112,958	7,579	523,260	54,475	468,785	378,146	90,639	58,787	31,852
Aug r	381,232	97,032	284,200	167,632	116,568	109,048	7,520	519,323	53,722	465,601	376,720	88,881	56,170	32,711
Sep r	390,749	99,491	291,258	169,936	121,322	113,937	7,385	518,390	54,046	464,344	371,025	93,319	61,985	31,334
Oct r	390,774	99,532	291,242	167,586	123,656	116,361	7,295	510,418	51,815	458,603	364,522	94,081	62,145	31,936
Nov	385,639	97,981	287,658	161,505	126,153	118,880	7,273	507,165	51,266	455,899	360,739	95,160	63,123	32,037
Dec	372,840	98,632	274,208	155,064	119,144	112,342	6,802	503,434	50,211	453,223	358,111	95,112	63,762	31,350
Industrial countries ²														
2001	298,904	61,403	237,501	151,047	86,454	79,453	7,001	466,206	57,861	408,345	340,344	68,001	54,364	13,637
2002 4	278,074	62,861	215,213	133,509	81,704	75,996	5,708	493,155	55,770	437,385	372,464	64,921	50,731	14,190
2003	305,754	85,390	220,364	140,280	80,084	75,236	4,848	499,436	53,087	446,349	383,919	62,430	48,210	14,220
2004	331,109	97,485	233,624	143,949	89,675	84,903	4,772	465,592	48,304	417,288	346,293	70,995	53,480	17,515
2004 July r	342,717	97,853	244,864	154,277	90,587	85,286	5,301	484,761	52,386	432,375	364,402	67,973	50,079	17,894
Aug r	339,570	95,681	243,889	156,974	86,915	81,610	5,305	480,574	51,593	428,981	363,522	65,459	47,726	17,733
Sep r	349,098	98,068	251,030	159,599	91,431	86,167	5,264	480,332	51,966	428,366	357,876	70,490	52,927	17,563
Oct r	348,162	98,053	250,109	156,888	93,221	88,176	5,045	472,794	49,840	422,954	351,882	71,072	53,127	17,945
Nov	343,410	96,661	246,749	150,954	95,795	90,756	5,039	469,173	49,330	419,843	348,217	71,626	53,497	18,129
Dec	331,109	97,485	233,624	143,949	89,675	84,903	4,772	465,592	48,304	417,288	346,293	70,995	53,480	17,515
EU member states ²														
2001	198,118	58,039	140,079	79,205	60,874	55,371	5,503	372,937	53,683	319,254	275,749	43,505	34,716	8,789
2002 4	200,930	60,118	140,812	84,643	56,169	51,693	4,476	402,561	52,503	350,058	307,920	42,138	32,650	9,488
2003	225,973	81,430	144,543	89,392	55,151	51,459	3,692	411,811	50,304	361,507	321,010	40,497	30,855	9,642
2004	254,780	92,867	161,913	96,554	65,359	61,563	3,796	373,461	43,838	329,623	281,173	48,450	36,494	11,956
2004 July r	260,893	90,783	170,110	105,315	64,795	60,688	4,107	395,332	47,539	347,793	301,084	46,709	33,963	12,746
Aug r	260,081	90,553	169,528	107,573	61,955	57,835	4,120	391,207	46,753	344,454	300,077	44,377	32,214	12,163
Sep r	265,981	93,212	172,769	107,724	65,045	60,936	4,109	389,096	47,248	341,848	293,705	48,143	36,042	12,101
Oct r	268,631	93,157	175,474	108,073	67,401	63,424	3,977	381,735	45,273	336,462	287,728	48,734	36,391	12,343
Nov	263,212	91,620	171,592	101,868	69,724	65,773	3,951	379,050	44,947	334,103	284,695	49,408	36,965	12,443
Dec	254,780	92,867	161,913	96,554	65,359	61,563	3,796	373,461	43,838	329,623	281,173	48,450	36,494	11,956
of which: Euro-area member states ¹														
2001	126,519	33,787	92,732	46,599	46,133	42,771	3,362	295,943	38,361	257,582	225,711	31,871	24,878	6,993
2002 4	129,490	32,521	96,969	54,542	42,427	39,350	3,077	331,733	37,366	294,367	263,863	30,504	22,996	7,508
2003	147,633	45,887	101,746	59,279	42,467	39,619	2,848	338,794	29,541	309,253	279,101	30,152	22,748	7,404
2004	164,160	55,995	108,165	63,310	44,855	42,231	2,624	302,864	28,295	274,569	241,860	32,709	24,258	8,451
2004 July	161,410	50,688	110,722	66,161	44,561	41,628	2,933	326,069	32,148	293,921	262,381	31,540	22,224	9,316
Aug	161,538	51,458	110,080	67,626	42,454	39,493	2,961	321,685	31,454	290,231	260,921	29,310	20,610	8,700
Sep	165,174	53,460	111,714	67,401	44,313	41,462	2,851	318,509	31,835	286,674	254,478	32,196	23,506	8,690
Oct	164,409	51,756	112,653	67,201	45,452	42,652	2,800	311,309	29,948	281,361	248,696	32,665	23,847	8,818
Nov	163,387	50,458	112,929	65,585	47,344	44,579	2,765	309,154	29,166	279,988	247,189	32,799	23,918	8,881
Dec	164,160	55,995	108,165	63,310	44,855	42,231	2,624	302,864	28,295	274,569	241,860	32,709	24,258	8,451
Emerging economies and developing countries ³														
2001	59,216	1,031	58,185	20,892	37,293	35,404	1,889	39,060	2,271	36,789	14,217	22,572	11,624	10,948
2002 4	53,597	956	52,641	15,404	37,237	35,410	1,827	40,268	1,926	38,342	15,386	22,956	11,891	11,065
2003	51,645	1,237	50,408	14,673	35,735	33,279	2,456	43,750	1,735	42,015	16,512	25,503	12,254	13,249
2004	41,731	1,147	40,584	11,115	29,469	27,439	2,030	37,842	1,907	35,935	11,818	24,117	10,282	13,835
2004 July	42,010	1,397	40,613	10,663	29,950	27,672	2,278	38,499	2,089	36,410	13,744	22,666	8,708	13,958
Aug	41,662	1,351	40,311	10,658	29,653	27,438	2,215	38,749	2,129	36,620	13,198	23,422	8,444	14,978
Sep	41,651	1,423	40,228	10,337	29,891	27,770	2,121	38,058	2,080	35,978	13,149	22,829	9,058	13,771
Oct	42,612	1,479	41,133	10,698	30,435	28,185	2,250	37,624	1,975	35,649	12,640	23,009	9,018	13,991
Nov	42,229	1,320	40,909	10,551	30,358	28,124	2,234	37,992	1,936	36,056	12,522	23,534	9,626	13,908
Dec	41,731	1,147	40,584	11,115	29,469	27,439	2,030	37,842	1,907	35,935	11,818	24,117	10,282	13,835

