

MONTHLY REPORT

**JUNE
2005**

JULY

AUGUST

SEPTEMBER

OCTOBER

Vol 57
No 6

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ISSN 0418 - 8292

The German original of this *Monthly Report* went to press on 17 June 2005.

Annual and weekly publishing schedules for selected statistics of the Deutsche Bundesbank can be downloaded from our website. The statistical data are also published on the internet.

The *Monthly Report* is published by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Bundesbank Act. It is available to interested parties free of charge.

This is a translation of the original German-language version, which is the sole authoritative text.

Contents

Commentaries	5
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Economic conditions	5
Public finances	8
Securities markets	9
Balance of payments	11

Investment and financing in 2004	15
---	-----------

Germany's external relations with the People's Republic of China	35
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<i>The exchange rate and currency regime of the People's Republic of China</i>	42
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Statistical Section	1*
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Key economic data for euro area	6*
Overall monetary survey in the euro area	8*
Consolidated financial statement of the Eurosystem	16*
Banks	20*
Minimum reserves	42*
Interest rates	43*
Capital market	48*
Public finances in Germany	52*
Economic conditions	60*
External sector	67*

Overview of publications by the Deutsche Bundesbank	77*
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DEUTSCHE
BUNDESBANK

Monthly Report
June 2005

Commentaries

Economic conditions

Economy as a whole

According to calculations by the Federal Statistical Office, seasonally and working-day adjusted overall output rose by 1% in the first quarter of 2005 compared with the final quarter of 2004. The year-on-year figure was just over 1%, after falling to 0.5% for a time in the fourth quarter of 2004. From a cyclical point of view, however, these figures somewhat overstate both the fall in gross domestic product (GDP) in the fourth quarter of 2004 and the upturn at the beginning of this year. *GDP*

The growth of the German economy was sustained solely by foreign trade. Whilst imports fell, a sharp rise in exports led to a substantial increase in the trade surplus. In mathematical terms, its growth contribution to GDP came to 1½ percentage points. However, unfavourable domestic demand had a dampening impact. In seasonally and working-day adjusted terms, this fell by just over ½%. The decline was due mainly to the construction sector, where the trend weakness in output was compounded by weather-related hold-ups. In addition, the slight improvement in investment in machinery and equipment contrasted with weak private consumption.

Industry

In industry, which recorded a marked increase in business activity in the first quarter of the year, there were hints of a slowdown at the start of spring. For example, the seasonally adjusted intake of orders was somewhat *Demand*

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
2003 Q1	-0.4	0.2	0.4
Q2	-0.1	-0.0	-0.5
Q3	0.2	-0.4	-0.4
Q4	0.6	0.3	0.4
2004 Q1	0.4	1.1	1.8
Q2	0.2	1.4	1.9
Q3	0.0	1.2	1.2
Q4	-0.1	0.5	1.3
2005 Q1	1.0	1.1	0.0

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down on the previous months. It also failed to match the previous year's figure, after being as much as 3½% up on the year in the period from January to March.

The previously strong demand from abroad for German industrial goods lost momentum at the end of the period under review. Seasonally and working-day adjusted export orders fell somewhat from a high level, with the result that they were no longer up on the year. In particular, there were fewer orders placed with manufacturers of capital goods, while overall domestic orders largely held up at the quite low level of the previous few months. Apart from a surge as a result of large-scale orders in December of last year, demand has been stagnating in this sector since the end of 2003. Demand for inter-

mediate goods even showed a decline in this period.

Seasonally and working-day adjusted industrial production in April did not exceed the figure for the first quarter. The year-on-year increase, which was 3¾% on an average of the first three months of the year, went down to 2¾%. Whereas manufacturers of capital goods, not least those of motor vehicles, stepped up production somewhat, the consumer goods sector, in particular, recorded a lower level of orders after a very good performance at the start of the year.

Output

Construction

Following the end of prolonged winter hold-ups this year, the construction industry returned to normal in April. In seasonally and working-day adjusted terms, production rose and slightly exceeded the average level of the first three months of the year. It was still noticeably down on the previous year's level, however. This shows that the improved situation at the end of the period under review can hardly be assessed as a cyclical improvement in construction.

Production

The development in new construction orders is pointing in the same direction. Although they were up on the previous two months of the year in March in seasonally and working-day adjusted terms, this is likely to be due to orders having been put back during the winter and now being placed in anticipation of work beginning soon. Despite the improvement achieved as a result of this, the volume

Orders received

of orders was still well down on the previous year's figures, which were already low.

Labour market

Employment Employment in April reflected the delayed spring pick-up. This contributed to the number of employed persons going up somewhat more sharply than before, reaching a level of 38.99 million, ie around 20,000 persons more than on an average of the first quarter, and not quite 140,000 more than 12 months ago.

Unemployment The seasonally adjusted number of persons officially registered as unemployed remained unchanged in May at 4.89 million. For the first time since the start of the year, when numerous recipients of social assistance who were able to work were incorporated into the official unemployment statistics with the introduction of "unemployment benefit II", there were no effects resulting from the changeover. No further disruptions caused by the belated spring pick-up were recorded, either. As in April, the seasonally adjusted unemployment rate calculated by the Federal Employment Agency amounted to 11.8%.

Seasonally adjusted unemployment, which is calculated by the Federal Statistical Office in accordance with the ILO concept on the basis of a telephone survey and is not affected by administrative changes in the unemployment statistics, rose to 4.15 million in April. This meant that the increase recorded since the turn of 2004-2005, which may be regarded as cyclical in terms of its underlying trend, continued up to the end of the period under

Economic conditions in Germany *

Seasonally adjusted

Period		New orders (volume); 2000 = 100			
		Industry 1			Con- struction
		Total	Domestic	Foreign	
2004	Q3	103.0	95.4	112.6	73.1
	Q4	104.7	98.1	112.9	73.1
2005	Q1	104.3	95.1	115.9	67.0
	Feb	102.9	93.8	114.3	64.5
	Mar	105.1	95.7	116.9	70.2
	Apr	102.1	95.1	110.8	...
		Output; 2000 = 100			
		Industry 2			Con- struction
		of which			
		Total	Inter- mediate goods	Capital goods ³	
2004	Q3	103.3	104.0	107.1	79.6
	Q4	103.0	104.3	106.0	79.3
2005	Q1	104.9	105.3	108.0	72.7
	Feb	104.0	104.8	106.1	71.9
	Mar	104.4	103.1	109.2	63.0
	Apr	105.0	105.1	109.5	74.7
		Labour market			
		Em- ployed ⁴	Vacancies	Un- employed	Un- employ- ment rate in % ⁵
		Number in thousands			
2004	Q3	38,887	277	4,401	10.6
	Q4	38,926	278	4,454	10.7
2005	Q1	38,966	328	4,854	11.7
	Mar	38,973	353	4,967	12.0
	Apr	38,987	375	4,886	11.8
	May	...	388	4,886	11.8
		Import prices	Producer prices of industrial prod- ucts ⁶	Con- struction prices ⁷	Con- sumer prices
		2000 = 100			
2004	Q3	98.0	106.3	101.8	106.5
	Q4	98.3	107.4	102.0	106.9
2005	Q1	99.0	108.6	102.5	107.2
	Mar	99.7	109.1	.	107.5
	Apr	99.8	109.8	.	107.7
	May	...	...	.	108.0

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

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review. The seasonally adjusted unemployment rate stood at 9.6% in April.

Prices

Consumer prices

Year-on-year consumer price inflation amounted to 1.7% in May. This was slightly more than in April (1.6%), but less than in February and March when the rate of price increase was 1.8%. The slight fluctuations are related, firstly, to a seasonally untypical development in the case of package holidays and accommodation services, where the usual price rises did not occur until the mid-May Pentecost-holiday owing to the fact that Easter fell early this year. Secondly, there was the impact of sharp changes in refined petroleum prices, which follow price movements on the international markets. If these volatile components are excluded, the price increase in May was 1.4%, which was the same as in March.

