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Commentaries

Economic conditions

Economy as a whole

According to Federal Statistical Office data, real GDP in the fourth quarter of 2004, after adjustment for the usual seasonal variations and the comparatively large number of working days in 2004, was down 0.2% on the figure for the preceding three-month period, which was revised downwards slightly compared with the initial calculations. In working-day adjusted terms, the year-on-year increase in aggregate output went down from 1.2% in the third quarter to 0.6% in the fourth quarter.

*GDP in 2004
Q4*

The dulled momentum of the economy in the fourth quarter of 2004 was due in part to the fact that the sharp rise in investment in machinery and equipment recorded in the second and third quarters did not persist into the final months of the year. By contrast, construction investment, which had been on the decline since the beginning of 2004, rose slightly. However, this is not a sign of a lasting improvement in construction activity. It is more due to the fact that there were fewer weather-induced stoppages than usual. Household consumption spending also made a contribution to growth. The sharp rise in car purchases here more than compensated for the ongoing consumer restraint in the retail trade. An upturn in exports together with a slight fall in imports led to an improvement in the external trade balance. Given that industrial output – after seasonal and working-day adjustments – fell a little in the last few months of 2004, it is likely that export de-

Overall economic growth

Percentage change in real GDP

Period	Seasonally and working-day adjusted quarter on quarter	Year on year	
		Working-day adjusted	Un-adjusted figure
2002 Q4	-0.0	0.5	0.3
2003 Q1	-0.4	0.1	0.4
Q2	-0.2	-0.3	-0.7
Q3	0.3	-0.3	-0.3
Q4	0.3	0.0	0.2
2004 Q1	0.5	0.9	1.6
Q2	0.4	1.4	1.9
Q3	0.0	1.2	1.2
Q4	-0.2	0.6	1.5

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mand was largely met by depleting existing inventories.

Industry

At the beginning of 2005 there was a perceptible upward trend in industrial activity. According to official figures, seasonally adjusted output in January exceeded the average level of the fourth quarter of 2004 – when business activity had been quite low – by almost 3½%. There was a 4½% increase on the year. The corresponding growth rate in the three-month period from October to December 2004 had been 1¼%.

Output followed the pattern of strong demand in January. Although seasonally adjusted incoming orders did not quite regain their

high level of December when there was a series of large-scale orders, they still exceeded the average level of the last quarter of 2004 by roughly ½%. The year-on-year rate of increase at the beginning of the year was almost 5%, compared with 4½% in the fourth quarter of 2004.

Developments in foreign demand were especially favourable in January. There was a noticeable increase compared with the level in the last few months of 2004. Capital goods, in particular, were in brisk demand. In contrast, the intake of domestic orders was somewhat weaker than it had been at the end of 2004.

Construction

There were still no signs of improvement in the construction sector at the end of 2004 and in early 2005. The relatively buoyant output in December and January was due not least to the very mild weather which proved less of a hindrance than usual, enabling construction activity to reach a higher level on a seasonally adjusted basis.

Despite one large-scale order in December, the overall volume of seasonally adjusted incoming orders in the fourth quarter was no higher than in the preceding three-month period. The figure was almost 8% down on the year, which was scarcely less than in the previous quarter. There was a further downward trend in demand for both residential and public sector construction. The major order in December is likely to have interrupt-

Output

Orders received

Output

Orders received

ed the period of stagnant evolution of industrial construction only temporarily.

Labour market

Employment

The Federal Statistical Office again made an upward adjustment of the number of persons employed. The previous figure for the third quarter of 2004 was revised upwards by almost 450,000 persons. In January 2005, the number of persons in work rose to 38.96 million in seasonally adjusted terms. This is an increase of 215,000 or 0.6% over twelve months. Much of this growth was again due to subsidised mini-jobs, one-person businesses and one-euro jobs. By contrast, the seasonally adjusted number of employees subject to social security contributions fell to 26.47 million at the end of the period under review. This represents a year-on-year decline of 1%.

Unemployment

Registered unemployed as recorded by the Federal Employment Agency rose again in February. The unadjusted figures show an increase in the number of unemployed persons to 5.22 million. This was 575,000 persons more than a year before. The seasonally adjusted number of persons unemployed reached 4.88 million. This signifies a rise of approximately 390,000 from December 2004. Roughly four-fifths of this is accounted for by the introduction of unemployment benefit II under which many persons previously receiving social assistance had to register as unemployed. With regard to the rest, it should be borne in mind that the cold weather in February led to a higher-than-usual increase in unemployment in winter.

Economic conditions in Germany *

Seasonally adjusted

Period		New orders (volume); 2000 = 100			
		Industry 1			Con- struction
		Total	Domestic	Foreign	
2004	Q2	103.1	96.0	111.9	73.3
	Q3	103.0	95.4	112.6	73.2
	Q4	104.7	98.1	112.9	73.0
	Nov	101.2	94.7	109.4	69.6
	Dec	108.9	102.3	117.1	75.0
2005	Jan	105.2	95.0	118.0	...
		Output; 2000 = 100			
		Industry 2			Con- struction
		of which			
		Total	Inter- mediate goods	Capital goods ³	
2004	Q2	102.9	103.4	106.5	80.2
	Q3	103.3	104.0	107.1	79.6
	Q4	102.5	104.0	105.5	79.3
	Nov	101.9	103.4	104.9	77.5
	Dec	102.1	104.7	103.1	82.1
2005	Jan	106.0	107.9	108.2	82.7
		Labour market			
		Em- ployed ⁴	Vacancies	Un- employed	Un- employ- ment rate in % ⁵
		Number in thousands			
2004	Q2	38,859	285	4,362	10.5
	Q3	38,886	279	4,406	10.6
	Q4	38,928	277	4,465	10.8
	Dec	38,948	282	4,487	10.8
2005	Jan	38,960	298	4,714	11.4
	Feb	...	319	4,875	11.7
		Import prices	Producer prices of industrial prod- ucts ⁶	Con- struction prices ⁷	Con- sumer prices
		2000 = 100			
2004	Q2	97.0	105.3	101.4	106.1
	Q3	98.0	106.3	101.8	106.5
	Q4	98.3	107.4	102.0	106.9
	Nov	98.2	107.2	.	106.7
	Dec	97.5	107.3	.	107.0
2005	Jan	98.2	108.2	.	106.9
	Feb	...	...	.	107.2

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

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The seasonally adjusted unemployment rate went up to 11.7% at the end of the reporting period. In cyclical terms, there was little change in unemployment in the first few months of 2005.

*Unemployment
census*

This is supported by the Federal Statistical Office's new unemployment census based on a household telephone survey carried out in accordance with the ILO definitions. While subject to a large margin of uncertainty, particularly in the case of the seasonally adjusted data, this indicates that the unemployment rate remained virtually unchanged around the turn of 2004/2005. In January it was 9.3%.

Prices

*Consumer
prices*

Price inflation accelerated slightly in February. After there had been a decline in January – not least as a result of a baseline effect of healthcare costs – to 1.6% compared with 2.0% in the fourth quarter of 2004, in February the rate of price increases rose to 1.8%. This was partly owing to a sharp increase in prices for a number of seasonal food products which are usually imported from the Mediterranean area at this time of year. A severe spell of winter weather in the Mediterranean area led to supply shortages. In addition, the prices of refined oil products once again took an upward turn in the wake of the surge in oil quotations on the international markets.

Public finances

Indebtedness of central, state and local government

At the end of 2004, the consolidated indebtedness of general government (central, state and local government plus social security funds), as defined by the Maastricht Treaty, totalled €1,437 billion or 66.0% of GDP. This represented an increase of €71 billion (or 1.8 percentage points) on the year. This means that the debt ratio has gone up by nearly 7 percentage points since 2001. With regard to the debt structure, the trend of switching to securitised debt has continued. The ratio of money market paper and long-term securities to overall debt went up by 1½ percentage points to 69%, whereas the outstanding share of direct borrowing declined by roughly the same amount. The main increases were recorded for the outstanding amount of treasury notes issued by state government, Federal bonds (Bunds) and five-year Federal notes (Bobls). In the case of direct borrowing, which rose only marginally on the whole, loans from banks were substituted by loans from non-banks. The volume of coins in circulation, which is also included in the debt level as defined by the Maastricht Treaty, went up by €0.5 billion to €5.5 billion on the year.

2004

In January the indebtedness of central, state and local government (as defined in the national financial statistics) increased sharply by €29.3 billion in total. Central government alone accounted for €24.8 billion of this amount. Its net borrowing was, however, ac-

January

accompanied by a €4.6 billion increase in money market deposits. Altogether, central government borrowed €10.4 billion on the money market and €14.5 billion on the capital market. The largest individual item was the rise in the outstanding amount of Bunds (+€7.6 billion). The topping-up of a 10-year issue from November 2004 yielded €6.6 billion gross and the new issue of a 30-year Bund raised €5.5 billion gross. This was partly offset by the redemption of a maturing Bund with a volume of €8.7 billion; €2.4 billion of this amount was accounted for by own holdings. Whereas the maturing security had a coupon of 7.375%, central government was able to finance the new Bund issues much more cheaply with yields of 3.67% and 4.04%. Furthermore, market management operations raised Bund sales by €1.7 billion on balance. The outstanding volume of Federal Treasury notes (Schätze) increased by €6.3 billion. The topping-up of a two-year security from December made up €6.1 billion of this amount. Ongoing sales of Bobls and the issue of Treasury discount paper (Bubills) after the repayment of maturing securities each raised €0.5 billion. By contrast, loans against borrowers' notes worth €0.5 billion were redeemed. On 1 January 2005 central government assumed joint responsibility for the German Unity Fund's debt of €38.7 billion.

The indebtedness of state government rose in January by €4.2 billion. The volume of outstanding treasury notes went up by €5.6 billion. Of the gross issues of €8 billion, €4 billion alone was accounted for by the federal states of Baden-Württemberg, Lower Saxony and Bavaria. By contrast, amounts owed to

Net borrowing in the market

€ billion			
Borrower	2004		2005
	Total pe	of which Jan	Jan pe
Central government ¹	44.3	18.2	24.8
State government	24.8	3.0	4.2
Local government ^{2, pe}	3.8	0.4	0.3
ERP Special Fund	- 1.1	- 0.6	-
German Unity Fund	- 0.4	0.6	-
Central, state and local government, total	71.4	21.6	29.3

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

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banks rose by barely €0.4 billion. The indebtedness of local government probably again increased only moderately.

Central government borrowing

In February, central government borrowed €1.8 billion net. Whereas its money market loans went up by €3.1 billion, central government repaid capital market liabilities of €1.3 billion. A significant decline was recorded for Bobls in particular. Due to scheduled repayment of series 134 from 1999 and taking account of sales for market management purposes, the outstanding amount of Bobls decreased by €6.8 billion. On the other hand, the volume of outstanding Bunds went up by €4.4 billion. Gross sales (including market management transactions) amount-

February

Net borrowing in the market by central government

€ billion; 2005

Item	February		January-February	
	Gross	Net	Gross	Net
Change in money market debt	3.1	3.1	13.5	13.5
Change in capital market debt, total ¹	11.8	- 1.3	39.6	13.2
Treasury discount paper (Bubills)	5.9	- 0.0	12.3	0.5
Federal Treasury financing paper	0.1	- 0.0	0.2	0.0
Treasury notes (Schätze)	1.0	1.0	7.3	7.3
Five-year Federal notes (Bobilis)	0.2	- 6.8	0.7	- 6.3
Federal savings notes	0.1	- 0.0	0.3	0.1
Federal bonds (Bunds)	4.4	4.4	18.2	12.0
Bank loans	0.2	0.1	0.5	- 0.4
Loans from non-banks	-	-	-	-
Other debt	-	-	-	0.0
Total borrowing	15.0	1.8	53.1	26.7

¹ Memo item: Borrowing for the whole of 2005 according to the Federal Government's budget: €216.1 billion gross, €22.0 billion net.

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ing to €4.4 billion resulted from the second topping-up of a Bund issue from November 2004, which raised €5.9 billion. Compared with the initial issue, the yield declined by almost $\frac{1}{10}$ percentage point to 3.7%. €1.5 billion worth of Bunds were repurchased as part of market management transactions. The volume of Schätze in circulation rose by €1 billion as a result of ongoing net sales. By contrast, the outstanding volume of Bubills remained virtually unaltered.

Securities markets

Bond market

Bond sales

As usual, sales activity on the German bond market picked up considerably at the start of

the year. In January, domestic borrowers issued bonds to a value of €126.9 billion gross, compared with €120.5 billion twelve months earlier. After deducting redemptions and adjusting for changes in issuers' holdings of their own bonds, net sales amounted to €28.6 billion, exceeding the January 2004 figure by just under half. Net sales of foreign bonds likewise showed a clear increase to €17.1 billion. On the whole, funds raised in the first month of the new year amounted to €45.7 billion.

General government was the main issuer among domestic borrowers, adding €23.4 billion to its bonded debt. Central government accounted for €17.9 billion of this amount. It issued 30 and 10-year bonds for €7.1 billion and €2.5 billion respectively. Five-year federal notes worth €1.1 billion net were sold. It issued two-year Federal Treasury notes for €5.7 billion and six-month Treasury discount paper for €1.4 billion. State government borrowed €5.6 billion on the bond market in January.

Public sector bonds

The credit institutions issued €3.2 billion in own-debt securities in January 2005, which was on much the same scale as in January 2004. Net redemptions of public-sector Pfandbriefe (-€7.6 billion) and mortgage Pfandbriefe (-€0.7 billion) compared with net issues of bonds issued by specialised credit institutions (€8.6 billion) and other bank debt securities (€2.9 billion).

Bank debt securities

The amount of commercial paper outstanding issued by domestic non-financial enterprises increased by €2.2 billion in January

Corporate bonds

2005 while the volume outstanding of longer-term corporate bonds dropped slightly by €0.2 billion.

Purchases of debt securities

All groups of market participants purchased paper on the bond market. Foreign investors increased their holdings of German bonds by €26.8 billion (January 2004: €29.7 billion). They purchased nearly equal amounts of private and public-sector debt securities. Among domestic buyers, credit institutions were the main purchasers (€14.1 billion). They preferred foreign debt securities (€13.1 billion) and public sector paper (€5.4 billion). They sold €3.8 billion worth of bank debt securities and €0.5 billion worth of billion corporate bonds. Non-banks added €4.0 billion worth of bonds issued by foreign borrowers and €4.3 billion in public sector bonds to their holdings and sold bonds issued by domestic private borrowers (-€3.5 billion).

Equity market

Sales and purchases of shares

At €0.2 billion, primary issuance in the German market was again weak. Domestic market participants sold foreign shares for €5.0 billion and purchased domestic shares worth €6.7 billion. Foreign investors reduced their holdings of German shares by €6.4 billion.

Mutual fund shares

Sales of mutual fund shares

Domestic mutual funds attracted €4.7 billion in funds, compared with €1.9 billion in January 2004. Institutional investors put €3.8 billion of this amount into shares of specialised funds. Among the mutual funds open to the general public (€0.9 billion) open-end real es-

Sales and purchases of bonds and notes

€ billion			
Item	2004	2005	2004
	Dec	Jan	Jan
Sales of domestic bonds and notes ¹	- 31.3	28.6	19.2
of which			
Bank bonds	- 15.1	3.2	3.3
Public sector bonds	- 12.6	23.4	17.6
Foreign bonds and notes ²	4.7	17.1	6.0
Purchases			
Residents	- 23.3	18.9	- 4.4
Credit institutions ³	- 8.9	14.1	4.4
Non-banks ⁴	- 14.5	4.8	- 8.8
of which			
Domestic bonds and notes	- 14.0	0.8	- 10.3
Non-residents ²	- 3.3	26.8	29.7
Total sales/purchases	- 26.6	45.7	25.2

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

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tate funds and bond-based funds sold shares worth €1.1 billion and €0.7 billion respectively. Share-based funds, money market funds and mixed funds, by contrast, recorded outflows of funds. Shares in foreign mutual funds were sold to the amount of €6.0 billion.

Domestic non-banks invested €5.0 billion in domestic and €5.4 billion in shares of foreign mutual funds. Domestic credit institutions invested €1.2 billion in domestic funds while foreign investors returned shares worth €1.5 billion.

Purchases of mutual fund shares

Balance of payments

The German current account recorded a surplus of €6.6 billion in January 2005, €0.5 bil-

Current account

Major items of the balance of payments

€ billion

Item	2004		2005
	Jan	Dec	Jan
I Current account			
1 Foreign trade ¹			
Exports (fob)	55.5	59.7	60.7
Imports (cif)	42.9	49.0	47.5
Balance	+ 12.5	+ 10.7	+ 13.2
<i>Memo item</i>			
Seasonally adjusted figures			
Exports (fob)	58.0	59.9	63.5
Imports (cif)	45.7	47.5	50.6
2 Supplementary trade items ²	- 1.1	- 1.1	- 1.4
3 Services			
Receipts	7.8	11.6	8.7
Expenditure	11.7	14.2	11.5
Balance	- 3.8	- 2.6	- 2.8
4 Income (net)	- 0.6	+ 0.7	+ 0.1
5 Current transfers			
from non-residents	4.4	1.7	4.5
to non-residents	5.0	3.3	7.1
Balance	- 0.6	- 1.6	- 2.6
Balance on current account	+ 6.4	+ 6.0	+ 6.6
II Capital transfers (net) ³	+ 0.0	- 0.0	+ 0.6
III Financial account (net capital exports: -)			
Direct investment	- 12.4	+ 15.3	- 6.9
German investment abroad	- 9.6	+ 13.7	- 1.5
Foreign investment in Germany	- 2.9	+ 1.6	- 5.5
Portfolio investment	+ 17.8	- 8.5	+ 1.1
German investment abroad	- 8.9	- 3.6	- 17.7
of which			
Shares	+ 0.6	+ 0.2	+ 5.4
Bonds and notes	- 6.2	- 5.8	- 14.4
Foreign investment in Germany	+ 26.7	- 4.9	+ 18.8
of which			
Shares	- 2.7	- 1.6	- 6.5
Bonds and notes	+ 29.8	+ 1.2	+ 19.4
Financial derivatives	- 0.2	- 1.4	- 2.4
Credit transactions	+ 0.9	- 13.1	+ 16.4
Monetary financial institutions ⁴	- 1.3	- 2.2	+ 17.4
of which			
Short-term	+ 1.3	+ 2.7	+ 16.3
Enterprises and individuals	- 3.4	+ 0.7	- 3.1
General government	- 0.3	- 3.1	+ 3.3
Bundesbank	+ 5.8	- 8.5	- 1.3
Other investment	- 0.4	- 0.4	- 0.5
Overall balance on financial account	+ 5.7	- 8.1	+ 7.6
IV Change in the reserve assets at transaction values (increase: -) ⁵	- 0.2	- 0.6	- 0.4
V Balance of unclassifiable transactions	- 11.9	+ 2.7	- 14.4

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

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lion higher than in December 2004. This rise can be attributed to a noticeable increase in the trade surplus. By comparison, the deficit on invisible current transactions, which comprise services, income and current transfers, went up more slowly.

According to provisional figures from the Federal Statistical Office, the foreign trade surplus amounted to €13.2 billion in January (up from €10.7 billion in December). In seasonally adjusted terms, the surplus rose by €½ billion to €13 billion in January. The value of both exports of goods (6%) and imports of goods (6½%) went up sharply compared with the relatively weak December figure. In a three-month comparison, however, the increase in exports and imports was considerably smaller (½% and 1%, respectively, in seasonally adjusted terms).

Foreign trade

The deficit on invisible current transactions went up by €1.8 billion on the month to €5.3 billion in January. This increase was based mainly on a sharp rise in net expenditure on current transfers of €1.0 billion to €2.6 billion. Although net income closed with a surplus, it fell by €0.6 billion on the month to €0.1 billion. The deficit on services increased by €0.2 billion on the December figure to €2.8 billion.

Invisibles

Cross-border portfolio investment again led to net capital imports in January (€1.1 billion) following major outflows of funds in the previous month. The main reason for the reversal was that foreign investors returned to the German securities markets to make purchases worth €18.8 billion net. In particular, they ac-

Portfolio investment

quired German bonds and notes (€19.4 billion) as well as money market paper (€7.4 billion) but sold German shares (€6.5 billion). German investors invested mainly in securities issued by non-residents in January (€17.7 billion). As in the past, their preference was for euro-denominated bonds and notes (€12.1 billion), whilst they also built up their stocks of foreign mutual fund shares (€6.0 billion). By contrast, they sold foreign shares on balance (€5.4 billion).

*Direct
investment*

In the field of direct investment, there were notable net capital exports in January (€6.9 billion). These can almost exclusively be attributed to foreign enterprises withdrawing capital from Germany (€5.5 billion). This essentially comprised repayments of trade credits (€2.0 billion) and financial loans (€3.4 billion) which foreign proprietors had previously granted to their German subsidiaries. In return, foreign direct investors increased their equity capital in Germany only slightly. German firms, on the other hand, provided their foreign branches with €1.5 billion net

in January, mainly in the form of equity capital.

The statistically recorded non-securitised credit transactions of non-banks were almost in balance in January. Whereas transactions by general government led to net capital imports of €3.3 billion, there were outflows of funds from enterprises and individuals to approximately the same extent (€3.1 billion net); the usual building-up of bank balances abroad at the beginning of the year was the key factor in this respect. There were net inflows of funds to Germany amounting to €16.1 billion through the non-securitised credit transactions of the monetary financial institutions (including the Bundesbank). These can be attributed mainly to the transactions of the credit institutions, which led to net capital imports of €17.4 billion. By contrast, the Bundesbank's net claims vis-à-vis non-residents went up by €1.3 billion net.

*Credit
transactions*

The Bundesbank's reserve assets rose – at transaction values – by €0.4 billion in January.

Reserve assets



Credit growth, bank capital and economic activity

Since the end of 1999, the pace of growth of bank loans to the non-financial private sector in Germany has been showing a steady decline. The outstanding volume of lending virtually stagnated in 2003 and even decreased last year. At the same time, there has been a marked slowdown in macroeconomic growth, which might be an indication that the stagnation in banks' lending has been due to a reduced demand for credit.

Some observers suspect, however, that this development might be partly due to a supply-side lending squeeze, which, in turn, could impair economic growth. Seen from this perspective, the cyclical weakness causes credit defaults which result in more restrictive lending owing to their effects on the banks' capital base and their capital needs.

This article investigates this hypothesis. Empirically, there is indeed a connection between economic activity and credit growth. Nevertheless, the evidence does not suggest that the economic downturn in Germany has been identifiably accelerated by such a credit supply restriction.

Introduction

According to the cyclically induced "credit crunch" theory, a low rate of expansion of

"Credit crunch"

the credit volume is not only a symptom of weak economic growth but can also be one of its causes. This is explained by the fact that a downturn in the real economy triggers defaults of and write-downs on loans at the banks. The associated losses lead to a weakening of the banks' capital base. Moreover, there is an increase in their commercial capital needs, ie the amount of capital they need on a microeconomic basis (as opposed to the amount they need for regulatory purposes) relative to the volume of loans outstanding as the banks now have to make greater provision for the higher credit default risk. According to the theory, the banks respond to this by reducing the supply of credit. This, in turn, amplifies the downturn or, at least, could make a rapid recovery more difficult.

Financial accelerator

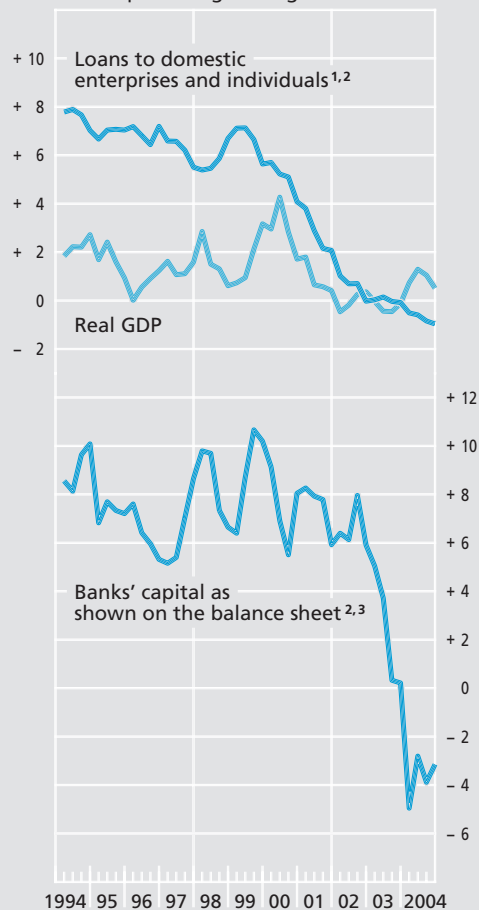
The economic literature generally describes such an amplification of real economic fluctuations by the financial system as a "financial accelerator".¹ In extreme cases, it can trigger a downward spiral, in which the real economic downswing and a reduced availability of credit reinforce each other.² Japan is often cited as a recent example of this phenomenon. Some observers also place developments in Germany over the past few years in the same kind of context.

Low growth rates in the banks' capital base

Since the start of 2004, the German banks' stock of capital shown in the monthly balance sheet statistics has indeed been declining, following a steady decrease in the rate of growth in the two preceding years. However, this decline began only comparatively late – growth in real gross domestic product (GDP) had already been slowing two years before

Loans, GDP and bank capital

Seasonally adjusted, annual percentage change



1 Excluding holdings of negotiable money market paper and excluding holdings of securities. — 2 Changes made for statistical reasons eliminated. — 3 As defined in the monthly balance sheet statistics.

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1 A financial accelerator is conceivable even without bank capital playing an active role. It is possible, for example, that, in a downswing, enterprises have to cut back their expenditure more than they want to because the value of their assets eligible as collateral is reduced by declining asset prices, which makes their access to credit more difficult.

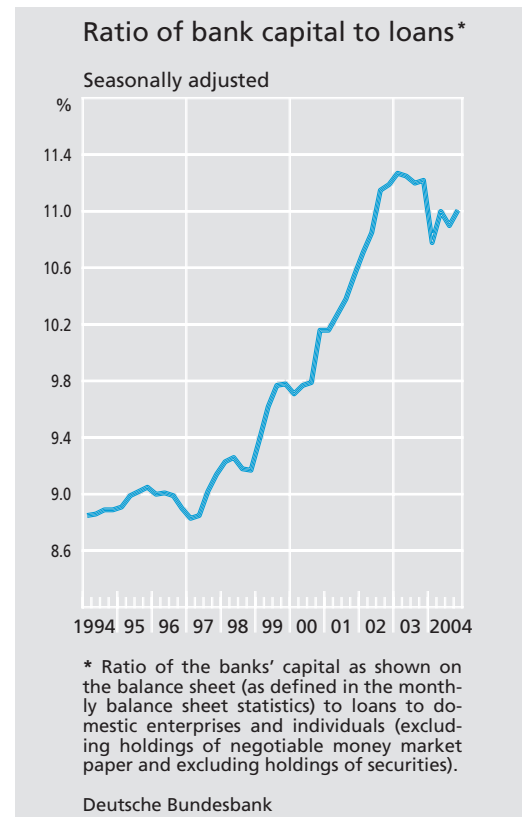
2 In principle, a financial accelerator can also amplify upswings, for example, if rising (expected) profits and asset values make access to credit easier, thereby boosting aggregate demand. An amplification of a downswing is therefore often seen as being related to an earlier "exaggeration" (boom and bust cycles), although the amplifying effects in downswings and upswings may be of differing intensity.

that and credit growth almost three years earlier.

Increase in the ratio of capital to loans ...

In line with the differing growth patterns of banks' equity capital and loans over time, there has been a marked increase in the ratio of capital to outstanding loans since 1999. This might reflect banks' increased commercial capital needs for covering their loan portfolio, which in turn may have led to restrictions on the supply of credit. The higher ratio might also be no more than a mirror image of the weak economy, however, as a result of which the cyclically induced decline in the demand for loans was sharper than the decline in the capital base. Which of these interpretations can most readily explain recent credit developments in Germany is something that requires a more in-depth analysis.

... may be interpreted in various ways



The financial accelerator in theory

Imperfections of financial markets

The existence of the financial accelerator is predicated on imperfections of financial markets. In this connection, the theoretical literature places particular emphasis on the asymmetric distribution of information relevant to decision-making. For example, a borrower is likely to possess more information on the way funds are used than the lender does. Given this condition, in a credit agreement, the debtor has an incentive to employ the funds in a manner that is excessively risky from the point of view of the creditor or to commit insufficient effort and cost to using them in a way that holds out the prospect of success. The reason for this is that fixing the amount to be paid back to the creditor implies that

the expected additional return stemming from an increased risk accrues mostly to the debtor, whereas the creditor usually has to bear the higher expected loss arising from the increased probability of default. In principle, however, the creditor can encourage "good behaviour" by the debtor by increasing the latter's loss in the event of failure. This can be achieved, for example, by stipulating a minimum share of equity financing of the project by the debtor or by demanding collateral for the loan.

Essentially, the problem of asymmetric information also exists between a bank and its creditors. Accordingly, the bank's capitalisation has a particular role to play in this context, too. All other things being equal, the larger the bank's capital base, the more un-

The role of banks' equity capital under asymmetric information

likely it is that it will be unable to pay off its creditors in full in the event of large losses. And the larger its equity ratio is, the greater is its incentive to ensure a good result, for example, by carefully screening and selecting its borrowers and/or by intensively overseeing and monitoring them. The costs to a bank of an additional unit of equity capital will therefore probably tend to fall as the share of own funds in its overall financing rises. At the same time, however, equity capital is comparatively expensive since its suppliers demand a premium for the risk of receiving no repayment or only a small repayment of their capital in the event of a debtor's default on account of the subordinated nature of their claim. For the individual bank, therefore, there is an optimal level of capitalisation.

Differences between optimal micro and macro-economic capitalisation

Even so, this optimal microeconomic level of capitalisation may be too low from a macroeconomic point of view. The interlinkages within the financial system harbour the danger that the problems of one bank will spill over to other parts of the financial system (systemic risk).³ The upshot of this is that, whereas a bank receives more or less in full the higher return from a self-chosen riskier strategy, in the event of failure, costs and losses arise that are borne not just by the bank alone but also by others. If such "negative external effects" are not factored into the individual bank's optimisation strategy, the optimal level of their capital tends to be too low in macroeconomic terms.

A comparable systemic risk also exists if the actual or merely expected insolvency of one bank leads to panic-like withdrawals of

deposits at other banks as well because the depositors fear the loss of their deposits. This risk of a run on the banks can be contained effectively by a deposit insurance scheme. Nevertheless, the signal and incentive function of the bank's capital described above then tends to become less important, even though this function continues to exist for the banks' liabilities that are not covered by the insurance scheme.⁴ The introduction of a deposit insurance system – which is meaningful for the reasons cited above – might therefore, in theory, strengthen the tendency for a bank's microeconomically optimal capital base to be too small from a macroeconomic perspective. This is due to the fact that the potential costs of misconduct do not have to be borne entirely by the bank but partly by the institutions taking part in the deposit insurance scheme and/or by the general public.

The preceding theoretical considerations show that the optimal capitalisation of an individual bank may be too low from a macroeconomic point of view. In general, this prob-

Regulatory capital requirements for the protection of creditors and the financial system

³ See, for example, C Upper and A Worms (2004), Estimating bilateral exposures in the German interbank market: is there a danger of contagion?, *European Economic Review*, 48/4, pp 827-849.

⁴ In Germany, protected deposits essentially cover account balances and claims in respect of registered debt securities. Claims arising from bearer or order bonds do not fall under the definition of protected deposits. The claim to compensation is limited to 90% of the unfulfilled claims and the equivalent value of €20,000 per creditor. Nevertheless, this statutory minimum protection may be supplemented by the respective credit institution's voluntary membership in a deposit guarantee scheme of the banking associations. These depositor protection schemes are not to be confused with the institution protection schemes of the cooperative banks and the savings banks. See Deutsche Bundesbank, Deposit protection and investor compensation in Germany, *Monthly Report*, July 2000, pp 29-45.

lem can be mitigated by regulatory capital requirements.⁵ These place minimum requirements on the banks and are designed to induce them to hold an adequate amount of capital in order to ensure the protection of creditors and the viability of the financial system.⁶

Bank capital and economic activity

Cyclical influences

In principle, cyclical influences may cause cyclical movements in the banks' capital base and in their commercial capital needs and may thus alter their credit supply behaviour. Both the probability of default and the loss given default are likely to vary over the business cycle, for example.

- In a cyclical downturn, the borrowers' probability of default tends to increase since their earnings situation deteriorates. As a result of the concomitant higher default risk, a bank has an increasing need to make capital provision. At the same time, its existing capital base is lowered by the losses sustained from defaults that have already occurred.
- In a cyclical downswing, the average amount of the loss suffered through default is likely to be higher than during other cyclical phases because the falling tendency of asset prices in a downswing leads to a fall in the recovery value of assets upon default.

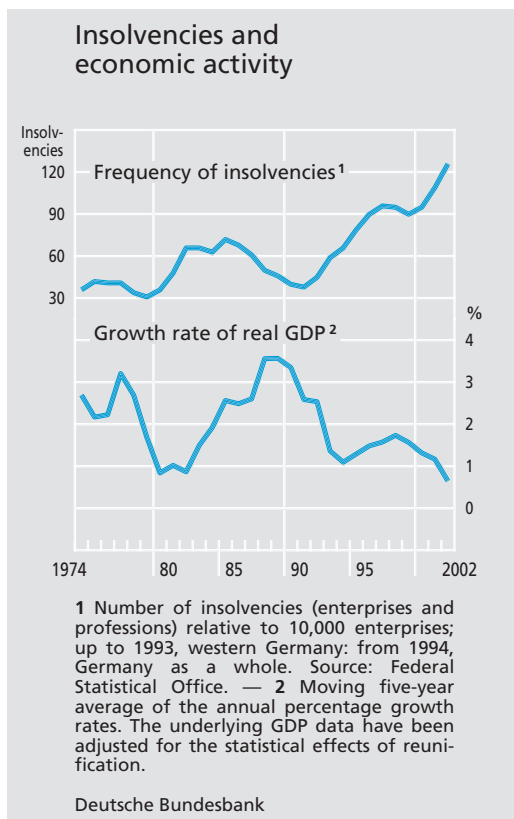
Two hypotheses may be derived from this.