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

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

X External sector
11 Deutsche Mark and euro exchange rates of selected currencies *

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) ²										
1999	1.0658	121.32	7.4355	8.8075	0.65874	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	9.2551	0.62187	8.0484	1.5105	1.3864	1.7319	2.1300
2002	0.9456	118.06	7.4305	9.1611	0.62883	7.5086	1.4670	1.4838	1.7376	2.0366
2003	1.1312	130.97	7.4307	9.1242	0.69199	8.0033	1.5212	1.5817	1.7379	1.9438
2004	1.2439	134.44	7.4399	9.1243	0.67866	8.3697	1.5438	1.6167	1.6905	1.8731
2003 June	1.1663	138.05	7.4250	9.1182	0.70224	8.1619	1.5411	1.5798	1.7552	2.0069
July	1.1372	134.99	7.4332	9.1856	0.70045	8.2893	1.5476	1.5694	1.7184	1.9386
Aug	1.1139	132.38	7.4322	9.2378	0.69919	8.2558	1.5400	1.5570	1.7114	1.9137
Sep	1.1222	128.94	7.4273	9.0682	0.69693	8.1952	1.5474	1.5330	1.6967	1.9227
Oct	1.1692	128.12	7.4301	9.0105	0.69763	8.2274	1.5485	1.5489	1.6867	1.9446
Nov	1.1702	127.84	7.4370	8.9939	0.69278	8.1969	1.5590	1.5361	1.6337	1.8608
Dec	1.2286	132.43	7.4419	9.0228	0.70196	8.2421	1.5544	1.6131	1.6626	1.8982
2004 Jan	1.2613	134.13	7.4481	9.1368	0.69215	8.5925	1.5657	1.6346	1.6374	1.8751
Feb	1.2646	134.78	7.4511	9.1763	0.67690	8.7752	1.5734	1.6817	1.6260	1.8262
Mar	1.2262	133.13	7.4493	9.2346	0.67124	8.5407	1.5670	1.6314	1.6370	1.8566
Apr	1.1985	129.08	7.4436	9.1653	0.66533	8.2976	1.5547	1.6068	1.6142	1.8727
May	1.2007	134.48	7.4405	9.1277	0.67157	8.2074	1.5400	1.6541	1.7033	1.9484
June	1.2138	132.86	7.4342	9.1430	0.66428	8.2856	1.5192	1.6492	1.7483	1.9301
July	1.2266	134.08	7.4355	9.1962	0.66576	8.4751	1.5270	1.6220	1.7135	1.8961
Aug	1.2176	134.54	7.4365	9.1861	0.66942	8.3315	1.5387	1.6007	1.7147	1.8604
Sep	1.2218	134.51	7.4381	9.0920	0.68130	8.3604	1.5431	1.5767	1.7396	1.8538
Oct	1.2490	135.97	7.4379	9.0620	0.69144	8.2349	1.5426	1.5600	1.7049	1.8280
Nov	1.2991	136.09	7.4313	8.9981	0.69862	8.1412	1.5216	1.5540	1.6867	1.8540
Dec	1.3408	139.14	7.4338	8.9819	0.69500	8.2207	1.5364	1.6333	1.7462	1.8737
2005 Jan	1.3119	135.63	7.4405	9.0476	0.69867	8.2125	1.5469	1.6060	1.7147	1.8620