Public finances

Indebtedness of central, state and local government

April

In April, the indebtedness of central, state and local government rose by €12.7 billion. Central government accounted for €8.1 billion of this amount. Whereas central government reduced its liabilities on the money market by €3.5 billion, its capital market debt increased by a total of €11.6 billion. The outstanding amount of two-year Federal Treasury notes (Schätze) rose by €6.5 billion. The bulk of this increase resulted from the top-

Net borrowing in the market

€ billion

Borrower	2004		2005	
	Total	of which Jan-Apr	Jan-Apr pe	Apr pe
Central government ¹	+ 43.9	+ 31.4	+ 27.6	+ 8.1
State government	+ 24.8	+ 13.3	+ 11.3	+ 4.4
Local government ^{2, pe}	+ 4.2	+ 1.8	+ 1.2	+ 0.3
ERP Special Fund	- 1.1	- 0.7	- 0.3	- 0.2
Central, state and local government, total	+ 71.8	+ 45.8	+ 39.9	+ 12.7

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

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ping-up of an issue from March, with the issue yield down by 10 basis points. The outstanding volume of five-year Federal Notes (Bobls) increased by €6.2 billion in total, with the new series 146 issued with a coupon of 3.25%. The amount of Federal bonds (Bunds) in circulation rose by €1.1 billion as a result of net sales of own holdings. By contrast, bank loans were reduced by €2.4 billion. New borrowing was offset by a €5.6 billion rise in money market deposits.

State government increased its indebtedness by €4.4 billion. €2.4 billion of this was funded through cash advances. Treasury notes raised €2.2 billion net. The gross issue volume totalled €4.2 billion; €1 billion of this was accounted for by a ten-year security of the federal state of Hesse which, with a coupon of

3.5%, was issued at just under 0.8 percentage point below par. The ERP Special Fund redeemed bank loans in the amount of €0.2 billion. By contrast, there is likely to have been a further moderate increase in local government indebtedness.

Central government borrowing

May

In May, central government redeemed liabilities amounting to €3 billion on balance. Although €4.7 billion worth of funds was raised on the money market, liabilities on the capital market were reduced by €7.8 billion. The largest contribution to this was made by Bunds, with a €4.6 billion decline in the outstanding volume. An issue from 1995 amounting to €10.2 billion was redeemed on schedule. €6.7 billion was raised through the issue of a ten-year security with a 3.35% yield. Compared with the 6.875% coupon of the matured security, central government was again able to obtain much cheaper financing. €1.1 billion (net) worth of Bunds was repurchased as part of market management operations. The volume of outstanding Bobs decreased by €2.8 billion on balance. A maturing series from 2000, which still had a coupon of 5% and was worth €6 billion, was redeemed on schedule. The topping-up of series 146 issued in April yielded €4.4 billion. Compared with that of the first issue in the previous month, the issue yield went down noticeably by 40 basis points to 2.74% with a premium of 2.3%. The outstanding volume fell by €1.2 billion as a result of market management operations. However, the overall decline in indebtedness was more than offset by

Net borrowing in the market by central government

€ billion; 2005

Item	May		January-May	
	Gross	Net	Gross	Net
Change in money market debt	4.7	4.7	12.3	12.3
Change in capital market debt, total ¹	15.3	-7.8	89.7	12.4
Treasury discount paper (Bubills)	5.5	-0.5	31.3	1.6
Federal Treasury financing paper	0.0	-0.0	0.4	0.0
Treasury notes (Schätze)	0.8	0.8	22.1	10.1
Five-year Federal notes (Bobs)	3.2	-2.8	10.1	-2.9
Federal savings notes	0.1	0.0	0.6	0.3
Federal bonds (Bunds)	5.5	-4.6	24.2	7.9
Bank loans	0.3	-0.7	1.0	-4.7
Loans from non-banks	-	-	-	0.1
Other debt	-	-	-	0.0
Total borrowing	20.0	-3.0	102.0	24.7

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

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the decrease in money market deposits amounting to €4.8 billion.

Securities markets

Bond market

The volume of issues in the German bond market totalled €104.7 billion in April, which was slightly above the level recorded in March (€101.4 billion). Net sales of domestic debt securities, adjusted for changes in issuers' holdings of their own bonds and redemptions, reached €37.8 billion, clearly exceeding the March level of €15.5 billion. Sales of securities issued by foreign borrowers totalled €21.6 billion, bringing the total

Sales of debt securities

Sales and purchases of debt securities

€ billion

Item	2005		2004
	March	April	April
Sales of domestic debt securities ¹	15.5	37.8	21.2
<i>of which</i>			
Bank debt securities	14.3	20.8	14.7
Public debt securities	1.9	15.7	3.8
Foreign debt securities ²	16.9	21.6	11.2
Purchases			
Residents	26.2	35.4	11.4
Credit institutions ³	19.8	21.1	11.1
Non-banks ⁴	6.4	14.3	0.4
<i>of which</i>			
Domestic debt securities	-0.1	10.8	-5.4
Non-residents ²	6.2	24.1	21.0
Total sales/purchases	32.5	59.4	32.5

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

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amount of funds raised to €59.4 billion (March: €32.5 billion).

Bank debt securities

More than one-third of this amount was attributable to credit institutions; they raised €20.8 billion net (March: €14.3 billion) from the sale of own debt securities. Sales of other bank debt securities amounted to €13.4 billion net, nearly twice the amount raised in March; the specialised credit institutions issued bonds to the amount of €4.6 billion. In the month under review, public Pfandbriefe raised €2.7 billion net, having been mainly redeemed in the previous few months.

Public debt securities

The government increased its capital market debt in April by a considerable €15.7 billion. Most of this was raised by the Federal Government, which increased its bonded debt by

€13.2 billion in net terms. In the medium and shorter-term maturity segment, five-year Federal notes (Bobls) were issued to the tune of €6.9 billion and €6.7 billion net worth of two-year Federal Treasury notes were issued. The volume outstanding of 30-year and 10-year bonds declined slightly (-€0.6 billion and -€0.1 billion respectively). State government also tapped the capital market more heavily in April, raising €2.5 billion (March: €0.6 billion).

In April, non-financial enterprises expanded their debt in the German bond market by €1.3 billion. They issued €0.9 billion worth of longer-term corporate bonds and €0.4 billion worth of money market paper.

Corporate bonds

Foreign investors were the main purchasers of domestic debt securities in April, buying €24.1 billion worth of this paper (March: €6.2 billion). They acquired paper issued by private borrowers and public sector bonds in nearly equal amounts (€12.8 billion and €11.3 billion respectively). For the first time in nearly a year, non-banks, too, invested more heavily in this market segment, purchasing €10.8 billion in German debt securities. They also added €3.5 billion of foreign paper to their bond portfolios. Much like in the previous months, credit institutions preferred paper issued by foreign borrowers (€18.1 billion). Banks increased their exposure to domestic securities by only €3.0 billion.

Purchases of debt securities

Equity market

In April, issuing activity on the German stock market weakened (€0.3 billion) on the month

Sales and purchases of shares

(March: €0.9 billion). Credit institutions purchased a considerable amount of equities (€36.5 billion). At the same time, foreign investors sold German equities worth nearly the same amount (€37.3 billion). This was the result of foreign mutual funds' plans to replace dividend income with capital gains. It can be assumed that the relevant positions have already been reversed or will be in the near future. Domestic non-banks restructured their portfolios. They sold €3.1 billion worth of foreign equities and purchased €1.1 billion worth of domestic equities.

Mutual fund shares

Sales and purchases of mutual fund shares

In April, domestic mutual funds' new business, at €2.4 billion, was down by half on the month. Of the funds open to the general public, only the bond-based funds and money-market funds attracted funds totalling €1.4 billion and €1.0 billion respectively, while the share-based funds and open-end real estate funds actually redeemed mutual fund shares. Specialised investment funds attracted considerably less money from institutional investors in April (€0.9 billion) than in March (€2.9 billion).

Purchases of mutual fund shares

Non-banks and credit institutions purchased €1.7 billion and €1.5 billion worth of mutual fund shares respectively, with the non-banks focusing on foreign mutual funds and the credit institutions purchasing mainly domestic mutual fund shares. Non-residents invested €0.8 billion in domestic funds.

Balance of payments

The German current account closed with a surplus of €7.0 billion in April, €5.1 billion below the seasonally adjusted high value of the previous month. One reason for this was a sharp decrease in the trade surplus. In addition, there was an increase in the deficit on invisible current transactions, which comprise services, income and current transfers.

Current account

According to provisional figures from the Federal Statistical Office, the foreign trade surplus fell by €3.7 billion in April to €12.6 billion. At €12½ billion, the seasonally adjusted trade balance was €2 billion below the previous month's figure. Both the ½% seasonally adjusted fall in exports of goods compared with March and the sharp rise in imports of goods of just under 4% contributed to the decrease. In a three-month comparison (February to April compared with November to January), however, exports rose by ½%. At the same time, there was a fall in imports of 1% on the previous three months, which was somewhat larger in real terms owing to the rise in import prices.