- Per se the banks' capital base fluctuates procyclically: losses tend to rise in a downswing, which means that the existing capital base shrinks.
- By contrast, the banks' commercial capital needs relative to their loan portfolio change anticyclically. In a downturn the banks have to offset the increased losses and, furthermore, make greater risk provisioning through a larger capital cover.⁷

⁵ See Deutsche Bundesbank, Credit institutions' capital viewed from a business and a regulatory perspective, *Monthly Report*, January 2002, pp 39-57.

⁶ The current regulatory capital requirements are based on the 1988 Basel Capital Accord (Basel I). The regulations for the German credit institutions are laid down in the German Banking Act (*Gesetz über das Kreditwesen*) and in Principle I concerning the capital of institutions (*Grundsatz I über die Eigenmittel der Institute*). Accordingly, a bank has to maintain regulatory capital amounting to a minimum of 8% of its risk-weighted assets. To calculate a bank's risk-weighted assets, the risk assets are first assigned to credit quality categories according to the borrower (government, bank, enterprise) and then aggregated using a specific risk weighting for each category. This method has been criticised as too generalised, however. For example, all claims on enterprises are entered into the calculation with the same 100% weighting, ie the existing capital requirements do not make a distinction between enterprises with a high or low credit rating. The Basel Accord has therefore been revised (Basel II). A key aspect of the revised capital standard is the introduction of advanced approaches to calculating the capital requirements, which allow a more nuanced risk weighting.

⁷ This would presumably apply even if there were no regulatory capital requirements or if they were not binding. It is nevertheless conjectured that the existing regulatory capital requirements promote an anticyclical evolution of the banks' perceived commercial capital needs since, in a downswing, the banks tend to want to create a "safety cushion" over and above the required minimum capital cover of 8% owing to the increased risk. Furthermore, some observers fear that the envisaged innovations of Basel II will additionally amplify the anticyclical effects on the banks' perceived capital needs. This is because, in contrast to the existing regulations, Basel II raises the risk weights in a downswing and, therefore, the stock of risk-weighted assets per se also increases. This reduces the regulatory capital ratio, which additionally increases the banks' commercial capital needs. On this subject, see, for example, C Goodhart, B Hofmann and M Segoviano (2004), Bank regulation and macroeconomic fluctuations, *Oxford Review of Economic Policy*, 20, pp 591-615.



The individual bank's response to increased capital needs in a downswing

An individual bank can generally respond to rising commercial capital needs in a downswing by increasing its equity capital and/or by reducing its stock of risk-weighted assets. If the bank manages to expand its capital base, the latter itself behaves anticyclically – the expanding capital base during the downswing is then a reflection of the increased risk to which the bank sees itself exposed.

However, in a downswing it is naturally harder to reinforce the capital base internally by retaining profits. The raising of fresh equity capital externally – eg by issuing new shares – generally entails comparatively high transaction costs and also takes a relatively long time. Added to this is the fact that equity capital tends to become more expensive in a downturn, first, because the pro-

viders of capital are likely to demand a higher risk premium and, second, because potential new investors might interpret the procurement of additional capital as a sign that the bank's existing providers of capital want to shift some of the increased risk on to them.

Furthermore, the procurement of external equity capital is subject to a number of additional sector-specific constraints. In the case of the cooperative banks, for example, it is linked to an increase in its members' capital contributions. The savings banks can essentially increase their capital externally only by means of additional financial contributions from their public owners – in other words, the respective municipality or state government. If these are struggling with a tight budgetary situations themselves, the savings banks, too, will probably find it more difficult to raise outside capital.⁸

Hence, it may be concluded that there are indeed some circumstances in which a bank has to reduce its stock of risk-weighted assets in a downswing in order to raise its ratio of capital to risk-weighted assets. It may do this by altering the structure of its assets or by reducing the overall volume of its risk-weighted assets. At the macroeconomic level, this leads to a decrease in the supply of credit and, therefore, to essentially less favourable finan-

Reduction of risky assets

⁸ This does not necessarily imply, however, that the capital base of these two categories of banks was more strongly affected by cyclical fluctuations in the past few years than was the capital base of the other categories of banks, as their performance has been comparatively stable. See, for example, Deutsche Bundesbank, *The performance of German credit institutions in 2003, Monthly Report*, September 2004, pp 15-41.

cing conditions for enterprises and households – with the potential consequence that firms and individuals alike have to cut back their spending, which in turn amplifies the downturn. For the individual bank, this has a “backlash effect” in the shape of even higher probabilities of default and falling profits. This tends to additionally push up their commercial capital needs and to weaken their existing capital base even further. The appropriate response of the individual bank in microeconomic terms – namely, reducing the stock of risk-weighted assets in order to increase its own capital ratio – might therefore amplify the downswing at the macroeconomic level. It also has to be borne in mind in this context, however, that the demand for credit likewise tends to fall in a downswing. This may result in the capital ratio being increased sufficiently without the credit supply having to be reduced.

... and macro-economic backlash effects

In a downswing also decline in credit demand

Empirical analysis

A parallel development in credit and capital during an economic downturn may therefore be the outcome of both a credit crunch and of a low credit demand. This difficulty in identifying movements in the supply of and demand for credit proves to be a core problem in relevant empirical studies and an obstacle to satisfactorily estimating the impact of possible credit supply restrictions on real economic activity. The empirical literature therefore concentrates mainly on the analysis of other aspects which are central to this financial accelerator. For example, there is evidence that, given an increased risk, banks

Identification problem

augment their capital.⁹ Equally, there are indications that a bank’s capitalisation has a significant impact on its lending.¹⁰ These studies, however, are based on the analysis of micro-data, which makes it difficult to assess the macroeconomic relevance of the links identified. Below, therefore, we use macro-data to investigate whether response patterns can be found in Germany that might point to a credit crunch. This is not a stringent test for its existence but can provide useful hints on its macroeconomic relevance.

Owing to the interacting linkages between bank capital, the volume of credit and real economic activity, an empirical analysis should a priori neither rule out the possibility of certain relationships between the observed variables nor give them especial emphasis. Generally, this can be achieved with a vector autoregressive model.¹¹ Estimating such a model econometrically provides a description of the joint dynamics of the incorporated variables which takes account of all the interactions between these variables.

Estimation of a vector auto-regressive model

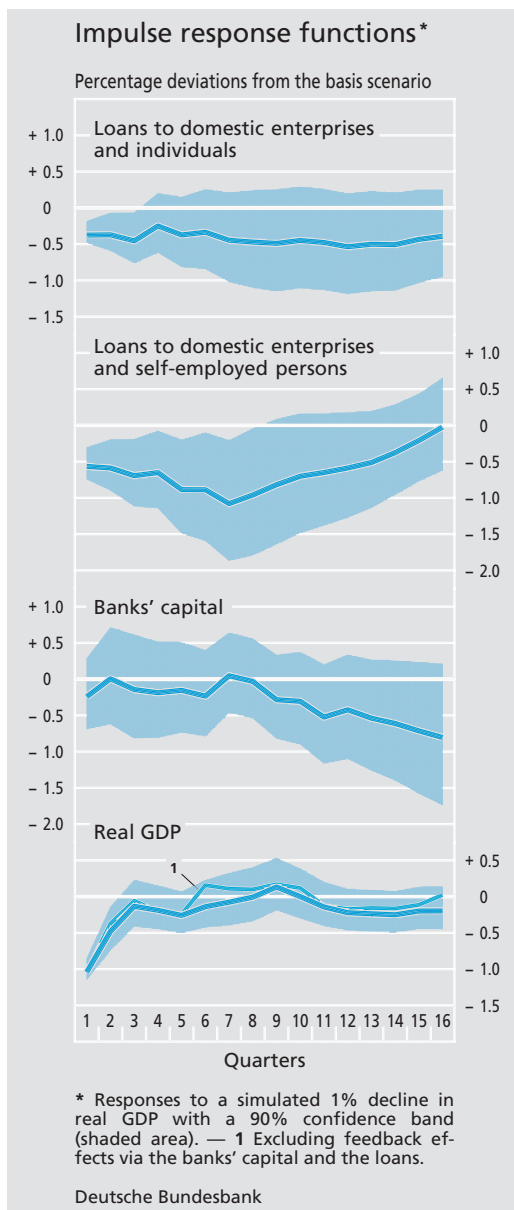
The outcome of the empirical analysis can be shown as impulse response functions. This is the response of the particular variable under consideration to an assumed shock. The

Impulse response functions

⁹ See, for example, R Shrieves and D Dahl (1992), The relationship between risk and capital in commercial banks, *Journal of Banking and Finance*, 16, pp 439-457.

¹⁰ See, for example, L Gambacorta and P Mistrulli (2004), Does bank capital affect lending behaviour?, *Journal of Financial Intermediation*, 13, pp 436-457.

¹¹ The results are based on B Hofmann and A Worms (2005), Does bank capital amplify cyclical fluctuations? Evidence for Germany, Deutsche Bundesbank Research Centre, discussion paper, scheduled to appear in summer 2005.



model estimated here was used to simulate the dynamic effects of a 1% reduction in real gross domestic product (GDP) on lending to domestic enterprises and households, lending to domestic enterprises and self-employed persons, banks' capital as well as real GDP itself. The chart above shows the dynamic response of these four variables in a 90% confidence band (shaded area), which re-

flects the statistical uncertainty of the estimation.

The simulations show that overall lending falls significantly in the first three quarters following the reduction in real GDP. In the case of loans to enterprises, a stronger and longer-persisting reaction is observed. This would be compatible with the hypothesis that it is mainly riskier loans that are affected by a downswing. Nevertheless, this still does not tell us whether the effect is to be explained in terms of the supply side or demand side. As expected, the banks' capital also responds negatively to the decline in GDP. However, this response is insignificant, i.e. not statistically different from zero, and, moreover, begins much later. This outcome suggests that a negative real economic impulse does not lead to a significant weakening of bank capital.

A comparison of the impulse response functions of capital and loans reveals that, following a 1% reduction in real GDP, lending initially declines more sharply than capital. Accordingly, the ratio of capital to loans tends to increase. This outcome might reflect either the banks' greater commercial capital needs to cover the loans owing to the increased risk or merely the time differentials in the passive response of the credit demand and the banks' profits to the decline in GDP.

The response of real GDP itself to the initial shock assumed in the model simulation (1% decline in GDP) is very short-lived and ceases to be significant after only three quarters. In order to throw more light on the role of credit

Ratio of bank capital to loans

Effects not amplified by bank capital and lending

Estimation of the vector autoregressive model

In a standard vector autoregressive model (VAR) each included variable is explained by its own lagged values and the lagged values of the other variables included in the model. Consequently, the analysis of the interrelationships is entirely agnostic, ie no restrictions are placed on the estimated relations a priori. This means, however, that a relatively large number of parameters have to be estimated additionally for each variable considered. Thus, in order to maintain adequate degrees of freedom only a few variables can be included in the analysis. The vector autoregressive model examined here therefore comprises only four variables, namely the banks' real capital, the real credit volume, real GDP and a long-term interest rate, which was included in the system to capture interest rate effects on GDP, capital and the credit volume.

The equity capital of the entire banking sector (taken from the monthly balance sheet statistics) serves as the capital variable. There are several advantages to this variable. First, it is available on a monthly as opposed to an annual basis and can therefore be expressed as a quarterly figure, thus matching the frequency of the GDP data. Second, over time it behaves similarly to regulatory capital but extends further back in time, which is necessary for such a data-intensive estimation. Nominal variables are converted into real variables on the basis of the GDP deflator. This also

applies to the real credit variable. The domestic credit institutions' loans to domestic enterprises and households are initially taken as the measure of credit. To test whether the results change if loans to enterprises are viewed in isolation, the estimation is repeated using the lending of domestic credit institutions to domestic enterprises and resident self-employed persons. The yield on domestic bearer securities serves as the long-term nominal interest rate.

As there are instabilities in the empirical credit equations as a result of German reunification,¹ the estimation period does not begin until the start of 1991 and terminates at the current end of the data (fourth quarter of 2004). Before the estimation was performed, all the variables – except for the interest rate – were transformed to natural logarithms. On the basis of statistical tests a specification with six lags was chosen, meaning that each variable depends upon six lags of its own and six lags of each of the other variables.

A 1% decline in real GDP is simulated for calculating the impulse response functions. The identification is made on the basis of the assumption that this shock may influence all the relevant variables in the same quarter but that, conversely, real GDP in the same quarter does not react contemporaneously to changes in the other three variables ("Choleski decomposition").

¹ See Deutsche Bundesbank, The development of bank lending to the private sector, *Monthly Report*, October 2002, pp 31-46.

supply effects in the possible amplification of real economic impulses, the simulation of the reaction of GDP was repeated under the constraint that bank capital and lending do not respond to the contractionary GDP impulse. This “eliminates” any supply-side feedback and amplification effects on GDP due to the weakened capital base and the higher commercial capital needs. The impulse response function of real GDP calculated in this way is shown as a thin line in the chart on page 22. Although the response of real GDP is somewhat weaker once the amplification effects of bank capital and lending have been eliminated, the difference is not statistically significant. This suggests that the credit supply responses that might result from a weakening of the capital base and the banks’ increased commercial capital needs have no significant amplifying effect on the impact of a real economic impulse.

Summary

The econometric analysis thus gives no indication that the real economic downswing in Germany has been reinforced by the financial accelerator effects under consideration here. It was possible to establish that there is a significant reduction in lending, especially to enterprises, following an exogenous decline in real GDP. However, taken as a whole, the banks’ capital base responds only weakly to an impulse of this kind. There is therefore no indication that a real economic shock has a significantly negative impact on bank capital. The finding that the effect of a real economic decline is not significantly amplified by feedback effects via bank capital and lending may likewise be interpreted as evidence against the hypothesis of reinforcing credit supply effects.

Empirical evidence gives no indication of a credit crunch

German balance of payments in 2004

The favourable state of the global economy and the strong growth of world trade in the past year also boosted German exports. It was only in the second half of the year that rising oil prices and the strong euro put a slight damper on foreign demand. On balance, domestic exports rose by 10% in 2004, ie faster than at any time since 2000. Since import growth (7½%) did not keep pace with that of exports, the trade surplus reached a record €156½ billion. The surplus on current account likewise expanded distinctly (to €84 billion), causing aggregate “net exports” to contribute more than 1 percentage point to the 1.6% GDP growth in 2004. The disadvantage of the current account surplus, however, is high net capital exports, which show the extent to which Germany is supplying non-residents with savings from residents. Special factors led to outflows of FDI capital, whereas securities transactions recorded a flow of funds into Germany from abroad. This report discusses developments in current and financial transactions with non-residents in 2004. It also examines methodological changes in recording investment income and in collecting foreign trade data as well as problems associated with recording cash transactions.

Current account

External environment

Positive factors prevailed in the external environment in 2004. In the past year, the global economy – despite sagging in the second half of the year – grew an estimated 5%, its fastest pace of growth since the mid-1970s. At the same time, world trade grew by around 9% in real terms. However, exchange rates put a burden on German exporters, particularly through the sharp rise of the euro at the beginning and end of 2004. In terms of the price competitiveness indicator, which comprehensively reflects the price and cost situation of the German economy relative to other countries and also includes the variety of situations within the euro area, Germany's competitive position worsened only slightly on an annual average (-1/2%); it was still just over 2 1/2% better than its long-term average.

Exports

German exporters benefited from their wide regional diversification and their broad product range. They were therefore able to participate successfully in the brisk growth of global trade and the global economy. In terms of value, German exports of goods went up by 10% in 2004 compared with their 2003 level. In real terms, too, they rose almost as much since export prices edged up only moderately (+1/2%).

Regional breakdown of exports

Exports to the other euro-area countries grew just as strongly in 2004 as those to non-euro-area countries (+10 1/2%).¹ This is remarkable given that economic dynamism was stronger outside the euro area than within. Apparently, German exporters active in neighbouring euro-area markets benefited from cost and

price developments that put them at an advantage over other euro-area competitors. The large increases in exports to Ireland (15 1/2%), Spain (13 1/2%) and Greece (13%) attest to this. These countries displayed, in addition to relatively buoyant economic growth, price and cost patterns that were quite unfavourable in some cases; in the case of Greece, moreover, an increased demand for goods, including German products, in connection with the Olympic Games in Athens may have played a role. These countries together, however, account for little more than one-seventh of Germany's euro-area exports, thereby limiting their contribution to German export growth. The demand from Austria, the Benelux countries, France and Italy for German products, which made up more than four-fifths of Germany's euro-area exports, therefore had a much greater impact. In the euro area – which accounted for no less than 43 1/2% of Germany's total exports – Germany's exporters were once again able to enlarge their market share in 2004.

Outside the euro area, Germany's exports of goods, despite a healthy nominal growth rate of 10 1/2%, probably increased less strongly than the total foreign trade of non-euro-area countries (a final assessment is currently not possible owing to incomplete world trade data). This would imply that in 2004 German exporters once again lost ground to their foreign, specifically Asian, competitors in non-

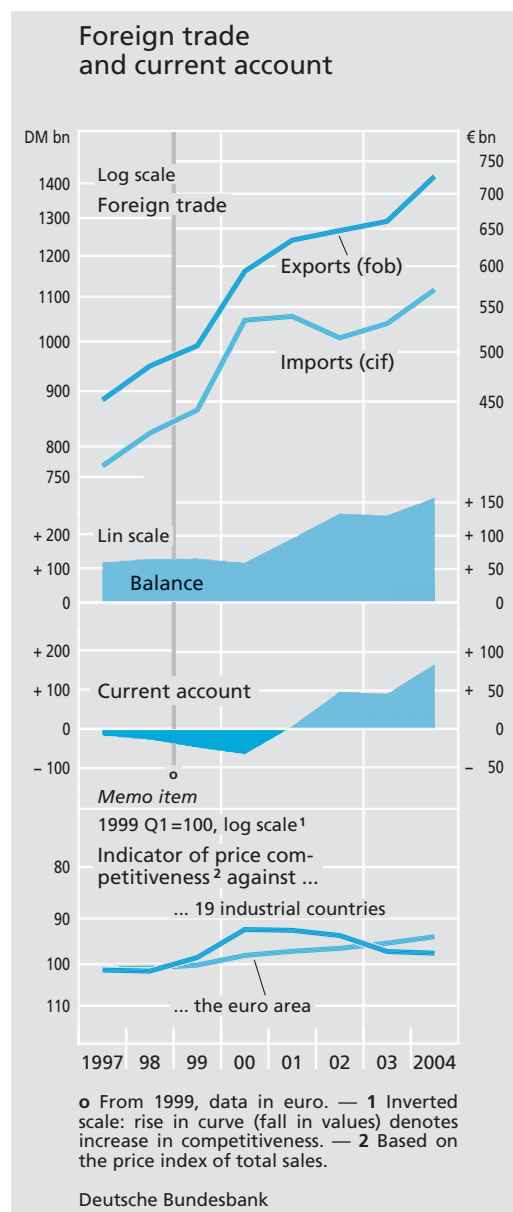
¹ The 2004 figures for imports and exports broken down by country and region and by sector published by the Federal Statistical Office are around €2 1/2 billion and €3 billion higher respectively than their totals. The latter were revised downwards in early February 2005; the regionally and sectorally disaggregated values have not yet been revised, however.

euro-area countries. Especially the growth in value of exports to the United States (still Germany's second most important trading partner), at 5% on the year, was rather modest when held up against strong US growth. In this case, it was certainly the earlier appreciation of the euro against the US dollar which made business more difficult for exporters, as exemplified by the sales trend for automobiles. Nominal exports to Japan likewise grew comparatively moderately (+7%). Finally, it is also striking that Germany's exports to those EU member states that have not yet introduced the euro likewise showed below-average growth (+8½%). However, statistical classification problems in connection with EU enlargement in May 2004 could have played a role (see box on page 28).

In many other countries, however, German exporters achieved double-digit export growth. As in 2003, they took advantage of China's rapid economic growth and the related brisk demand for imported goods (particularly machinery) to increase their exports (+15%). Germany also delivered a much larger amount of goods to the Russian Federation and the OPEC countries, whose export income rose sharply thanks to higher energy prices, than in 2003 (+23½% and +19½% respectively).

*Breakdown of
exported goods*

Nearly all sectors were involved in the strong foreign demand in 2004.² However, the two most important product categories in the German export industry, capital goods and intermediate goods, accounting for just under 45% and nearly 30% respectively, benefited greatly from global economic



growth. There was a particularly strong demand for domestically manufactured metal products (+13%), information and communication technology (ICT) products (+10%), chemicals (+10%) and mechanical engineer-

² The picture of the breakdown of exported and imported goods is heavily distorted by the large percentage of goods which so far have not been classifiable in any group of goods. The rates of change for groups of goods, therefore, cannot be compared with the overall rate.

Statistical effects of EU enlargement on external trade statistics

The volume of trade with the ten new EU member states as reported in the German external trade statistics has declined significantly since their accession to the EU in May 2004. This applies to the traffic of goods in both directions, although more so to imports. Statistical recording effects are likely to be the main reason for this development. These are the result of the trade in goods with the newly acceded countries no longer being recorded on a secondary statistical basis through customs declarations, but through direct enterprise surveys under the Intrastat reporting system.

Transit transactions

Before the enlargement of the EU, goods which were imported into Germany from the Czech Republic or Poland, for example, and then exported to other EU member states were generally registered as imports and exports. This was at least the case if they were cleared at the German border for free circulation in the EU. In such cases, both an extra-trade import declaration and an intra-trade shipping report were made. Since the customs barriers were lifted, such movements of goods are regarded as transit traffic and are therefore no longer recorded in the statistics. This is, however, only the case if the goods are shipped to third countries without being detained in Germany or if they are detained only for reasons related to their transportation. The total value of the import declarations which are no longer made owing to the "transit effect" is likely to be considerable in the case of imports from the newly acceded countries.

Under-recording

Although enterprises were explicitly advised that as of May 2004 trade in goods with the new EU countries would be subject to the reporting requirement for intra-trade statistics, it cannot be ruled out that, at least temporarily, many respondents have failed to report. Late reports should reduce the related under-recording by the time the final trade figures for 2004 are established in the fourth quarter of 2005.

Processing¹

In the processing business with the new EU member states a sharp decline was recorded on the imports

¹ Processing is a customs procedure whereby goods (raw materials or semi-finished goods) are imported at a preferential rate of duty in order to be re-exported after (further) processing (inward processing) or, in the case of

side between May and December of last year. It may be assumed that some of these inflows of goods are still being declared, although probably as simple sales/purchases as processing is no longer subject to specific customs monitoring since the lifting of the customs barriers. It is not possible to quantify the exact extent of any under-recording as processing is not included in the intra-Community delivery/purchase reports for turnover tax purposes and thus the usual means of monitoring advance turnover tax returns is not available.

Exempt goods

Unlike in extra trade, in the intra-trade statistics a company-specific reporting threshold is applied to the exports and imports of an enterprise in one year. There may be above-average cut-off effects in trade with the new EU countries, with the result that the customary add-on estimates for this region are no longer sufficient. This applies in particular to Germany's direct neighbouring countries Poland and the Czech Republic as the "minor border traffic", which in many cases does not reach the reporting threshold, presumably plays a greater role in these cases.

Moreover, in the intra-trade statistics certain goods (which are specified in an "exclusion list") are generally exempt from declaration, ie irrespective of reporting thresholds. This includes trade of a temporary nature (for example, trade fair goods, hire goods, transactions on an operational leasing basis). Finally, individuals are also generally exempt from the disclosure requirement.

In contrast to the threshold-specific exemptions, the exemptions mentioned above related to specific goods or reporting parties are not offset by corresponding add-on estimates.

In conclusion, it may be assumed that the reported marked drop in the imports of goods in 2004 was due to statistical recording effects. A reliable estimate is, however, difficult to obtain at the current time. In an initial rough estimate, the Federal Statistical Office puts the discrepancy at approximately €3 billion. The impact of the changeover on goods exports should be smaller.

goods used to effect processing, temporarily exported from the customs territory and then re-imported at a special rate of duty (outward processing).

ing products (+9%). By contrast, the automotive industry saw only below-average export growth (3%) from its 2003 level; this accordingly caused its percentage of total German exports to decrease by nearly 1½ percentage points to 18½%. There was a sharp drop-off in automotive exports particularly to the Chinese market (-22½% in terms of value). The fact that the Chinese authorities ordered the banking system to be more restrictive in extending (private) loans may have hampered local sales of German cars. In addition, the sale of motor vehicles to the United States, which in 2004 still accounted for 15% of German car exports, was on the decline in terms of value. Therefore, the main factor in the moderate result for this key German export sector may have been – along with the unfavourable exchange rate movements for exports to the dollar area – the difficult situation on the US automotive market.

Imports

Following somewhat moderate growth a year earlier, imports of goods grew in 2004 by 7½% in nominal terms. In real terms, too, imports showed a rather sharp rise, as the prices of imported goods went up by only just over 1% on average for the year. This increase is due mainly to a considerable hike in energy and commodity prices which more than made up for the reduction in import prices for capital and consumer goods. Given the stagnation of domestic demand, one major explanation for the strong rise in imports is the positive trend in exports. Because of the high – and still rising – percentage of imported intermediate inputs used to manufacture

Regional trends in foreign trade

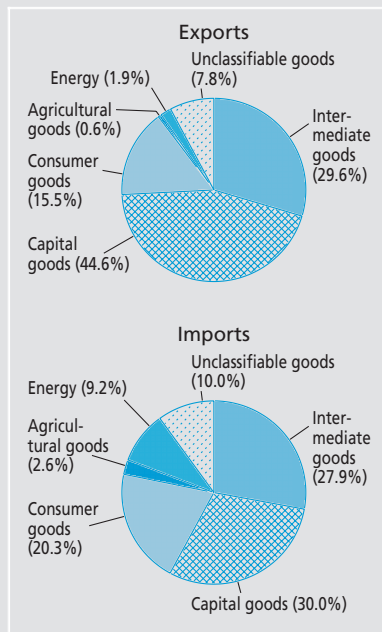
2004		
Country/group of countries ¹	Percentage share	Percentage change in imports or exports from previous year
Exports		
All countries	100.0	10.0
<i>of which</i>		
Euro-area countries	43.6	10.5
Other EU countries	20.5	8.7
<i>of which</i>		
New EU member states ²	8.4	8.5
United States	8.9	5.1
Russian Federation	2.0	23.5
China	2.9	15.0
Japan	1.7	6.8
Emerging markets in South-East Asia	3.7	9.4
OPEC countries	2.3	19.3
Developing countries excluding OPEC	8.4	10.6
Imports		
All countries	100.0	7.5
<i>of which</i>		
Euro-area countries	40.8	8.7
Other EU countries	19.5	3.4
<i>of which</i>		
New EU member states ²	10.1	1.0
United States	7.0	2.6
Russian Federation	2.8	14.0
China	5.7	26.4
Japan	3.7	7.2
Emerging markets in South-East Asia	5.2	10.6
OPEC countries	1.5	14.0
Developing countries excluding OPEC	9.6	7.6

¹ For 2004 the data under "All countries" contain revisions that are not broken down by region. — ² Acceded on 1 May 2004.

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Foreign trade by selected categories of goods

2004



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exported goods, increases in exports are leading directly to increases in imports.³

Breakdown of imported goods

The strong growth of imports of intermediate inputs is evidence of the positive influence being exerted by export developments. All in all, last year these imports grew by 5½% in nominal terms.⁴ Domestic enterprises sharply increased, in terms of value, their purchases of iron and steel products and chemicals, in particular. However, price increases may have played a significant role. Energy imports also grew more strongly than average, at 10½% in nominal terms. They declined in real terms, however, as energy imports were, on average, 12% more expensive in 2004. As energy exports likewise increased significantly – mostly as a consequence of the re-export of energy imports – the value of net energy im-

ports hardly increased, however. In addition, unlike in the 1970s, the decrease in purchasing power associated with the rise in energy prices in 2004 remained within fairly narrow bounds. In terms of GDP, this loss amounted per se to only ¼%, compared with 1½% of GDP in 1974 and 1¼% in 1980. This is a reflection not only of the much smaller energy price rise in 2004 but also of the less energy-intensive nature of manufacturing in Germany.

In contrast to the imports of intermediate inputs, imports of capital goods – in line with the tentative revival of investment activity in Germany – rose only slightly (+1% in nominal terms). In terms of value, purchases of machinery from other countries barely changed. ICT products were characterised – in nominal terms – by countervailing developments: communications technology imports grew by 12½%, while import values for information processing equipment declined slightly (-2%). After adjustment for price increases, however, real German demand for the gamut of foreign information technology goods increased against the background of decreasing global ICT prices and therefore lower import prices in Germany.

Imports of consumer goods from abroad in 2004 were down on the year even in absolute

³ In 2000, the percentage of imported goods in the manufacture of exported goods was already over 40% according to Federal Statistical Office calculations. It is especially high in the clothing industry and in the manufacture of office machinery and computers. Germany's key export sectors (automotive industry, the manufacture of machinery and equipment and the chemicals industry) have large (but below-average) shares of imported inputs.

⁴ See footnote 2.

terms, reflecting declining private consumption in Germany. Households' restrained propensity to purchase was largely reflected in lower imports of typical consumer goods such as textiles, clothing and leather goods as well as furniture, jewellery and games and toys. Imports of motor vehicles and motor vehicle parts (although partly classifiable as capital goods) stagnated in the past year.

*Regional
breakdown
of imports*

Both imports from the euro area (+8½%) and those from non-euro-area countries (+7½%) increased distinctly in nominal terms in 2004 relative to the previous year.⁵ Part of the rise is attributable to price increases which, at 2% for imports from the euro area, were much higher than those of non-euro-area imports (½%). Of the euro-area countries, it was particularly Austria, Belgium and the Netherlands that benefited from Germany's fairly strong demand for imports. Imports from Finland, Greece and Portugal, by contrast, declined. Detrimental shifts in those countries' price competitiveness and falling ICT product prices presumably played an important role in this connection.

Outside the euro area, too, the regional structure of imports showed two different patterns. Owing to the weakening of the US dollar against the euro, the increase in the value of goods imported from the USA was below average (+2½%). The purchases – as recorded in the official statistics – from the new EU member states, which had increased very sharply in the past not least because of the large volume of German FDI in those countries, likewise showed only a very moderate rise in 2004 (+1% in nominal terms). This was

probably due to a change in the statistical recording method following EU enlargement, as up until April 2004 imports from these countries had largely shown double-digit year-on-year growth rates (see box on page 28).

By contrast, imports from trading partners in Asia mostly showed above-average growth. South-East Asian emerging market economies recorded double-digit export growth to Germany (+10½%). Imports of goods from China, which now make up 5½% of all German goods imports, expanded even faster (+26½% in nominal terms). This has made China the sixth-largest country of origin for German imports. China's success on the German market has been mainly in machinery, information processing equipment and communications technology. As imports of these groups of products from the USA have been stagnant or in a slight decline, it is possible that US goods may have been substituted by more cheaply manufactured products from Asia.⁶ The value of imports from OPEC countries and the Russian Federation likewise rose strongly (+14% each); however, this rise was chiefly price-related.

In 2004 Germany had a record trade surplus of €156½ billion, which was €27 billion more than in the previous year. The deficit on invisible current transactions fell anew, to €60½ billion following €76½ billion a year earlier. Overall, the current account surplus increased

*Trade and
current account
balances*

⁵ See footnote 1.

⁶ In the past few years, US enterprises have pumped a large volume of FDI into China and moved a portion of labour-intensive production there.

Changeover to the accruals principle of accounting for interest income

The IMF Balance of Payments Manual¹ and the ECB Guideline² stipulate that interest earned on debt securities (bonds and notes as well as money market instruments) and other debt instruments should not be recorded in the current account only at the time of payment, but should be distributed evenly across the interest period.³ This is aimed at recording income in the current account as it accrues in terms of value to the owner of a security or other debt instrument during the reporting period. In addition to recording interest as income in the current account on an accruals basis, an offsetting entry is required under the relevant instrument in the financial account pursuant to the principle of double-entry accounting. This captures the income-driven increase in assets. When interest is finally paid, it is not recorded as income in the current account, instead a liquidation should be recorded under the interest-bearing financial instrument in the financial account, offsetting the payment stream.

As the German reporting system is not suitable for directly recording income on an accruals basis, this has to be estimated. Pursuant to the provisions of the IMF and the ECB, this is to be done by applying suitable reference rates to the relevant assets. Such a detailed computation necessitates a new database in which the securities holdings are shown on a security-by-security basis. A database of this kind is currently being developed. As well as a separate method for back-calculating interest income from the period between 1971 and 2003, another procedure therefore had to be applied for 2004 and 2005.

A simplified back-calculation method was used to convert interest payments statistics from the period between 1971 and 2003 to accruals-based statistics. The interest payments that were originally recorded were divided equally across the immediately preceding interest period – usu-

ally a twelve-month period. Thus, a monthly figure calculated on an accruals basis comprises one-twelfth of the interest payments of the month concerned and one-twelfth of the interest payments of each of the following eleven months. This is based on the assumption that the majority of securities considered have annual coupon dates. Only in the case of money market instruments were three-monthly coupons assumed on the assets side and six-monthly coupons on the liabilities side.