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

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

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

Yearly average	France	Italy	Netherlands	Belgium/ Luxembourg	Austria	Spain	Finland	Ireland	Portugal	Greece 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 3,4				Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 3,5			
	EER-23 1				EER-42 2		19 industrial countries 5		49 countries 6	US dollar	Pound sterling	Japanese yen
	Nominal	In real terms based on the consumer prices	In real terms based on the GDP deflator 7	In real terms based on the unit labour costs of the national economy 7	Nominal	In real terms based on the consumer prices	based on the deflators of total sales 7	based on consumer prices				
1999	95.9	95.9	95.8	96.4	96.5	95.8	97.8	98.2	97.7	100.8	102.3	105.1
2000	86.1	86.0	85.8	85.4	87.9	85.8	91.8	92.8	91.2	105.4	105.2	117.9
2001	86.7	86.8	86.9	85.3	90.4	87.0	92.0	93.2	91.5	112.0	103.6	106.7
2002	89.2	90.3	90.3	88.4	94.8	90.8	93.0	94.2	92.6	110.7	104.2	100.8
2003	99.9	101.7	101.7	99.5	106.6	101.5	96.6	97.9	97.2	97.7	99.2	99.9
2004	103.8	105.9	...	...	111.0	105.3	p 97.1	99.3	98.8	89.8	103.4	101.7
1999 Q1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Q2	96.2	96.2	96.2	97.4	96.4	96.0	98.6	98.6	98.0	102.8	102.8	99.0
Q3	94.8	94.8	94.6	95.0	95.5	94.6	97.0	97.8	97.1	101.4	102.3	106.2
Q4	92.9	92.7	92.6	93.3	94.3	92.8	95.6	96.4	95.8	99.1	104.1	115.2
2000 Q1	89.5	89.3	89.1	88.4	91.0	89.1	93.6	94.8	93.4	101.5	106.4	114.9
Q2	86.5	86.4	86.2	86.0	88.2	86.2	91.9	92.8	91.4	104.3	105.4	118.4
Q3	85.1	85.1	84.9	84.5	87.0	84.8	91.3	92.1	90.3	106.2	103.9	119.2
Q4	83.2	83.3	83.1	82.6	85.5	83.1	90.2	91.5	89.5	109.4	105.0	119.2
2001 Q1	88.3	88.0	88.3	86.2	90.9	87.8	92.8	93.8	92.1	109.3	102.4	108.1
Q2	85.3	85.4	85.4	83.9	88.8	85.6	91.4	92.7	90.8	113.4	104.1	106.9
Q3	86.4	86.6	86.6	84.9	90.5	87.1	91.5	93.1	91.5	112.2	103.9	106.8
Q4	86.8	87.2	87.4	86.1	91.2	87.6	92.1	93.3	91.6	113.1	104.0	104.9
2002 Jan	86.5	87.4	.	.	90.7	87.2	.	93.6	91.2	116.4	104.9	98.3
Feb	85.7	86.6	87.0	84.9	90.1	86.5	92.2	93.2	90.9	117.3	105.3	98.2
Mar	85.7	86.8	.	.	90.3	86.7	.	93.2	90.9	116.1	104.6	99.8