Foreign trade

The deficit on invisible current transactions increased by €1.4 billion on the month to €4.7 billion. Although there were falls in the deficits on current transfers (by €0.9 billion to €1.5 billion) and services (by €0.7 billion to €1.2 billion), these changes were masked by a turnaround in the balance on income, although this is subject to greater fluctuations from one month to the next. Overall, net payments of €2.1 billion to non-residents were recorded.

Invisibles

Major items of the balance of payments

€ billion			
Item	2004		2005
	Apr	Mar	Apr
I Current account			
1 Foreign trade ¹			
Exports (fob)	61.5	65.2	64.5
Imports (cif)	47.2	48.9	51.9
Balance	+ 14.3	+ 16.3	+ 12.6
<i>Memo item</i>			
Seasonally adjusted figures			
Exports (fob)	61.1	62.7	62.4
Imports (cif)	46.4	48.0	49.8
2 Supplementary trade items ²	- 0.7	- 1.0	- 0.9
3 Services			
Receipts	9.3	9.4	9.6
Expenditure	11.4	11.3	10.7
Balance	- 2.1	- 1.9	- 1.2
4 Income (net)	- 1.3	+ 0.9	- 2.1
5 Current transfers			
from non-residents	1.1	1.1	1.5
to non-residents	3.0	3.4	3.0
Balance	- 1.9	- 2.3	- 1.5
Balance on current account	+ 8.4	+ 12.0	+ 7.0
II Capital transfers (net) ³	+ 0.1	- 0.2	- 0.2
III Financial account (net capital exports: -)			
Direct investment	- 1.8	+ 0.6	- 2.2
German investment abroad	- 0.7	- 5.0	- 1.2
Foreign investment in Germany	- 1.0	+ 5.6	- 1.0
Portfolio investment	- 11.8	- 11.4	- 32.6
German investment abroad	- 8.8	- 20.3	- 20.1
<i>of which</i>			
Shares	+ 4.1	- 0.8	+ 3.2
Bonds and notes	- 10.5	- 20.0	- 18.8
Foreign investment in Germany	- 3.0	+ 8.9	- 12.5
<i>of which</i>			
Shares	- 23.8	+ 0.5	- 37.4
Bonds and notes	+ 22.6	+ 6.5	+ 19.7
Financial derivatives	- 0.9	- 0.3	+ 0.3
Credit transactions	- 20.0	- 12.1	+ 20.1
Monetary financial institutions ⁴	- 23.6	+ 16.8	+ 11.3
<i>of which</i>			
Short-term	- 19.7	+ 24.5	+ 26.3
Enterprises and individuals	+ 2.2	- 10.9	+ 5.4
General government	+ 0.4	+ 5.1	- 9.2
Bundesbank	+ 0.9	- 23.1	+ 12.6
Other investment	- 0.2	- 0.3	- 0.5
Overall balance on financial account	- 34.7	- 23.6	- 15.0
IV Change in the reserve assets at transaction values (increase: -) ⁵	- 0.6	- 0.3	+ 0.4
V Balance of unclassifiable transactions	+ 26.9	+ 12.0	+ 7.8

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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There were substantial net capital exports of €32.6 billion resulting from portfolio investment in April compared with outflows of €11.4 billion in March. The main reason for the increase was that foreign investors reduced their holdings of German securities by €12.5 billion. Only shares issued by German enterprises were affected by the retreat of non-resident portfolio investors (€37.4 billion). By contrast, there was continuing demand for interest-bearing paper, ie bonds and notes issued by public sector (€10.8 billion) and private sector borrowers (8,8 Mrd €) as well as for money market paper (€4.4 billion). Foreign investors likewise bought German mutual fund shares (€0.8 billion). German investors, on the other hand, continued to invest abroad during the month under review (€20.1 billion). Once more, they focused mainly on foreign bonds and notes (€18.8 billion), predominantly euro-denominated bonds and notes from other euro-area countries (€16.1 billion). In addition, German investors acquired a small amount of money market paper (€2.8 billion) and shares in foreign funds (€1.6 billion), whereas they sold shares on balance (€3.2 billion).

Portfolio investment

In the field of direct investment, there were slight outflows of funds in April (€2.2 billion net), following a small amount of net capital imports in March (€0.6 billion). German proprietors supplied their foreign subsidiaries and branches with capital amounting to €1.2 billion. By contrast, foreign direct investors withdrew €1.0 billion net from Germany. In doing so, they continued the process in evidence over recent years of switching from borrowing (-€7.3 billion) to using their own

Direct investment

funds (€6.6 billion) to finance their branches in Germany.

*Credit
transactions*

Overall, there were also capital exports in April as a result of the non-securitised credit transactions of non-banks (€3.8 billion). The financial operations of German enterprises and individuals led to inflows of €5.4 billion, whereas general government substantially increased its balances with foreign banks (overall net capital exports of €9.2 billion).

Net capital imports of €23.9 billion were recorded in the credit transactions of the bank-

ing system in April, a reflection, as it were, of all other transactions. The credit operations of the monetary financial institutions (excluding the Bundesbank) led to an €11.3 billion reduction in their net external position. Reduced claims on the Bundesbank (€12.6 billion) had an even greater impact and can essentially be attributed to balances in the TARGET payment system.

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

Reserve assets



Investment and financing in 2004

Despite a number of positive signs, the weak momentum of investment that has been evident for some time persisted last year. In 2004, the corporate sector did not even fully utilise its own resources for financing fixed asset formation. The internal financing ratio climbed to the extremely high figure of almost 120% of the total use of funds. In effect, the cash flow as well as part of the financial assets were used to improve the capital structure. Households, with a similarly low propensity to spend, likewise significantly strengthened their financial position. Their indebtedness remained almost unchanged, while their aggregate financial assets broke the €4 trillion barrier for the first time at the end of 2004. This means that the net financial assets of the household sector have more than doubled since the beginning of the 1990s, although the figure was little more than 50% at constant prices and per household.

The government sector again showed a large deficit. The fact that an increasing share of domestic savings nevertheless flowed abroad in 2004 has to be seen, first, in the context of low domestic demand, but the rising surplus on current account – which is a mirror image of net capital exports – also reflects the favourable competitive position of the German economy.

*50 years
of financial
accounts in
Germany*

This report on investment and financing in Germany has a long tradition. It was in September 1955 that the first attempt was made to model and analyse the financial flows for western Germany at the sectoral level.¹ The guiding principle, then as now, is to closely interlink the Federal Statistical Office's national accounts figures with the financial accounts data of the Bundesbank so as to tabulate the real and financial flows, as well as the linkages between the two, in a consistent and concise form. Nevertheless, the reporting has become much more multifaceted over the course of the decades. Rapid structural change on the financial markets has led to it constantly dealing with new issues. This has only been possible due to the availability of more extensive and detailed primary statistics on which the financial accounts, as secondary statistics, are based.

Domestic investment

*Low aggregate
fixed capital
formation*

The German economy's weak level of investment persisted in 2004. According to the latest revised national accounts figures, the aggregate net investment ratio, at not quite 3% of the domestic sectors' disposable income, was, in fact, even somewhat down on the very low prior-year figures. In the past four years, the acquisition of non-financial assets therefore amounted to only 3½% of income on average or €65 billion in absolute terms. Comparison with the previous decade, when the relevant figures were almost 10%, and €135 billion respectively, clearly reveals how low the propensity to invest has become.

In contrast to the situation in the private sectors, investment by general government, as in 2003, did not even match the consumption of fixed capital – despite a high level of new borrowing. Investment resources amounting to just over €30 billion were disbursed last year but the consumption of assets shown in the statistics was around €5 billion higher. The private domestic sectors, on the other hand, were able to maintain the additions to their capital stock at the prior-year level. Combined gross investment in these sectors increased by 1½% in nominal terms in 2004. There were differing developments within the individual components, however. Spending on fixed investment, which had fallen sharply in the years before, virtually stagnated. Expenditure on machinery and equipment showed a moderate increase, while construction activity was again cut back considerably. By contrast, inventories were built up again somewhat after stock levels had been reduced in the three preceding years.

*Differences
between the
public and
private sectors*

Since 2002, households have been the sector with the largest acquisition of non-financial assets in terms of volume. At the end of the period under review, they accounted for some two-thirds of all investment. Even so, investment activity eased off somewhat in 2004, continuing the downward trend since the mid-1990s. While 6½% net of disposable income flowed into real assets at that time, the figure was just over 2% in 2004. This development is due primarily to declining housing construction, which is the most im-

*Lower
investment
once again by
households ...*

¹ See Bank deutscher Länder, The Formation of Wealth and its Financing in the Year 1954, *Monthly Report*, September 1955, pp 39-53.