Under the described back-accounting procedure, no figures can be calculated yet for 2004. Thus, the interest income series had to be estimated using aggregated stocks and reference rates. As an expedient, the monthly stock data were derived from the annual international investment position and the monthly balance of payments transactions. After a year, the interest flows calculated in this way for 2004 can be adjusted on the basis of the data from 2005. The same applies to the following years.

For technical reasons, it has not yet been possible to make the offsetting entries in the financial account necessitated by changes in the current account. Instead, the resulting discrepancies have been recorded under the position of statistically unclassifiable transactions (balancing item).

A comparison of the old time series and the new ones calculated in accordance with the accruals principle shows income discrepancies in single billion figures for some individual years. In most of the years, the interest recorded on an accruals basis is slightly higher than the interest actually paid (see chart on page 33). This is related to the fact that external assets and liabilities tend to rise, which, in connection with the timely accrued accounting entry, leads to higher interest income for the respective years.

1 IMF, Balance of Payments Manual, Fifth Edition, 1993. — 2 ECB, Guideline ECB/2004/15, 2004. — 3 A divergent rule applies to dividends. They are not subject to the accruals principle, instead they must be recorded at the time at which they are payable. This applies both to shares held in securities portfolios and to shareholdings in the form of direct investments. By contrast, reinvested earnings from

direct investments are to be recorded in the period in which they are earned. In the German balance of payments reinvested earnings are calculated as a residual in that the dividends actually distributed in the respective reporting month are deducted from the – in part estimated – profits for the relevant financial year which are distributed across the relevant reporting year.

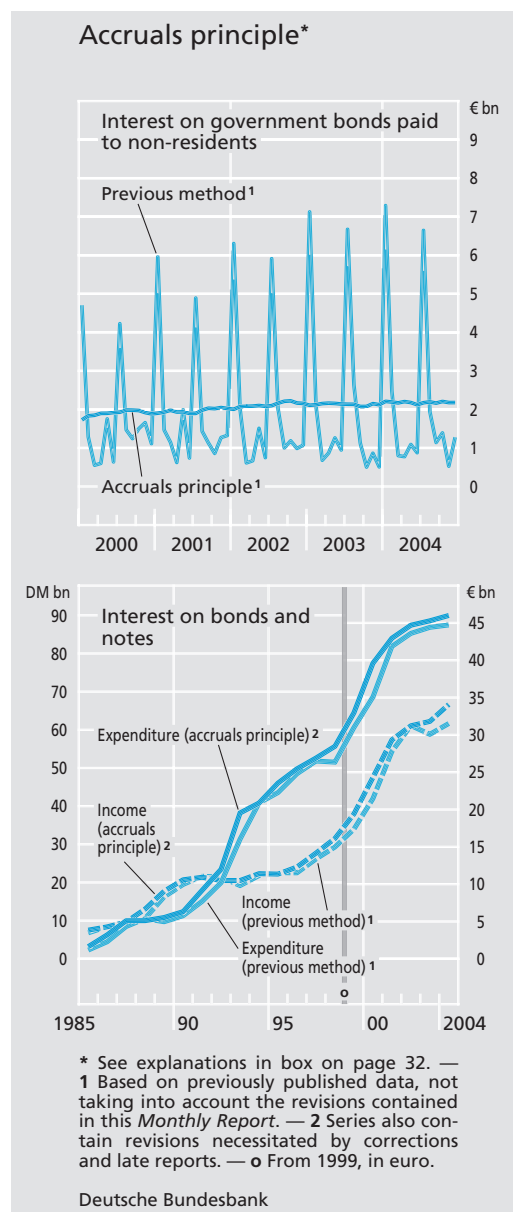
to €84 billion, or nearly 4% of nominal GDP. The previous year's surplus, at €45 billion, had been much lower.

Factor income

The lower deficit on invisible current transactions – which comprise services, income and current transfers – is due largely to positive developments in cross-border factor income. Income flows nearly offset one another completely in the past year, following net expenditure of €13½ billion in 2003. The improvement affected mainly investment income, which is now assigned more closely to its time of origination (see box on page 32). In 2004, as in the previous year, revenue rose in this segment (+€9½ billion to €101½ billion) while expenditure fell (-€4 billion to €102 billion). The increase on the revenue side was attributable in part to much higher FDI income, which could potentially indicate that the profitability of German enterprises' foreign subsidiaries and branches is improving. In addition, there was also an increase in dividend and interest income from portfolio investment abroad, which domestic investors have stepped up perceptibly in the past few years. In the area of expenditure, it was mainly German investment income payments relating to FDI and interest payments on foreign loans which went down.

Services

The largest contribution to the shortfall in invisible current transactions originated from the deficit on services, perpetuating a multi-year trend. At €32 billion in 2004, however, it was €2 billion lower than a year earlier. The decline was attributable to a sharp rise in revenue from services rendered across borders. However, the individual sectors presented a



differentiated picture. Whereas transportation services – the second most important service area overall – yielded increasing surpluses in line with the rise in world trade, insurance services generated losses. Falling income of German reinsurance companies, in particular, made itself felt here.

Travel occupies a position of special importance among services. The deficit on foreign

Travel

Major items of the balance of payments

€ billion

Item	2002	2003	2004
I Current account			
1 Foreign trade			
Exports (fob)	651.3	664.5	731.1
Imports (cif)	518.5	534.5	574.4
Balance	+ 132.8	+ 129.9	+ 156.7
2 Services (balance)	- 35.5	- 34.0	- 32.0
of which			
Foreign travel (balance)	- 35.2	- 36.8	- 35.8
3 Income (balance)	- 14.7	- 13.7	+ 0.1
of which			
Investment income (balance)	- 14.7	- 13.6	- 0.1
4 Current transfers (balance)	- 28.1	- 28.7	- 28.4
Balance on current account ¹	+ 48.2	+ 45.2	+ 84.0
II Balance of capital transfers ²	- 0.2	+ 0.3	+ 0.4
III Financial account ³			
Direct investment	+ 37.6	+ 27.3	- 25.2
Portfolio investment	+ 63.8	+ 64.9	+ 20.8
Financial derivatives	- 0.9	- 0.1	- 4.2
Credit transactions ⁴	- 143.2	- 138.4	- 91.1
Balance on financial account	- 42.8	- 46.3	- 99.8
IV Change in the foreign reserves at transaction values (increase: -) ⁵	+ 2.1	+ 0.4	+ 1.5
V Balance of unclassifiable transactions	- 7.2	+ 0.3	+ 13.9

¹ Includes supplementary trade items. — ² Including the acquisition/disposal of non-produced non-financial assets. — ³ Net capital exports: -. For details see the table "Financial transactions" on page 36. — ⁴ Including Bundesbank transfers and other public and private investment. — ⁵ Excluding allocation of SDRs and changes due to value adjustments.

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travel, at €36 billion, was even somewhat higher than the overall deficit on services. German residents continued to prefer the traditional vacation countries of Austria, France, Italy and Spain. Belgium, Luxembourg and Poland saw above-average increases in the number of German travellers – as countries that share a frontier with Germany, they have benefited from a sharp increase in cross-border shopping trips for some years now – as did Turkey. The Asian countries, too – following a sharp drop in 2003 owing to the SARS epidemic – were once again in demand as travel destinations. The same applies to African countries, among which Egypt, in particular, experienced a sharp spike in tourism after some years had elapsed since it was hit by terrorist attacks. Germans' expenditure on travel to the United States increased, too, thanks to the favourable euro-US dollar exchange rate for euro-area travellers. By contrast, expenditure by German private and business travellers in Portugal and Denmark fell markedly.

The deficit on current transfers, at €28½ billion, hardly changed from 2003. Lower public transfers were offset by higher private transfers. The former was attributable mainly to lower net payments to the EU budget (€12 billion). At the same time, however, private transfers (€11 billion net) rose slightly. The indemnification payments from the "Remembrance, Responsibility and Future" foundation, which are made in equal parts by the private and public sectors, were, at just over €1 billion, slightly higher than a year earlier.

Transfers

Financial transactions

Trends in financial transactions

The prospects for the global economy were perceived in different ways on the international financial markets in 2004. While improvements in the earnings outlook of many enterprises and rising equity prices towards the end of the year were suggestive of a positive assessment of the global economy, the downward trend in long-term capital market rates partly reflected concerns about the sustainability of the upswing. As a result, the yield differentials shifted in favour of investments denominated in US dollars accompanied by the Fed's progressive lifting of the key interest rates in the USA. However, the US currency did not noticeably benefit from these developments. The renewed rise in the US current account deficit put pressure on the dollar. Conversely, the euro appreciated (effectively by around 2% in the course of the year). Against this background, it is not possible to identify a uniform trend in German financial transactions either. In the context of a renewed rise in gross transactions, Germany in the end recorded net capital imports in portfolio investment, which contrasted with large net capital exports in direct investment and, in particular, in credit transactions. Total net capital exports (at €100 billion) were even higher than the current account surplus recorded in 2004, which meant that the balance of payments closed with a balancing item in the amount of €14 billion, attributable not least to recording problems in connection with cross-border cash operations (see box on page 37).

In the period under review, portfolio transactions per se led to net capital imports of €21 billion; the level was thus well below that recorded in 2003 (€65 billion). However, the decline in net flows in 2004 conceals a rise in gross transactions as domestic and foreign investors diversified their portfolio investment after being noticeably cautious in their cross-border investment in 2002 and 2003 in the light of weaker global economic activity and major uncertainty.

*Portfolio
investment*

In 2004, German investors added large amounts of foreign securities to their portfolios (€113 billion). This was more than double as much as they had invested in such paper in 2003 (€47½ billion), but was still below the average level of German portfolio investment abroad since the start of monetary union (€121½ billion). In the period under review, German investors therefore resumed only tentatively the previous trend towards international risk diversification – despite the favourable economic outlook. This hypothesis is also borne out by the fact that their interest focused only on longer-term bonds whilst avoiding equities.

*German
investment in ...*

German savers invested a total of €100 billion in foreign bonds and notes, predominantly in euro-denominated government securities issued by borrowers in other euro-area countries (€90½ billion). The latter are very popular above all with financial managers at domestic banks not only because of their slight yield advantage over German Federal bonds (11 basis points on an annual average); they are also free of exchange rate risks which, in view of global current account imbalances,

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

Financial transactions

€ billion, net capital exports: –

Item	2002	2003	2004
1 Direct investment	+ 37.6	+ 27.3	– 25.2
German investment abroad	– 16.1	+ 3.2	+ 5.9
Foreign investment in Germany	+ 53.7	+ 24.2	– 31.1
2 Portfolio investment	+ 63.8	+ 64.9	+ 20.8
German investment abroad	– 62.9	– 47.4	– 112.9
Equity	– 4.7	+ 7.4	+ 6.2
Mutual fund shares	– 7.1	– 4.1	– 12.0
Bonds and notes	– 47.5	– 54.0	– 99.9
Money market paper	– 3.7	+ 3.3	– 7.2
Foreign investment in Germany	+ 126.7	+ 112.3	+ 133.7
Equity	+ 15.9	+ 24.2	– 5.2
Mutual fund shares	– 0.7	– 1.8	+ 5.1
Bonds and notes	+ 82.9	+ 67.1	+ 147.7
Money market paper	+ 28.6	+ 22.8	– 13.9
3 Financial derivatives ¹	– 0.9	– 0.1	– 4.2
4 Credit transactions	– 141.6	– 135.4	– 87.8
Monetary financial institutions ²	– 104.1	– 111.6	– 89.0
Long-term	– 15.4	– 38.5	– 3.8
Short-term	– 88.7	– 73.1	– 85.3
Enterprises and individuals	– 7.7	– 31.0	+ 5.6
Long-term	+ 3.8	– 3.4	+ 0.6
Short-term	– 11.5	– 27.5	+ 5.1
General government	+ 5.5	+ 4.9	+ 1.0
Long-term	+ 0.1	+ 5.6	+ 0.4
Short-term	+ 5.5	– 0.6	+ 0.6
Bundesbank	– 35.4	+ 2.2	– 5.3
5 Other investment	– 1.6	– 3.0	– 3.4
6 Balance of all statistically recorded capital flows	– 42.8	– 46.3	– 99.8
<i>Memo item</i>			
Change in the foreign reserves at transaction values (increase: –) ³	+ 2.1	+ 0.4	+ 1.5

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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may have deterred investors from engaging in foreign currency exposures in the period under review. On balance, owing to the associated exchange rate risk, German residents purchased long-term US foreign currency bonds worth only €6½ billion. They presumably expected interest rates to fall and therefore hoped to benefit from price gains. The fact that on balance they withdrew deposits from money market funds (€1½ billion) – which are largely shielded from price movements – and acquired only a small volume of money market paper (€7 billion) is consistent with this picture.

By contrast, German investment in foreign equities in 2004 was clearly eclipsed by interest in the bond markets despite the fact that the share prices of European and US listed companies went up by 10½% and 9% if measured, respectively, against their market indices (Dow Jones Euro Stoxx and S&P 500). On balance, German investors sold €6 billion worth of foreign equity. Investment companies domiciled abroad, by contrast, recorded inflows of funds from Germany. The volume of mutual fund assets under their management expanded more strongly (€12 billion) following the moderate transaction-related increase in 2003 (€4 billion). Some of the fund resources are likely to have flowed into the international stock markets through this channel.

Foreign investors also sold equities – in this case those of German enterprises (€5 billion) – despite analysts' favourable profitability assessments, which were steadily revised upwards during the course of the year. Corres-

...foreign equity

Foreign investment in ...

Recording cross-border cash transactions in the balance of payments

Due to the principle of double-entry accounting, the cross-border transactions recorded in the balance of payments should theoretically offset each other. As the two sides of a transaction are, however, derived from different sources, in practice discrepancies arise. These may be due to reporting errors, statistical reporting thresholds or problems related to the allocation to different time periods. Moreover, the changeover to the accruals principle for the accounting of interest income coupled with the absence for the time being of an offsetting entry in the financial account have also temporarily resulted in a balancing item as explained on page 32.

Another problem concerns cross-border cash transactions, for example cash carried by seasonal and foreign workers and in financial transactions.¹ The opportunities for using cash abroad have increased considerably as a result of the introduction of euro banknotes and coins. Cash transactions of this kind and their offsetting entries are not included in the balance of payments (and the international investment position) owing to insufficient possibility to record them statistically.

Statistical information is, however, available on two sub-sectors, namely foreign travel expenditure of German residents and the shipping of euro banknotes abroad.

- Statistics on German foreign travel expenditure are compiled partly by means of surveys.² The figures determined in this way are recorded as service expenditure in

¹ See Seitz, F., *The Circulation of Deutsche Mark Abroad*, Economic Research Group of the Deutsche Bundesbank, discussion paper 1/95, May 1995, and ECB, *Review of the international role of the euro*, January 2005, page 56 et

the balance of payments. The results of the surveys provide indications of the extent to which business and private travellers make payments abroad using euro banknotes.

- When German credit institutions or the Bundesbank send euro banknotes to foreign banks, their external balances increase by the amount of the countervalue. This change is recorded as a capital export in the balance of payments.

However, even for the statistically recorded sub-components mentioned, no offsetting entry is recorded under the Bundesbank's external liabilities as this would create a distorted picture of the overall impact of cross-border cash transactions in the longer term. Consequently, they are recorded under the position of statistically unclassifiable transactions (balancing item). The two sub-sectors described here are, nevertheless, currently quite substantial: in 2003, roughly €20 billion in cash was carried abroad by German residents; the figures available so far indicate a similarly high amount for 2004. If the proportions of travel expenditures are correspondingly applied on the income side, the net effect of cross-border cash transactions in foreign travel may have been an estimated €15 billion in both 2003 and 2004. The shipping of banknotes accounted for approximately €12 billion net in 2004. These figures should be taken into account when assessing the positive balancing item of €14 billion in 2004.

seq. — ² See Deutsche Bundesbank, German balance of payments in 2002, *Monthly Report*, March 2003, pp 53-67, particularly pp 60-61.

... German
equity and ...

pondingly, given only a slight upward movement in share prices measured using the broad CDAX index (+6½%), the price-earnings ratio of German shares fell from 15½ to 13 in 2004; it was thus quite low in comparison with the relevant ratios of other major currency areas. Increased foreign investment in German equity would also have been expected in view of the euro's rise in value, which became stronger as the year progressed. The general restraint on the part of both German and foreign investors with regard to equities apparently goes beyond mere uncertainty about future price developments, as the implied volatilities of options on blue chips – which are a barometer of expected price movements – continued to decline during the year and are now being quoted at the same level as five years ago, ie in a phase of relative global certainty. The restraint shown by internationally operating investors vis-à-vis equities is also apparent with regard to domestic mutual fund shares. Although the German collective investment sector – which had a record volume of fund assets (€1,003 billion) under its management at the end of 2004 – recorded an inflow of €5 billion from abroad, both domestic and foreign investors were net sellers of share-based fund units.

... German
bonds and
notes

The picture is very different for German bonds and notes; foreign investors added these to their securities portfolios on a large scale. At €147½ billion, the aggregate amount invested in domestic debt securities reached a new record high. As in 2003, bonds and notes issued by private borrowers were in greater demand by foreign investors

(€84½ billion compared with €44 billion) than bonds issued by the public sector (€63 billion compared with €23½ billion). The portfolio decision in favour of German bonds and notes may have had something to do with the view that these investment instruments were still acknowledged to have profit-yielding potential in terms of both the exchange rate and bond prices. Moreover, at the beginning of the year, concerns about international terrorism rekindled by the attacks in Madrid led to a temporary inflow of funds into German government bonds. The distinct preference for private bonds is noteworthy; this is also reflected in the fact that the spread between bank bonds and the benchmark Bund narrowed to 18½ basis points on an annual average. At the start of stage three of monetary union, it had amounted to 33 basis points and in 2000 even temporarily widened to 55 basis points. In the current environment of low interest rates, investors are evidently willing to content themselves with even modest yield mark-ups for non-government bonds in their "quest for yield".

The favourable underlying conditions in the world economy and the renewed slight upward movement in M & A activities did not work their way through to German direct investment abroad in 2004.⁷ However, the drop in cross-border investment flows was partly caused by specific exceptional factors. For instance, the sale of a single enterprise in the telecommunications sector led to a reduc-

*Direct
investment*

⁷ According to estimated figures from UNCTAD – which are still based only on the first six months of 2004 – there was a 3% rise in M & A activity last year.

tion in the direct investment stocks on both sides of the financial account. A legally autonomous firm located in Germany thereby used the proceeds from the sale of foreign equity participations to eliminate the long-term debt to its parent company domiciled abroad. Although this transaction remained neutral overall in relation to the balance of direct investments, it had a noticeable influence on gross flows. Moreover, it shows again just how complex intra-group financial transactions can be and how difficult this makes the interpretation of statistically recorded figures. All in all, in 2004, net capital exports amounting to €25 billion were recorded in the field of direct investment; net capital imports had been posted in 2002 and 2003.

Foreign direct investment in Germany

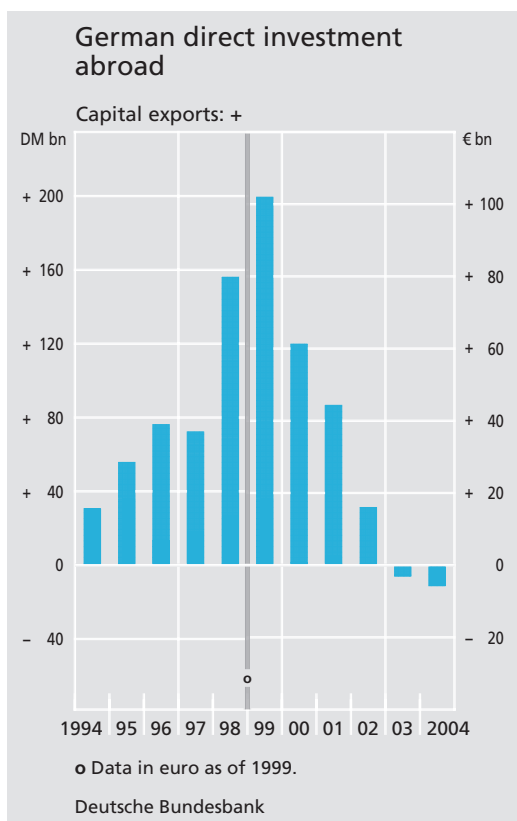
The main reason for the turnaround was that foreign proprietors withdrew €31 billion on balance from Germany in the period under review; in 2003, they had invested €24 billion in Germany. Funds were withdrawn primarily through the repatriation of loans previously granted (€46 billion). A considerable share of this was attributable to the repayments in connection with the intra-group divestment described above, but amendments to the Corporation Tax Act (*Körperschaftsteuergesetz*) also played a role (as they had already done in 2003). The amended regulation in force since the beginning of 2004 stipulates that the cost of debt can be offset against an enterprise's tax burden only if the equity base of a holding company domiciled in Germany amounts to at least 40% (rather than previously 25%) of the sum of own funds and borrowed funds.⁸ A large number of foreign

parent companies consequently adapted their financing structures to the new legal framework by calling in – above all long-term – loans and simultaneously increasing the equity capital of their German subsidiaries and branches. Where debt is thereby fully converted into equity, the foreign direct investment stocks in Germany remain unaffected by this accounting exchange on the liabilities side. In fact, acquisitions of participating interests (€21½ billion) fell far short of loan repayments (€49 billion). Several enterprises apparently did not fully transform their shareholder loans into equity capital and thus withdrew funds from Germany in net terms. Moreover, there were high negative reinvested profits (€6½ billion), which arise as a residual from the difference between current operating profits and dividend payments.

The pattern of German direct investment abroad was influenced by the divestment operation mentioned earlier. All in all, domestic enterprises withdrew €6 billion worth of financial resources from foreign countries. In doing so, they almost exclusively reduced their cross-border participating interests (€26 billion) while providing their foreign subsidiaries and branches with additional funds in the form of loans (€12 billion) and trade credits (€1½ billion). In addition, they spent €7½ billion on purchasing property and real estate abroad, which likewise counts as direct in-

German direct investment abroad

⁸ This provision applies equally to all holding companies domiciled in Germany irrespective of whether they are German or foreign-owned. With regard to the new provision on shareholder loans and its effect on direct investment, see also Deutsche Bundesbank, German balance of payments in 2003, *Monthly Report*, March 2004, p 49.



vestment. The target countries in this respect included France and Italy.

A longer-term analysis clearly reveals the extent to which German direct investment activities have changed latterly. In the 1990s, German enterprises invested more and more heavily abroad, finally investing the record amount of €102 billion at the peak of the most recent wave of mergers in 1999. However, as the “new economy” euphoria subsided, German direct investment declined rapidly; direct investment assets have even been “dissolved” in the past few years. Against this backdrop, it is difficult to put the current low level of investment in Germany down to German enterprises’ foreign investment recorded in the balance of payments. These enterprises have clearly reduced their

investment activities in general – ie both in Germany and abroad – during the persistent stagnation of recent years.⁹

In the case of statistically recorded credit transactions, the non-securitised foreign transactions of German enterprises and individuals resulted in net capital imports in the amount of €5½ billion in 2004. Enterprises and individuals took up a small volume of loans abroad and at the same time slightly reduced their balances with foreign banks. The cross-border transactions by general government resulted in a reduction in its non-securitised assets and liabilities of virtually the same proportions (€1 billion).

Credit transactions of non-banks

The current account surplus and the net capital imports in the financial account items referred to above were offset – as counterparts, as it were – by substantial net capital exports (€94½ billion) on the part of MFIs (including the Bundesbank). German credit institutions accounted for €89 billion of this sum, almost exclusively at the short end of the market (€85½ billion). As in previous years, the accumulation of the net external asset position stemmed from the non-securitised lending operations of German credit institutions, ie the granting of advances and loans to foreign partners, which expanded far more quickly than the corresponding deposits and borrowing operations. The Bundesbank’s external transactions, which are classified as credit transactions, resulted in a comparatively small

Credit transactions of MFIs

⁹ However, the direct investment recorded in the balance of payments may not provide a complete picture of German enterprises’ investment activities abroad. In particular, any investment financed by the foreign subsidiaries and branches locally is not included.

volume of net capital exports (€5½ billion). The increase in the Bundesbank's claims on the rest of the world was connected with cross-border payment operations within the ESCB, which are settled via the gross payment system TARGET. At the same time, the Bundesbank's external liabilities, which mainly comprise deposits by foreign monetary authorities, decreased slightly.

The Bundesbank's reserve assets, which are shown separately in the balance of payments, declined – at transaction values – by €1½ billion in 2004. Valued at market prices, the fall – in euro terms – was even sharper owing to the weak US dollar and the decline in the price of gold. On balance, price losses amounted to €4 billion. At the end of 2004, therefore, the reserve assets stood at €71½ billion, ie just over €5 billion less than at the end of 2003.

The Bundesbank's reserve assets



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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 July	11.3	8.6	8.8	8.6	5.4	5.6	5.5	2.08	2.13	4.0
Aug	11.6	8.7	8.4	8.2	5.5	5.6	5.5	2.10	2.14	4.2
Sep	11.1	8.2	7.6	8.0	5.5	5.4	5.6	2.02	2.15	4.2
Oct	11.6	8.1	8.0	7.6	5.7	5.4	6.0	2.01	2.14	4.3
Nov	10.5	7.6	7.4	7.5	6.2	6.0	6.2	1.97	2.16	4.4
Dec	10.6	7.6	7.1	7.0	5.9	5.8	6.0	2.06	2.15	4.4
2004 Jan	11.5	7.5	6.5	6.6	5.7	5.7	6.1	2.02	2.09	4.2
Feb	10.7	6.8	6.1	6.3	5.7	5.7	6.2	2.03	2.07	4.2
Mar	11.4	6.7	6.2	5.9	5.9	5.7	7.0	2.01	2.03	4.0
Apr	10.9	6.2	5.4	5.5	5.9	5.9	7.5	2.08	2.05	4.2
May	9.4	5.5	4.9	5.2	5.9	5.9	7.6	2.02	2.09	4.4
June	9.5	5.6	5.3	5.2	6.4	6.2	7.7	2.03	2.11	4.4
July	10.1	5.9	5.5	5.4	6.3	6.3	7.5	2.07	2.12	4.3
Aug	9.2	5.7	5.6	5.7	6.1	6.0	7.5	2.04	2.11	4.1
Sep	9.7	6.3	6.0	5.8	6.1	6.3	7.9	2.05	2.12	4.1
Oct	9.0	6.3	5.8	6.0	6.1	6.5	7.8	2.11	2.15	4.0
Nov	9.8	6.5	6.0	6.1	6.0	6.7	7.8	2.09	2.17	3.9
Dec	8.4	6.5	6.4	6.3	6.0	7.0	8.2	2.05	2.17	3.7
2005 Jan	9.2	6.9	6.6	...	6.5	7.3	8.1	2.08	2.15	3.6
Feb	...	...	...	...	...	...	...	2.06	2.14	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 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	103.4
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	105.5
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	+	4,395	+	5,911	+	29,290	-	837	-	8,984	+	39,246	-	134	1.2991	105.6	107.6
Dec	+	6,614	+	7,465	+	4,517	+	7,262	+	34,097	-	38,459	+	1,618	1.3408	107.1	109.3
2005 Jan	1.3119	105.8	107.9
Feb	1.3014	105.1	107.2

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

I Key economic data for the euro area

3 General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal	Spain	Euro area
Real gross domestic product ¹													
2002	0.9	0.1	2.2	1.2	3.8	6.1	0.4	2.5	0.6	1.4	0.4	2.2	0.9
2003	1.3	- 0.1	2.4	0.5	4.7	3.7	0.3	2.9	- 0.9	0.7	- 1.1	2.5	0.5
2004	...	1.6	3.7	...	4.2	...	1.2	...	1.3	...	1.0	2.6	2.0
2003 Q3	1.0	- 0.3	2.7	0.2	4.7	0.5	0.1	...	- 1.4	0.7	- 1.0	2.3	0.3
Q4	1.6	0.2	2.1	1.5	4.7	5.1	- 0.1	...	- 0.5	0.6	0.0	3.0	0.9
2004 Q1	3.2	1.6	3.3	2.7	4.3	6.1	0.9	...	1.2	0.8	0.7	2.7	2.0
Q2	2.8	1.9	3.6	3.9	4.1	4.1	1.6	...	1.3	1.9	1.8	2.6	2.5
Q3	2.7	1.2	3.9	1.8	4.0	5.8	1.4	...	1.5	...	0.9	2.7	1.7
Q4	...	1.5	4.0	1.7	4.2	...	...	...	1.3	...	0.6	2.8	1.8
Industrial production ^{1,2}													
2002	1.3	- 1.0	2.2	- 1.5	0.8	7.5	- 1.5	2.1	- 0.3	0.8	- 0.4	0.2	- 0.5
2003	0.8	0.4	1.2	- 0.5	0.3	5.0	- 0.6	4.8	- 2.4	2.0	- 0.1	1.4	0.3
2004	3.2	⁶ 2.9	4.2	1.7	0.8	0.5	- 0.4	6.9	2.2	^p 6.0	- 3.2	1.6	1.9
2003 Q3	0.5	- 1.0	1.9	- 0.7	1.6	4.2	- 0.4	6.9	- 4.0	2.2	1.1	1.0	- 0.4
Q4	1.5	1.6	0.1	1.1	0.1	14.7	0.0	3.0	- 1.2	2.3	1.0	1.3	1.4
2004 Q1	1.8	1.6	0.7	0.4	1.5	4.5	- 0.2	6.6	1.5	2.3	- 2.9	1.4	1.1
Q2	2.0	4.1	3.7	3.2	2.1	3.7	1.4	9.1	3.4	5.8	- 1.8	2.4	3.1
Q3	5.5	4.6	6.2	1.9	0.8	0.1	- 0.8	7.0	3.2	7.6	- 3.9	2.2	2.8
Q4	3.6	⁶ 1.4	6.1	1.5	- 1.0	- 5.8	- 2.1	4.9	1.1	^p 8.3	- 4.2	0.4	0.8
Capacity utilisation in industry ³													
2002	79.6	82.3	82.7	85.3	77.0	75.9	76.3	85.1	82.9	80.2	79.4	77.2	81.2
2003	78.7	82.0	81.9	84.8	76.5	75.1	76.3	84.7	81.7	80.0	79.0	78.9	81.1
2004	80.4	83.2	84.5	84.1	75.6	75.6	76.4	85.6	82.7	81.3	80.4	79.0	81.6
2003 Q4	79.0	82.9	82.0	84.4	76.1	73.6	76.1	83.9	81.4	80.3	84.3	79.3	81.4
2004 Q1	79.4	82.8	82.8	84.2	77.5	74.4	76.3	83.5	82.1	80.0	80.6	77.0	81.1
Q2	79.6	82.6	83.4	83.2	74.6	77.7	75.8	85.6	82.8	80.4	79.3	79.7	81.1
Q3	81.5	83.4	84.7	84.3	76.3	75.3	76.9	87.4	83.1	82.3	81.4	79.8	82.0
Q4	80.9	83.9	86.9	84.6	74.1	75.0	76.7	86.0	82.7	82.4	80.2	79.3	82.1
2005 Q1	80.9	83.9	85.5	84.3	71.9	72.2	76.4	84.9	82.3	82.2	81.6	80.1	82.0
Unemployment rate ⁴													
2002	7.3	8.7	9.1	8.9	10.3	4.3	8.6	2.8	2.7	4.2	5.0	11.3	8.2
2003	8.0	9.6	9.0	9.5	9.7	4.6	8.4	3.7	3.8	4.3	6.3	11.3	8.7
2004	7.8	⁷ 9.2	8.8	9.6	...	4.5	...	4.2	4.7	4.5	6.7	10.8	8.8
2004 Aug	7.7	9.4	8.9	9.7	...	4.5	7.8	4.3	4.6	4.5	6.8	10.7	8.8
Sep	7.7	9.2	8.8	9.7	...	4.4	7.8	4.3	4.6	4.5	6.9	10.6	8.8
Oct	7.9	9.5	8.8	9.6	...	4.4	...	4.3	4.7	4.5	7.0	10.5	8.8
Nov	8.0	9.2	8.8	9.6	...	4.4	...	4.3	4.7	4.5	7.0	10.4	8.7
Dec	8.0	9.2	8.9	9.7	...	4.3	...	4.4	4.7	4.5	6.9	10.4	8.8
2005 Jan	8.0	9.3	8.9	9.7	...	4.3	...	4.4	...	4.5	6.9	10.3	8.8
Feb	8.0	...	...	...	...	4.3	...	...	...	4.6	...	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	2.1
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
Sep	1.8	1.9	0.2	2.2	2.9	2.4	2.1	3.1	1.1	1.8	2.1	3.2	2.1
Oct	2.7	2.2	0.6	2.3	3.3	2.5	2.1	4.1	1.5	2.4	2.4	3.6	2.4
Nov	2.3	2.0	0.2	2.2	3.2	2.8	2.0	4.0	1.5	2.4	2.6	3.5	2.2
Dec	1.9	2.2	0.1	2.3	3.1	2.4	2.4	3.5	1.2	2.5	2.6	3.3	2.4
2005 Jan	2.0	1.6	- 0.2	1.6	4.2	2.1	2.0	2.8	1.2	2.4	2.0	3.1	1.9
Feb	2.3	1.8	0.0	1.9	3.2	2.0	2.0	3.2	^p 1.5	^p 2.3	2.1	3.3	^p 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 Comparability impaired owing to changeover to new method of collection and calculation.