Apr	86.1	87.1	.	.	90.7	87.0	.	93.1	90.6	115.3	105.2	99.4
May	87.7	88.8	88.8	87.1	92.8	89.0	92.6	93.7	91.6	112.0	103.5	101.2
June	89.8	90.9	.	.	95.5	91.6	.	94.5	92.9	109.0	101.9	101.7
July	91.2	92.4	.	.	97.5	93.4	.	95.0	94.0	106.0	103.5	104.3
Aug	90.7	91.9	92.2	90.5	96.9	92.8	93.4	94.5	93.5	107.3	103.5	104.3
Sep	90.7	92.1	.	.	97.2	93.1	.	94.6	93.5	107.6	104.7	102.5
Oct	91.1	92.5	.	.	97.7	93.5	.	94.8	94.0	108.5	105.0	99.8
Nov	91.9	93.1	93.4	91.3	98.5	94.0	93.9	94.9	93.9	106.8	104.3	100.8
Dec	92.9	94.3	.	.	99.6	95.0	.	95.5	94.5	106.0	104.0	99.6
2003 Jan	95.3	96.8	.	.	102.3	97.6	.	96.2	95.5	103.0	102.6	100.4
Feb	96.6	98.2	97.8	96.0	103.7	99.0	95.5	96.8	96.3	102.2	101.2	99.2
Mar	97.4	99.0	.	.	104.4	99.5	.	97.1	96.5	101.4	99.3	99.8
Apr	97.9	99.5	.	.	104.6	99.5	.	97.3	96.5	101.4	98.7	98.6
May	101.8	103.5	102.5	100.5	108.5	103.2	97.2	98.8	98.0	96.7	96.9	97.7
June	102.2	104.2	.	.	108.8	103.7	.	99.1	98.4	96.1	98.9	96.3
July	101.0	102.9	.	.	107.2	102.2	.	98.4	97.5	97.8	98.5	97.3
Aug	99.8	101.8	102.1	100.2	106.0	101.2	96.8	98.0	96.9	99.1	98.1	98.3
Sep	99.6	101.7	.	.	105.9	101.1	.	97.6	96.8	97.2	98.2	101.1
Oct	101.3	103.3	.	.	108.0	102.9	.	98.1	97.5	93.3	98.8	103.7
Nov	101.2	103.3	104.5	101.5	108.0	102.9	96.9	98.2	97.6	93.0	99.5	103.9
Dec	104.2	106.2	.	.	111.2	105.8	.	99.2	99.1	90.6	99.5	102.9
2004 Jan	105.4	107.4	.	.	112.5	106.9	.	99.7	99.5	88.9	101.6	102.9
Feb	105.3	107.3	106.9	104.2	112.3	106.8	p 97.9	99.4	99.4	89.3	104.1	102.4
Mar	103.4	105.4	.	.	110.2	104.7	.	99.0	98.6	90.9	104.2	102.1
Apr	101.6	103.7	.	.	108.3	103.0	.	98.4	97.6	91.8	104.3	104.0
May	102.4	104.4	104.7	101.2	109.5	104.1	p 96.7	98.8	98.3	93.4	103.7	100.0
June	102.3	104.2	.	.	109.6	104.0	.	98.5	98.1	91.9	104.9	101.6
July	102.8	104.8	.	.	110.1	104.4	.	99.0	98.3	90.9	105.0	101.2
Aug	102.7	104.8	105.3	101.7	109.9	104.4	p 96.6	99.1	98.4	91.3	104.6	100.5
Sep	103.0	105.2	.	.	110.3	104.7	.	99.3	98.4	90.7	102.8	100.8
Oct	104.2	106.3	.	.	111.5	105.8	.	99.7	99.0	88.9	101.8	100.8
Nov	105.6	107.6	...	...	113.1	107.0	p 97.3	100.1	99.4	85.4	101.4	102.6
Dec	107.1	109.3	.	.	114.4	108.4	.	100.8	100.1	84.3	102.8	102.0
2005 Jan	105.8	108.1	.	.	112.9	107.0	.	100.4	99.1	85.3	101.7	103.6