*... and
stabilisation in
the corporate
sector*

portant investment component in this sector. The expenditure of sole proprietors (who are classified as households) on new machinery and equipment likewise played a part in this downward trend, but played no more than a minor role owing to its small share of just over one-tenth. The sector "non-financial corporations", which in 2004 stood only in second place in the macroeconomic investment table, was able to stabilise its non-financial asset formation compared with 2003, albeit at a low level. The net investment ratio of little more than 1% was far below its 1990s average of 3½%.

Aggregate saving

*Overall increase
in saving ...*

Unlike the propensity to invest, domestic saving showed a clear increase in 2004. At €125 billion, it was, in fact, around one-quarter higher than the previous year's figure, thus almost matching the peaks of the early 1990s. In relation to aggregate disposable income, however, this improvement to almost 7% should be seen more as a return to normal since the (net) saving of all sectors, at 5½%, had been relatively low in the three preceding years. On an average of the period 1991 to 2000, the figure had been almost 8%.

*... due mainly
to enterprises'
improved profit
situation*

This increase was due mainly to non-financial corporations' improved profitability. Overall, they were able to retain profits (excluding net capital transfers received) to the amount of just over €20 billion, after having released reserves as recently as a year earlier. Such changes in the plus or minus sign are nothing

unusual, however. Not only enterprises but also households increased their volume of savings, albeit only on a very minor scale. By contrast, general government failed once again to cover its consumption expenditure with current revenue. Moreover, the deterioration in the current account balance since the beginning of the decade continued in 2004 as well. At €86 billion (including net capital transfers made), the deficit was again somewhat higher in year-on-year terms. In 2000, dissaving by general government had been "only" about €24 billion.

Net lending/net borrowing of sectors

Given the slight decline in investment and noticeably higher domestic saving, aggregate net lending in 2004 was significantly up on the year. It amounted to more than €70 billion (or 4% of disposable income) and was almost €30 billion higher than in 2003. More than one-half of the aggregate acquisition of assets consisted of net claims on non-residents. Net capital exports, as a ratio of aggregate disposable income, had been higher only in the late 1980s.

*Net lending at
record level*

As mentioned above, this was notably assisted by the positive performance of non-financial corporations. Their financing balance showed a "turnaround" of about €25 billion from a deficit in 2003 to a surplus of just over €10 billion in 2004. This means that, based on the latest national accounts data, the corporate sector in the strict sense was a net lender for the first time since German reunification. Nevertheless, a comparison of the

*Enterprises
have positive
balance for the
first time*

Aggregate acquisition of non-financial assets, saving and net lending/net borrowing

€ billion

Item	1991	1993	1995	1997	1999	2001	2003	2004
Acquisition of non-financial assets								
Net investment ¹								
Households ²	58.4	68.2	80.0	71.5	70.1	45.2	36.7	34.2
Non-financial corporations	79.0	38.0	48.5	44.1	58.8	49.2	21.8	22.4
Fixed assets	69.8	45.9	44.2	43.7	56.4	54.8	26.2	22.3
Inventories	9.2	- 7.9	4.3	0.3	2.4	- 5.6	- 4.4	0.1
Financial sectors	3.6	5.2	4.9	4.2	3.1	0.7	- 0.6	1.1
General government	12.8	14.2	6.9	1.5	3.3	1.8	- 3.0	- 4.7
Total	153.8	125.5	140.3	121.3	135.3	96.9	55.0	53.0
<i>Memo item</i>								
Net investment ³	11.8	8.8	9.1	7.6	8.1	5.5	3.1	2.9
Acquisitions less disposals of non-financial non-produced assets								
Households ²	0.6	0.7	0.9	1.0	1.4	0.9	1.0	1.0
Non-financial corporations	0.3	0.7	0.6	0.5	0.6	0.4	0.5	0.5
General government	- 0.9	- 1.4	- 1.5	- 1.5	- 1.9	- 1.3	- 1.4	- 1.5
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Saving ⁴								
Households ²	135.4	141.4	137.7	135.3	140.9	143.4	162.8	166.5
Non-financial corporations ⁵	12.5	- 7.5	18.8	17.7	- 11.0	- 3.3	10.0	34.7
Financial sectors	14.8	11.9	13.2	10.2	9.3	11.6	14.3	10.5
General government ⁵	- 32.0	- 38.1	- 53.4	- 50.6	- 27.9	- 58.3	- 85.8	- 86.3
Total	130.7	107.7	116.3	112.7	111.3	93.5	101.3	125.4
<i>Memo item</i>								
Saving ^{3,6}	10.2	7.6	7.6	7.0	6.7	5.4	5.6	6.8
Net lending/net borrowing								
Households ²	76.4	72.5	56.8	62.8	69.4	97.3	125.1	131.3
Non-financial corporations ⁵	- 66.9	- 46.1	- 30.2	- 26.8	- 70.3	- 52.9	- 12.3	11.9
Financial sectors	11.2	6.8	8.3	6.0	6.2	10.9	14.9	9.4
General government ⁵	- 43.8	- 50.9	- 58.8	- 50.6	- 29.3	- 58.7	- 81.4	- 80.1
Total	- 23.1	- 17.8	- 24.0	- 8.6	- 24.0	- 3.4	46.3	72.5
<i>Memo item</i>								
Net lending/net borrowing ³								
Households ²	5.9	5.1	3.7	3.9	4.1	5.6	6.9	7.1
Non-financial corporations ⁵	- 5.1	- 3.2	- 2.0	- 1.7	- 4.2	- 3.0	- 0.7	0.6
Financial sectors	0.9	0.5	0.5	0.4	0.4	0.6	0.8	0.5
General government ⁵	- 3.4	- 3.6	- 3.8	- 3.2	- 1.8	- 3.4	- 4.5	- 4.3
Total	- 1.8	- 1.2	- 1.5	- 0.5	- 1.4	- 0.2	2.6	3.9

Sources: Federal Statistical Office and Bundesbank calculations. — ¹ Net capital formation in the form of fixed assets and changes in inventories. — ² Including non-profit institutions serving households. — ³ As a percentage of aggregate disposable income. — ⁴ Including capital transfers (net). — ⁵ In 1991 including partial remission of the German rail-

ways' debt by the Federal Government amounting to €6.4 billion; in 1995 after eliminating the assumption of the Treuhand agency's debt and part of the old debt of the east German housing enterprises by the Redemption Fund for Inherited Liabilities amounting to around €105 billion and €15 billion respectively. — ⁶ Excluding capital transfers (net).

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data published at different times in the past two years reveals that the profit ratio (including errors and omissions) and, therefore, the differential between saving and investment are subject to considerable revision.

Not only enterprises but also households, which in Germany are traditionally the largest suppliers of capital to the other sectors, increased their financial surplus in 2004 – for what was the tenth time in succession. At more than €130 billion, or 7% of aggregate disposable incomes, the positive balance was almost twice the average of the 1990s. Combining all the areas in which there was a surplus, ie including the financial sectors, there was a net aggregate provision of funds in 2004 amounting to over €150 billion. General government absorbed more than half of this with its deficit of €80 billion. The rest flowed abroad.

Basic structure of financial flows

Financial activities in sharp decline

The net lending or borrowing balance shown in the national accounts indicate which sector, in net terms, has supplied funds to other sectors or required funds from other sectors. This does not permit any conclusions to be drawn about the underlying (gross) financial flows, however. Last year, the financial investment as well as the external financing of the non-financial sectors – in contrast to their saving and investment – showed a sharp decline and reached an all-time low. “Financial saving” amounted to little more than 5% of aggregate disposable income and external financing, in fact, barely 1%. Comparison with

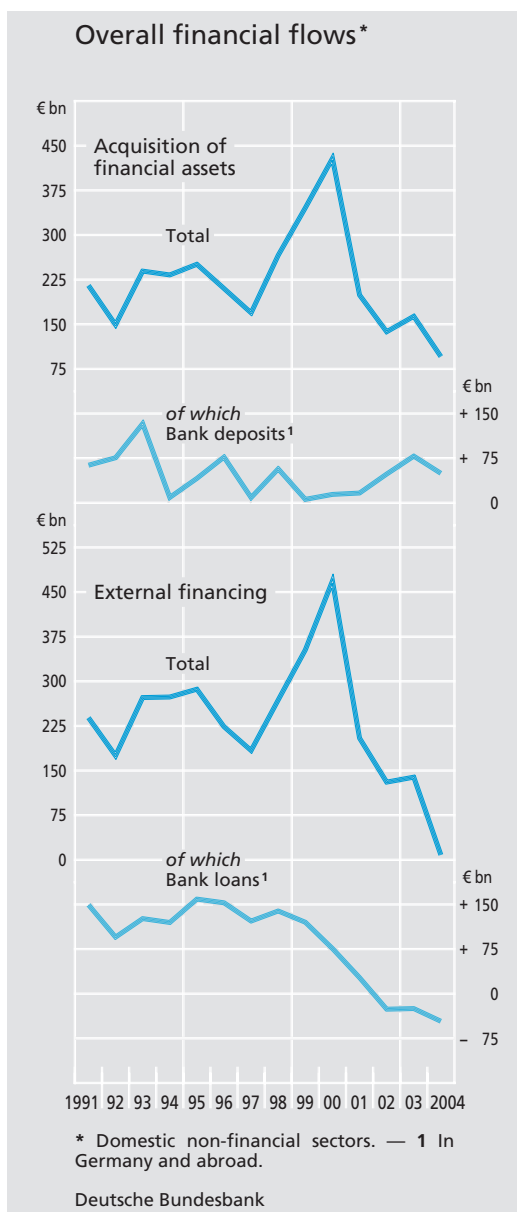
the average of the period 1991 to 2003, at more than 15% in each case, vividly highlights the exceptional situation in 2004. This development was shaped to a significant extent by the producing enterprises, which, since the stock market boom came to an end, have been endeavouring to improve their financial situation.