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2003 June	12.1	25.4	- 6.8	- 13.3	- 14.0	63.2	40.9	- 22.3	17.6	2.9	- 1.6	8.7	7.6
July	38.6	15.5	- 4.6	23.1	15.2	- 37.2	- 30.3	6.9	32.6	5.2	- 2.1	19.4	10.1
Aug	0.3	10.3	4.0	- 10.0	- 3.7	- 31.8	- 70.6	- 38.8	16.9	7.6	- 1.6	3.4	7.5
Sep	57.0	31.9	1.0	25.1	23.3	11.9	29.5	17.6	26.4	0.6	- 0.6	19.5	6.8
Oct	51.2	32.8	3.6	18.4	18.6	11.9	50.2	38.3	27.5	4.9	0.1	20.6	2.0
Nov	90.8	67.4	14.3	23.4	13.8	17.2	43.2	26.0	28.9	7.9	0.2	16.6	4.2
Dec	21.8	44.2	4.2	- 22.4	- 32.4	- 11.5	- 14.2	- 2.8	20.2	16.7	1.1	0.5	1.8
2004 Jan	43.4	29.0	5.6	14.5	17.2	23.5	112.4	88.9	18.2	1.7	- 1.1	16.6	1.0
Feb	45.1	32.1	6.6	13.1	21.3	9.0	24.7	15.7	16.0	7.6	- 0.3	9.4	- 0.7
Mar	77.2	46.2	16.2	31.0	14.3	7.2	77.3	70.1	46.0	7.1	- 0.2	31.2	7.9
Apr	90.2	85.7	26.7	4.5	11.4	7.0	70.0	62.9	28.4	10.4	- 1.1	16.4	2.8
May	72.2	47.6	3.8	24.6	30.5	- 20.7	- 10.7	10.0	23.7	5.6	- 0.9	16.3	2.8
June	60.9	46.7	- 7.9	14.2	8.5	14.5	- 26.2	- 40.6	22.5	9.9	- 0.4	8.5	4.4
July	29.5	27.8	- 9.0	1.8	- 4.6	- 0.7	- 7.5	- 6.8	28.3	6.8	0.1	15.0	6.4
Aug	- 19.0	- 13.6	- 10.1	- 5.4	- 0.1	30.3	45.7	15.4	18.7	6.7	- 0.0	9.2	2.8
Sep	53.4	57.3	- 2.8	- 3.9	2.9	34.9	22.7	- 12.3	44.7	3.5	- 0.3	31.5	9.9
Oct	54.3	55.2	5.8	- 0.9	- 1.1	20.4	30.7	10.4	25.5	7.3	0.9	15.5	1.8
Nov	89.7	86.7	17.7	3.0	6.9	10.1	106.1	96.0	29.2	15.3	0.8	7.2	5.9
Dec	19.8	66.4	16.3	- 46.7	- 52.3	22.8	- 11.6	- 34.4	37.4	24.6	1.2	11.5	0.1
2005 Jan	101.0	54.7	14.9	46.3	41.3	- 22.4	82.1	104.6	17.3	3.3	- 0.2	7.7	6.6

(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 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	- 14.0	- 1.8	9.9	- 12.2	- 8.2	10.3	- 25.6	- 36.0	2.1	3.7	1.1	- 5.2	2.5
2005 Jan	20.9	6.3	6.3	14.6	10.2	- 4.8	26.3	31.1	2.1	0.4	- 0.3	0.7	1.3

* 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							
30.2	19.0	-	8.6	29.8	55.3	7.3	48.0	- 38.9	13.4	- 16.7	- 1.6	- 3.0	2003 June	
- 24.6	- 12.6	-	6.0	- 4.5	- 18.9	11.0	- 30.0	3.1	11.3	5.2	9.7	- 4.4	July	
- 10.0	- 33.0	-	5.4	- 2.7	- 13.8	1.2	- 15.0	3.9	7.2	- 2.9	2.2	- 2.1	Aug	
20.9	23.1	-	- 1.5	16.6	45.8	2.2	43.7	- 29.6	0.3	- 4.5	- 8.2	- 5.3	Sep	
- 18.0	3.0	-	50.7	19.9	4.3	6.4	- 2.1	10.5	5.1	13.2	5.7	11.8	Oct	
14.6	17.1	-	47.5	52.1	49.2	7.9	41.3	- 4.1	7.0	- 1.0	- 3.8	0.2	Nov	
- 26.8	- 48.0	-	65.0	96.0	67.1	18.8	48.3	0.3	28.7	- 16.0	- 3.4	- 11.6	Dec	
20.5	37.5	-	- 9.3	- 30.4	- 26.7	- 8.8	- 18.0	- 21.2	17.5	6.9	9.6	4.7	2004 Jan	
18.9	- 7.1	-	26.3	2.5	1.7	4.4	- 2.7	- 5.9	6.7	14.0	7.5	2.3	Feb	
- 9.2	20.4	-	27.2	33.7	40.7	6.1	34.6	- 12.2	5.2	- 9.3	5.3	- 2.6	Mar	
- 4.7	21.0	-	52.5	33.3	24.5	9.8	14.7	0.5	8.3	5.8	8.0	5.4	Apr	
15.5	- 15.4	-	27.7	35.8	18.8	7.3	11.5	11.0	6.0	- 3.6	- 2.1	- 2.3	May	
28.7	- 2.3	-	26.5	30.2	44.0	6.4	37.7	- 26.1	12.2	- 4.2	- 3.7	4.2	June	
- 22.2	- 3.6	-	26.4	19.4	1.1	13.3	- 12.1	10.6	7.6	5.2	3.9	- 2.2	July	
- 8.5	15.0	-	- 13.8	- 29.1	- 38.2	- 2.8	- 35.3	3.4	5.6	3.0	11.0	1.3	Aug	
11.1	- 2.6	-	35.1	57.3	63.9	4.6	59.2	- 8.7	2.2	- 8.3	- 13.3	- 0.6	Sep	
- 6.7	- 4.6	-	60.5	42.0	10.1	6.4	3.8	27.8	4.1	13.1	7.4	- 2.0	Oct	
- 14.6	47.5	-	37.6	42.5	49.3	4.4	44.9	- 13.5	6.7	- 5.5	- 3.1	3.7	Nov	
- 19.2	- 69.3	-	93.7	102.5	30.9	19.7	11.2	40.3	31.4	2.6	- 9.2	- 2.2	Dec	
16.8	35.6	-	8.8	- 4.2	12.8	- 8.5	21.3	- 29.1	12.2	0.5	9.8	2.7	2005 Jan	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors				VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions							
									Total	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6			Repo transac- tions	
0.4	13.3	0.6	2.8	1.9	16.4	- 11.8	1.0	- 1.5	- 0.5	- 1.6	2003 June				
- 2.8	- 15.7	1.1	3.4	- 14.2	- 12.5	- 1.3	2.0	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	- 0.4	- 7.2	Aug				
0.3	11.8	1.3	0.9	1.5	10.8	- 13.8	0.9	3.2	- 0.0	0.5	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	4.0	0.3	4.8	- 10.0	- 29.5	23.5	9.2	- 7.2	- 3.9	- 2.2	Dec				
1.4	- 4.7	1.1	- 2.0	17.3	23.2	- 15.6	0.9	10.3	- 0.2	- 1.1	2005 Jan				

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									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		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 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	13,977.6	9,854.3	7,750.2	6,804.6	376.9	568.7	2,104.1	829.2	1,274.9	2,855.0	1,268.3	
Feb	14,113.9	9,904.5	7,780.0	6,831.3	383.4	565.3	2,124.5	828.6	1,295.9	2,911.4	1,298.0	
Mar	14,126.4	9,944.9	7,809.8	6,854.7	388.5	566.5	2,135.1	829.1	1,306.0	2,894.8	1,286.7	
Apr	14,231.8	10,030.0	7,882.5	6,891.0	406.1	585.5	2,147.5	823.3	1,324.2	2,907.3	1,294.6	
May	14,302.7	10,088.4	7,914.2	6,907.1	409.7	597.5	2,174.1	818.9	1,355.2	2,881.2	1,333.2	
June	14,382.4	10,102.3	7,945.2	6,942.3	409.2	593.7	2,157.1	817.8	1,339.2	2,961.9	1,318.2	
July	14,374.7	10,159.9	7,986.4	6,963.0	406.9	616.4	2,173.5	825.9	1,347.6	2,947.9	1,267.0	
Aug	14,364.0	10,167.7	8,004.9	6,975.7	410.0	619.3	2,162.8	819.8	1,342.9	2,933.8	1,262.5	
Sep	14,410.1	10,213.3	8,026.2	6,996.3	415.2	614.8	2,187.0	821.3	1,365.8	2,892.2	1,304.6	
Oct	14,495.7	10,260.2	8,060.6	7,025.0	422.8	612.7	2,199.6	821.1	1,378.5	2,955.3	1,280.2	
Nov	14,609.7	10,348.3	8,121.2	7,071.6	427.1	622.5	2,227.1	830.5	1,396.6	2,958.2	1,303.2	
Dec	14,557.4	10,361.1	8,155.2	7,102.5	429.0	623.8	2,205.8	841.7	1,364.1	2,887.8	1,308.5	
2004 Jan	14,768.8	10,409.9	8,179.5	7,117.8	429.0	632.8	2,230.4	838.7	1,391.7	3,019.1	1,339.8	
Feb	14,864.5	10,453.6	8,207.5	7,138.8	434.6	634.0	2,246.2	830.4	1,415.8	3,038.4	1,372.4	
Mar	15,066.3	10,532.4	8,256.0	7,170.8	435.7	649.4	2,276.5	846.0	1,430.5	3,156.8	1,377.0	
Apr	15,228.5	10,622.4	8,341.3	7,228.9	440.3	672.1	2,281.1	840.3	1,440.9	3,233.5	1,372.6	
May	15,256.9	10,685.9	8,382.7	7,268.7	444.6	669.3	2,303.2	834.4	1,468.9	3,201.3	1,369.7	
June	15,333.6	10,753.5	8,432.4	7,320.5	449.0	662.9	2,321.1	840.5	1,480.5	3,185.3	1,394.8	
July	15,356.9	10,784.7	8,461.0	7,356.5	451.2	653.3	2,323.8	846.8	1,477.0	3,187.6	1,384.6	
Aug	15,387.5	10,763.3	8,442.2	7,348.1	450.8	643.3	2,321.2	841.5	1,479.7	3,227.8	1,396.4	
Sep	15,489.3	10,809.8	8,494.3	7,401.9	449.3	643.1	2,315.5	834.5	1,481.1	3,216.5	1,463.1	
Oct	15,585.4	10,862.2	8,547.1	7,448.0	452.1	647.0	2,315.1	834.5	1,480.6	3,221.2	1,502.0	
Nov	15,777.8	10,947.1	8,628.9	7,511.3	457.4	660.2	2,318.2	830.4	1,487.8	3,284.0	1,546.7	
Dec	15,704.7	10,956.9	8,684.7	7,550.2	467.0	667.5	2,272.2	836.4	1,435.8	3,234.8	1,513.0	
2005 Jan	15,993.2	11,061.4	8,739.7	7,590.6	470.3	678.8	2,321.8	841.6	1,480.1	3,373.7	1,558.1	
German contribution (€ billion)												
2002 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	258.7	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	458.8	298.2	1,005.9	172.4	
Dec	4,511.9	3,363.1	2,620.3	2,285.7	68.7	265.9	742.9	453.1	289.7	969.6	179.2	
2005 Jan	4,562.3	3,381.7	2,623.9	2,283.1	68.7	272.0	757.7	457.7	300.1	1,009.8	170.8	

* 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 2 years			
					up to 1 year	over 1 year and up to 2 years	over 3 months		over 3 months		
Euro area (€ billion) 1											
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	2002 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	
379.1	6,179.9	5,818.3	5,851.8	2,151.0	927.4	75.5	1,215.5	1,391.5	90.8	Nov	
397.9	6,239.3	5,916.6	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	1,440.2	90.8	2004 Jan	
393.5	6,263.6	5,893.3	5,924.9	2,172.0	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	6,433.0	6,023.6	6,060.0	2,275.9	875.4	71.6	1,276.3	1,472.9	88.0	June	
436.2	6,417.3	6,030.0	6,068.9	2,260.9	886.6	70.8	1,283.1	1,479.4	88.0	July	
433.4	6,384.4	6,002.7	6,045.6	2,224.0	891.8	69.3	1,289.6	1,482.9	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	6,504.0	6,130.4	6,165.7	2,306.1	893.4	69.5	1,315.4	1,492.0	89.4	Nov	
468.4	6,589.5	6,245.4	6,273.0	2,320.3	928.0	71.4	1,341.2	1,521.5	90.5	Dec	
459.9	6,620.3	6,245.8	6,280.5	2,337.1	902.8	71.5	1,345.4	1,533.4	90.3	2005 Jan	
German contribution (€ billion)											
94.2	2,170.7	2,092.1	2,054.2	567.8	242.4	18.2	648.0	474.8	103.1	2002 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	
123.9	2,275.5	2,203.9	2,167.3	661.1	194.1	15.7	691.6	517.0	87.8	2005 Jan	

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 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	1,796.9	1,484.5
Feb	175.8	150.6	72.2	49.9	1.0	24.4	2.7	0.4	233.3	229.7	547.3	1,804.6	1,487.5
Mar	176.2	147.5	71.8	47.1	0.9	24.5	2.8	0.3	224.0	220.8	555.7	1,804.8	1,486.5
Apr	159.7	148.4	75.0	45.2	1.0	24.2	2.8	0.3	230.5	227.0	565.3	1,837.3	1,518.8
May	170.1	155.9	76.9	50.8	0.9	24.1	2.8	0.3	231.7	228.2	571.7	1,821.2	1,516.4
June	200.3	155.5	80.1	46.8	0.9	24.6	2.8	0.3	215.0	212.1	570.8	1,835.4	1,517.4
July	173.0	150.1	75.2	46.4	0.9	24.5	2.8	0.3	219.9	216.4	584.8	1,852.3	1,519.4
Aug	163.0	147.0	73.4	45.7	0.9	23.9	2.8	0.3	217.1	214.2	587.1	1,864.5	1,516.1
Sep	183.9	144.9	74.8	42.0	1.0	23.9	2.8	0.3	211.5	207.9	576.9	1,860.0	1,519.5
Oct	165.8	145.9	78.1	39.9	0.9	23.9	2.8	0.4	224.7	221.1	582.3	1,896.0	1,541.0
Nov	180.4	147.7	80.0	39.6	0.9	24.0	2.9	0.3	224.7	220.9	585.2	1,904.3	1,554.1
Dec	153.6	149.6	79.7	41.5	0.9	24.3	2.9	0.4	208.7	206.4	581.5	1,878.0	1,537.6
2004 Jan	174.1	146.9	78.4	41.2	0.9	23.2	2.9	0.3	214.6	211.9	591.7	1,903.5	1,551.5
Feb	193.0	145.7	76.7	41.3	0.9	23.5	3.0	0.4	228.6	225.3	599.2	1,913.6	1,561.0
Mar	183.8	140.3	73.5	39.1	0.9	23.3	3.1	0.4	219.4	215.8	602.6	1,951.3	1,578.4
Apr	179.6	144.7	77.7	39.2	1.0	23.1	3.2	0.4	225.5	222.5	611.0	1,975.9	1,588.7
May	195.1	148.5	78.3	42.5	1.0	23.1	3.3	0.4	221.9	218.5	609.0	1,986.4	1,591.8
June	223.7	149.2	81.1	40.6	1.0	22.8	3.3	0.4	217.7	214.3	609.2	1,999.9	1,601.1
July	201.5	146.9	77.6	41.5	1.0	22.9	3.4	0.4	223.0	219.5	613.1	2,017.2	1,610.1
Aug	193.0	145.8	78.0	40.8	1.0	22.1	3.5	0.5	226.0	221.9	624.1	2,026.1	1,618.9
Sep	204.1	151.1	81.4	42.9	1.0	21.8	3.5	0.5	217.6	214.2	609.5	2,048.9	1,637.5
Oct	197.4	152.7	83.7	42.0	1.2	21.6	3.7	0.5	230.7	227.6	617.1	2,057.5	1,643.1
Nov	182.8	155.4	89.2	39.2	1.2	21.6	3.7	0.5	225.1	222.0	613.5	2,059.3	1,646.8
Dec	163.6	152.9	84.8	42.1	1.3	20.3	3.8	0.5	227.5	224.7	603.8	2,060.6	1,654.1
2005 Jan	180.5	159.3	92.3	41.0	1.4	20.3	3.8	0.5	228.1	224.9	613.3	2,090.8	1,667.3
German contribution (€ billion)													
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
Feb	48.3	67.2	14.8	28.0	0.7	21.7	1.7	0.4	10.9	10.9	36.7	825.8	710.3
Mar	46.6	65.9	14.5	27.1	0.7	21.6	1.6	0.3	11.2	11.2	37.3	819.4	701.0
Apr	45.5	63.1	14.1	24.9	0.7	21.5	1.6	0.3	11.3	11.3	37.2	818.7	699.8
May	47.7	67.8	14.8	28.9	0.7	21.5	1.6	0.3	12.3	12.3	37.7	814.0	698.7
June	48.1	70.5	17.4	28.4	0.7	22.1	1.6	0.3	10.8	10.8	37.2	819.6	699.7
July	45.3	66.3	14.0	27.9	0.6	21.9	1.6	0.3	10.9	10.9	36.8	822.7	696.4
Aug	46.0	65.0	14.0	27.1	0.6	21.2	1.7	0.3	12.4	12.4	36.4	821.8	688.4
Sep	46.3	62.5	13.9	24.7	0.7	21.2	1.7	0.3	15.6	15.6	36.3	825.6	689.8
Oct	45.5	59.7	13.8	22.1	0.6	21.2	1.6	0.4	21.1	21.1	35.7	829.7	692.4
Nov	45.7	61.0	14.4	22.6	0.6	21.4	1.6	0.3	20.0	20.0	35.2	833.2	698.6
Dec	45.9	64.0	15.8	23.9	0.6	21.6	1.6	0.4	14.1	14.1	35.3	826.4	693.3
2004 Jan	46.0	61.3	14.4	23.6	0.6	20.7	1.7	0.3	16.6	16.6	34.9	836.4	695.5
Feb	47.3	62.0	15.2	23.3	0.6	20.9	1.7	0.4	17.5	17.5	34.7	833.7	695.2
Mar	47.9	60.6	15.4	21.7	0.6	20.7	1.8	0.4	18.2	18.2	34.2	851.5	698.5
Apr	47.3	59.7	14.9	21.4	0.6	20.6	1.8	0.4	17.3	17.3	34.2	858.7	698.9
May	48.3	63.1	15.7	24.1	0.6	20.5	1.8	0.4	17.0	17.0	34.6	861.5	701.5
June	50.7	64.4	17.3	24.0	0.6	20.3	1.8	0.4	16.1	16.1	34.4	859.1	697.1
July	49.7	62.6	15.6	23.7	0.6	20.4	1.9	0.4	16.8	16.8	38.2	860.1	692.4
Aug	52.1	61.0	15.7	22.8	0.6	19.5	2.0	0.5	14.2	14.2	39.5	865.1	696.9
Sep	48.1	63.6	15.8	25.4	0.6	19.3	2.0	0.5	18.1	18.1	37.4	869.5	699.7
Oct	45.6	59.4	15.0	21.9	0.7	19.2	2.1	0.5	21.2	21.2	36.1	865.5	691.2
Nov	43.7	61.1	16.7	21.8	0.7	19.3	2.0	0.5	22.0	22.0	34.2	860.8	687.5
Dec	43.8	62.2	16.0	24.8	0.6	18.1	2.2	0.5	14.8	14.8	30.4	850.2	678.1
2005 Jan	45.2	63.0	17.9	23.9	0.6	18.0	2.0	0.5	25.1	25.1	30.1	854.7	673.7

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

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

II Overall monetary survey in the euro area

										Memo item				
issued (net) ³			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	End of year/month	
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
...	...	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	2002 Dec	
...	...	1,683.3	2,661.7	1,016.9	9.2	1,541.9	-	2,440.9	4,923.6	5,805.4	3,996.7	192.8	2003 Jan	
...	...	1,691.7	2,713.4	1,010.3	11.8	1,560.4	-	2,451.2	4,951.5	5,845.0	4,004.4	197.4	Feb	
...	...	1,701.6	2,690.6	999.6	13.1	1,546.6	-	2,497.5	5,006.4	5,889.2	4,009.1	199.3	Mar	
...	...	1,708.3	2,713.1	997.0	- 21.4	1,593.4	-	2,527.2	5,052.4	5,977.1	4,007.2	198.1	Apr	
...	...	1,713.3	2,653.4	993.6	- 5.7	1,649.9	-	2,561.5	5,109.4	6,020.6	4,012.9	200.4	May	
...	...	1,731.2	2,668.4	997.6	15.3	1,626.3	-	2,605.4	5,130.1	6,020.2	4,036.8	186.6	June	
...	...	1,753.4	2,678.5	999.8	5.3	1,577.5	-	2,584.8	5,124.2	6,027.8	4,065.2	154.4	July	
...	...	1,767.7	2,677.3	1,014.4	- 3.2	1,553.3	-	2,573.2	5,126.0	6,027.0	4,101.2	156.2	Aug	
...	...	1,768.0	2,642.2	1,016.6	5.6	1,612.9	-	2,615.6	5,137.0	6,017.5	4,102.8	156.3	Sep	
...	...	1,791.9	2,690.5	1,014.1	9.6	1,587.5	-	2,620.4	5,157.9	6,069.0	4,129.3	157.3	Oct	
...	...	1,800.7	2,685.3	1,014.3	4.9	1,631.2	-	2,667.8	5,206.0	6,119.7	4,145.7	158.1	Nov	
...	...	1,785.4	2,634.0	1,010.7	8.9	1,597.9	-	2,729.3	5,297.9	6,180.8	4,144.7	162.9	Dec	
...	...	1,807.9	2,749.4	1,008.7	17.1	1,649.9	-	2,703.1	5,271.7	6,173.5	4,166.2	161.8	2004 Jan	
...	...	1,816.6	2,765.3	1,008.0	21.6	1,670.5	-	2,703.6	5,273.5	6,198.4	4,181.5	166.4	Feb	
...	...	1,856.8	2,856.2	1,025.8	21.4	1,699.3	-	2,745.8	5,310.2	6,226.7	4,247.0	168.2	Mar	
...	...	1,876.4	2,936.8	1,021.8	16.0	1,709.8	-	2,771.0	5,344.5	6,280.5	4,272.0	166.4	Apr	
...	...	1,890.2	2,930.9	1,019.1	17.3	1,688.5	-	2,788.9	5,377.4	6,304.5	4,287.3	167.0	May	
...	...	1,899.8	2,893.8	1,024.1	16.1	1,716.3	-	2,833.5	5,407.9	6,334.9	4,311.4	163.2	June	
...	...	1,919.4	2,897.7	1,031.6	19.8	1,700.5	-	2,834.7	5,428.1	6,362.0	4,345.5	170.6	July	
...	...	1,926.8	2,902.7	1,038.3	21.0	1,730.0	-	2,796.2	5,398.2	6,347.6	4,365.2	173.5	Aug	
...	...	1,948.4	2,861.6	1,044.7	15.0	1,808.8	-	2,858.4	5,452.1	6,379.7	4,396.1	177.0	Sep	
...	...	1,958.5	2,847.4	1,047.0	19.6	1,843.6	-	2,867.2	5,491.4	6,438.1	4,416.3	178.7	Oct	
...	...	1,956.1	2,905.1	1,055.8	43.2	1,921.4	-	2,913.7	5,528.7	6,470.3	4,438.9	185.7	Nov	
...	...	1,959.3	2,842.0	1,049.8	24.4	1,837.3	-	2,941.0	5,627.3	6,559.9	4,461.8	185.6	Dec	
...	...	1,986.8	2,993.2	1,052.5	20.6	1,913.5	-	2,956.3	5,628.5	6,574.0	4,495.7	185.2	2005 Jan	
German contribution (€ billion)														
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	-	2002 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	277.6	- 69.5	516.2	63.4	655.4	1,423.3	1,518.5	1,875.2	-	Dec	
27.6	21.2	805.8	667.8	277.2	- 76.0	506.0	64.5	679.0	1,432.5	1,536.5	1,882.9	-	2005 Jan	

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

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

II Overall monetary survey in the euro area

 3 Banking system's liquidity position *
 Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity- absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations							
Eurosystem 2												
2002 Oct	370.0	146.1	45.3	0.1	—	0.1	—	329.2	45.6	58.2	128.3	457.6
Nov	372.1	147.5	45.0	0.1	—	0.1	—	334.0	42.8	58.6	129.3	463.4
Dec	371.5	168.1	45.0	1.1	2.0	0.2	—	350.7	51.7	55.5	129.5	480.5
2003 Jan	360.9	176.3	45.0	0.5	—	0.3	—	353.9	43.7	53.3	131.6	485.8
Feb	356.4	168.6	45.0	0.3	—	0.3	—	340.7	50.2	48.0	131.1	472.2
Mar	352.5	179.5	45.0	0.2	—	0.1	—	347.8	59.1	40.6	129.6	477.5
Apr	337.4	179.4	45.0	0.1	—	0.2	—	358.5	52.1	20.5	130.6	489.3
May	333.1	177.1	45.0	0.4	—	0.2	0.1	366.2	42.6	15.5	130.9	497.3
June	331.3	194.7	45.0	0.4	—	0.3	0.2	373.2	52.6	13.2	131.9	505.3
July	320.4	204.7	45.0	0.4	—	0.3	—	382.7	52.4	2.9	132.2	515.2
Aug	315.8	213.4	45.0	0.2	—	0.1	—	391.6	51.5	- 1.6	132.8	524.6
Sep	315.0	214.0	45.0	0.1	—	0.6	—	391.7	54.4	- 4.4	132.0	524.2
Oct	321.3	208.4	45.0	0.1	—	0.2	—	395.5	48.3	- 1.1	131.9	527.5
Nov	321.8	205.8	45.0	0.1	—	0.3	—	399.4	43.4	- 2.2	131.8	531.4
Dec	320.1	235.5	45.0	0.6	—	0.1	—	416.1	57.0	- 4.5	132.6	548.7
2004 Jan	309.2	232.6	45.0	0.3	—	0.1	—	427.6	37.0	- 11.2	133.6	561.4
Feb	.	.	.	.	.	.	.	.	.	.	.	.
Mar	303.3	219.4	56.7	0.4	—	0.2	—	418.0	48.6	- 21.1	134.1	552.3
Apr	301.4	217.9	67.1	0.4	—	0.4	—	425.3	51.5	- 25.7	135.3	561.0
May	310.7	213.2	75.0	0.1	—	0.1	0.4	436.4	46.0	- 18.9	135.0	571.5
June	311.3	224.7	75.0	0.1	—	0.5	—	442.5	52.2	- 21.1	137.1	580.1
July	308.2	245.4	75.0	0.3	—	0.1	—	449.1	65.0	- 24.1	138.8	588.1
Aug	300.8	253.6	75.0	0.0	—	0.2	—	460.9	61.1	- 31.8	139.1	600.1
Sep	299.4	251.6	75.0	0.1	—	0.2	—	462.8	56.3	- 32.4	139.3	602.3
Oct	298.8	256.4	75.0	0.3	—	0.0	—	465.1	58.2	- 32.1	139.3	604.4
Nov	298.3	257.9	75.0	0.1	0.2	0.3	—	469.7	55.1	- 32.1	138.4	608.4
Dec	298.0	265.7	75.0	0.1	—	0.1	0.5	475.4	60.2	- 36.0	138.5	614.1
2005 Jan	290.3	272.9	75.0	0.2	0.2	0.1	—	496.0	45.3	- 41.9	139.1	635.2
Feb	280.6	276.6	78.0	0.1	0.1	0.1	—	487.1	63.8	- 55.5	140.0	627.2
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
Feb	67.7	137.7	49.4	0.0	—	0.0	—	133.2	0.1	83.8	37.9	171.1

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
- 9.7	+ 3.7	+ 3.0	- 0.1	- 0.1	- 0.0	-	- 8.9	+ 18.5	- 13.6	+ 0.9	- 8.0	2005 Jan
Deutsche Bundesbank												
+ 1.6	+ 4.6	- 1.0	+ 0.0	-	- 0.0	-	+ 1.5	+ 0.0	+ 3.9	- 0.3	+ 1.2	2002 Oct
+ 0.4	+ 4.3	- 0.1	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	+ 3.5	+ 0.3	+ 1.0	Nov
+ 0.1	+ 17.8	+ 2.2	+ 0.9	+ 0.7	+ 0.1	-	+ 4.7	± 0.0	+ 17.1	- 0.2	+ 4.6	Dec
- 2.1	- 6.0	+ 2.4	- 0.5	- 0.7	- 0.0	-	- 1.0	- 0.0	- 6.7	+ 0.8	- 0.2	2003 Jan
- 0.9	- 3.4	+ 0.4	- 0.2	-	+ 0.1	-	- 2.8	- 0.0	- 1.2	- 0.3	- 2.9	Feb
+ 0.0	+ 8.4	- 1.6	- 0.1	-	- 0.2	-	+ 2.0	+ 0.0	+ 5.2	- 0.4	+ 1.4	Mar
- 2.8	+ 5.6	- 2.6	- 0.1	-	+ 0.1	-	+ 3.2	± 0.0	- 3.5	+ 0.3	+ 3.6	Apr
- 0.9	+ 3.2	+ 0.1	+ 0.3	-	- 0.0	+ 0.1	+ 1.8	+ 0.0	+ 1.0	- 0.1	+ 1.6	May
- 0.4	+ 13.6	+ 0.5	- 0.1	-	+ 0.1	+ 0.1	+ 1.9	+ 0.0	+ 11.4	+ 0.1	+ 2.1	June
- 2.9	+ 3.1	- 0.4	- 0.0	-	- 0.0	- 0.1	+ 2.7	- 0.0	- 2.7	- 0.1	+ 2.6	July
- 0.6	- 4.6	- 2.8	- 0.1	-	- 0.1	-	+ 2.5	+ 0.0	- 10.5	+ 0.1	+ 2.5	Aug
+ 0.2	+ 3.1	- 0.5	- 0.1	-	+ 0.3	-	+ 0.2	- 0.0	+ 2.7	- 0.5	- 0.0	Sep
+ 1.8	- 7.5	+ 0.6	+ 0.0	-	- 0.2	-	+ 1.0	- 0.0	- 5.7	- 0.2	+ 0.6	Oct
+ 0.4	- 4.3	+ 1.2	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	- 3.4	+ 0.0	+ 0.7	Nov
+ 0.0	+ 16.0	+ 0.0	+ 0.3	-	- 0.1	-	+ 4.4	+ 0.0	+ 12.1	- 0.1	+ 4.2	Dec
- 3.0	+ 1.2	+ 1.4	- 0.1	-	+ 0.0	-	+ 0.2	- 0.0	- 1.2	+ 0.5	+ 0.7	2004 Jan
- 0.8	- 9.8	+ 9.0	+ 0.1	-	+ 0.1	-	- 2.7	+ 0.0	+ 1.0	+ 0.0	- 2.6	Feb
+ 0.5	- 11.8	+ 7.4	- 0.0	-	+ 0.2	-	+ 2.4	- 0.0	- 6.3	- 0.1	+ 2.4	Mar
+ 2.5	+ 2.9	+ 3.1	- 0.2	-	- 0.3	+ 0.1	+ 3.4	- 0.0	+ 5.2	- 0.1	+ 3.1	Apr
+ 0.2	+ 14.9	- 2.4	+ 0.1	-	+ 0.3	- 0.1	+ 1.9	+ 0.0	+ 10.0	+ 0.7	+ 2.9	May
- 1.0	+ 12.3	+ 0.1	+ 0.0	-	- 0.3	-	+ 1.5	- 0.0	+ 10.2	+ 0.1	+ 1.3	June
- 2.5	+ 9.0	+ 0.7	- 0.1	-	+ 0.0	-	+ 3.6	- 0.0	+ 3.6	- 0.1	+ 3.5	July
+ 0.1	- 5.2	- 0.1	+ 0.1	-	- 0.0	-	+ 1.3	+ 0.0	- 6.0	- 0.5	+ 0.8	Aug
- 0.1	- 1.9	- 2.2	+ 0.1	-	- 0.0	-	+ 0.2	+ 0.0	- 3.9	- 0.3	- 0.1	Sep
+ 0.1	+ 6.2	- 2.0	- 0.1	+ 0.0	+ 0.2	-	+ 0.6	- 0.0	+ 3.6	- 0.0	+ 0.7	Oct
- 0.0	+ 6.3	+ 0.4	- 0.0	- 0.0	- 0.2	+ 0.1	+ 1.6	+ 0.0	+ 5.0	+ 0.1	+ 1.6	Nov
- 2.0	+ 2.3	+ 0.3	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 5.3	- 0.0	- 4.3	- 0.2	+ 5.1	Dec
- 2.5	- 6.9	+ 2.6	- 0.1	- 0.0	- 0.0	-	- 2.0	+ 0.0	- 5.3	+ 0.4	- 1.6	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 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	-
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	-
2004 Nov 5	893.2	130.4	166.1	25.9	140.2	17.9	7.4	7.4	-
12	887.1	130.4	165.9	25.9	140.0	17.6	7.6	7.6	-
19	893.8	130.4	167.7	25.8	142.0	17.5	7.7	7.7	-
26	899.1	130.3	164.9	25.6	139.3	18.1	7.4	7.4	-
Dec 3	905.5	130.3	165.8	25.6	140.2	18.3	8.0	8.0	-
10	914.2	130.3	166.0	25.3	140.6	18.6	7.4	7.4	-
17	909.2	129.9	167.8	25.4	142.5	18.3	7.3	7.3	-
24	915.7	129.9	167.1	25.1	142.0	17.9	7.5	7.5	-
31	3 884.2	3 125.7	3 153.8	3 23.9	3 129.9	3 17.0	6.8	6.8	-
2005 Jan 7	873.6	125.7	156.5	23.9	132.5	16.4	7.4	7.4	-
14	881.0	125.7	156.1	23.7	132.4	17.2	7.1	7.1	-
21	896.2	125.6	154.7	23.7	131.0	17.1	7.3	7.3	-
28	894.8	125.6	154.4	23.7	130.7	17.6	6.7	6.7	-
Feb 4	899.5	125.5	155.2	23.6	131.6	17.1	6.5	6.5	-
11	897.1	125.4	151.3	23.7	127.7	18.8	7.7	7.7	-
18	900.3	125.3	152.6	23.7	128.9	16.8	8.2	8.2	-
25	913.8	125.2	151.1	23.4	127.7	17.2	8.3	8.3	-
Mar 4	906.9	125.2	151.8	23.1	128.6	18.2	7.9	7.9	-
Deutsche Bundesbank									
2003 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	-
Feb	300.1	35.5	35.7	6.4	29.3	-	0.3	0.3	-