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

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



Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

March 2004

- Public finances in crisis – the causes and the need for action
- German balance of payments in 2003

April 2004

- Recent developments in the corporate bond market
- Credit risk transfer instruments: their use by German banks and aspects of financial stability
- The significance of information and communication technology

May 2004

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

June 2004

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

July 2004

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

August 2004

- The economic scene in Germany in summer 2004

September 2004

- The performance of German credit institutions in 2003

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

October 2004

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

November 2004

- The economic scene in Germany in autumn 2004

December 2004

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

January 2005

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

February 2005

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

Statistical Supplements to the Monthly Report¹

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

Special Publications

- The monetary policy of the Bundesbank, October 1995²
- Makro-ökonomisches Mehr-Länder-Modell, November 1996³
- Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997³
- Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³
- The market for German Federal securities, May 2000
- Macro-Econometric Multi-Country Model: MEMMOD, June 2000
- Bundesbank Act, September 2002
- Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003³
- European economic and monetary union, February 2004

Special Statistical Publications

- 1 Banking statistics guidelines and customer classification, January 2005⁴

- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, December 2004^{3,5}
- 3 Aufbau der bankstatistischen Tabellen, January 2000³
- 4 Financial accounts for Germany 1991 to 2003, September 2004⁶
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999¹
- 6 Ratios from annual accounts of German enterprises between 2000 and 2002, November 2004³
- 7 Erläuterungen zu den Leistungspositionen der Zahlungsbilanz, September 2001³
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, September 2004
- 10 International capital links, May 2004^{1,6}
- 11 Balance of payments by region, August 2004
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2004³

^o Not available on the internet.

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

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

³ Available in German only.

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

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

⁶ Available on the internet only.

Discussion Papers*

Series 1

Economic Research Centre

34/2004

The contribution of rapid financial development to asymmetric growth of manufacturing industries: Common Claims vs. evidence for Poland

35/2004

Fiscal rules and monetary policy in a dynamic stochastic general equilibrium model

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5/2004

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

6/2004

Estimating probabilities of default for German savings banks and credit cooperatives

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*.