The weak financial asset formation of the non-financial sectors last year was due mainly to the smaller amount of short-term investment, which had been stepped up very sharply in the years before. Longer-term investments, on the other hand, were made on roughly the same scale as in 2003, although the level was relatively low at around €30 billion. Investment with a maturity of one year or more accounted for only about one-third of aggregate financial investment in 2004. The declining investment in short-term financial assets was primarily to the detriment of the acquisition of bank products. It was mainly enterprises that invested fewer such resources, although this was true of households, too. In sectoral terms, it was only households that built up their financial assets again in 2004, while enterprises reduced their financial assets for the first time. General government likewise offloaded financial assets last year, in particular, selling equity holdings and transferring claims in respect of loans to other sectors.

The decline in demand for external financing was even more dramatic, having already been comparatively moderate at around €140 billion in each of the two preceding years. On balance, borrowing by the non-

Negative financial investment in the case of general government and enterprises

External borrowing at a low level



financial sectors in 2004 amounted to a total of €13 billion. Enterprises, in particular, played a part in this with a high level of debt repayments (over €80 billion net). In addition, households had no recourse to loans on balance, which meant that general government was the sole net borrower on the market last year. Its borrowing was concentrated almost exclusively on the sale of bonds in the amount of just over €70 billion. Including

securitised borrowing by enterprises, the longer-term securities-based financing of the non-financial sectors added up to nearly €100 billion in 2004, and was therefore quite considerable *per se*. Conversely, other outstanding debt was reduced on balance, which led to longer-term financing, at just over €50 billion, falling to its lowest level since 1991. In the short-term segment, there were only (net) redemptions in the various items including, in particular, bank loans. This meant that liabilities with a maturity of less than one year were reduced by a total of more than €40 billion. In terms of volume, this was significantly more than in comparable periods.

Investment and financing behaviour of enterprises

In 2004, the real and financial investment of non-financial corporations declined for the fourth year in succession and was well down on the average of the period 1991 to 2000. Last year, it was, in fact, even below the multi-year low of 1992. Although enterprises increased their spending on machinery and equipment, buildings and inventories slightly to almost €210 billion, they simultaneously reduced their financial assets by €23 billion. There had not been such a sharp shift on the assets side in the past 15 years.

Use of funds declining again

The reduction in financial investment was reflected statistically in almost all items. Most significant was the extensive sale of debt securities, which, at almost €60 billion net, was around €10 billion more than in 2003. Participating interests in other firms were also sold

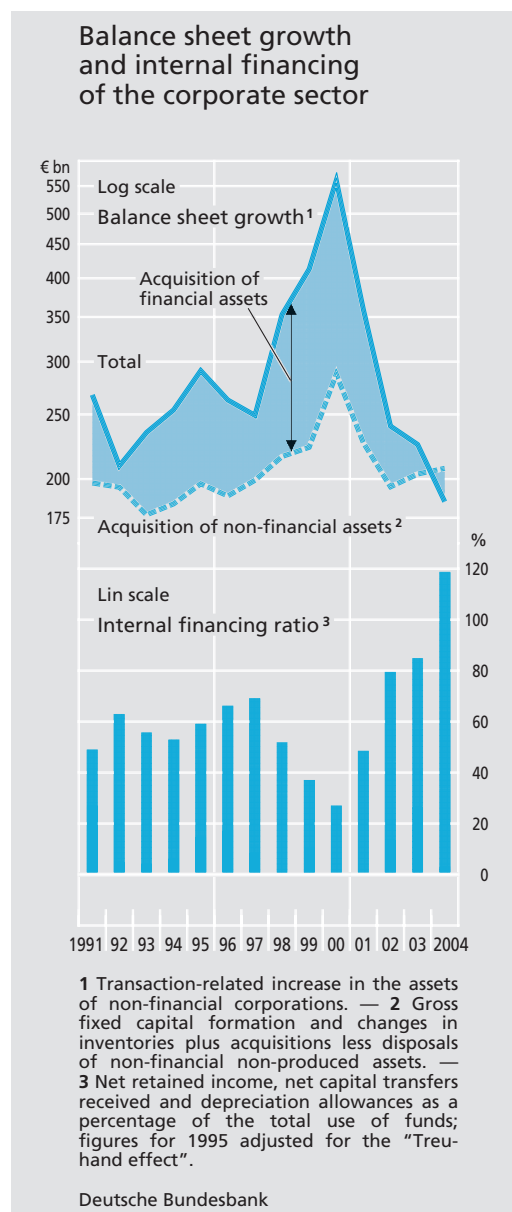
Marked reduction in financial assets

on balance, albeit, at €2 billion, on a much smaller scale than bonds. Sales were concentrated on foreign participating interests and on domestic private limited companies and partnerships, whereas domestic purchases of equities were, in fact, quite significant on balance. In addition, enterprises increased their bank deposits and granted loans to the private sector on balance, although this was on a distinctly smaller scale than in 2003. Therefore, these forms of investment, too, played a certain part in the negative acquisition of financial assets.

Internal financing ratio at a very high level

In the sources of funds, too, there were new developments last year. For example, for the first time since 1991, there was no demand on the part of producing enterprises for external finance. Instead, liabilities on a scale of almost €60 billion were redeemed on balance. This development derived, firstly, from the reduction in financial assets outlined above and, secondly, from the sharp increase in own funds. At around €220 billion, the latter were €30 billion higher than in 2003, thus hitting a record level. This sharp rise was due, first and foremost, to the positive earnings trend. Including net capital transfers received, the retained profits amounted to €35 billion. Given real investment of almost €210 billion, enterprises were able to fully finance their investment expenditure from their own resources and also to use funds for debt repayment. In 2004, the internal financing ratio thus reached the exceptional figure of nearly 120% of the total use of funds.

Even though external financing was negative on balance in 2004, there were still a small



number of expansionary items. These notably included sales of securities and participating interests. Borrowing via securities, at €2 billion last year, was considerably down on the figure for 2003, when the exceptionally large amount of €27 billion was raised. It should nevertheless be noted that the corporate sector was able to sell bonds in 2004 to the amount of nearly €10 billion. By contrast, short-term paper was redeemed to the

Positive (net) sales of securities and participating interests ...