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							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											
331.0	256.0	75.0	-	-	0.0	-	0.7	³ 73.4	42.1	³ 110.2	2004 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	-	-	-	-	0.9	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	³ 116.3	Oct 1
330.5	255.5	75.0	-	-	0.0	0.0	2.0	68.0	42.1	116.7	8
319.5	244.5	75.0	-	-	0.0	0.0	1.8	67.5	42.1	116.8	15
328.0	253.0	75.0	-	-	0.0	0.0	1.8	67.6	42.1	117.1	22
343.0	268.0	75.0	-	-	-	0.0	1.9	68.5	42.1	117.6	29
339.5	264.5	75.0	-	-	0.0	0.0	2.2	69.5	42.1	118.1	2004 Nov 5
333.1	258.0	75.0	-	-	0.0	0.0	1.9	70.3	42.0	118.3	12
337.5	262.5	75.0	-	-	0.0	0.0	1.6	71.0	42.0	118.3	19
345.0	270.0	75.0	-	-	-	0.0	1.7	71.2	42.0	118.5	26
348.6	273.5	75.0	-	-	0.1	0.0	1.8	71.2	42.0	119.4	Dec 3
357.1	282.0	75.0	-	-	0.0	0.1	2.2	71.0	42.0	119.7	10
351.3	276.0	75.0	-	-	0.3	0.0	3.0	70.1	41.9	119.6	17
358.7	283.5	75.0	-	-	0.2	0.0	3.7	69.8	41.5	119.5	24
345.1	270.0	75.0	-	-	0.1	0.0	3.8	70.2	41.3	³ 120.4	31
334.0	259.0	75.0	-	-	0.0	0.0	3.2	70.5	41.3	118.7	2005 Jan 7
340.0	265.0	75.0	-	-	0.0	0.0	3.4	71.0	41.3	119.2	14
354.5	279.5	75.0	-	-	0.0	0.0	3.5	71.8	41.3	120.3	21
353.0	273.0	80.0	-	-	0.0	0.0	3.6	72.6	41.3	120.0	28
357.5	277.5	80.0	-	-	-	0.0	3.4	72.8	41.3	120.1	Feb 4
355.5	275.5	80.0	-	-	-	0.0	3.1	73.5	41.3	120.6	11
356.7	276.5	80.0	-	-	0.2	0.0	3.5	74.8	41.3	121.2	18
369.5	284.5	85.0	-	-	0.0	0.0	3.3	75.4	41.3	122.6	25
360.0	275.0	85.0	-	-	0.0	0.0	3.2	76.4	41.3	123.0	Mar 4
Deutsche Bundesbank											
125.0	92.5	32.5	-	-	0.0	-	0.0	-	4.4	19.7	2003 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	³ 20.1	Sep
133.0	101.9	31.1	-	-	0.0	-	0.0	-	4.4	38.4	Oct
145.4	115.0	30.4	-	-	0.0	-	0.0	-	4.4	23.3	Nov
162.3	129.9	32.3	-	-	0.1	-	0.0	-	4.4	24.0	Dec
157.4	117.4	40.0	-	-	0.0	-	0.0	-	4.4	19.0	2004 Jan
157.6	109.9	47.5	-	-	0.2	-	0.0	-	4.4	18.9	Feb
141.7	94.1	47.5	-	-	0.2	-	0.0	-	4.4	30.1	Mar
153.7	104.3	49.4	-	-	0.0	-	0.0	-	4.4	29.1	Apr
173.2	123.7	49.5	-	-	0.0	-	0.0	-	4.4	18.9	May
189.4	139.9	49.5	-	-	0.1	-	0.0	-	4.4	19.1	June
196.0	145.1	50.9	-	-	0.0	-	0.0	-	4.4	19.1	July
184.8	135.3	49.5	-	-	0.0	-	0.0	-	4.4	19.1	Aug
173.6	127.4	45.6	-	-	0.6	-	0.0	-	4.4	29.5	Sep
195.1	148.1	46.9	-	-	-	-	0.0	-	4.4	19.0	Oct
199.8	153.5	46.0	-	-	0.3	-	0.0	-	4.4	19.0	Nov
190.4	143.0	47.3	-	-	0.1	-	0.0	-	4.4	26.9	Dec
185.1	134.3	50.9	-	-	0.0	-	0.0	-	4.4	26.3	2005 Jan
205.2	151.7	53.5	-	-	0.0	-	0.0	-	4.4	18.9	Feb

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 4													
2004 July 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
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
2004 Nov 5	893.2	474.0	142.5	141.3	1.2	–	–	–	0.1	–	62.5	56.8	5.7
12	887.1	473.4	138.3	138.2	0.1	–	–	–	0.1	–	61.9	55.5	6.4
19	893.8	472.0	137.0	136.9	0.1	–	–	–	0.1	–	68.9	62.9	6.0
26	899.1	473.6	137.7	137.7	0.1	–	–	0.0	0.1	–	73.7	67.9	5.9
Dec 3	905.5	485.2	137.2	137.1	0.1	–	–	–	0.1	–	66.9	60.1	6.8
10	914.2	490.7	135.6	135.6	0.0	–	–	–	0.1	–	70.4	64.1	6.3
17	909.2	496.2	145.4	145.3	0.1	–	–	–	0.1	–	48.2	41.7	6.5
24	915.7	504.6	140.6	140.4	0.1	–	–	–	0.1	–	50.5	44.3	6.2
31	5 884.2	501.3	138.7	138.6	0.1	–	–	0.0	0.1	–	42.2	36.0	6.2
2005 Jan 7	873.6	497.2	132.5	132.4	0.1	–	–	–	0.1	–	45.3	38.8	6.4
14	881.0	491.0	143.7	143.6	0.0	–	–	–	0.1	–	46.4	39.9	6.5
21	896.2	486.9	141.1	141.0	0.0	–	–	0.0	0.1	–	70.1	63.4	6.7
28	894.8	486.1	139.7	139.6	0.0	–	–	0.0	0.1	–	69.8	63.3	6.5
Feb 4	899.5	490.0	138.6	138.6	0.1	–	–	–	0.1	–	71.8	65.3	6.6
11	897.1	489.8	142.2	142.2	0.0	–	–	–	0.1	–	68.1	61.0	7.1
18	900.3	488.2	145.1	145.1	0.0	–	–	0.0	0.1	–	69.9	62.5	7.4
25	913.8	488.2	140.9	140.8	0.1	–	–	0.0	0.1	–	88.0	81.0	7.0
Mar 4	906.9	493.6	142.4	142.3	0.1	–	–	0.0	0.1	–	72.4	65.5	6.9
Deutsche Bundesbank													
2003 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
Feb	300.1	133.0	40.2	40.2	0.0	–	–	–	–	–	0.4	0.0	0.4

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro-banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1			
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II									
Eurosystem ⁴													
9.0	0.2	11.5	11.5	—	5.9	56.0	—	5	70.2	59.8	2004 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	—	—	70.7	59.9	Oct	1	
9.2	0.3	9.6	9.6	—	5.8	56.8	—	—	70.7	59.9		8	
9.1	0.3	8.6	8.6	—	5.8	57.3	—	—	70.7	59.9		15	
9.0	0.2	6.9	6.9	—	5.8	57.9	—	—	70.7	59.9		22	
9.4	0.3	8.8	8.8	—	5.8	60.2	—	—	70.7	59.9		29	
9.4	0.3	10.3	10.3	—	5.8	57.7	—	—	70.7	59.9	2004 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	—	5.6	51.4	—	5	64.8	58.2		31	
8.0	0.2	11.5	11.5	—	5.6	50.4	—	—	64.8	58.1	2005 Jan	7	
8.1	0.2	12.6	12.6	—	5.6	50.3	—	—	64.8	58.1		14	
8.3	0.3	10.1	10.1	—	5.6	51.0	—	—	64.8	57.8		21	
8.3	0.2	11.3	11.3	—	5.6	50.9	—	—	64.8	57.8		28	
8.0	0.3	11.6	11.6	—	5.6	50.7	—	—	64.8	57.8	Feb	4	
8.2	0.3	9.3	9.3	—	5.6	50.8	—	—	64.8	57.8		11	
8.2	0.3	8.4	8.4	—	5.6	51.1	—	—	64.8	58.6		18	
8.5	0.3	7.5	7.5	—	5.6	51.6	—	—	64.8	58.3		25	
8.3	0.3	9.4	9.4	—	5.6	51.6	—	—	64.8	58.3	Mar	4	
Deutsche Bundesbank													
7.1	0.0	2.0	2.0	—	1.5	11.6	34.2	—	30.4	5.0	2003 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		
3.4	0.0	2.1	2.1	—	1.4	21.0	65.8	—	27.8	5.0	Feb		

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

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

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
End of year or month													
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2003 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	3,370.4	3,102.9	2,491.9	2,228.9
Apr	6,568.8	12.9	2,132.5	1,749.7	1,115.1	634.6	382.9	282.4	100.4	3,381.2	3,110.1	2,506.6	2,230.4
May	6,583.5	13.8	2,163.3	1,771.6	1,127.6	644.0	391.7	289.0	102.7	3,369.7	3,101.0	2,497.0	2,229.7
June	6,551.3	13.1	2,150.2	1,746.3	1,112.7	633.6	404.0	299.5	104.4	3,360.1	3,090.4	2,483.2	2,229.4
July	6,574.9	13.2	2,171.4	1,765.1	1,130.4	634.7	406.3	303.2	103.0	3,368.3	3,093.3	2,477.1	2,225.1
Aug	6,567.5	13.2	2,167.2	1,759.6	1,126.4	633.2	407.6	301.7	105.9	3,357.7	3,086.1	2,470.3	2,221.8
Sep	6,597.6	13.2	2,165.1	1,759.6	1,123.8	635.8	405.6	295.9	109.6	3,361.1	3,091.0	2,478.1	2,229.6
Oct	6,627.7	13.9	2,178.3	1,759.5	1,128.1	631.4	418.7	306.4	112.4	3,371.9	3,094.1	2,475.6	2,226.8
Nov	6,683.4	13.3	2,197.3	1,771.7	1,137.6	634.1	425.6	310.6	115.1	3,376.5	3,098.8	2,482.9	2,233.7
Dec	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005 Jan	6,672.1	13.2	2,182.9	1,749.0	1,124.6	624.4	433.9	312.6	121.4	3,377.2	3,092.4	2,478.8	2,216.8
Changes ¹													
1997	825.6	0.5	313.1	279.6	172.9	106.7	33.5	27.6	5.9	324.0	287.5	228.4	197.6
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2004	207.7	- 2.1	68.9	22.5	9.5	13.1	46.4	15.8	30.5	44.2	17.6	- 0.3	- 1.1
2003 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	- 55.0	1.9	- 19.2	- 17.8	- 11.2	- 6.6	- 1.4	- 4.2	2.9	- 14.0	- 12.4	0.2	- 6.6
2005 Jan	40.4	- 2.0	8.2	- 1.2	1.7	- 2.9	9.4	6.2	3.2	20.9	11.7	1.9	- 4.1

* 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	of which Loans	Total	Loans 3	Secur-ities					
End of year or month													
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	803.7	645.6	166.4	2003
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
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	2003 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	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	Dec
262.0	613.6	427.5	186.2	284.9	145.2	66.3	139.7	25.8	113.9	935.8	762.7	163.1	2005 Jan
Changes 1													
30.8	59.1	53.3	5.8	36.5	5.1	4.4	31.4	6.1	25.3	159.4	132.9	28.6	1997
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.9	52.0	55.3	1998
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	- 2.2	4.8	110.1	86.6	- 9.9	2001
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	- 6.0	113.4	98.5	- 38.7	2003
0.9	17.8	- 17.0	34.9	26.7	8.2	3.2	18.5	0.0	18.4	114.2	100.5	- 17.5	2004
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	2003 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	- 12.5	- 4.1	- 8.4	- 1.7	- 2.0	- 5.1	0.3	0.0	0.3	- 26.1	- 19.1	2.4	Dec
6.0	9.8	4.4	5.4	9.1	4.4	4.1	4.8	- 0.0	4.8	25.6	21.0	- 12.4	2005 Jan

from the flow figures (see also footnote * in Table II.1). — 2 Including debt securities arising from the exchange of equalisation claims.

IV Banks

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

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

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities ²		At agreed notice ³		Total	Over-night
								Total	of which up to 2 years ⁴	Total	of which up to 3 months		
End of year or month													
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2003 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	2,051.4	595.2	879.5	259.0	576.8	486.5	85.7	9.3
Aug	6,395.1	1,450.5	1,198.0	252.5	2,193.0	2,061.5	597.8	885.7	261.3	578.0	489.3	85.5	8.9
Sep	6,403.1	1,451.2	1,188.3	262.9	2,187.8	2,057.4	607.3	871.8	248.1	578.3	490.2	84.2	9.6
Oct	6,399.3	1,439.5	1,179.5	260.0	2,188.2	2,057.3	609.5	868.5	243.9	579.4	491.2	85.4	10.7
Nov	6,456.1	1,463.6	1,214.6	249.0	2,211.2	2,082.4	632.7	869.4	244.7	580.3	491.9	83.1	9.9
Dec	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004 Jan	6,424.2	1,461.1	1,212.6	248.5	2,209.5	2,082.6	630.5	861.5	233.5	590.6	502.1	80.9	9.5
Feb	6,448.7	1,454.4	1,215.7	238.7	2,212.3	2,085.6	633.8	860.3	230.1	591.5	503.3	79.5	10.8
Mar	6,506.7	1,459.9	1,203.6	256.3	2,214.3	2,088.7	632.9	864.4	230.9	591.4	503.5	77.8	13.1
Apr	6,568.8	1,482.1	1,227.2	254.9	2,219.0	2,097.2	641.7	864.4	225.6	591.2	504.3	74.5	10.6
May	6,583.5	1,496.5	1,251.2	245.4	2,229.4	2,105.3	640.0	874.8	232.1	590.6	504.6	75.8	9.4
June	6,551.3	1,501.5	1,256.7	244.8	2,228.7	2,101.4	640.7	870.7	224.0	590.0	504.3	76.7	12.4
July	6,574.9	1,524.1	1,274.6	249.6	2,225.5	2,103.0	634.7	877.7	228.7	590.6	504.9	72.9	9.7
Aug	6,567.5	1,510.2	1,259.4	250.8	2,231.7	2,105.7	636.2	878.2	228.9	591.3	505.6	74.0	9.8
Sep	6,597.6	1,495.3	1,242.0	253.3	2,237.6	2,113.6	645.8	876.6	225.6	591.2	505.7	76.0	14.4
Oct	6,627.7	1,534.8	1,277.0	257.7	2,237.1	2,118.1	646.8	879.0	225.7	592.3	506.3	73.5	9.6
Nov	6,683.4	1,536.2	1,285.2	250.9	2,257.3	2,140.2	672.5	874.6	218.3	593.0	506.2	73.4	11.9
Dec	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005 Jan	6,672.1	1,524.6	1,258.7	265.9	2,275.1	2,155.3	665.2	886.0	225.9	604.1	516.4	74.7	13.5
Changes ¹													
1997	825.6	223.7	185.5	38.3	130.8	112.1	16.3	46.4	- 3.8	49.4	60.3	25.0	- 0.3
1998	1,001.0	277.0	182.8	94.2	205.9	176.8	97.8	46.3	34.8	32.7	42.0	26.2	2.0
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.7	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	207.7	62.3	42.9	19.4	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2003 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	- 55.0	- 5.9	- 13.7	7.8	8.5	9.6	- 26.1	25.3	21.7	10.4	9.3	- 1.3	- 3.1
2005 Jan	40.4	- 6.2	- 12.9	6.7	10.0	6.2	18.6	- 13.0	- 14.2	0.7	0.9	2.4	4.6

* 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

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

IV Banks

in other member states ⁵				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area ⁶	Money market fund shares issued ⁷	Debt securities issued ⁷		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷				
Total	of which up to 2 years ⁴	Total	of which up to 3 months										
End of year or month													
120.6	9.0	9.2	9.2	114.6	114.6	-	34.0	1,804.3	54.4	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
73.8	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	2003 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	9.0	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	8.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	Dec
58.0	8.5	3.2	2.7	45.2	41.8	25.1	31.3	1,559.9	110.2	615.0	333.1	308.1	2005 Jan
Changes ¹													
25.1	0.2	0.2	0.2	- 6.2	- 6.2	-	- 4.5	194.8	8.1	172.3	37.1	71.2	1997
24.0	4.6	0.3	0.3	- 2.9	- 2.9	-	- 6.2	263.3	28.1	151.4	28.8	68.3	1998
5.9	1.5	- 0.2	- 1.3	- 1.9	- 1.2	- 0.6	- 3.5	168.0	65.1	89.7	38.0	7.7	1999
- 4.5	- 0.5	- 0.1	- 0.3	- 23.1	- 21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.0	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	74.0	- 14.5	21.7	- 10.7	11.2	2004
0.9	1.2	- 0.1	- 0.0	2.2	- 0.5	1.0	- 0.2	3.4	- 6.9	- 8.2	- 0.7	- 7.8	2003 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	- 11.3	0.7	- 33.4	- 2.4	0.7	Dec
- 2.1	- 1.4	- 0.0	- 0.0	1.4	0.3	10.3	- 0.2	- 0.1	- 6.6	29.6	2.9	- 5.9	2005 Jan

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 for up to and including 1 year	for more than 1 year	Bills			Securities issued by non-banks
All categories of banks													
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
Sep	2,166	6,633.1	54.6	2,534.8	1,808.9	715.8	3,640.5	459.6	2,567.7	3.5	594.2	141.4	261.8
Oct	2,150	6,667.4	50.8	2,560.2	1,835.1	716.4	3,648.9	461.4	2,563.7	3.4	603.8	140.6	266.9
Nov	2,148	6,725.3	60.9	2,587.5	1,855.9	722.7	3,667.3	485.7	2,557.4	3.4	604.6	139.9	269.7
Dec	2,147	6,663.8	56.4	2,565.7	1,836.0	719.3	3,630.8	451.5	2,554.4	3.3	607.1	138.9	272.0
2005 Jan	2,142	6,719.0	57.8	2,590.6	1,859.7	720.3	3,666.2	469.5	2,552.3	3.2	627.8	140.3	264.0
Commercial banks 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
2005 Jan	251	1,931.7	21.4	741.3	605.3	133.0	998.0	264.4	541.6	1.7	180.3	74.6	96.4
Big banks ⁶													
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
2005 Jan	5	1,251.5	11.7	478.0	401.9	74.1	624.8	176.9	309.2	1.2	128.5	65.6	71.5
Regional banks and other commercial banks													
2004 Dec	163	568.0	8.1	202.1	145.4	55.7	327.1	65.0	214.4	0.4	46.4	8.7	22.0
2005 Jan	162	576.1	7.8	205.0	148.3	55.7	332.3	68.5	215.1	0.4	47.3	9.0	22.0
Branches of foreign banks													
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
2005 Jan	84	104.2	1.9	58.4	55.0	3.2	40.9	19.0	17.3	0.0	4.5	0.0	3.0
Landesbanken													
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
2005 Jan	12	1,280.3	4.8	684.6	531.2	149.2	523.3	64.8	361.0	0.3	94.7	26.4	41.2
Savings banks													
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
2005 Jan	473	988.2	18.1	229.3	75.9	153.0	702.7	68.9	539.3	0.8	93.6	15.4	22.8
Regional institutions of credit cooperatives													
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
2005 Jan	2	204.3	0.4	140.0	95.1	43.6	44.6	10.4	19.1	0.0	15.0	11.4	7.9
Credit cooperatives													
2004 Dec	1,336	576.4	12.2	151.3	67.8	82.3	389.4	40.8	306.7	0.4	41.2	6.1	17.4
2005 Jan	1,336	572.2	11.6	149.0	65.2	82.5	388.5	40.2	306.3	0.4	41.3	6.1	17.0
Mortgage banks													
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
2005 Jan	25	865.9	1.0	229.6	138.5	90.7	617.5	11.9	477.1	-	128.5	0.8	17.0
Building and loan associations													
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
2005 Jan	27	184.7	0.1	46.0	34.3	11.7	121.4	1.4	105.9	.	14.1	0.4	16.8
Special purpose banks													
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
2005 Jan	16	691.7	0.3	370.9	314.3	56.6	270.2	7.5	202.1	-	60.3	5.3	45.0
Memo item: Foreign banks ⁷													
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
2005 Jan	126	432.4	5.9	189.4	139.4	49.7	223.6	41.1	129.8	0.2	52.4	0.7	12.6
of which: Banks majority-owned by foreign banks ⁸													
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
2005 Jan	42	328.2	4.0	131.1	84.4	46.5	182.7	22.2	112.5	0.2	47.9	0.7	9.7

* For the period up to December 1998, section IV (except for Table IV.1) shows the assets and liabilities of banks (excluding building and loan associations) in liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not

included. For the definitions of the respective items, see the footnotes to Table IV.3. — 1 For building and loan associations: Including deposits under savings and loan contracts (see Table IV.12). — 2 Included in time deposits. — 3 Excluding deposits under savings and loan contracts (see also footnote 2). — 4 Including subordinated negotiable bearer debt

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month	
Total	of which		Total	of which			Memo item Liabilities arising from repos ²	Savings deposits ³						
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹	Bank savings bonds		Total	of which At three months' notice					
				for up to and including 1 year	for more than 1 year ¹									
All categories of banks														
1,854.6	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	2004 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	396.7	Dec
1,885.9	285.1	1,600.7	2,555.0	733.0	340.1	763.0	112.8	613.7	524.0	105.2	1,602.6	287.8	387.7	2005 Jan
Commercial banks⁵														
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	2004 Dec
727.0	162.7	564.1	768.8	347.7	177.1	127.3	100.7	106.9	97.3	9.8	210.0	88.6	137.3	2005 Jan
Big banks⁶														
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	2004 Dec
471.8	119.9	351.9	479.0	183.6	134.1	88.1	95.9	71.6	69.5	1.7	158.7	51.0	91.0	2005 Jan
Regional banks and other commercial banks														
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	2004 Dec
179.8	29.0	150.8	271.4	152.5	37.9	37.6	4.8	35.3	27.8	8.1	51.4	34.9	38.6	2005 Jan
Branches of foreign banks														
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	2004 Dec
75.3	13.9	61.4	18.4	11.6	5.1	1.6	–	0.0	0.0	0.1	0.0	2.8	7.7	2005 Jan
Landesbanken														
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	2004 Dec
421.8	67.2	354.5	307.8	50.5	39.7	201.8	7.9	15.2	14.3	0.6	438.3	56.2	56.3	2005 Jan
Savings banks														
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	2004 Dec
216.3	5.0	211.3	636.8	198.4	49.5	11.7	–	307.6	254.6	69.6	43.7	47.7	43.7	2005 Jan
Regional institutions of credit cooperatives														
121.4	30.4	90.9	30.5	4.0	10.1	15.7	5.0	–	–	0.7	28.9	10.0	9.8	2004 Dec
122.5	36.1	86.5	31.2	6.4	8.2	15.7	4.1	–	–	0.8	29.7	10.1	10.8	2005 Jan
Credit cooperatives														
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	2004 Dec
74.5	0.9	73.6	410.6	126.7	51.2	25.4	–	183.7	157.5	23.7	32.0	31.4	23.7	2005 Jan
Mortgage banks														
138.1	2.9	135.2	150.9	1.2	3.7	145.8	0.1	–	–	0.2	525.6	22.0	29.2	2004 Dec
148.8	4.4	144.4	151.5	1.1	4.5	145.7	0.2	–	–	0.2	520.3	21.5	23.7	2005 Jan
Building and loan associations														
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	2004 Dec
28.3	1.4	26.9	118.3	0.5	0.8	116.4	–	0.4	0.4	0.3	6.8	7.4	23.9	2005 Jan
Special purpose banks														
131.6	1.9	129.8	127.7	2.0	7.0	118.5	–	–	–	0.2	312.6	23.6	78.8	2004 Dec
146.7	7.3	139.5	130.0	1.8	9.0	119.1	–	–	–	0.2	321.9	24.9	68.2	2005 Jan
Memo item: Foreign banks⁷														
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	2004 Dec
156.3	26.0	130.2	140.9	89.0	14.0	27.7	0.2	6.7	6.6	3.4	96.2	13.9	25.1	2005 Jan
of which: Banks majority-owned by foreign banks⁸														
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	2004 Dec
81.0	12.1	68.8	122.5	77.4	8.9	26.1	0.2	6.7	6.6	3.3	96.1	11.1	17.4	2005 Jan

securities; excluding non-negotiable bearer debt securities. — ⁵ Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". — ⁶ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, Bayerische Hypo- und Vereinsbank AG and Deutsche Postbank AG. — ⁷ Sum of the banks majority-owned

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

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3					Lending to domestic non-banks (non-MFIs) 3,8					
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item Fiduciary loans 7	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
End of year or month *													
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2003 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
2005 Jan	12.9	44.6	1,671.9	1,075.0	0.0	7.2	589.7	2.2	3,009.9	2,641.6	2.6	2.6	362.1
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 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
2005 Jan	- 2.1	+ 3.4	- 4.4	- 0.9	-	- 0.2	- 3.2	+ 0.1	+ 8.6	- 2.4	- 0.1	- 0.0	+ 11.1

* 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	Rediscounted bills 16	Memo item Fiduciary loans 7	Total	Sight deposits 13	Time deposits 15,18	Savings deposits 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	54.6	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	2003 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	1,250.2	134.2	1,117.7	0.1	27.6	2,162.4	642.7	830.2	590.6	98.9	39.0	May
2.0	54.9	106.7	1,257.3	129.2	1,128.0	0.1	28.4	2,158.3	643.5	826.2	590.0	98.7	38.8	June
1.0	55.9	103.5	1,275.2	125.7	1,149.4	0.1	29.5	2,160.4	637.6	833.6	590.6	98.6	38.7	July
1.0	55.8	102.2	1,260.2	122.4	1,137.7	0.1	29.4	2,161.3	639.1	832.2	591.3	98.7	38.6	Aug
1.0	57.0	102.6	1,243.1	124.4	1,118.6	0.1	30.7	2,169.7	649.5	830.4	591.2	98.6	38.5	Sep
1.0	59.9	101.8	1,278.0	129.8	1,148.1	0.1	30.5	2,172.9	647.2	834.6	592.3	98.8	41.8	Oct
1.0	60.2	101.8	1,286.4	148.4	1,137.9	0.1	30.4	2,195.4	673.0	830.7	593.1	98.7	42.1	Nov
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	Dec
1.0	61.7	100.9	1,259.0	141.3	1,117.6	0.1	30.2	2,209.2	665.9	841.3	604.1	97.9	43.7	2005 Jan
Changes *														
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 0.0	+ 0.3	- 0.3	- 9.5	- 2.7	- 6.8	- 0.0	+ 0.4	+ 9.1	+ 2.9	+ 5.5	+ 1.3	- 0.5	- 0.1	2003 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	- 15.3	- 28.8	+ 13.5	- 0.0	- 0.1	+ 5.6	- 26.0	+ 21.5	+ 10.4	- 0.3	- 0.4	Dec
-	- 0.1	+ 1.3	- 12.1	+ 21.7	- 33.8	- 0.0	- 0.1	+ 9.2	+ 19.0	- 9.9	+ 0.7	- 0.6	+ 0.1	2005 Jan

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		
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2003 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	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005 Jan	0.3	918.7	784.9	627.9	156.9	3.3	130.5	1.5	656.3	380.8	151.7	229.1	9.8	265.7
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 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
2005 Jan	+ 0.1	+ 21.8	+ 17.6	+ 16.0	+ 1.6	+ 0.5	+ 3.7	+ 0.0	+ 19.7	+ 12.6	+ 13.5	- 0.9	- 1.3	+ 8.4

* 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	
15.3	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	2003 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	
9.9	39.4	626.8	143.8	483.0	367.2	115.8	0.6	345.9	67.1	278.7	124.8	153.9	0.8	2005 Jan	
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	
+ 0.2	- 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	2003 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	
+ 0.1	- 0.3	+ 17.4	+ 55.9	- 38.4	- 40.0	+ 1.5	+ 0.1	+ 30.7	+ 30.2	+ 0.5	+ 0.1	+ 0.4	+ 0.0	2005 Jan	

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

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

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

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

Period	Lending to domestic non-banks, total 1,2		Short-term lending					Medium and long-term				
			to enterprises and households 1			to general government		Total	to enter-			
	including negotiable money market paper, securities, equalisation claims	excluding	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans		Treasury bills 5	Total	Total	
	End of year or month *											
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5	
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2	
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4	
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4	
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6	
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6	
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2	
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1	
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2	
2003 Aug	2,986.9	2,671.9	346.7	308.2	306.8	1.4	38.5	36.5	2.0	2,640.2	2,090.5	
Sep	2,995.7	2,680.2	356.7	323.8	322.9	0.9	32.9	31.7	1.2	2,639.0	2,088.3	
Oct	2,992.9	2,679.3	353.7	317.2	316.1	1.0	36.3	34.5	2.1	2,639.1	2,087.7	
Nov	3,012.2	2,689.2	360.7	317.5	316.6	0.9	43.2	40.6	2.6	2,651.5	2,097.0	
Dec	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1	
2004 Jan	2,992.0	2,670.5	346.6	305.7	304.4	1.3	41.0	39.6	1.4	2,645.3	2,097.7	
Feb	2,994.8	2,662.2	339.5	306.0	304.8	1.1	33.6	32.2	1.3	2,655.2	2,091.2	
Mar	3,015.7	2,673.6	353.0	306.8	305.9	0.8	46.3	45.0	1.3	2,662.7	2,098.5	
Apr	3,022.9	2,667.5	346.1	304.0	303.3	0.7	42.2	39.9	2.3	2,676.8	2,116.1	
May	3,013.6	2,661.0	335.4	297.1	296.2	0.9	38.3	36.3	2.0	2,678.2	2,113.0	
June	3,003.5	2,655.4	331.5	294.9	294.2	0.7	36.7	33.8	2.9	2,672.0	2,102.1	
July	3,007.5	2,659.4	335.7	287.6	287.0	0.6	48.2	42.0	6.2	2,671.7	2,104.4	
Aug	3,001.8	2,651.6	324.8	281.2	280.5	0.6	43.6	38.4	5.2	2,677.0	2,105.5	
Sep	3,006.1	2,655.2	325.1	287.2	286.7	0.5	37.9	34.5	3.4	2,681.0	2,106.8	
Oct	3,009.8	2,657.6	330.2	283.5	282.9	0.6	46.8	42.8	3.9	2,679.6	2,108.6	
Nov	3,014.6	2,660.3	335.0	293.1	292.0	1.1	41.9	39.0	2.8	2,679.6	2,106.4	
Dec	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2	
2005 Jan	3,009.9	2,644.2	323.6	279.1	278.5	0.6	44.4	42.5	2.0	2,686.3	2,117.7	
	Changes *											
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5	
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9	
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3	
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4	
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8	
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0	
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6	
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0	
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6	
2003 Aug	- 9.1	- 4.0	- 10.7	- 7.3	- 7.4	+ 0.1	- 3.4	- 3.3	- 0.1	+ 1.6	+ 8.7	
Sep	+ 9.6	+ 8.3	+ 10.0	+ 15.6	+ 16.1	- 0.5	- 5.6	- 4.8	- 0.9	- 0.4	- 2.2	
Oct	- 2.8	- 0.9	- 2.9	- 6.6	- 6.8	+ 0.1	+ 3.7	+ 2.7	+ 1.0	+ 0.2	- 0.6	
Nov	+ 19.3	+ 9.9	+ 6.9	+ 0.3	+ 0.5	- 0.2	+ 6.6	+ 6.2	+ 0.4	+ 12.4	+ 9.3	
Dec	- 16.1	- 8.6	- 5.4	- 2.4	- 3.2	+ 0.8	- 3.0	- 2.2	- 0.8	- 10.7	- 0.9	
2004 Jan	- 3.7	- 10.1	- 8.6	- 9.4	- 9.0	- 0.4	+ 0.8	+ 1.1	- 0.4	+ 5.0	+ 1.7	
Feb	+ 2.8	- 8.3	- 7.1	+ 0.3	+ 0.4	- 0.1	- 7.4	- 7.4	- 0.0	+ 9.9	- 6.5	
Mar	+ 20.9	+ 11.4	+ 13.8	+ 1.1	+ 1.4	- 0.3	+ 12.7	+ 12.8	- 0.1	+ 7.1	+ 7.1	
Apr	+ 7.3	- 6.1	- 7.0	- 2.8	- 2.7	- 0.1	- 4.2	- 5.1	+ 0.9	+ 14.3	+ 17.6	
May	- 9.4	- 6.5	- 10.4	- 6.6	- 6.8	+ 0.2	- 3.9	- 3.6	- 0.3	+ 1.1	- 3.4	
June	- 10.1	- 5.6	- 3.7	- 2.0	- 1.8	- 0.2	- 1.6	- 2.6	+ 0.9	- 6.4	- 11.2	
July	+ 4.0	+ 4.0	+ 4.2	- 7.3	- 7.2	- 0.1	+ 11.5	+ 8.2	+ 3.3	- 0.3	+ 2.3	
Aug	- 5.7	- 7.9	- 10.9	- 6.4	- 6.5	+ 0.1	- 4.5	- 3.6	- 0.9	+ 5.3	+ 1.1	
Sep	+ 4.1	+ 3.7	+ 2.2	+ 6.0	+ 6.2	- 0.1	- 3.8	- 3.9	+ 0.1	+ 1.8	+ 1.1	
Oct	+ 3.8	+ 2.3	+ 5.2	- 3.7	- 3.8	+ 0.1	+ 8.9	+ 8.3	+ 0.6	- 1.4	+ 1.9	
Nov	+ 4.8	+ 2.7	+ 4.7	+ 9.6	+ 9.2	+ 0.5	- 4.9	- 3.8	- 1.1	+ 0.0	- 2.2	
Dec	- 15.4	- 15.6	- 14.1	- 9.3	- 9.0	- 0.2	- 4.8	- 3.7	- 1.0	- 1.4	+ 6.2	
2005 Jan	+ 8.6	- 2.5	+ 2.7	- 4.7	- 4.5	- 0.2	+ 7.4	+ 7.2	+ 0.2	+ 5.9	+ 3.4	