Non-financial corporations' investment and financing

€ billion

Item	1991	1993	1995	1997	1999	2001	2003	2004
Investment								
Gross capital formation	198.6	177.6	197.8	200.4	224.5	228.1	204.7	208.8
Gross fixed capital formation	189.4	185.4	193.5	200.0	222.1	233.7	209.1	208.7
Changes in inventories	9.2	- 7.9	4.3	0.3	2.4	- 5.6	- 4.4	0.1
Acquisitions less disposals of non-financial non-produced assets	0.3	0.7	0.6	0.5	0.6	0.4	0.5	0.5
Acquisition of financial assets	70.8	58.7	85.6	50.5	191.4	133.5	22.1	- 22.8
with banks ¹	8.2	24.0	10.6	- 15.7	- 5.6	35.3	31.9	8.8
Short-term	8.9	26.6	5.2	- 17.6	- 8.4	35.4	30.9	8.0
Longer-term	- 0.8	- 2.6	5.4	1.9	2.8	- 0.1	1.0	0.8
in securities ²	13.6	3.4	34.9	2.3	49.6	28.6	- 36.4	- 44.3
in equities ³	19.3	3.2	18.6	23.6	115.0	30.2	3.1	- 1.9
in Germany	0.7	- 8.1	- 6.9	- 2.2	39.7	- 28.1	- 18.1	12.9
abroad	18.6	11.2	25.5	25.7	75.3	58.3	21.2	- 14.8
Loans ⁴	28.3	26.5	19.0	37.9	31.2	37.7	22.9	13.5
to residents ⁵	23.0	24.7	7.5	18.5	- 6.1	28.6	15.6	7.0
to non-residents	5.2	1.8	11.5	19.4	37.2	9.1	7.3	6.5
Short-term	4.7	2.2	9.4	16.5	31.6	3.4	3.1	1.5
Longer-term	0.6	- 0.4	2.1	2.9	5.7	5.7	4.2	5.1
with insurance corporations	1.4	1.6	2.6	2.4	1.2	1.7	0.6	1.2
Total ⁵	269.7	236.9	284.0	251.3	416.4	362.0	227.3	186.5
Financing								
Internal financing	132.1	132.1	168.1	174.0	154.7	175.6	192.9	221.2
Net retained income ^{5,6}	12.5	- 7.5	18.8	17.7	- 11.0	- 3.3	10.0	34.7
Depreciation allowances	119.6	139.6	149.3	156.3	165.7	178.9	182.9	186.5
<i>Memo item</i>								
Internal financing ratio ^{5,7}	49.0	55.7	59.2	69.2	37.2	48.5	84.9	118.6
External financing	126.9	113.7	119.6	77.2	238.7	177.5	41.3	- 59.1
via banks	90.1	37.0	57.9	44.0	71.2	35.4	- 44.2	- 43.9
Short-term	34.3	- 10.5	19.0	7.4	10.2	2.1	- 25.3	- 32.2
in Germany ⁵	27.7	- 7.9	16.5	4.7	- 5.3	6.7	- 24.8	- 27.1
abroad	6.6	- 2.7	2.5	2.7	15.5	- 4.6	- 0.5	- 5.2
Longer-term	55.8	47.5	38.9	36.6	61.0	33.3	- 19.0	- 11.6
in Germany ⁵	55.5	45.3	39.1	36.1	58.2	21.5	- 16.9	- 13.5
abroad	0.3	2.2	- 0.2	0.5	2.7	11.8	- 2.0	1.9
via other lenders ⁴	9.5	11.3	41.4	15.9	84.1	60.1	29.8	- 40.6
in Germany	- 2.0	7.0	30.1	- 0.5	17.1	6.5	15.4	6.0
Short-term	0.3	0.1	- 0.0	- 0.2	1.7	1.3	1.2	1.0
Longer-term	- 2.3	6.9	30.1	- 0.3	15.3	5.2	14.2	5.0
abroad	11.4	4.4	11.3	16.4	67.1	53.6	14.5	- 46.6
Short-term	7.4	0.8	6.0	12.5	39.7	6.5	12.7	- 4.7
Longer-term	4.0	3.6	5.2	3.9	27.4	47.1	1.8	- 41.9
in the securities market ^{5,8}	3.7	46.9	- 3.3	- 3.0	1.3	9.8	27.2	2.1
in the form of equities ³	16.5	14.2	16.5	16.7	75.8	64.1	21.8	16.6
in Germany	14.2	15.8	14.0	12.7	57.1	51.7	- 11.7	0.7
abroad	2.3	- 1.7	2.5	4.0	18.6	12.4	33.4	15.9
Pension fund provisions	7.2	4.2	7.1	3.6	6.3	8.2	6.7	6.7
Total ⁵	258.9	245.7	287.7	251.2	393.4	353.2	234.2	162.1
Net acquisition of financial assets ⁵	- 56.1	- 54.9	- 34.0	- 26.7	- 47.4	- 44.0	- 19.2	36.3
Statistical discrepancy ⁹	10.8	- 8.8	- 3.7	0.1	22.9	8.9	- 6.9	24.4
Net lending/net borrowing ^{5, 10}	- 66.9	- 46.1	- 30.3	- 26.8	- 70.3	- 52.9	- 12.3	11.9

¹ In Germany and abroad. — ² Money market paper, bonds, financial derivatives and mutual fund shares. — ³ Shares and other equity. — ⁴ Including other claims or liabilities. — ⁵ In 1995 after the elimination of transactions associated with the transfer of the Treuhand agency's debt to the Redemption Fund for Inherited Liabilities. — ⁶ Including net capital transfers received. — ⁷ Internal financing

as a percentage of total asset formation. — ⁸ Through the sale of money market paper and bonds. — ⁹ Corresponds to the balancing item in the financial account with the rest of the world owing to statistically unclassifiable payment transactions with non-residents. — ¹⁰ Internal financing less gross capital formation and acquisitions less disposals of non-financial non-produced assets.

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amount of €7 billion on balance. The issuance of equities, at €17 billion, was somewhat weaker than in 2003, although, in terms of volume, it was comparable with the figures prior to the stock market boom. As in the two preceding years, almost all the paper was acquired by non-residents. Sales of shares at market prices were relatively moderate, totalling €2 billion, although countervailing positions were behind this. Cash receipts from share sales amounting to €4 billion were lessened, in particular, by reductions in capital and transactions in the course of changes in legal form.

... exceeded by very high level of loan repayments

The raising of fresh resources through the issuance of securities and equities ran in parallel with high (net) redemptions of financial loans and trade credits last year, which together reached a new record level of over €80 billion. This was more than five times as much as in 2003. This involved both bank loans and credit from other bodies on a roughly equal scale. As far as banks loans are concerned, this was a continuation of the underlying trend of the past three years. Overall, the redemptions mainly to domestic institutions amounted to more than €40 billion on balance in 2004 and were thus on much the same scale as in 2003. The (net) repayments to other bodies were a new phenomenon, however. These bodies were mainly lenders from abroad, mostly within a group of affiliated companies.

Fall in debt and interest expenditure

The high level of redemption payments on loans led to a further decline in corporate debt in 2004 and therefore to a further improvement in the balance sheet structures,

which had deteriorated as result of the stock market boom. Outstanding debt at the end of last year is likely to have been around €1,750 billion, ie more than €100 billion less than in 2002. In relation to gross domestic product, indebtedness thus fell by 7 percentage points to around 80%. The consolidation efforts were reflected directly in lower interest expenditure. In 2004, (gross) interest expenditure amounted to just under 18% of the operating surplus; two years previously, the figure had been more than 22%. Favourable financing costs also contributed to this relief on the expense side. In the early 1990s, the corporate interest burden was more than 10 percentage points higher.

Households' borrowing, saving and investment behaviour

As in the corporate sector, the uses and sources of funds fell in the household sector in terms of volume. The aggregate financing sum declined in 2004 by €15 billion to €165 billion and was therefore low on a longer-term comparison. The main factor behind this was the continuing weak credit demand from households, which has been falling steadily since 1999. Last year, however, redemptions exceeded demand for external funds for the first time, resulting in €1 billion on balance flowing back to banks and insurance corporations. In 2003, external borrowing had amounted to around €15 billion. In 1999, the figure was, in fact, more than €80 billion. Broken down by the individual types of use, lending for commercial and consumption purposes was the main factor behind the ex-

Net borrowing negative for the first time

Households' saving and asset acquisition *

€ billion

Item	1991	1993	1995	1997	1999	2001	2003	2004
Sources of funds								
Disposable income	1,010.1	1,121.8	1,198.9	1,241.2	1,297.7	1,388.0	1,440.3	1,459.5
Household final consumption expenditure	879.9	986.5	1,067.2	1,115.8	1,175.0	1,257.5	1,286.3	1,304.2
Saving	130.2	135.2	131.7	125.5	122.7	130.5	154.1	155.3
<i>Memo item</i>								
Saving ratio ¹	12.9	12.1	11.0	10.1	9.5	9.4	10.7	10.6
Net capital transfers received	5.2	6.2	6.0	9.9	18.1	12.9	8.7	11.2
Own investable funds	135.4	141.4	137.7	135.3	140.9	143.4	162.8	166.5
Incurrence of liabilities ²	65.7	86.6	75.8	64.2	83.6	21.4	16.6	- 0.6
Total sources of funds	201.1	228.0	213.5	199.5	224.5	164.8	179.3	165.8
Uses of funds								
Net capital formation ³	58.4	68.2	80.0	71.5	70.1	45.2	36.7	34.2
Acquisitions less disposals of non-financial non-produced assets	0.6	0.7	0.9	1.0	1.4	0.9	1.0	1.0
Acquisition of financial assets	142.1	159.0	132.6	127.0	153.1	118.7	141.7	130.7
with banks ⁴	57.8	98.8	34.5	28.6	10.7	27.3	58.3	51.7
Transferable deposits ⁵	9.9	23.1	13.2	10.9	30.4	8.8	65.5	47.1
Time deposits ⁶	38.9	34.1	- 37.0	- 7.8	- 5.5	17.4	- 17.6	- 5.9
Savings deposits ⁶	4.7	49.1	54.8	24.1	- 4.3	2.5	14.7	12.2
Savings certificates	4.4	- 7.6	3.5	1.4	- 9.9	- 1.4	- 4.4	- 1.7
with insurance corporations ⁷	33.3	44.4	53.0	60.4	68.2	48.3	41.1	40.9
in securities	42.8	10.6	37.2	34.0	67.4	33.2	32.8	28.6
Bonds ⁸	24.4	- 15.5	23.6	5.6	- 3.9	5.7	21.8	38.6
Shares	0.3	3.4	- 1.7	4.1	21.4	- 28.7	- 20.0	- 6.5
Other equity	4.4	4.3	4.4	3.4	5.9	3.5	3.1	3.2
Mutual fund shares	13.8	18.5	10.9	21.0	44.0	52.8	27.9	- 6.7
Claims arising from company pension commitments	8.1	5.2	7.9	4.0	6.8	9.9	9.4	9.5
Total uses of funds	201.1	228.0	213.5	199.5	224.5	164.8	179.3	165.8

* Including non-profit institutions serving households. —
 1 As a percentage of households' disposable income. —
 2 Including other liabilities. — 3 Including acquisitions less disposals of valuables. — 4 Domestic and foreign banks. —
 5 Including currency. — 6 Up to 1998 deposits with savings and loan associations are included under savings deposits

and from 1999 (in accordance with the banking statistics) under time deposits. — 7 Including private pension funds, occupational pension schemes, supplementary pension funds and other claims (including accumulated interest-bearing surplus shares with insurance corporations). —
 8 Including money market paper.

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ceptional development in 2004. The reduction in liabilities incurred for this type of lending totalled around €15 billion. Real estate loans were taken up on almost the same scale in net terms.

But slight rise in own funds

In contrast to external borrowing, there was an increase in internal financing last year as well – to €166 billion. This was due both to the higher capital transfers, which totalled more than €10 billion, and savings. As the main source of investable funds, they went up only marginally on 2003 by €1 billion to €155 billion, however. In nominal terms, this volume of savings was the highest since German reunification, although the saving ratio in the early 1990s had been around 2 percentage points higher. According to the revised national accounts figures, the saving ratio at the end of the period under review was 10.6% of disposable income.

Reasons for the higher saving ratio

The fact that the saving ratio has increased in the past few years despite a weak income trend has been a recurring cause of debate. The finding that there has been a growing propensity to save does not apply solely to Germany, however, but also on an average of all the OECD countries. Comparing earlier, similar periods for Germany reveals that households reduced their savings in most cases as a “buffer” to support their level of consumption. It was only in the period of the first oil crisis in the 1970s that an increase in the saving ratio was also observed. The recent development is likely to be motivated not only by greater caution on account of the difficult situation on the labour market but also, first and foremost, by an awareness of the

need for greater private pension provision. Furthermore, the increased spread of incomes is probably a factor. Disaggregated figures from the income and expenditure survey of the Federal Statistical Office for 2003 clearly reveal that the saving ratios for the individual income categories show a wide dispersion. Thus, while households with a below-average income saved very little or even dissaved, the saving ratios in the segments with very high earnings were well above the average at more than 20%. Owing to this situation, the change in the distribution of income, which has been observed for several years, is tending to lead to a higher saving ratio at an aggregated level.

Last year, the overall uses of funds were financed by disposable resources. Traditionally, households finance the acquisition of real estate and of industrial machinery and equipment to a considerable extent through borrowed funds. Nevertheless, the sharp decline in credit demand in 2004, which has already been described above, is not reflected in a matching lower level of real asset formation. This fell only slightly last year to €34 billion. This was due to the continuing weakness in housebuilding. The budgeted amounts for commercial investment – which, admittedly, play only a secondary role in the household sector in terms of their weight – remained unchanged last year. Just how much households' real asset formation has declined in the past few years is clearly shown by the fact that nominal investment budgets halved between the late 1990s and 2004.

Real investment somewhat lower than in 2003

*Marked decline
in financial
investment*

The decline in the use of funds was accompanied mainly by a considerably lower level of financial investment. This was reflected in the development of nearly all financial assets. Thus, inflows into bank deposits in 2004, the most important investment category with a volume of more than €50 billion, or just under one-third of overall financial asset formation, were around €7 billion down on 2003 on balance. Restraint in the acquisition of securitised paper as a whole was not quite as marked. Within this very heterogeneous item, there were widely diverging developments, however, which have been characteristic features of investment behaviour since the time of the stock market boom. The strongest demand from households was for bonds, for which there were net inflows of almost €40 billion in 2004, which was €16 billion more than in 2003. That was simultaneously a new record figure. Households acquired bank bonds, including index certificates and similar products from credit institutions, on a large scale.

By contrast, households sold shares again in net terms, albeit to a much smaller extent than in previous periods. The current widespread mistrust vis-à-vis this risk-prone asset category as a long-term investment vehicle is shown by the fact that the volume of paper sold by households since the end of the stock market boom amounts to some €125 billion net, whereas – admittedly, given lower prices overall – not even €60 billion was spent on acquiring shares in the ten years prior to that. Investment in mutual funds underwent a dramatic slump in 2004. This form of investment, which had very much flourished even

after 2000 owing to the many different options for risk diversification, was reduced by households on balance for the first time since 1991 – by almost €7 billion. Nearly all types of fund were affected by this reversal. In contrast to this, saving through insurance corporations has been relatively stable over the past few years. Compared with 2003, the decline in saving with insurance corporations and pension funds, which totalled just over €40 billion, was relatively slight.

Households' financial assets and indebtedness

Households' nominal financial assets at the end of 2004 broke through the €4 trillion barrier for the first time. This means that their marked-to-market financial assets increased by almost €400 billion in the past two years. At just over €270 billion, this growth was very largely due to transactions. In addition, there were valuation gains in the case of shares and, to a lesser extent, bonds. In relation to disposable income, financial assets, at nearly 280%, were nearly 3 percentage points higher in 2004 than the previous peak of 1999.

While the high volatility of share prices led to relatively strong shifts in households' financial assets portfolio between 1998 and 2002, there were only minor changes in the two ensuing years. The net outflows from mutual funds mentioned above resulted in this form of investment losing some ground in 2004, for example. This investment vehicle accounted for merely around one-tenth of all financial assets. By contrast, bonds, with a share of

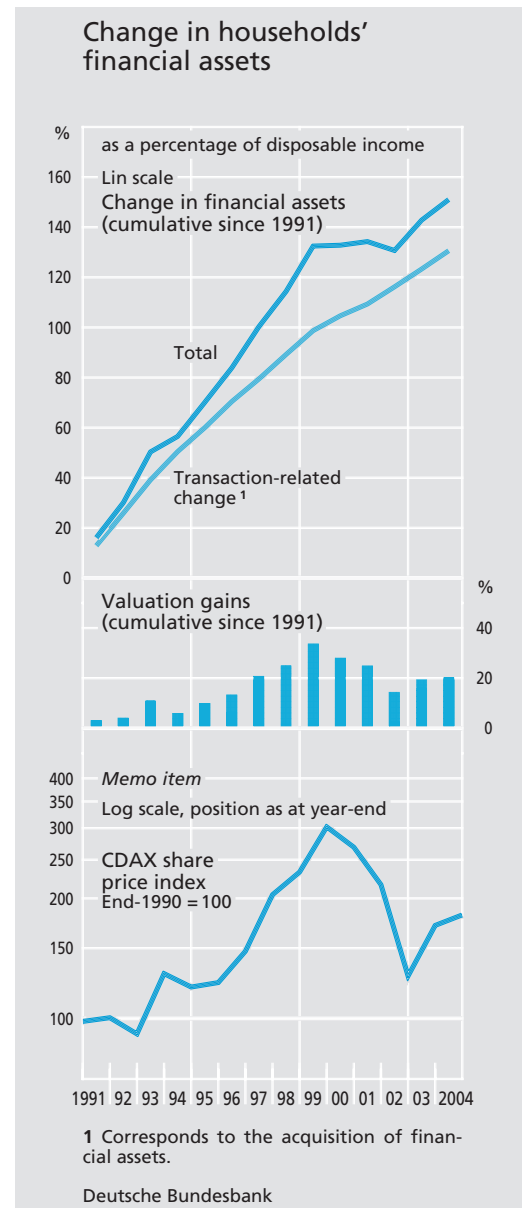
*Financial assets
over €4 trillion*

*Balanced
structure of
financial assets*

12%, almost matched their level of the early 1990s. Even though households sold shares again on balance in 2004, this was more than offset by valuation gains. Equities held both directly and indirectly accounted for one-tenth of their portfolio. As a result, the distribution within the securities category was quite balanced in 2004. In the aggregate, the share of the cited financial assets in households' financial wealth amounted to one-third. Investments in the insurance and banking sector were at similar levels. Investments in the banking sector, at 36%, had the greatest weight. Their share has risen again somewhat since the end of 2000. The assets accumulated with insurance corporations and pension funds, taken in isolation, were quite stable as in previous years, accounting for one-quarter. If the households' claims arising from pension reserve provisions are included – as is usual internationally – a share of one-third was achieved, in fact. In this context, the financial assets accumulated in private life assurance and pension insurance schemes were by far the most important.