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

including fiduciary loans (see also footnote 9). — 3 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). — 4 From 1999, including small amounts of medium-term series of bills. — 5 From December 1993, including other negotiable

IV Banks

lending 2,6												Period
to private enterprises 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
1,924.6	195.5	1,729.1	165.9	47.3	549.7	403.9	32.9	371.1	143.7	2.0	7.2	2003 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
1,938.3	194.0	1,744.3	179.4	55.3	568.6	385.0	32.1	352.8	182.7	1.0	6.4	2005 Jan
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
+ 7.8	+ 1.6	+ 6.1	+ 1.0	+ 0.4	- 7.1	- 1.0	+ 1.5	- 2.5	- 6.1	- 0.0	- 0.1	2003 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
- 2.5	- 0.3	- 2.2	+ 5.9	- 0.0	+ 2.5	- 2.7	- 0.8	- 1.9	+ 5.2	-	- 0.1	2005 Jan

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

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
Domestic non-banks, total											End of year or month *	
2002	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5
2003	2,140.3	624.0	825.7	237.8	587.9	8.3	579.6	590.3	100.3	40.5	30.4	9.3
2004	2,200.0	646.9	851.2	235.0	616.2	8.0	608.2	603.5	98.4	43.7	32.2	10.1
2004 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
2005 Jan	2,209.2	665.9	841.3	223.1	618.1	8.1	610.1	604.1	97.9	43.7	32.1	12.2
											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 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	- 26.0	+ 21.5	+ 18.1	+ 3.4	- 0.1	+ 3.5	+ 10.4	- 0.3	- 0.4	+ 0.0	- 3.8
2005 Jan	+ 9.2	+ 19.0	- 9.9	- 11.9	+ 2.0	+ 0.1	+ 1.9	+ 0.7	- 0.6	+ 0.1	- 0.1	+ 2.1
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 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	-
2005 Jan	104.7	18.7	81.9	30.0	51.9	0.9	51.0	2.6	1.5	34.5	1.1	-
											Changes *	
2003	- 4.8	+ 1.2	- 5.7	- 1.6	- 4.1	- 0.4	- 3.7	- 0.1	- 0.2	- 1.6	- 0.1	-
2004	- 1.9	- 1.0	- 1.5	+ 1.4	- 2.8	+ 0.4	- 3.2	+ 0.7	- 0.1	- 2.2	- 0.1	-
2004 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	-
2005 Jan	+ 1.1	+ 1.9	- 0.6	- 0.5	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.0	- 0.2	+ 0.0	-

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month *	
2002	1,972.0	559.0	737.3	227.5	509.8	7.9	502.0	573.2	102.5	5.8	26.6	1.5		
2003	2,032.2	606.2	739.1	208.7	530.4	7.8	522.6	588.3	98.6	5.7	29.3	9.3		
2004	2,096.4	630.1	768.7	204.5	564.2	7.1	557.1	600.8	96.9	9.0	31.1	10.1		
2004 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		
2005 Jan	2,104.5	647.2	759.4	193.1	566.2	7.1	559.1	601.6	96.3	9.2	31.0	12.2		
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 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		
2005 Jan	+ 8.0	+ 17.1	- 9.3	- 11.4	+ 2.1	+ 0.0	+ 2.0	+ 0.8	- 0.5	+ 0.2	- 0.1	+ 2.1		
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 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		
2005 Jan	771.2	218.2	525.9	101.4	424.5	1.8	422.8	5.2	21.9	8.8	18.3	12.2		
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 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		
2005 Jan	+ 9.0	+ 16.2	- 7.4	- 8.8	+ 1.4	+ 0.1	+ 1.3	+ 0.1	+ 0.1	+ 0.1	- 0.0	+ 2.1		

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 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
2005 Jan	1,333.2	429.0	415.2	73.3	283.3	58.6	13.8	233.4	216.2	25.6	174.7	15.8
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 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
2005 Jan	- 0.9	+ 0.9	+ 0.4	+ 1.7	- 0.3	- 1.0	+ 0.5	- 1.9	- 0.8	- 0.2	- 0.3	- 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 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		
2005 Jan	104.7	41.8	0.8	6.2	34.7	0.0	12.8	18.9	5.4	3.2	10.2	0.1	21.4		
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 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		
2005 Jan	+ 1.1	+ 0.3	- 0.0	+ 0.4	- 0.1	+ 0.0	- 0.0	+ 3.7	+ 2.8	+ 1.0	- 0.0	-	- 0.1		

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

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

					Savings deposits ³			Memo item				
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month *												
19.6	128.3	129.6	6.3	123.3	568.8	559.9	8.9	80.4	0.2	10.8	-	2002
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	-	2003
18.4	94.3	141.0	5.5	135.6	595.7	586.3	9.5	75.1	0.3	12.8	-	2004
16.9	94.6	136.4	5.3	131.1	583.7	574.1	9.6	75.4	0.3	12.8	-	2004 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
17.3	91.7	141.7	5.4	136.3	596.4	586.9	9.5	74.4	0.4	12.7	-	2005 Jan
Changes *												
- 0.7	- 21.6	+ 4.7	- 0.2	+ 4.9	+ 14.7	+ 14.4	+ 0.3	- 4.6	+ 0.0	+ 0.6	-	2003
- 0.5	- 12.3	+ 6.7	- 0.7	+ 7.4	+ 12.2	+ 12.0	+ 0.2	- 1.4	+ 0.1	+ 0.8	-	2004
- 0.1	- 0.7	+ 0.4	- 0.1	+ 0.4	+ 0.6	+ 0.5	+ 0.1	+ 0.1	+ 0.0	+ 0.2	-	2004 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
- 1.1	- 2.6	+ 0.6	- 0.1	+ 0.7	+ 0.7	+ 0.7	+ 0.0	- 0.6	+ 0.1	- 0.1	-	2005 Jan

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	2002
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	2003
25.7	10.5	9.6	2.3	3.3	0.3	21.4	2.9	12.9	4.8	0.8	0.0	2004
25.5	10.2	10.3	2.0	3.0	0.3	18.6	3.0	9.9	4.8	0.9	0.0	2004 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
23.3	8.9	8.8	2.3	3.2	0.3	20.8	3.5	11.8	4.7	0.8	0.0	2005 Jan
Changes *												
- 2.8	- 0.5	- 2.1	- 0.0	- 0.2	+ 0.0	- 0.4	+ 0.1	- 1.3	+ 0.9	- 0.1	- 0.0	2003
+ 0.8	+ 0.5	- 0.5	+ 0.4	+ 0.5	+ 0.0	+ 1.1	+ 0.1	+ 0.4	+ 0.5	+ 0.1	- 0.0	2004
+ 1.6	+ 0.6	+ 1.0	+ 0.0	+ 0.0	+ 0.0	- 0.5	+ 0.2	- 0.7	+ 0.1	+ 0.0	-	2004 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
- 2.4	- 1.5	- 0.8	+ 0.1	- 0.1	+ 0.0	- 0.6	+ 0.6	- 1.1	- 0.0	- 0.0	-	2005 Jan

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 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
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
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
Dec	613.0	603.5	515.5	397.9	88.0	76.7	9.6	7.7	10.1	105.8	98.4	85.2	7.4
2005 Jan	613.7	604.1	516.4	398.2	87.8	77.1	9.5	7.6	0.5	105.2	97.9	84.6	7.3
Changes *													
2003	+ 14.2	+ 15.1	+ 28.0	+ 23.8	- 12.9	- 12.1	- 0.8	- 0.2	.	- 4.6	- 4.8	- 3.0	+ 0.1
2004	+ 12.6	+ 13.1	+ 14.7	+ 20.1	- 1.5	+ 0.2	- 0.5	- 0.3	.	- 1.0	- 1.5	+ 1.3	+ 0.4
2004 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
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
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
Dec	+ 10.4	+ 10.4	+ 9.3	+ 7.8	+ 1.1	+ 1.4	- 0.0	- 0.0	.	- 0.2	- 0.3	- 0.2	+ 0.1
2005 Jan	+ 0.6	+ 0.7	+ 0.9	+ 0.4	- 0.2	+ 0.4	- 0.0	- 0.0	.	- 0.6	- 0.6	- 0.6	- 0.1

* 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					negotiable debt securities	non- negotiable debt securities
		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		
		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 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
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
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
Dec	1,550.0	382.6	22.9	214.6	36.5	62.1	94.2	1,393.7	2.4	0.5	0.5	1.5	43.3	3.7
2005 Jan	1,559.1	377.1	22.7	228.4	41.1	67.8	85.9	1,405.3	2.4	0.4	0.5	1.5	43.5	3.7
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 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
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
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
Dec	- 19.8	- 5.1	- 0.7	- 5.0	- 0.9	- 3.5	+ 0.5	- 16.8	- 0.3	- 0.3	+ 0.0	- 0.0	+ 1.2	+ 0.1
2005 Jan	+ 9.1	- 5.6	+ 0.8	+ 13.8	+ 3.7	+ 5.7	- 8.2	+ 11.6	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.1	- 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2004	27	183.9	32.9	0.1	11.6	34.5	63.8	9.3	14.2	0.4	27.5	113.2	4.6	6.8	7.4	96.4
2004 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
2004 Dec	27	183.9	32.9	0.1	11.6	34.5	63.8	9.3	14.2	0.4	27.5	113.2	4.6	6.8	7.4	10.9
2005 Jan	27	184.7	34.3	0.1	11.7	34.3	63.7	9.2	14.1	0.4	27.8	113.6	4.7	6.8	7.4	6.9
Private building and loan associations																
2004 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
2004 Dec	16	134.4	25.8	0.0	5.4	21.9	45.9	8.5	10.1	0.3	20.0	76.9	4.4	6.8	4.7	7.4
2005 Jan	16	135.2	27.0	0.0	5.5	21.8	45.9	8.4	10.0	0.3	20.6	77.1	4.5	6.8	4.8	4.3
Public building and loan associations																
2004 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
2004 Dec	11	49.5	7.1	0.0	6.2	12.6	17.9	0.8	4.0	0.1	7.5	36.3	0.2	-	2.6	3.5
2005 Jan	11	49.5	7.3	0.0	6.2	12.5	17.9	0.8	4.1	0.1	7.2	36.5	0.2	-	2.6	2.6

Trends in building and loan association business

€ billion

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

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
															of which enterprises and households
Foreign branches															
End of year or month *															
2002	60	205	1,407.4	679.9	572.3	198.3	374.0	107.6	668.5	484.0	18.8	15.0	465.1	184.6	59.0
2003	55	202	1,294.1	599.0	522.9	185.6	337.3	76.1	632.7	438.0	19.0	16.8	419.0	194.7	62.5
2004	52	203	1,452.7	681.0	595.7	170.2	425.6	85.2	671.0	477.3	17.1	15.8	460.2	193.7	100.7
2004 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
Dec	52	203	1,452.7	681.0	595.7	170.2	425.6	85.2	671.0	477.3	17.1	15.8	460.2	193.7	100.7
Changes *															
2003	- 5	- 3	- 6.8	- 45.3	- 17.4	- 12.7	- 4.7	- 27.9	+ 22.5	- 2.5	+ 0.2	+ 1.7	- 2.7	+ 24.9	+ 15.9
2004	- 3	+ 1	+207.5	+100.7	+ 90.1	- 15.4	+105.5	+ 10.6	+ 64.2	+ 57.8	- 1.9	- 1.0	+ 59.7	+ 6.4	+ 42.7
2004 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
Dec	- 1	- 2	- 13.4	- 3.6	+ 0.2	- 6.5	+ 6.7	- 3.8	- 11.1	- 7.6	+ 0.1	+ 0.2	- 7.7	- 3.6	+ 1.3
Foreign subsidiaries															
End of year or month *															
2002	47	200	704.2	333.7	265.5	125.7	139.8	68.2	300.1	239.1	46.7	42.9	192.4	61.0	70.4
2003	46	179	645.8	307.2	246.4	127.3	119.1	60.7	277.0	213.8	41.5	37.9	172.3	63.3	61.6
2004	45	170	647.7	304.4	236.1	117.1	119.0	68.3	282.1	211.9	38.6	35.0	173.3	70.2	61.2
2004 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
Dec	45	170	647.7	304.4	236.1	117.1	119.0	68.3	282.1	211.9	38.6	35.0	173.3	70.2	61.2
Changes *															
2003	- 1	- 21	- 32.8	- 14.0	- 10.7	+ 1.6	- 12.3	- 3.3	- 11.9	- 14.2	- 5.2	- 5.0	- 9.0	+ 2.3	- 6.9
2004	- 1	- 9	+ 9.3	+ 0.8	- 8.1	- 10.2	+ 2.0	+ 9.0	+ 8.3	+ 1.3	- 2.9	- 2.8	+ 4.2	+ 7.0	+ 0.1
2004 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
Dec	-	-	+ 6.8	+ 8.5	+ 7.1	+ 2.2	+ 4.9	+ 1.4	- 0.8	+ 0.7	+ 0.7	+ 0.0	+ 0.0	- 1.5	- 1.0

* From March 2000, including the foreign branches of building and loan associations. In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical revisions have been eliminated from the changes. (Breaks owing to changes in the reporting

population have not been eliminated from the flow figures for the foreign subsidiaries.) The figures for the latest date are always to be regarded as provisional; subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 Several branches in a given

IV Banks

Deposits														Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴												
					Total	Short-term		Medium and long-term									
							of which enterprises and households		of which enterprises and households								
End of year or month *														Foreign branches			
1,116.0	758.5	250.1	508.4	357.5	62.6	58.4	55.0	4.2	3.8	294.9	212.1	25.9	53.6	2002			
1,076.8	727.6	267.1	460.5	349.2	66.2	60.6	56.8	5.7	5.4	283.0	139.4	30.5	47.4	2003			
1,226.9	798.4	295.2	503.2	428.4	61.8	55.7	52.4	6.1	5.8	366.6	139.9	21.7	64.3	2004			
1,227.8	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	2004 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			
1,226.9	798.4	295.2	503.2	428.4	61.8	55.7	52.4	6.1	5.8	366.6	139.9	21.7	64.3	Dec			
Changes *														Foreign subsidiaries			
+ 34.4	+ 12.6	+ 17.0	- 4.4	+ 21.8	+ 3.6	+ 2.1	+ 1.7	+ 1.5	+ 1.6	+ 18.1	- 72.6	+ 4.6	+ 26.8	2003			
+ 186.4	+ 93.2	+ 28.1	+ 65.1	+ 93.3	- 4.4	- 4.8	- 4.4	+ 0.5	+ 0.4	+ 97.7	+ 0.4	- 8.7	+ 29.4	2004			
+ 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	2004 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			
- 10.1	+ 2.6	+ 15.0	- 12.4	- 12.7	- 2.6	- 2.5	- 2.8	- 0.1	- 0.1	- 10.1	+ 0.5	- 5.4	+ 1.6	Dec			
503.5	307.7	99.5	208.2	195.7	27.0	22.5	21.1	4.5	4.5	168.7	78.4	43.0	79.3	2002			
467.9	283.1	99.8	183.3	184.8	29.9	25.9	24.0	4.0	3.9	155.0	68.2	41.3	68.4	2003			
462.3	277.5	83.4	194.1	184.9	31.8	27.3	26.5	4.5	4.3	153.1	73.5	39.1	72.7	2004			
470.2	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	2004 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			
462.3	277.5	83.4	194.1	184.9	31.8	27.3	26.5	4.5	4.3	153.1	73.5	39.1	72.7	Dec			
Changes *																	
- 13.8	- 10.3	+ 0.3	- 10.6	- 3.5	+ 2.8	+ 3.4	+ 2.9	- 0.5	- 0.5	- 6.3	- 10.3	- 1.6	- 7.2	2003			
+ 1.4	- 0.7	- 16.4	+ 15.7	+ 2.1	+ 1.9	+ 1.4	+ 2.6	+ 0.5	+ 0.4	+ 0.2	+ 5.4	- 2.2	+ 4.7	2004			
+ 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	2004 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			
+ 6.6	- 0.4	+ 0.3	- 0.7	+ 7.0	+ 5.5	+ 5.4	+ 5.5	+ 0.1	- 0.0	+ 1.5	+ 1.0	+ 0.1	- 1.1	Dec			

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 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	6,988.4	139.8	0.5	139.3	140.0	0.8	0.0
Feb ^{p,8}	7,051.8	141.0	0.5	140.5	141.4	0.8	...
Mar ^p	...	...	...	142.6	...	...	...
Of which: Germany (€ million)							
2004 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	1,886,330	37,727	209	37,517	37,850	333	2
Feb ^p	1,870,260	37,405	209	37,196	37,467	271	0
Mar	1,896,128	37,923	209	37,713	...	...	...

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

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

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

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

% per annum

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

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

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

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate ¹		Weighted average rate
Main refinancing operations							
2005 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	2.06	7
Feb 23	349,248	284,500	—	2.00	2.05	2.06	7
Mar 2	329,036	275,000	—	2.00	2.05	2.06	7
Mar 9	320,545	272,500	—	2.00	2.05	2.05	7
Mar 16	317,574	276,500	—	2.00	2.05	2.05	7
Longer-term refinancing operations							
2004 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
Feb 24	40,340	30,000	—	—	2.08	2.09	91

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks ¹				EONIA ²	EURIBOR ³					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2004 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
Feb	2.06	1.98 – 2.11	2.12	2.10 – 2.14	2.06	2.09	2.10	2.14	2.18	2.24	2.31

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				Loans to households						Loans to non-financial corporations		
	Non-financial corporations' deposits				Housing loans			Consumer credit and other loans					
	with an agreed maturity of				with a maturity of								
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2004 May	1.89	3.28	2.07	4.15	4.89	4.72	4.99	7.98	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	7.92	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	8.05	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	8.04	7.08	5.80	4.42	3.97	4.48
Nov	1.90	3.26	2.12	3.86	4.67	4.52	4.86	7.93	6.99	5.82	4.41	3.96	4.48
Dec	1.92	3.24	2.16	3.78	4.72	4.49	4.83	7.94	7.02	5.80	4.35	3.97	4.44
2005 Jan	1.89	3.23	2.13	3.69	4.66	4.45	4.79	8.07	6.98	5.78	4.42	3.90	4.41

(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 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		
2005 Jan	0.73	1.95	2.29	2.54	1.98	2.49	0.92	2.04	2.25	3.25		

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 and up to 10 years					
2004 May	9.69	7.87	6.82	6.77	8.27	4.17	3.40	4.05	4.75	4.61	4.14	4.87	4.94	
June	9.56	7.87	6.58	6.74	8.42	4.17	3.42	4.12	4.82	4.69	3.93	4.97	5.01	
July	9.58	7.97	6.63	6.86	8.52	4.20	3.47	4.16	4.81	4.69	4.04	4.94	5.01	
Aug	9.62	8.15	7.07	6.89	8.58	4.29	3.50	4.19	4.87	4.65	3.91	5.07	5.02	
Sep	9.60	8.07	6.91	6.96	8.45	4.24	3.49	4.14	4.82	4.66	3.90	4.98	5.00	
Oct	9.53	7.87	6.79	6.87	8.34	4.18	3.50	4.12	4.77	4.64	4.08	4.87	4.92	
Nov	9.48	7.85	6.88	6.85	8.23	4.09	3.45	4.07	4.66	4.58	3.96	4.89	4.82	
Dec	9.52	7.59	6.73	6.60	7.67	4.07	3.43	3.95	4.49	4.41	3.82	4.59	4.65	
2005 Jan	9.61	8.06	6.98	6.85	8.32	4.07	3.44	3.97	4.43	4.45	3.86	4.65	4.63	

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 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	4.46	
Oct	5.39	4.02	4.87	4.64	2.98	3.30	4.27	
Nov	5.37	4.02	4.79	4.55	2.95	3.35	4.31	
Dec	5.26	3.97	4.67	4.46	3.05	3.55	4.10	
2005 Jan	5.40	3.97	4.69	4.47	3.02	3.30	4.08	

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

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2004 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
2005 Jan	1.94	109,833	2.91	198,723	2.05	71,951	4.61	29,667

End of month	Housing loans to households 3						Consumer credit and other loans to households 4, 5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2004 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	897,826	8.72	80,598	5.91	70,109	6.23	331,682
2005 Jan	5.20	7,206	4.60	32,925	5.61	896,163	8.72	79,148	5.88	69,571	6.21	330,628

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2004 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	166,976	4.15	87,044	5.19	483,878
2005 Jan	4.65	163,146	4.12	86,960	5.15	483,211

* 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
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	428,606	1.90	25,470	2.39	929	2.59	2,791	2.13	515,840	2.55	87,804
2005 Jan	1.19	429,353	1.93	26,683	2.72	1,647	2.89	4,461	2.09	516,801	2.51	87,540

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	
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	1.14	144,569	2.02	51,843	2.39	211	3.81	2,215	
2005 Jan	1.19	140,648	2.03	39,087	2.50	181	3.50	1,534	

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		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years	
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2004 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	4.68	2,967
2005 Jan	7.92	4.90	1,353	6.38	4,289	9.05	2,847	3.49	9,659	4.64	1,578	4.67	2,251

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)											
		Housing loans with an initial rate fixation of ³									
Overdrafts ¹¹		Total	floating rate or up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate ¹ % pa	Volume ¹² € million	Annual percentage rate of charge ⁹ % pa	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2004 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	52,435	4.61	4.37	2,292	4.29	2,682	4.63	5,217	4.67	3,598
2005 Jan	10.32	50,978	4.55	4.37	2,467	4.20	2,321	4.56	4,631	4.62	3,507

Loans to non-financial corporations									
		Loans up to €1 million with an initial rate fixation of ¹³							
Overdrafts ¹¹		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	Volume ⁷ € million
2004 Jan	6.33	84,562	4.52	6,495	5.13	1,152	5.20	1,579	1,579
Feb	6.26	86,480	4.58	6,151	5.12	1,510	5.04	1,068	1,068
Mar	6.22	87,095	4.44	7,140	5.00	1,262	5.20	1,385	1,385
Apr	6.11	84,844	4.43	6,733	4.89	1,419	5.04	1,211	1,211
May	6.27	81,810	4.52	6,616	5.00	987	4.93	1,186	1,186
June	6.23	84,291	4.54	7,185	4.98	1,268	5.19	1,509	1,509
July	6.21	80,484	4.62	7,193	5.01	1,360	5.05	1,171	1,171
Aug	6.25	77,547	4.42	6,177	5.08	1,030	5.00	1,098	1,098
Sep	6.25	81,220	4.51	7,522	4.92	1,207	4.97	1,216	1,216
Oct	6.11	79,457	4.55	7,213	4.96	1,238	4.92	1,200	1,200
Nov	5.96	80,969	4.61	6,218	4.83	1,336	4.62	1,141	1,141
Dec	6.01	76,804	4.50	6,458	4.75	1,520	4.64	2,147	2,147
2005 Jan	5.89	75,886	4.44	5,388	4.82	1,205	4.59	1,497	1,497

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of ¹³							
		floating rate or up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years	
Reporting period	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Volume ⁷ € million
2004 Jan	3.25	32,666	4.33	4,274	4.99	4,169	4,169
Feb	3.24	26,802	3.60	2,681	4.58	3,317	3,317
Mar	3.20	35,662	3.85	3,509	4.85	5,627	5,627
Apr	3.25	30,662	3.79	3,034	4.57	5,536	5,536
May	3.26	26,670	3.93	3,403	4.79	4,593	4,593
June	3.26	32,704	3.93	3,754	4.63	5,444	5,444
July	3.27	35,348	3.91	4,012	4.89	4,475	4,475
Aug	3.26	28,221	3.60	3,766	4.70	3,971	3,971
Sep	3.31	31,752	3.65	4,204	4.41	5,135	5,135
Oct	3.26	30,755	3.85	3,246	4.51	4,502	4,502
Nov	3.16	30,886	3.68	3,855	4.46	4,913	4,913
Dec	3.34	43,091	3.95	7,061	4.33	8,560	8,560
2005 Jan	3.37	33,908	3.75	4,041	4.27	4,889	4,889

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

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

VII Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds	Public debt securities 2			Total 4	Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5	
DM million												
1992	291,762	284,054	106,857	- 175	177,376	7,708	170,873	132,236	37,368	1,269	120,887	
1993	395,110	382,571	151,812	- 200	230,560	12,539	183,195	164,436	20,095	- 1,336	211,915	
1994	303,339	276,058	117,185	- 65	158,939	27,281	279,989	126,808	154,738	- 1,557	23,349	
1995	227,099	203,029	162,538	- 350	40,839	24,070	141,282	49,193	94,409	- 2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	- 853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	-	128,276	
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	-	173,038	
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	-	136,898	
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	-	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	-	68,946	
2002	175,219	124,035	47,296	14,506	62,235	51,184	63,734	13,536	50,198	-	111,485	
2003	185,193	134,455	31,404	30,262	72,788	50,738	95,252	35,748	59,504	-	89,941	
2004	240,861	133,711	64,231	10,778	58,703	107,150	107,071	121,841	- 14,770	-	133,790	
2004 Nov	13,890	10,373	- 544	4,769	6,148	3,517	9,001	3,875	5,126	-	4,889	
Dec	- 26,603	- 31,288	- 15,107	- 3,548	- 12,633	4,685	- 23,345	- 8,883	- 14,462	-	- 3,258	
2005 Jan	45,668	28,578	3,200	1,988	23,390	17,090	18,882	14,068	4,814	-	26,786	

Shares							
Period	Sales = total purchases	Sales		Purchases			
		Domestic shares 8	Foreign shares 9	Residents			Non-residents 12
				Total 10	Credit institutions 5,11	Non-banks 6	
DM million							
1992	32,595	17,226	15,370	40,651	2,984	37,667	- 8,055
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,485
1994	55,125	29,160	25,966	54,466	1,622	52,844	659
1995	46,422	23,600	22,822	49,354	11,945	37,409	- 2,932
1996	72,491	34,212	38,280	55,962	12,627	43,335	16,529
1997	119,522	22,239	97,280	96,844	8,547	88,297	22,678
1998	249,504	48,796	200,708	149,151	20,252	128,899	100,353
€ million							
1999	150,013	36,010	114,003	103,136	18,637	84,499	46,877
2000	140,461	22,733	117,728	164,654	23,293	141,361	- 24,193
2001	82,665	17,575	65,090	2,252	- 14,714	12,462	84,917
2002	37,404	9,232	28,172	16,472	- 23,236	39,708	20,932
2003	14,046	16,838	- 2,792	14,631	7,056	21,687	28,677
2004	3,157	10,157	- 7,000	7,783	5,045	2,738	4,626
2004 Nov	1,817	271	1,546	274	4,392	4,666	2,091
Dec	- 116	1,032	- 1,148	1,534	4,740	3,206	1,650
2005 Jan	- 4,732	239	- 4,971	1,696	3,079	1,383	- 6,428

* 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. Some of the data for 2001–2004 have been revised by changes in the balance of payment statistics.

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 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	
2005 Jan	106,569	71,089	2,157	12,000	22,548	34,384	888	34,592	–	
of which: Debt securities with maturities of more than four years 5										
1992	430,479	211,775	28,594	99,627	40,267	43,286	–	218,703	51,939	
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049	
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351	
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221	
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582	
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413	
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645	
€ million										
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013	
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008	
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480	
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2004 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	
2005 Jan	54,336	32,585	1,649	9,924	8,607	12,404	878	20,873	–	
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 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	–	322
Dec	–	20,863	–	407	–	1,629	–	1,637	–	751
2005 Jan	21,981	5,179	–	867	–	6,949	–	207	–	2,305

* 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 Nov	2,793,870	1,697,337	159,767	565,074	318,390	654,105	75,481	1,021,052	171,294	
2004 Dec	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543	
2005 Jan	2,794,988	1,690,945	158,494	546,978	325,665	659,808	73,637	1,030,406	168,238	

Breakdown by remaining period to maturity ²

Position at end-January 2005

	954,258	638,546	60,019	213,140	104,550	260,838	18,919	296,792	50,630
less than 2	650,522	429,991	46,930	167,883	87,889	127,289	16,419	204,111	61,831
2 to less than 4	449,098	275,259	28,307	97,707	57,740	91,506	11,209	162,630	33,073
4 to less than 6	243,702	111,266	16,339	35,117	19,541	40,270	10,001	122,435	8,588
6 to less than 8	224,191	100,909	6,586	21,056	20,472	52,796	10,889	112,393	4,429
8 to less than 10	115,284	84,733	277	7,456	10,608	66,393	2,020	28,530	8,487
10 to less than 15	27,326	13,553	35	905	8,594	4,019	658	13,116	2,053
15 to less than 20	130,608	36,687	-	3,716	16,273	16,698	3,523	90,398	1,789
20 and more									

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

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

4 Shares in circulation issued by residents

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	942
1993	168,005	7,190	5,224	772	387	876	10	707	707	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	1,188
€ million										
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	708
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	1,291	486	1,690	-	868	2,152	2,224
2003	162,131	6,585	4,482	923	211	513	-	322	10,806	1,584
2004	164,802	2,669	3,960	1,566	276	696	-	220	1,760	2,286
2004 Nov	164,975	195	84	6	0	25	-	78	296	92
2004 Dec	164,802	173	631	0	200	34	-	15	747	278
2005 Jan	164,680	122	72	1	13	7	-	125	15	75

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 Herausbergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG. — 3 Figure revised downwards by DM1,902 million.

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹									Price indices ^{2,3}				
	Public debt securities				Bank debt securities			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 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		
2004 Dec	3.3	3.3	3.3	3.6	3.2	3.8	3.9	3.5	120.19	99.89	268.32	4,256.08		
2005 Jan	3.3	3.3	3.3	3.6	3.2	3.8	3.9	3.5	120.97	100.80	269.10	4,254.85		
2005 Feb	3.3	3.3	3.3	3.5	3.2	3.7	3.9	3.4	120.25	99.90	276.05	4,350.49		

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	
			of which	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	
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	
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	
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	
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	
€ 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	
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	
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	
2003	48,016	43,943	20,079	- 924	7,408	14,166	23,864	4,073	49,860	- 2,658	734	52,518	3,339	
2004	13,404	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	11,951	8,340	8,446	3,796	- 106	8,155	
2004 Nov	- 496	- 307	- 1,433	- 1,557	496	- 389	1,126	- 189	- 2,624	- 11	115	- 2,613	- 304	
2004 Dec	1,746	2,613	- 3,395	- 3,955	992	- 413	6,008	- 867	1,811	4,186	1,717	- 2,375	- 2,584	
2005 Jan	10,751	4,717	873	- 154	- 172	1,138	3,845	6,034	12,258	1,850	674	10,408	5,360	

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. Some of the data for 2001-2004 have been revised by changes in the balance of payment statistics.

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

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

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

2 Budgetary position of central, state and local government *

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

Period	Central government		State government				Local government			
	Revenue 1	Expenditure	Western 2,3		Eastern 3		Western 3		Eastern 3	
			Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999	240.3	266.5	191.6	196.6	50.0	53.3	119.8	117.5	26.1	26.3
2000 4	292.1	265.2	193.4	200.9	50.7	53.6	122.4	120.5	25.6	25.6
2001 p	240.6	261.3	184.6	207.1	50.5	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	955.8
<i>of which</i>								
Taxes	856.9	897.4	490.4	511.7	488.3	486.0	489.9	487.9
Social contributions	720.1	727.7	375.4	378.4	383.6	389.3	394.8	396.5
Expenditure	1,826.5	1,859.6	972.6	989.7	1,009.8	1,031.7	1,042.7	1,036.1
<i>of which</i>								
Intermediate consumption	140.2	144.1	76.2	78.0	81.0	84.5	83.9	84.9
Compensation of employees	319.0	319.3	165.4	165.9	165.7	168.0	167.9	166.4
Interest	133.2	136.4	68.9	68.4	67.7	66.0	66.7	66.2
Social benefits ²	984.7	998.4	523.1	532.7	549.2	573.1	587.1	588.5
Gross capital formation	69.4	69.9	37.8	37.0	36.8	35.9	31.9	30.6
Net lending/net borrowing	- 99.7	- 83.7	- 29.4	- 23.9	- 58.6	- 77.5	- 81.3	- 80.3
as a percentage of GDP	- 2.7	- 2.2	- 1.5	- 1.2	- 2.8	- 3.7	- 3.8	- 3.7
<i>Memo item</i>								
Debt as defined in the								
Maastricht Treaty	2,232.9	2,298.2	1,210.3	1,221.8	1,232.5	1,283.6	1,366.4	1,437.2
as a percentage of GDP	61.0	60.9	61.2	60.2	59.4	60.9	64.2	66.0

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

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

4 Tax revenue of central, state and local government

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

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

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

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

VIII Public finances in Germany

5 Tax revenue, by type

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

Period	Joint taxes										Local business tax trans- fers 6,7	Central govern- ment taxes 8	State govern- ment taxes 8	EU customs duties	Memo item Local govern- ment share in income taxes 9
	Income taxes 2					Turnover taxes 5,6									
	Total 1	Total	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 4	Total	Value- added tax (VAT)	Turnover tax on imports						
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328	
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042	
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887	
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533	
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140	
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277	
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998	
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170	
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846	
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409	
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058	
2004 Q3	99,038	38,285	29,362	3,148	2,737	3,038	33,972	26,513	7,459	1,431	19,889	4,660	801	5,719	
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 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	
2005 Jan	28,503	12,644	10,055	- 292	- 183	3,064	11,943	9,653	2,290	66	1,919	1,705	226	1,963	

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 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	.	.	.
2005 Jan	-222	334	31	449	487	840	732	- 8	369	66	546	.	.	.

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	376,661	750	148,219	.	.	.	192,809	0	34,882	.	.	1
State government (eastern)												
1998	98,192	445	27,228	.	.	.	70,289	-	230	.	.	.
1999	53,200	891	14,517	.	.	.	37,602	-	189	.	.	.
2000	55,712	100	16,092	.	.	.	39,339	-	182	.	.	.
2001	58,771	100	20,135	.	.	.	37,382	-	1,154	.	.	.
2002	63,782	338	23,838	.	.	.	37,739	-	1,867	.	.	.
2003	68,076	315	28,833	.	.	.	37,022	-	1,906	.	.	.
2004 Mar	69,661	524	30,752	.	.	.	35,314	27	3,044	.	.	.
June	71,252	777	31,897	.	.	.	35,530	27	3,021	.	.	.
Sep	71,512	729	31,967	.	.	.	35,295	27	3,495	.	.	.
Dec 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				2004					
	2003	Sep 2004	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 (Bobls) 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 institutions 3,4	Indebtedness to non-banks		Old debt		
	Total	of which Federal Treasury financing paper	Federal Treasury notes (Schätze) 2						Social security funds	Other 3,5,6	arising from German unification 7	Equalisation claims	Other 8
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 9	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	-1	6,711	85
2004	812,086	34,440	1,074	95,638	159,272	10,817	460,381	34,835	333	10,751	-38	5,572	83
2004 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	875,612	34,968	1,090	106,508	169,420	10,895	491,731	45,389	333	10,751	-38	5,572	83
Feb p	877,416	34,924	1,085	107,523	162,612	10,892	496,140	48,623	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		
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940
2001	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495
2002	+ 178,203	+ 24,328	+ 41,378	+ 6,364	+ 36,037	+ 7,572	+ 93,853	+ 19,535	+ 4,716	- 10,155	+ 2,221	+ 22
2003	+ 227,078	+ 42,292	+ 62,535	+ 13,636	+ 42,327	+ 15,947	+ 109,500	+ 8,874	+ 11,480	+ 3,775	+ 1,236	+ 7,218
2004	+ 228,122	+ 44,389	+ 52,701	+ 24,187	+ 35,589	+ 15,842	+ 130,801	+ 5,313	+ 7,186	- 1,620	+ 1,844	+ 802
2004 Jan-Feb	+ 44,364	+ 21,410	+ 17,019	+ 17,019	+ 8,234	+ 760	+ 17,461	+ 3,593	+ 1,293	- 320	+ 358	- 1,507
2005 Jan-Feb p	+ 53,086	+ 26,677	+ 18,244	+ 11,972	+ 684	- 6,295	+ 20,201	+ 7,905	+ 462	- 402	+ 13,496	+ 2,832
2004 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	+ 38,109	+ 24,873	+ 13,834	+ 7,563	+ 513	+ 513	+ 13,114	+ 6,937	+ 285	- 502	+ 10,362	+ 4,588
Feb p	+ 14,977	+ 1,804	+ 4,410	+ 4,410	+ 170	- 6,808	+ 7,086	+ 968	+ 177	+ 100	+ 3,134	- 1,756

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

VIII Public finances in Germany

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

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

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

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

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

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

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

IX Economic conditions

2 Output in the production sector
Germany

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construc- tion 2	Energy 3	Industry 1									
			Total	of which: by main industrial grouping				of which: by economic sector				
			Inter- mediate goods 4	Capital goods 5	Durable goods	Non- durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi- trailers		
2000 = 100												
2000	99.9	100.0	99.9	99.9	99.9	99.9	99.9	99.9	99.9	100.0	99.9	99.9
2001	99.5	92.5	97.3	100.4	99.3	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	101.6	102.5	103.4	105.7	87.3	97.8	104.6	103.9	101.2	112.9
2003 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	110.0	113.2	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	95.5	61.9	112.7	96.7	89.7	107.6	78.1	94.5	99.4	85.0	119.6	91.7
2005 Jan +	95.2	48.7	114.9	97.4	101.7	94.7	82.9	96.9	112.2	102.1	86.8	100.7
Annual percentage change												
2000	+ 4.8	- 3.5	- 0.3	+ 6.3	+ 5.7	+ 9.7	+ 3.8	+ 1.4	+ 2.8	+ 8.2	+ 7.1	+ 11.2
2001	- 0.4	- 7.5	- 2.6	+ 0.5	- 0.6	+ 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	+ 1.8	+ 3.0	+ 3.9	+ 3.7	+ 0.1	+ 0.4	+ 2.5	+ 4.0	+ 3.5	+ 4.9
2003 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	+ 0.5	- 7.7	+ 5.3	+ 0.5	+ 3.0	- 1.1	- 5.8	+ 0.3	+ 7.2	+ 2.4	+ 1.5	- 5.9
2005 Jan +	+ 3.5	- 1.2	- 0.8	+ 4.4	+ 5.4	+ 4.4	- 0.6	+ 3.4	+ 10.1	- 2.4	+ 5.6	+ 1.7

Source of the unadjusted figures: Federal Statistical Office. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Manufacturing sector, unless assigned to the main grouping energy, plus mining and quarrying. — 2 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 3 Electricity, gas, steam and hot water supply, and, in particular, mining of coal and lignite, extraction of crude petroleum and natural gas and manufacture of refined petroleum products. — 4 Including mining and

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

IX Economic conditions

3 Orders received by industry * Germany

Adjusted for working-day variations ◦

Period	Industry		of which									
	2000=100	Annual percent- age change	Intermediate goods		Capital goods ¹		Consumer goods ²		of which			
			2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	Durable goods	Non-durable goods ²		
								2000=100	Annual percent- age change	2000=100	Annual percent- age change	
total												
2001	98.3	- 1.6	95.9	- 4.0	99.4	- 0.6	101.4	+ 1.5	99.8	- 0.1	102.4	+ 2.5
2002	98.3	± 0.0	96.4	+ 0.5	99.6	+ 0.2	99.0	- 2.4	95.7	- 4.1	101.0	- 1.4
2003	99.0	+ 0.7	97.8	+ 1.5	100.7	+ 1.1	95.4	- 3.6	89.9	- 6.1	98.9	- 2.1
2004	104.8	+ 5.9	104.9	+ 7.3	107.2	+ 6.5	94.7	- 0.7	89.1	- 0.9	98.2	- 0.7
2004 Jan	99.8	+ 1.2	101.9	+ 3.3	99.8	+ 0.6	92.9	- 3.6	90.4	- 1.5	94.6	- 4.6
Feb	101.2	+ 2.4	102.1	+ 5.5	101.2	+ 1.5	98.3	- 3.7	89.4	- 0.4	104.0	- 5.1
Mar	111.2	+ 5.4	110.9	+ 5.5	113.2	+ 6.9	103.8	- 1.0	97.5	- 1.4	107.6	- 0.9
Apr	104.2	+ 7.2	106.3	+ 9.1	105.2	+ 6.8	92.7	+ 1.5	89.2	+ 0.9	95.0	+ 2.2
May	104.0	+ 11.7	105.0	+ 12.3	107.1	+ 13.3	88.2	+ 2.2	87.7	+ 3.4	88.6	+ 1.4
June	105.6	+ 4.9	107.4	+ 9.0	108.3	+ 2.9	89.3	+ 0.1	89.6	+ 3.7	89.1	- 2.1
July	105.4	+ 8.0	107.0	+ 9.1	106.7	+ 8.9	95.2	+ 1.4	88.2	+ 0.6	99.6	+ 1.8
Aug	95.9	+ 6.7	98.9	+ 10.6	94.5	+ 5.6	91.8	- 1.2	73.8	+ 1.0	102.9	- 2.1
Sep	108.3	+ 5.2	108.1	+ 7.1	110.4	+ 5.7	100.8	- 1.9	94.0	- 4.3	105.0	- 0.8
Oct	108.2	+ 5.4	109.0	+ 6.3	109.7	+ 6.6	99.4	- 3.4	96.4	- 4.6	101.4	- 2.5
Nov	105.3	+ 2.8	106.8	+ 4.6	106.1	+ 1.6	97.2	+ 1.7	95.2	- 2.2	98.5	+ 4.2
Dec	108.2	+ 10.4	95.0	+ 4.3	124.0	+ 16.5	86.5	- 0.5	78.0	- 4.3	91.8	+ 1.8
2005 Jan p	106.9	+ 7.1	108.5	+ 6.5	108.0	+ 8.2	96.8	+ 4.2	88.7	- 1.9	101.8	+ 7.6
from the domestic market												
2001	97.6	- 2.3	96.4	- 3.5	98.0	- 2.0	99.9	± 0.0	99.5	- 0.4	100.2	+ 0.4
2002	94.6	- 3.1	94.6	- 1.9	94.6	- 3.5	94.6	- 5.3	92.0	- 7.5	96.3	- 3.9
2003	94.7	+ 0.1	95.0	+ 0.4	95.9	+ 1.4	90.0	- 4.9	86.7	- 5.8	92.1	- 4.4
2004	98.3	+ 3.8	100.5	+ 5.8	100.0	+ 4.3	86.9	- 3.4	83.3	- 3.9	89.2	- 3.1
2004 Jan	93.8	+ 1.3	96.8	+ 3.8	93.2	+ 0.6	86.4	- 4.7	87.4	- 3.4	85.9	- 5.4
Feb	95.9	+ 0.4	96.4	+ 2.4	97.8	+ 0.4	89.0	- 5.9	84.7	- 3.9	91.8	- 6.9
Mar	105.3	+ 5.3	106.8	+ 5.7	107.0	+ 8.0	96.1	- 3.2	93.7	- 3.5	97.5	- 3.1
Apr	98.0	+ 5.4	101.5	+ 6.3	99.0	+ 7.0	85.1	- 2.2	83.0	- 4.4	86.6	- 0.5
May	95.1	+ 4.5	100.2	+ 8.3	95.0	+ 2.6	80.8	- 1.5	81.1	- 1.8	80.7	- 1.3
June	98.4	+ 3.5	101.9	+ 6.7	100.9	+ 2.0	81.8	- 2.2	81.9	+ 0.5	81.7	- 3.8
July	99.5	+ 4.8	104.5	+ 7.6	99.7	+ 4.7	85.0	- 2.7	80.0	- 3.6	88.2	- 2.2
Aug	92.3	+ 5.7	97.1	+ 9.6	90.1	+ 4.9	85.1	- 2.6	70.4	+ 0.4	94.2	- 4.0
Sep	99.9	+ 1.5	102.7	+ 6.4	99.9	- 0.7	92.2	- 5.1	86.1	- 7.2	96.0	- 4.1
Oct	102.4	+ 3.3	105.1	+ 4.7	103.2	+ 4.6	92.3	- 4.7	89.7	- 7.6	94.0	- 2.8
Nov	99.9	+ 0.7	104.0	+ 3.8	99.4	- 1.4	89.7	- 2.3	89.2	- 4.9	89.9	- 0.8
Dec	98.9	+ 10.3	89.5	+ 5.0	115.3	+ 19.0	79.3	- 3.8	72.5	- 6.2	83.6	- 2.3
2005 Jan p	96.0	+ 2.3	102.5	+ 5.9	92.4	- 0.9	87.4	+ 1.2	81.3	- 7.0	91.2	+ 6.2
from abroad												
2001	99.1	- 0.9	95.1	- 4.9	100.7	+ 0.8	104.8	+ 4.8	100.5	+ 0.5	107.5	+ 7.6
2002	102.8	+ 3.7	99.1	+ 4.2	104.1	+ 3.4	108.6	+ 3.6	103.9	+ 3.4	111.5	+ 3.7
2003	104.4	+ 1.6	102.3	+ 3.2	105.1	+ 1.0	107.5	- 1.0	97.2	- 6.4	113.9	+ 2.2
2004	112.9	+ 8.1	111.6	+ 9.1	113.8	+ 8.3	112.2	+ 4.4	102.4	+ 5.3	118.1	+ 3.7
2004 Jan	107.3	+ 1.0	109.9	+ 2.7	105.8	+ 0.6	107.5	- 1.5	97.2	+ 2.6	113.8	- 3.4
Feb	107.8	+ 4.8	111.0	+ 9.9	104.3	+ 2.5	119.3	+ 0.4	100.1	+ 6.8	131.0	- 2.3
Mar	118.5	+ 5.4	117.3	+ 5.1	119.0	+ 6.1	121.0	+ 3.0	106.2	+ 3.1	129.9	+ 2.8
Apr	111.9	+ 9.2	113.9	+ 13.6	110.9	+ 6.6	109.8	+ 8.8	103.4	+ 12.3	113.7	+ 7.0
May	115.1	+ 20.1	112.5	+ 18.4	118.2	+ 22.9	104.9	+ 9.4	102.8	+ 14.6	106.2	+ 6.5
June	114.7	+ 6.6	115.9	+ 12.2	115.2	+ 3.7	106.2	+ 4.2	107.2	+ 9.7	105.5	+ 1.0
July	112.8	+ 11.8	111.0	+ 11.3	113.1	+ 12.5	118.0	+ 8.8	106.8	+ 8.6	124.9	+ 9.0
Aug	100.4	+ 7.7	101.8	+ 12.4	98.6	+ 6.1	106.9	+ 1.6	81.6	+ 2.3	122.2	+ 1.2
Sep	118.9	+ 9.6	116.6	+ 8.2	120.1	+ 11.3	120.1	+ 4.1	111.9	+ 1.4	125.1	+ 5.6
Oct	115.4	+ 7.5	115.0	+ 8.6	115.7	+ 8.3	115.5	- 0.7	111.7	+ 1.3	117.9	- 1.8
Nov	112.0	+ 5.2	111.2	+ 5.8	112.2	+ 4.1	114.2	+ 9.8	108.9	+ 3.3	117.5	+ 13.9
Dec	119.9	+ 10.5	103.6	+ 3.3	132.0	+ 14.7	102.6	+ 5.9	90.6	- 0.7	109.9	+ 9.5
2005 Jan p	120.5	+ 12.3	117.9	+ 7.3	122.4	+ 15.7	117.9	+ 9.7	105.5	+ 8.5	125.3	+ 10.1

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	Industrial construction 1	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 1	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 1	Public sector construction
			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	2000 = 100
2000	99.9	- 8.6	100.0	99.9	100.0	99.9	- 7.0	100.0	99.9	100.0	100.0	- 13.4	100.0	99.9	100.0
2001	94.5	- 5.4	82.8	96.9	99.0	97.4	- 2.5	87.6	99.9	100.6	85.2	- 14.8	68.4	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
2004	74.3	- 6.2	61.2	72.8	84.3	76.1	- 5.8	69.5	73.5	83.3	68.6	- 7.5	36.0	70.1	86.8
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
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
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
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
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
June	89.6	- 5.1	73.0	82.6	107.9	92.0	- 4.1	82.4	83.7	107.9	81.8	- 8.7	44.2	78.5	107.6
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
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
Sep	86.0	- 5.7	71.2	80.2	101.7	88.6	- 3.0	82.3	82.5	99.7	77.7	- 14.6	37.3	72.0	107.6
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
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
Dec	69.5	+ 0.3	56.1	78.8	67.3	71.5	+ 0.6	63.3	79.6	67.1	63.0	- 0.6	34.0	75.9	67.8

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

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

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

IX Economic conditions

6 Labour market *

Period	Employed 1,2,r			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	39,092	- 0.6	- 224	34,598	- 0.7	6,217	883	207	207	340	4,061	+ 209	9.8	452		
2003	38,723	- 0.9	- 369	34,146	- 1.3	6,136	817	195	146	260	4,377	+ 315	10.5	355		
2004	38,860	+ 0.4	+ 137	34,134	- 0.0	6,022	769	151	117	184	4,381	+ 93	10.5	286		
2004 Feb	38,341	- 0.1	- 39	33,600	- 0.5	6,019	711	186	119	203	4,641	+ 15	11.1	309		
Mar	38,492	+ 0.2	+ 75			6,018	761	197	115	200	4,547	+ 30	10.9	324		
Apr	38,701	+ 0.4	+ 170			6,013	778	177	105	199	4,443	+ 32	10.7	324		
May	38,842	+ 0.4	+ 160	34,103	- 0.1	6,004	782	171	108	197	4,293	+ 43	10.3	319		
June	38,935	+ 0.4	+ 171			6,006	786	162	113	185	4,233	+ 62	10.2	305		
July	38,897	+ 0.4	+ 170			6,018	786	138	118	165	4,360	+ 83	10.5	297		
Aug	38,900	+ 0.5	+ 175	34,293	+ 0.1	6,042	788	107	122	158	4,347	+ 110	10.5	287		
Sep	39,145	+ 0.5	+ 186			6,052	788	115	124	166	4,257	+ 160	10.3	269		
Oct	39,304	+ 0.5	+ 199			6,028	778	125	122	167	4,207	+ 187	10.1	245		
Nov	39,321	+ 0.6	+ 218	34,541	+ 0.3	6,009	768	133	114	163	4,257	+ 208	10.3	229		
Dec	39,148	+ 0.6	+ 233			5,978	744	133	101	149	4,464	+ 244	10.8	225		
2005 Jan	o 38,514	o + 0.6	o + 216			...	...	p 148	p 86	p 135	11 5,039	11 + 442	11 12.1	p 268	
Feb	...	...	...	...	...	...	...	...	p 79	p 122	11 5,216	11 + 575	11 12.6	p 333	
Western Germany ¹²																
2002	.	.	.	.	.	5,593	7	654	162	45	198	2,498	+ 178	7.7	378
2003	.	.	.	.	.	5,503	8	607	160	31	161	2,753	+ 255	8.4	292
2004	.	.	.	.	.	5,383		574	122	24	121	2,781	+ 87	8.5	239
2004 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	.	.	.	.	.	5,337		558	105	23	99	2,860	+ 173	8.7	192
2005 Jan	.	.	.	.	.	...		...	p 118	p 20	11 3,267	11 + 340	11 9.9	p 228	
Feb	.	.	.	.	.	...		...	p 19	p 80	11 3,421	11 + 476	11 10.4	p 279	
Eastern Germany ¹³																
2002	.	.	.	.	.	624	7	229	45	161	142	1,563	+ 31	17.7	74
2003	.	.	.	.	.	632	8	210	35	115	99	1,624	+ 61	18.5	63
2004	.	.	.	.	.	639		195	29	93	63	1,600	+ 6	18.4	47
2004 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	.	.	.	.	.	641		187	28	78	50	1,604	+ 71	18.5	33
2005 Jan	.	.	.	.	.	...		...	p 30	p 67	11 1,772	11 + 102	11 20.5	p 40	
Feb	.	.	.	.	.	...		...	p 60	p 42	11 1,795	11 + 100	11 20.7	p 54	

Source: Federal Statistical Office; Federal Employment Agency. — * Monthly figures: end-of-month values up to and including January 2005, mid-month levels from February 2005 onwards; 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 and partly revised; year-on-year increase influenced by the inclusion of persons receiving social assistance but able to work who were not previously 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							Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWA Index of World Market Prices of Raw Materials 5	
	Total	of which					Construction price index 2,3			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	94.9	100.6	96.2	82.9	86.9
2004	106.2	105.7	102.9	114.8	108.9	104.8	101.4	105.8 ^p	93.9	101.1	97.2	101.4	96.3
2003 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		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		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		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		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		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		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		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		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		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		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		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		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 ^p	93.6	101.6	98.1	108.1	91.4
Dec	107.3	105.3	103.7	114.5	111.7	105.2		107.2 ^p	94.1	101.2	97.2	96.8	89.2
2005 Jan	106.9	105.7	103.5	116.4	109.8	105.4		108.1	...	101.5	98.0	107.5	95.7
Feb	107.3	106.3	103.6	117.5	110.5	105.6	...	...	...	...	...	111.4	99.2
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	+ 0.3	- 0.2	- 2.2	- 3.7	- 4.6
2004	+ 1.6	- 0.3	+ 1.5	+ 4.2	+ 2.3	+ 1.0	+ 1.1	+ 1.6 ^p	- 1.1	+ 0.5	+ 1.0	+ 22.3	+ 10.8
2003 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 ^p	- 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 ^p	- 2.1	+ 1.0	+ 2.2	+ 20.0	- 0.2
2005 Jan	+ 1.6	- 1.1	+ 1.4	+ 5.3	+ 2.4	+ 1.0		+ 3.9	...	+ 1.3	+ 2.9	+ 30.1	+ 3.1
Feb	+ 1.8	- 0.1	+ 1.7	+ 6.6	+ 2.0	+ 1.1	...	...	...	...	...	+ 35.5	+ 3.1

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

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

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

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

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

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

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

**9 Pay rates and actual earnings
Germany**

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

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

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

X External sector

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

€ million

Item	2002	2003	2004	2004					
				Q2	Q3	Q4	Oct	Nov	Dec
A Current account	+ 57,815	+ 21,832	+ 41,563	+ 5,832	+ 9,886	+ 12,201	+ 1,192	+ 4,395	+ 6,614
1 Goods									
Exports (fob)	1,062,941	1,040,226	1,131,081	285,730	280,455	299,002	100,115	100,986	97,901
Imports (fob)	934,034	934,945	1,025,331	254,217	255,895	277,954	92,443	95,075	90,436
Balance	+ 128,906	+ 105,278	+ 105,750	+ 31,513	+ 24,559	+ 21,048	+ 7,672	+ 5,911	+ 7,465
2 Services									
Receipts	333,501	328,849	344,926	88,798	94,587	85,539	29,066	26,558	29,915
Expenditure	317,528	310,961	323,368	79,203	86,504	81,723	26,695	25,602	29,426
Balance	+ 15,973	+ 17,886	+ 21,558	+ 9,596	+ 8,082	+ 3,816	+ 2,371	+ 956	+ 489
3 Income	- 38,509	- 44,830	- 32,192	- 18,865	- 5,135	- 145	- 3,274	+ 1,984	+ 1,145
4 Current transfers									
Transfer payments from non-residents	85,398	80,792	80,929	15,476	15,866	17,909	4,192	5,512	8,205
Transfer payments to non-residents	133,949	137,295	134,481	31,887	33,486	30,428	9,770	9,968	10,690
Balance	- 48,554	- 56,502	- 53,555	- 16,411	- 17,622	- 12,519	- 5,578	- 4,456	- 2,485
B Capital account	+ 10,165	+ 13,170	+ 15,714	+ 4,019	+ 4,088	+ 4,019	+ 614	+ 998	+ 2,407
C Financial account (net capital exports: -)	- 62,094	- 17,925	- 4,165	- 190	- 4,076	+ 12,307	- 21,500	+ 29,290	+ 4,517
1 Direct investment	+ 2,068	- 3,388	- 36,449	- 12,941	+ 5,255	- 5,168	- 11,593	- 837	+ 7,262
By resident units abroad	- 175,141	- 130,291	- 103,468	- 28,551	- 12,228	- 34,887	- 25,480	- 15,825	+ 6,418
By non-resident units in the euro area	+ 177,209	+ 126,901	+ 67,020	+ 15,610	+ 17,483	+ 29,719	+ 13,887	+ 14,988	+ 844
2 Portfolio investment	+ 107,323	+ 41,678	+ 54,749	+ 21,718	+ 3,585	+ 32,504	+ 6,211	- 10,848	+ 37,141
By resident units abroad	- 177,352	- 276,958	- 273,965	- 52,584	- 61,342	- 67,688	- 27,525	- 44,865	+ 4,702
Equity	- 38,963	- 67,604	- 65,378	- 16,092	- 5,528	- 12,937	- 6,222	- 17,897	+ 11,182
Bonds and notes	- 89,013	- 179,495	- 153,225	- 28,144	- 37,592	- 40,540	- 18,483	- 14,661	- 7,396
Money market instruments	- 49,375	- 29,859	- 55,360	- 8,347	- 18,221	- 14,211	- 2,820	- 12,307	+ 916
By non-resident units in the euro area	+ 284,677	+ 318,635	+ 328,712	+ 74,301	+ 64,925	+ 100,193	+ 33,737	+ 34,017	+ 32,439
Equity	+ 85,544	+ 117,524	+ 127,284	+ 4,835	+ 38,900	+ 68,734	+ 16,254	+ 23,623	+ 28,857
Bonds and notes	+ 157,186	+ 188,737	+ 199,373	+ 80,168	+ 33,453	+ 43,630	+ 15,644	+ 16,875	+ 11,111
Money market instruments	+ 41,947	+ 12,376	+ 2,059	- 1,030	- 7,426	- 12,172	+ 1,839	- 6,482	- 7,529
3 Financial derivatives	- 10,874	- 12,371	- 2,772	- 447	- 4,439	- 4,462	- 3,282	+ 1,864	- 3,044
4 Other investment	- 158,335	- 73,724	- 32,113	- 5,704	- 11,923	- 12,999	- 13,786	+ 39,246	- 38,459
Eurosystem	+ 18,445	+ 9,390	+ 6,530	+ 2,524	+ 1,662	+ 4,232	+ 1,208	+ 2,417	+ 607
General government	- 8,158	- 4,185	- 7,738	- 1,753	+ 2,622	- 1,632	+ 2,268	- 1,544	- 2,356
MFIs (excluding the Eurosystem)	- 142,181	- 17,031	- 15,219	+ 16,818	- 17,472	- 16,976	- 10,664	+ 36,663	- 42,975
Long-term	+ 17,861	+ 6,141	- 22,431	+ 4,365	- 13,485	- 3,272	+ 12,950	+ 2,062	- 18,284
Short-term	- 160,047	- 23,176	+ 7,210	+ 12,452	- 3,987	- 13,705	- 23,615	+ 34,601	- 24,691
Other sectors 1	- 26,442	- 61,894	- 15,684	- 23,292	+ 1,265	+ 1,377	- 6,598	+ 1,710	+ 6,265
5 Reserve assets (Increase: -)	- 2,277	+ 29,880	+ 12,419	- 2,815	+ 3,445	+ 2,432	+ 948	- 134	+ 1,618
D Errors and omissions	- 5,888	- 17,076	- 53,113	- 9,661	- 9,898	- 28,527	+ 19,694	- 34,683	- 13,538

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

X External sector

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

Period	Current account						Capital trans- fers and acquisition/ disposal of non- produced non-financial assets 7	Financial account 7	Change in the foreign reserves at transaction values 8	Balance of unclassifiable transactions	Memo item Change in the Bundes- bank's net external assets at transaction values 8
	Balance on current account 1	External trade 1,2,3	Supple- mentary trade items 4,5	Services 6	Income	Current transfers					
DM million											
1991	- 40,182	+ 21,899	- 2,804	- 30,724	+ 29,260	- 57,812	- 4,565	+ 12,715	+ 9,605	+ 22,427	- 319
1992	- 35,363	+ 33,656	- 1,426	- 44,983	+ 28,611	- 51,222	- 1,963	+ 69,462	- 52,888	+ 20,753	- 68,745
1993	- 31,162	+ 60,304	- 3,038	- 52,549	+ 19,272	- 55,151	- 1,915	+ 20,652	+ 22,795	- 10,370	+ 35,766
1994	- 49,143	+ 71,762	- 1,104	- 62,803	+ 2,457	- 59,455	- 2,637	+ 57,861	+ 2,846	- 8,927	- 12,242
1995	- 42,682	+ 85,303	- 4,722	- 63,985	- 3,863	- 55,416	- 3,845	+ 60,472	- 10,355	- 3,590	- 17,754
1996	- 21,263	+ 98,538	- 5,264	- 64,743	+ 1,195	- 50,989	- 3,283	+ 22,407	+ 1,882	+ 256	+ 1,610
1997	- 16,463	+ 116,467	- 7,360	- 68,692	- 4,139	- 52,738	+ 52	+ 31	+ 6,640	+ 9,740	+ 8,468
1998	- 26,738	+ 126,970	- 7,315	- 75,053	- 18,036	- 53,304	+ 1,289	+ 32,810	- 7,128	- 234	- 8,231
1999	- 46,941	+ 127,542	- 14,355	- 90,036	- 21,215	- 48,877	+ 301	- 44,849	+ 24,517	+ 67,574	- 72,364
2000	- 63,909	+ 115,645	- 14,019	- 95,848	- 14,232	- 55,456	+ 13,345	+ 55,434	+ 11,429	- 16,299	+ 94,329
2001	+ 6,486	+ 186,771	- 10,615	- 97,521	- 18,529	- 53,621	- 756	- 34,865	+ 11,797	+ 17,338	+ 63,911
€ million											
1999	- 24,001	+ 65,211	- 7,340	- 46,035	- 10,847	- 24,990	- 154	- 22,931	+ 12,535	+ 34,550	- 36,999
2000	- 32,676	+ 59,128	- 7,168	- 49,006	- 7,276	- 28,354	+ 6,823	+ 28,343	+ 5,844	- 8,333	+ 48,230
2001	+ 3,316	+ 95,495	- 5,427	- 49,862	- 9,474	- 27,416	- 387	- 17,826	+ 6,032	+ 8,865	+ 32,677
2002	+ 48,155	+ 132,788	- 6,357	- 35,473	- 14,742	- 28,061	- 212	- 42,825	+ 2,065	- 7,184	- 33,292
2003	+ 45,249	+ 129,921	- 8,310	- 33,970	- 13,707	- 28,684	+ 312	- 46,284	+ 445	+ 279	+ 2,658
2004	+ 83,967	+ 156,704	- 12,466	- 31,966	+ 117	- 28,422	+ 430	- 99,769	+ 1,470	+ 13,902	+ 3,906
2002 Q1	+ 13,179	+ 33,328	- 1,191	- 10,384	- 2,927	- 5,646	+ 160	+ 6,646	- 1,352	- 18,634	- 18,496
Q2	+ 7,888	+ 31,721	- 1,260	- 8,376	- 5,555	- 8,643	- 75	- 402	+ 2,432	- 9,843	+ 1,694
Q3	+ 11,552	+ 35,543	- 1,780	- 12,417	- 3,523	- 6,271	+ 62	- 13,331	+ 87	+ 1,630	- 17,588
Q4	+ 15,536	+ 32,195	- 2,126	- 4,296	- 2,737	- 7,501	- 359	- 35,738	+ 898	+ 19,662	+ 1,099
2003 Q1	+ 11,078	+ 29,835	- 2,170	- 8,008	- 2,826	- 5,752	- 30	- 4,733	- 1,495	- 4,820	+ 3,444
Q2	+ 5,082	+ 29,841	- 2,001	- 8,008	- 6,968	- 7,782	+ 149	- 25,063	+ 1,505	+ 18,327	+ 22,123
Q3	+ 12,156	+ 38,430	- 1,671	- 13,364	- 2,440	- 8,800	+ 208	+ 3,058	- 751	- 14,671	- 15,902
Q4	+ 16,933	+ 31,815	- 2,469	- 4,590	- 1,472	- 6,351	- 16	- 19,545	+ 1,186	+ 1,442	- 7,008
2004 Q1	+ 25,532	+ 41,293	- 2,552	- 7,036	- 463	- 5,711	+ 280	+ 6,175	+ 205	- 32,193	- 6,821
Q2	+ 24,273	+ 43,233	- 2,835	- 6,171	- 2,401	- 7,553	+ 177	- 57,979	+ 339	+ 33,868	+ 30,993
Q3	+ 14,765	+ 36,871	- 3,567	- 11,404	+ 1,471	- 8,605	+ 191	- 24,556	+ 1,568	+ 8,032	- 31,266
Q4	+ 19,396	+ 35,307	- 3,513	- 7,356	+ 1,511	- 6,553	- 218	- 23,409	+ 37	+ 4,195	+ 3,189
2002 Aug	+ 1,282	+ 10,477	- 426	- 5,730	- 1,680	- 1,360	+ 86	- 1,410	+ 886	- 844	- 5,579
Sep	+ 5,015	+ 11,842	- 538	- 3,025	- 576	- 2,688	+ 179	- 2,073	- 252	- 2,869	+ 3,559
Oct	+ 3,097	+ 11,529	- 450	- 3,703	- 990	- 3,289	- 82	- 20,661	+ 570	+ 17,076	- 5,279
Nov	+ 7,071	+ 12,283	- 642	- 1,262	- 1,005	- 2,302	- 137	- 2,270	- 842	- 3,822	+ 4,265
Dec	+ 5,367	+ 8,383	- 1,033	+ 669	- 742	- 1,910	- 139	- 12,806	+ 1,171	+ 6,407	+ 2,112
2003 Jan	+ 2,631	+ 9,269	- 1,140	- 3,167	- 1,239	- 1,093	+ 461	- 3,005	- 97	+ 10	+ 6,799
Feb	+ 3,193	+ 10,667	- 605	- 2,880	- 1,325	- 2,665	- 504	- 21,790	- 320	+ 19,420	+ 677
Mar	+ 5,253	+ 9,898	- 426	- 1,962	- 263	- 1,995	+ 13	+ 20,061	- 1,078	- 24,250	- 4,032
Apr	+ 673	+ 9,111	- 830	- 2,178	- 2,811	- 2,620	- 126	- 4,040	+ 1,449	+ 2,044	+ 1,477
May	+ 1,633	+ 10,400	- 560	- 2,644	- 3,038	- 2,524	+ 156	- 7,235	- 854	+ 6,301	+ 22,684
June	+ 2,777	+ 10,330	- 610	- 3,186	- 1,119	- 2,638	+ 119	- 13,788	+ 910	+ 9,982	- 2,037
July	+ 5,262	+ 13,844	- 762	- 3,796	- 1,081	- 2,943	+ 62	+ 5,563	+ 225	- 11,113	- 16,353
Aug	+ 456	+ 10,170	- 341	- 5,423	- 967	- 2,983	+ 224	- 8,356	- 717	+ 8,393	- 3,057
Sep	+ 6,438	+ 14,416	- 568	- 4,144	- 393	- 2,873	- 78	+ 5,851	- 259	- 11,951	+ 3,508
Oct	+ 4,280	+ 10,996	- 581	- 3,529	- 754	- 1,853	- 27	- 4,279	- 255	+ 281	- 21,689
Nov	+ 4,540	+ 10,235	- 702	- 1,150	- 945	- 2,898	+ 49	- 3,907	+ 521	+ 1,204	+ 14,870
Dec	+ 8,112	+ 10,584	- 1,187	+ 88	+ 226	- 1,600	- 38	- 11,360	+ 921	+ 2,365	- 190
2004 Jan	+ 6,421	+ 12,531	- 1,089	- 3,823	- 639	- 560	+ 13	+ 5,677	- 206	- 11,904	+ 5,619
Feb	+ 6,755	+ 12,160	- 729	- 1,923	- 76	- 2,474	- 179	+ 8,179	- 26	- 14,728	+ 556
Mar	+ 12,357	+ 16,602	- 734	- 1,289	+ 251	- 2,674	+ 447	- 7,680	+ 437	- 5,561	- 12,996
Apr	+ 8,350	+ 14,343	- 737	- 2,149	- 1,252	- 1,855	+ 84	- 34,669	- 628	+ 26,862	+ 315
May	+ 7,892	+ 14,147	- 991	- 1,475	- 1,091	- 2,699	- 30	- 9,159	+ 607	+ 690	+ 9,981
June	+ 8,030	+ 14,743	- 1,107	- 2,547	- 59	- 2,999	+ 123	- 14,152	- 318	+ 6,316	+ 20,697
July	+ 6,682	+ 13,647	- 1,398	- 2,487	+ 277	- 3,356	+ 164	+ 2,603	+ 847	- 10,295	- 1,588
Aug	+ 2,969	+ 11,107	- 1,249	- 4,737	+ 314	- 2,467	+ 80	- 4,982	+ 517	+ 1,416	- 15,748
Sep	+ 5,115	+ 12,117	- 920	- 4,180	+ 880	- 2,782	- 53	- 22,177	+ 204	+ 16,911	- 13,931
Oct	+ 6,315	+ 12,651	- 1,164	- 2,990	+ 342	- 2,524	- 22	+ 2,553	+ 839	- 9,685	+ 23,124
Nov	+ 7,038	+ 11,979	- 1,231	- 1,783	+ 453	- 2,380	- 186	- 17,862	- 182	+ 11,192	- 10,787
Dec	+ 6,043	+ 10,677	- 1,118	- 2,582	+ 716	- 1,649	- 10	- 8,100	- 621	+ 2,687	- 9,147
2005 Jan p	+ 6,551	+ 13,227	- 1,374	- 2,790	+ 116	- 2,628	+ 582	+ 7,586	- 353	- 14,366	- 1,641

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

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

X External sector

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

€ million

Country / group of countries		2002	2003	2004 1	2004 1					2005
					Aug	Sep	Oct	Nov	Dec		Jan P
All countries 2	Exports	651,320	664,455	731,092	55,939	61,535	64,055	66,488	59,706	60,726
	Imports	518,532	534,534	574,388	44,832	49,418	51,404	54,509	49,029	47,499
	Balance	+ 132,788	+ 129,921	+ 156,704	+ 11,107	+ 12,117	+ 12,651	+ 11,979	+ 10,677	+ 13,227
I European countries	Exports	470,873	490,672	543,755	41,037	46,148	48,443	50,685	43,226	...
	Imports	372,955	384,939	413,069	31,606	35,259	36,274	38,887	35,042	...
	Balance	+ 97,918	+ 105,733	+ 130,686	+ 9,431	+ 10,889	+ 12,169	+ 11,798	+ 8,185	...
1 EU member states (25)	Exports	408,286	426,342	468,644	35,351	39,834	41,968	44,081	36,283	...
	Imports	314,981	324,043	346,518	26,503	29,056	30,590	32,356	28,483	...
	Balance	+ 93,304	+ 102,299	+ 122,126	+ 8,848	+ 10,778	+ 11,377	+ 11,725	+ 7,800	...
<i>Memo item</i>										
EU member states (15)	Exports	354,813	369,776	407,249	30,559	34,799	36,503	38,313	31,820	...
	Imports	262,849	266,404	288,331	22,400	24,205	25,476	27,021	23,814	...
	Balance	+ 91,964	+ 103,372	+ 118,918	+ 8,159	+ 10,594	+ 11,027	+ 11,292	+ 8,006	...
Euro-area countries	Exports	276,270	288,668	319,048	23,710	27,470	28,666	30,057	25,034	...
	Imports	211,642	215,705	234,506	17,989	19,629	20,463	21,641	19,607	...
	Balance	+ 64,628	+ 72,963	+ 84,542	+ 5,722	+ 7,841	+ 8,203	+ 8,415	+ 5,427	...
<i>of which</i>										
Austria	Exports	33,863	35,857	39,434	3,189	3,434	3,649	3,845	3,147	...
	Imports	21,047	21,453	24,237	1,984	2,026	2,167	2,286	1,882	...
	Balance	+ 12,816	+ 14,404	+ 15,198	+ 1,205	+ 1,407	+ 1,482	+ 1,558	+ 1,265	...
Belgium and Luxembourg	Exports	34,108	38,413	44,659	3,547	4,087	3,907	4,217	3,627	...
	Imports	26,505	26,132	30,699	2,597	2,672	2,799	2,827	2,561	...
	Balance	+ 7,603	+ 12,282	+ 13,960	+ 950	+ 1,415	+ 1,108	+ 1,390	+ 1,067	...
France	Exports	68,721	69,025	75,301	5,519	6,399	6,724	6,969	5,894	...
	Imports	48,200	48,545	52,204	3,675	4,253	4,553	4,497	4,461	...
	Balance	+ 20,521	+ 20,480	+ 23,097	+ 1,844	+ 2,146	+ 2,171	+ 2,471	+ 1,432	...
Italy	Exports	47,335	48,414	52,441	3,323	4,427	4,639	4,950	3,926	...
	Imports	33,482	34,259	34,963	2,576	2,872	3,108	3,204	2,887	...
	Balance	+ 13,853	+ 14,156	+ 17,478	+ 747	+ 1,555	+ 1,531	+ 1,745	+ 1,039	...
Netherlands	Exports	40,463	42,219	45,491	3,733	3,949	4,319	4,239	3,672	...
	Imports	40,751	42,301	47,865	3,811	4,086	4,190	4,837	4,262	...
	Balance	- 288	- 83	- 2,373	- 78	- 137	+ 129	- 598	- 589	...
Spain	Exports	29,436	32,364	36,810	2,465	3,044	3,232	3,532	2,798	...
	Imports	15,532	16,518	17,312	1,219	1,421	1,484	1,641	1,398	...
	Balance	+ 13,903	+ 15,846	+ 19,497	+ 1,246	+ 1,623	+ 1,748	+ 1,891	+ 1,401	...
Other EU member states	Exports	132,016	137,674	149,596	11,640	12,364	13,302	14,024	11,249	...
	Imports	103,339	108,337	112,011	8,514	9,428	10,128	10,715	8,876	...
	Balance	+ 28,677	+ 29,336	+ 37,584	+ 3,127	+ 2,937	+ 3,174	+ 3,309	+ 2,373	...
<i>of which</i>										
United Kingdom	Exports	53,761	55,597	61,058	4,647	4,999	5,231	5,698	4,602	...
	Imports	33,075	31,712	34,313	2,765	2,910	3,170	3,495	2,760	...
	Balance	+ 20,685	+ 23,885	+ 26,745	+ 1,882	+ 2,089	+ 2,061	+ 2,203	+ 1,843	...
2 Other European countries	Exports	62,588	64,331	75,111	5,686	6,314	6,475	6,604	6,944	...
	Imports	57,974	60,897	66,551	5,104	6,203	5,683	6,531	6,559	...
	Balance	+ 4,614	+ 3,434	+ 8,560	+ 583	+ 111	+ 792	+ 73	+ 385	...
II Non-European countries	Exports	178,818	172,329	188,334	15,017	15,553	15,720	15,722	16,301	...
	Imports	144,950	148,895	163,688	13,482	14,433	15,422	15,567	13,935	...
	Balance	+ 33,869	+ 23,434	+ 24,646	+ 1,535	+ 1,120	+ 298	+ 155	+ 2,366	...
1 Africa	Exports	11,797	12,072	13,603	1,282	1,130	1,100	1,131	1,245	...
	Imports	10,248	10,239	10,498	898	966	1,321	931	881	...
	Balance	+ 1,549	+ 1,832	+ 3,104	+ 383	+ 164	- 222	+ 200	+ 364	...
2 America	Exports	89,081	79,629	84,514	6,493	7,030	7,168	7,072	7,314	...
	Imports	52,822	51,948	53,965	4,402	4,558	4,673	4,678	4,424	...
	Balance	+ 36,259	+ 27,681	+ 30,549	+ 2,091	+ 2,472	+ 2,496	+ 2,394	+ 2,890	...
<i>of which</i>										
United States	Exports	68,263	61,654	64,802	4,840	5,390	5,565	5,545	5,380	...
	Imports	40,376	39,231	40,265	3,082	3,367	3,469	3,532	3,317	...
	Balance	+ 27,887	+ 22,423	+ 24,538	+ 1,759	+ 2,023	+ 2,097	+ 2,013	+ 2,063	...
3 Asia	Exports	72,915	75,620	84,727	6,794	6,892	6,979	7,032	7,255	...
	Imports	79,892	84,783	97,190	7,978	8,749	9,266	9,772	8,473	...
	Balance	- 6,977	- 9,162	- 12,462	- 1,184	- 1,857	- 2,287	- 2,739	- 1,218	...
<i>of which</i>										
Middle East	Exports	15,045	15,511	17,351	1,432	1,360	1,465	1,603	1,643	...
	Imports	4,696	4,469	4,382	356	371	423	439	380	...
	Balance	+ 10,349	+ 11,043	+ 12,969	+ 1,076	+ 989	+ 1,042	+ 1,165	+ 1,262	...
Japan	Exports	12,576	11,889	12,693	1,067	1,079	1,053	1,066	1,058	...
	Imports	19,896	19,684	21,094	1,598	1,766	1,716	1,929	1,827	...
	Balance	- 7,320	- 7,795	- 8,401	- 531	- 687	- 663	- 862	- 769	...
People's Republic of China 3	Exports	14,571	18,265	20,995	1,502	1,683	1,713	1,682	1,708	...
	Imports	21,338	25,681	32,455	2,756	3,026	3,577	3,599	2,932	...
	Balance	- 6,768	- 7,417	- 11,460	- 1,254	- 1,343	- 1,863	- 1,917	- 1,224	...
4 Oceania and polar regions	Exports	5,026	5,008	5,490	448	501	474	487	487	...
	Imports	1,988	1,925	2,035	204	160	163	186	157	...
	Balance	+ 3,038	+ 3,083	+ 3,454	+ 244	+ 340	+ 311	+ 300	+ 330	...
<i>Memo item</i>										
Emerging markets in South-East Asia 4	Exports	25,282	24,515	26,814	2,188	2,215	2,122	2,104	2,185	...
	Imports	26,660	27,119	29,989	2,378	2,717	2,774	2,982	2,626	...
	Balance	- 1,377	- 2,603	- 3,175	- 190	- 503	- 652	- 878	- 440	...

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

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

X External sector
**4 Services and income of the Federal Republic of Germany
(balances)**

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government transactions ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
2000	- 49,006	- 37,188	+ 3,386	+ 1,668	- 3,012	+ 2,221	- 16,081	- 2,757	- 753	- 651	- 6,625	
2001	- 49,862	- 37,821	+ 4,254	+ 1,080	- 2,431	+ 3,488	- 18,433	- 2,544	- 591	- 359	- 9,115	
2002	- 35,473	- 35,154	+ 2,771	+ 1,418	- 1,556	+ 5,237	- 8,188	- 2,028	+ 497	- 30	- 14,712	
2003	- 33,970	- 36,761	+ 1,719	+ 1,624	- 755	+ 5,086	- 4,884	- 1,814	+ 1,440	- 155	- 13,551	
2004	- 31,966	- 35,824	+ 4,318	+ 1,626	- 531	+ 5,315	- 6,870	- 1,342	+ 819	+ 262	- 145	
2003 Q2	- 8,008	- 9,045	+ 702	+ 387	- 182	+ 1,212	- 1,083	- 485	+ 204	- 95	- 6,873	
Q3	- 13,364	- 13,969	+ 207	+ 338	- 320	+ 1,326	- 945	- 411	+ 389	- 260	- 2,180	
Q4	- 4,590	- 6,823	+ 582	+ 443	+ 23	+ 1,266	- 81	- 344	+ 374	- 1	- 1,471	
2004 Q1	- 7,036	- 6,441	+ 590	+ 389	- 167	+ 1,275	- 2,681	- 336	+ 267	+ 308	- 771	
Q2	- 6,171	- 8,947	+ 1,532	+ 306	- 291	+ 1,442	- 213	- 368	+ 71	- 11	- 2,390	
Q3	- 11,404	- 13,587	+ 1,011	+ 464	+ 21	+ 1,425	- 738	- 294	+ 220	- 161	+ 1,632	
Q4	- 7,356	- 6,848	+ 1,184	+ 466	- 94	+ 1,174	- 3,238	- 344	+ 261	+ 127	+ 1,384	
2004 Mar	- 1,289	- 2,157	+ 403	+ 159	- 178	+ 444	+ 41	- 105	+ 92	+ 114	+ 138	
Apr	- 2,149	- 2,200	+ 566	+ 150	- 67	+ 471	- 1,069	- 80	- 28	- 5	- 1,247	
May	- 1,475	- 2,518	+ 279	+ 70	- 23	+ 454	+ 264	- 173	+ 93	- 9	- 1,082	
June	- 2,547	- 4,228	+ 687	+ 87	- 201	+ 516	+ 592	- 114	+ 5	+ 3	- 62	
July	- 2,487	- 3,096	+ 320	+ 154	+ 88	+ 482	- 437	- 100	+ 180	- 52	+ 329	
Aug	- 4,737	- 5,597	+ 518	+ 142	- 8	+ 441	- 233	- 85	+ 47	- 62	+ 376	
Sep	- 4,180	- 4,895	+ 173	+ 168	- 59	+ 501	- 68	- 109	- 7	- 48	+ 927	
Oct	- 2,990	- 3,637	+ 410	+ 124	- 2	+ 381	- 266	- 77	+ 111	+ 37	+ 304	
Nov	- 1,783	- 2,137	+ 381	+ 128	- 38	+ 371	- 489	- 119	+ 5	+ 36	+ 417	
Dec	- 2,582	- 1,074	+ 394	+ 214	- 55	+ 421	- 2,483	- 148	+ 144	+ 54	+ 662	
2005 Jan	- 2,790	- 2,346	+ 215	+ 146	+ 1,139	+ 378	- 2,322	- 128	- 25	+ 87	+ 30	

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

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

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

€ million

Period	Public 1					Private 1			Total ⁴	Public 1	Private 1
	Total	Total	International organisations ²		Other current transfers ³	Total	Remittances by foreign workers	Other current transfers			
			Total	of which European Communities							
2000	- 28,354	- 19,094	- 17,100	- 15,398	- 1,995	- 9,260	- 3,458	- 5,802	- 1,599	- 1,189	- 410
2001	- 27,416	- 16,927	- 14,257	- 12,587	- 2,670	- 10,489	- 3,520	- 6,969	- 387	- 1,361	+ 974
2002	- 28,061	- 16,286	- 13,045	- 11,214	- 3,241	- 11,776	- 3,470	- 8,305	- 212	- 1,416	+ 1,204
2003	- 28,684	- 18,730	- 15,426	- 13,730	- 3,304	- 9,954	- 3,332	- 6,622	+ 312	- 1,238	+ 1,550
2004	- 28,422	- 17,569	- 14,215	- 12,738	- 3,354	- 10,853	- 3,180	- 7,673	+ 430	- 1,094	+ 1,524
2003 Q2	- 7,782	- 5,298	- 5,375	- 4,790	+ 77	- 2,484	- 833	- 1,651	+ 149	- 276	+ 425
Q3	- 8,800	- 6,017	- 4,896	- 4,650	- 1,121	- 2,783	- 833	- 1,950	+ 208	- 249	+ 457
Q4	- 6,351	- 4,099	- 2,859	- 2,662	- 1,240	- 2,251	- 833	- 1,418	- 16	- 461	+ 445
2004 Q1	- 5,711	- 3,169	- 2,316	- 1,672	- 853	- 2,541	- 795	- 1,747	+ 280	- 254	+ 535
Q2	- 7,553	- 4,457	- 4,469	- 4,162	+ 12	- 3,096	- 795	- 2,301	+ 177	- 239	+ 416
Q3	- 8,605	- 5,714	- 4,434	- 4,142	- 1,280	- 2,891	- 795	- 2,096	+ 191	- 261	+ 451
Q4	- 6,553	- 4,229	- 2,996	- 2,763	- 1,233	- 2,324	- 795	- 1,529	- 218	- 340	+ 122
2004 Mar	- 2,474	- 1,645	- 1,360	- 1,236	- 285	- 828	- 265	- 563	+ 447	- 75	+ 522
Apr	- 1,855	- 893	- 961	- 859	+ 69	- 963	- 265	- 698	+ 84	- 71	+ 155
May	- 2,699	- 1,510	- 1,538	- 1,422	+ 28	- 1,189	- 265	- 924	- 30	- 91	+ 61
June	- 2,999	- 2,055	- 1,970	- 1,881	- 84	- 944	- 265	- 679	+ 123	- 77	+ 200
July	- 3,356	- 2,201	- 1,617	- 1,496	- 584	- 1,155	- 265	- 890	+ 164	- 102	+ 266
Aug	- 2,467	- 1,634	- 1,193	- 1,086	- 441	- 833	- 265	- 568	+ 80	- 80	+ 160
Sep	- 2,782	- 1,879	- 1,624	- 1,561	- 255	- 903	- 265	- 638	- 53	- 79	+ 26
Oct	- 2,524	- 1,739	- 1,285	- 1,224	- 454	- 785	- 265	- 520	- 22	- 95	+ 73
Nov	- 2,380	- 1,666	- 1,213	- 1,126	- 453	- 715	- 265	- 450	- 186	- 117	- 69
Dec	- 1,649	- 824	- 498	- 413	- 327	- 825	- 265	- 560	- 10	- 128	+ 118
2005 Jan	- 2,628	- 1,739	- 1,456	- 1,156	- 283	- 889	- 244	- 645	+ 582	- 95	+ 678

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

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

7 Financial account of the Federal Republic of Germany

€ million

Item	2002	2003	2004	2004						2005
				Q1	Q2	Q3	Q4	Nov	Dec	Jan
I Net German investment abroad (Increase/capital exports: -)	- 254,047	- 199,412	- 238,065	- 81,473	- 11,419	- 100,738	- 44,435	- 61,953	+ 29,263	- 54,882
1 Direct investment 1	- 16,120	+ 3,163	+ 5,853	+ 9,548	- 2,688	- 9,741	+ 8,734	- 3,863	+ 13,735	- 1,470
Equity capital	- 38,612	- 14,801	+ 25,938	+ 21,881	- 1,205	+ 4,075	+ 1,188	- 1,604	+ 3,151	- 902
Reinvested earnings 2	+ 9,740	+ 3,858	+ 899	- 1,254	+ 1,083	+ 145	+ 925	- 299	+ 1,544	- 447
Credit transactions of German direct investors	+ 21,345	+ 24,060	- 13,415	- 9,573	- 6	- 12,044	+ 8,209	- 1,173	+ 9,441	- 22
Other capital	- 8,594	- 9,954	- 7,570	- 1,506	- 2,560	- 1,917	- 1,587	- 787	- 402	- 99
2 Portfolio investment	- 62,944	- 47,377	- 112,900	- 32,704	- 35,041	- 25,620	- 19,534	- 4,018	- 3,572	- 17,726
Equity 3	- 4,674	+ 7,434	+ 6,199	+ 1,396	+ 917	+ 6,014	- 2,127	- 690	+ 246	+ 5,398
Mutual fund shares 4	- 7,088	- 4,073	- 11,951	- 7,039	- 2,559	- 3,133	+ 780	+ 189	+ 867	- 6,034
Bonds and notes 5	- 47,456	- 54,045	- 99,938	- 29,695	- 29,032	- 20,990	- 20,222	- 3,751	+ 5,782	- 14,388
Money market instruments	- 3,726	+ 3,307	+ 7,210	+ 2,633	+ 4,367	- 7,510	+ 2,035	+ 233	+ 1,098	- 2,702
3 Financial derivatives 6	- 942	- 63	- 4,193	- 2,027	+ 836	+ 426	- 3,427	- 11	- 1,394	- 2,444
4 Credit transactions	- 172,354	- 152,053	- 123,240	- 55,254	+ 26,315	- 65,090	- 29,211	- 53,794	+ 20,935	- 32,768
MFIs 7,8	- 132,536	- 122,305	- 121,390	- 36,595	- 14,365	- 33,208	- 37,222	- 46,848	+ 27,883	- 30,476
Long-term	- 33,790	- 32,555	+ 6,297	+ 3,571	+ 5,597	- 1,007	- 1,864	- 4	- 1,796	- 769
Short-term	- 98,746	- 89,750	- 127,687	- 40,167	- 19,962	- 32,201	- 35,358	- 46,845	+ 29,679	- 29,707
Enterprises and households	- 10,976	- 31,245	- 1,577	- 13,781	+ 8,687	+ 1,642	+ 5,159	+ 2,914	+ 3,193	- 3,054
Long-term	- 1,396	- 2,880	- 3,363	- 643	- 836	- 1,040	- 845	- 370	+ 162	- 388
Short-term 7	- 9,580	- 28,365	+ 1,787	- 13,138	+ 9,523	- 602	+ 6,004	+ 3,284	+ 3,031	- 2,666
General government	+ 7,168	+ 1,267	+ 2,578	+ 1,158	+ 64	+ 1,191	+ 165	+ 633	- 579	+ 299
Long-term	+ 218	+ 694	+ 781	+ 305	+ 7	+ 183	+ 285	+ 265	- 73	+ 93
Short-term 7	+ 6,950	+ 572	+ 1,798	+ 853	+ 57	+ 1,008	- 120	+ 367	- 506	+ 207
Bundesbank	- 36,010	+ 230	- 2,851	- 6,035	+ 31,928	- 31,431	+ 2,687	- 10,492	- 9,562	+ 462
5 Other investment 9	- 1,686	- 3,083	- 3,586	- 1,036	- 840	- 713	- 996	- 268	- 440	- 475
II Net foreign investment in Germany (Increase/capital imports: +)	+ 211,222	+ 153,128	+ 138,296	+ 87,649	- 46,560	+ 76,182	+ 21,026	+ 44,091	- 37,363	+ 62,469
1 Direct investment 1	+ 53,679	+ 24,157	- 31,054	- 27,258	- 4,298	- 540	+ 1,042	+ 3,051	+ 1,571	- 5,455
Equity capital	+ 35,874	+ 40,475	+ 21,585	+ 4,994	- 2,029	+ 7,235	+ 11,385	+ 3,267	+ 6,416	+ 790
Reinvested earnings 2	- 7,080	- 7,352	- 6,415	- 3,198	- 1,801	- 264	- 1,152	- 995	- 318	- 861
Credit transactions of foreign direct investors	+ 25,081	- 8,780	- 46,242	- 29,107	- 482	- 7,498	- 9,155	+ 790	- 4,509	- 5,371
Other capital	- 197	- 186	+ 19	+ 54	+ 15	- 13	- 37	- 11	- 17	- 13
2 Portfolio investment	+ 126,710	+ 112,285	+ 133,656	+ 51,264	+ 9,819	+ 48,341	+ 24,233	+ 9,092	- 4,925	+ 18,806
Equity 3	+ 15,907	+ 24,188	- 5,198	- 764	- 11,481	+ 6,557	+ 491	+ 2,075	- 1,601	- 6,474
Mutual fund shares	- 682	- 1,844	+ 5,064	+ 829	- 981	+ 4,035	+ 1,181	+ 2,128	- 65	- 1,507
Bonds and notes 5	+ 82,880	+ 67,141	+ 147,724	+ 56,006	+ 24,628	+ 44,516	+ 22,575	+ 3,151	+ 1,176	+ 19,385
Money market instruments	+ 28,605	+ 22,799	- 13,934	- 4,807	- 2,348	- 6,766	- 13	+ 1,738	- 4,434	+ 7,402
3 Credit transactions	+ 30,751	+ 16,647	+ 35,476	+ 63,590	- 52,160	+ 28,360	- 4,314	+ 31,948	- 34,073	+ 49,124
MFIs 7,8	+ 28,453	+ 10,701	+ 32,357	+ 57,875	- 52,845	+ 28,076	- 749	+ 33,656	- 30,121	+ 47,868
Long-term	+ 18,379	- 5,972	- 10,060	- 8,855	- 1,543	+ 5,492	- 5,154	- 1,967	- 3,183	+ 1,906
Short-term	+ 10,075	+ 16,672	+ 42,417	+ 66,730	- 51,302	+ 22,584	+ 4,405	+ 35,623	- 26,938	+ 45,961
Enterprises and households	+ 3,270	+ 283	+ 7,188	+ 10,875	- 1,384	- 312	- 1,990	- 724	- 2,504	- 18
Long-term	+ 5,188	- 545	+ 3,919	+ 3,866	+ 868	- 490	- 325	+ 392	- 821	+ 1,420
Short-term 7	- 1,918	+ 828	+ 3,269	+ 7,009	- 2,252	+ 177	- 1,665	+ 1,117	- 1,683	+ 1,439
General government	- 1,625	+ 3,680	- 1,619	- 4,158	+ 2,634	+ 1,950	- 2,044	- 861	- 2,500	+ 3,004
Long-term	- 125	+ 4,859	- 385	- 2,178	+ 1,458	+ 1,180	- 845	- 625	- 672	+ 1,644
Short-term 7	- 1,500	- 1,179	- 1,233	- 1,980	+ 1,176	+ 770	- 1,199	- 235	- 1,828	+ 1,360
Bundesbank	+ 653	+ 1,983	- 2,451	- 1,002	- 564	- 1,354	+ 469	- 124	+ 1,051	- 1,730
4 Other investment	+ 83	+ 40	+ 218	+ 53	+ 79	+ 21	+ 65	- 0	+ 64	- 5
III Balance of all statistically recorded financial movements (Net capital exports: -)	- 42,825	- 46,284	- 99,769	+ 6,175	- 57,979	- 24,556	- 23,409	- 17,862	- 8,100	+ 7,586

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

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

X External sector

8 External position of the Bundesbank *

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the 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 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	
Feb	75,603	72,794	36,348	6,538	29,908	312	1,809	687	5,542	70,061	

° 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.

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 Aug	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	390,749	99,491	291,258	169,936	121,322	113,937	7,385	518,390	54,046	464,344	371,025	93,319	61,985	31,334
Oct	390,774	99,532	291,242	167,586	123,656	116,361	7,295	510,418	51,815	458,603	364,522	94,081	62,145	31,936
Nov	385,639	97,981	287,658	161,505	126,153	118,880	7,273	507,165	51,266	455,899	360,739	95,160	63,123	32,037
Dec	372,840	98,632	274,208	155,064	119,144	112,342	6,802	503,434	50,211	453,223	358,111	95,112	63,762	31,350
2005 Jan	377,805	104,285	273,520	156,139	117,381	110,265	7,116	493,674	51,400	442,274	351,672	90,602	58,810	31,792
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 Aug	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	349,098	98,068	251,030	159,599	91,431	86,167	5,264	480,332	51,966	428,366	357,876	70,490	52,927	17,563
Oct	348,162	98,053	250,109	156,888	93,221	88,176	5,045	472,794	49,840	422,954	351,882	71,072	53,127	17,945
Nov	343,410	96,661	246,749	150,954	95,795	90,756	5,039	469,173	49,330	419,843	348,217	71,626	53,497	18,129
Dec	331,109	97,485	233,624	143,949	89,675	84,903	4,772	465,592	48,304	417,288	346,293	70,995	53,480	17,515
2005 Jan	337,033	103,044	233,989	145,116	88,873	83,868	5,005	457,164	49,485	407,679	340,771	66,908	48,880	18,028
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 Aug	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	265,981	93,212	172,769	107,724	65,045	60,936	4,109	389,096	47,248	341,848	293,705	48,143	36,042	12,101
Oct	268,631	93,157	175,474	108,073	67,401	63,424	3,977	381,735	45,273	336,462	287,728	48,734	36,391	12,343
Nov	263,212	91,620	171,592	101,868	69,724	65,773	3,951	379,050	44,947	334,103	284,695	49,408	36,965	12,443
Dec	254,780	92,867	161,913	96,554	65,359	61,563	3,796	373,461	43,838	329,623	281,173	48,450	36,494	11,956
2005 Jan	261,365	98,539	162,826	97,830	64,996	61,056	3,940	370,837	45,051	325,786	280,179	45,607	33,293	12,314
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 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
2005 Jan	165,116	56,084	109,032	64,130	44,902	42,203	2,699	304,084	29,126	274,958	244,197	30,761	22,135	8,626
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 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
2005 Jan	40,772	1,241	39,531	11,023	28,508	26,397	2,111	36,510	1,915	34,595	10,901	23,694	9,930	13,764

* 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 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
Feb	1.3014	136.55	7.4427	9.0852	0.68968	8.3199	1.5501	1.6128	1.6670	1.8192

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

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

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

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

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

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

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

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item Indicators of the German economy's price competitiveness 3,4				Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 3,5			
	EER-23 1		EER-42 2		19 industrial countries 5		49 countries 6		US dollar	Pound sterling	Japanese yen	
	Nominal	In real terms based on the consumer prices	In real terms based on the GDP deflator 7	In real terms based on the unit labour costs of the national economy 7	Nominal	In real terms based on the consumer prices	based on the deflators of total sales 7	based on consumer prices				
1999	95.9	95.9	95.8	96.4	96.5	95.8	97.8	98.2	97.7	100.8	102.3	105.1
2000	86.1	86.0	85.8	85.4	87.9	85.8	91.7	92.8	91.2	105.4	105.2	117.9
2001	86.7	86.8	86.9	85.3	90.4	87.0	91.9	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	101.6	96.5	97.9	97.2	97.7	99.2	99.9
2004	103.8	105.9	...	...	111.0	105.4	96.8	99.3	98.8	89.8	103.4	101.7
1999 Q1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Q2	96.2	96.2	96.2	97.4	96.4	96.0	98.5	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	91.2	92.2	90.3	106.2	103.9	119.2
Q4	83.2	83.3	83.1	82.6	85.5	83.1	90.1	91.5	89.5	109.4	105.0	119.2
2001 Q1	88.3	88.0	88.3	86.2	90.9	87.8	92.7	93.8	92.1	109.3	102.4	108.1
Q2	85.3	85.4	85.4	83.9	88.8	85.6	91.3	92.7	90.8	113.4	104.1	106.9
Q3	86.4	86.6	86.6	84.9	90.5	87.1	91.4	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	.	94.6	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	93.3	94.5	93.5	107.3	103.5	104.3
Sep	90.7	92.1	.	.	97.2	93.2	.	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	93.9	93.8	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	95.4	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	103.3	97.1	98.8	98.1	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	96.6	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	103.4	.	.	108.0	103.0	.	98.2	97.6	93.3	98.8	103.7
Nov	101.2	103.3	104.5	101.5	108.0	102.9	96.7	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 97.6	99.4	99.4	89.3	104.1	102.4
Mar	103.4	105.5	.	.	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 96.3	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	98.4	90.9	105.0	101.2
Aug	102.7	104.8	.	.	109.9	104.4	P 96.4	99.1	98.5	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 97.0	100.1	99.5	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	107.9	.	.	112.9	106.8	.	100.3	99.0	85.3	101.7	103.6
Feb	105.1	107.2	...	...	111.9	105.8	...	100.2	98.8	86.1	102.9	102.4

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

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



Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

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

March 2005

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

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

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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*.