*Debt ratio
down to 1998
level*

In a year-on-year comparison, households' indebtedness remained more or less constant in 2004 at almost €1.6 trillion. Whereas the level of loans for house purchase was still showing a slight upward trend, debt incurred for consumption and commercial purposes declined somewhat. This was associated with a marked fall in short-term indebtedness. In 2004, this amounted to barely 6% of all outstanding credit. On the average of the 1990s, its share was one-tenth. The restraint in debt financing led to a further fall in the debt ratio in 2004 to 107% of disposable income. This



matched the 1998 level. The consolidation – along with the low interest rate level – was also reflected in a marked easing of households' scope for spending. In 2004, interest expenditure accounted for little more than 4% of disposable income and was thus nearly 2 percentage points down on the figure for the early 1990s.

Households' financial assets and liabilities *

Item	1991	1993	1995	1997	1999	2001	2003	2004
	in € billion							
Financial assets								
with banks ¹	926	1,089	1,128	1,210	1,266	1,262	1,399	1,451
Short-term	617	760	782	877	963	957	1,111	1,159
Longer-term	309	329	346	333	303	305	288	292
with insurance corporations ²	401	479	573	684	808	916	991	1,040
in securities	561	708	838	1,042	1,322	1,344	1,296	1,344
Bonds ³	266	297	348	367	367	389	439	477
Shares	131	176	197	313	478	349	245	251
Other equity	80	99	102	118	115	170	149	152
Mutual fund shares	84	136	190	244	362	436	464	464
arising from company pension commitments	132	147	161	169	183	203	228	233
Total	2,019	2,423	2,699	3,105	3,580	3,725	3,915	4,067
Liabilities								
Loans	815	970	1,138	1,279	1,453	1,522	1,553	1,556
Short-term	91	99	104	103	112	110	99	90
Longer-term	724	871	1,034	1,176	1,341	1,412	1,454	1,466
Other liabilities	9	10	12	12	9	8	9	10
Total	824	980	1,150	1,291	1,462	1,530	1,562	1,566
<i>of which</i>								
Consumer loans	131	154	165	182	199	206	201	200
Mortgage loans	492	580	697	803	913	978	1,019	1,029
Entrepreneurial loans	191	236	275	294	341	338	333	327
Net financial assets	1,195	1,443	1,549	1,814	2,118	2,195	2,353	2,501
<i>Memo item</i>	in € per household							
Financial assets	57,300	66,900	73,100	82,900	94,700	96,900	100,500	104,000
Liabilities	23,400	27,000	31,100	34,500	38,700	39,800	40,100	40,000
	as a percentage of disposable income							
Financial assets	199.9	216.0	225.1	250.2	275.8	268.4	271.8	278.7
Liabilities	81.6	87.3	95.9	104.0	112.6	110.2	108.4	107.3
Net financial assets	118.3	128.6	129.2	146.2	163.2	158.2	163.4	171.4
	as a percentage of GDP							
Financial assets	134.4	146.5	149.8	165.9	180.9	179.6	184.0	186.8
Liabilities	54.8	59.2	63.8	69.0	73.9	73.8	73.4	71.9
Net financial assets	79.6	87.2	86.0	96.9	107.0	105.9	110.6	114.9

* Including non-profit institutions serving households. —
 1 In Germany and abroad. — 2 Including private pension
 funds as well as occupational pension schemes and supple-

mentary pension funds as well as other claims (including
 accumulated interest-bearing surplus shares with insurance
 corporations). — 3 Including money market paper.

*Total net
worth ...*

Owing to the nearly constant debt level, households' net financial wealth grew last year, in absolute terms, at the same rate as their financial assets. At the end of 2004, it amounted to €2½ trillion and has thus more than doubled since German reunification. Despite this, the net financial position, at 1.7 times disposable income, is fairly low by international standards. Adding to this real assets – consisting of real estate and business assets – which were estimated at €4.8 trillion at the end of the period under review, results in a considerably higher asset-income ratio of five times disposable income. The figures per household are often clearer than these global

wealth figures. For example, average financial assets in 2004 were just over €100,000. After deducting debt, they were somewhat more than €60,000. Including real assets, there was an average net worth of around €185,000 in 2004. In comparison with the early 1990s, the average (net) asset position has thus improved by more than 40%. Taking due account of the general increase in prices, the increase per household over the period as a whole amounted to only one-fifth, however. It should also be noted in this context that the number of households increased as well during the same period.

*... and average
net worth*

The tables accompanying this article appear on the following pages.

Capital and financial accounts of the sectors in 2003

€ billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
Acquisition of non-financial assets and saving						
Net capital formation	36.70	21.79	- 2.95	- 2.92	- 0.03	55.54
Gross capital formation	133.66	204.71	31.99	31.22	0.77	370.36
Consumption of fixed capital	96.96	182.92	34.94	34.14	0.80	314.82
Acquisitions less disposals of non-financial non-produced assets	0.96	0.47	- 1.43	- 1.43	-	-
Saving and capital transfers	162.76	9.96	- 85.81	- 78.72	- 7.09	86.91
Saving	154.05	- 5.29	- 58.96	- 52.57	- 6.39	89.80
Capital transfers (net)	8.71	15.25	- 26.85	- 26.15	- 0.70	- 2.89
Net lending/net borrowing ³	125.10	- 12.30	- 81.43	- 74.37	- 7.06	31.37
Statistical discrepancy ⁴	.	- 6.90	.	.	.	- 6.90
Acquisition of financial assets						
Monetary gold and special drawing rights (SDRs)	.	.	.	.	.	.
Currency and deposits	58.30	31.90	- 6.69	- 7.32	- 0.63	83.50
Currency and transferable deposits	65.53	4.56	1.26	1.18	0.08	71.35
Time deposits ⁵	- 17.58	26.59	- 7.66	- 8.32	0.66	- 1.35
Savings deposits	14.70	0.52	- 0.07	- 0.03	- 0.04	15.15
Savings certificates	- 4.36	0.23	- 0.22	- 0.15	- 0.07	- 4.34
Money market paper	- 0.20	- 9.54	0.59	0.59	.	- 9.15
Bonds	21.99	- 46.90	0.26	0.00	0.26	- 24.65
Financial derivatives	.	6.49	.	.	.	6.49
Shares	- 19.96	- 0.63	- 5.15	- 5.15	.	- 25.74
Other equity	3.09	3.75	1.30	1.30	.	8.14
Mutual fund shares	27.88	13.54	- 0.59	.	- 0.59	40.82
Loans	.	- 3.58	0	- 0.44	0.20	- 4.02
Short-term loans	.	- 8.50	- 0.28	- 0.28	.	- 8.78
Longer-term loans	.	4.92	0	- 0.16	0.20	4.76
Claims on insurance corporations ²	42.86	0.61	0.01	0.01	.	43.48
Short-term claims	1.85	0.61	0.01	0.01	.	2.47
Longer-term claims	41.02	.	.	.	.	41.02
Claims arising from company pension commitments	9.43	.	.	.	.	9.43
Other claims	- 1.73	26.45	15.46	20.72	- 5.26	40.18
Total	141.66	22.09	0	4.74	- 4.77	168.49
External financing						
Currency and deposits	.	.	0.76	0.76	.	0.76
Currency and transferable deposits	.	.	0.76	0.76	.	0.76
Time deposits ⁵	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	11.39	5.05	5.05	.	16.44
Bonds	.	15.85	70.20	70.20	.	86.06
Financial derivatives	.	.	.	.	.	.
Shares	.	- 7.73	.	.	.	- 7.73
Other equity	.	29.48	.	.	.	29.48
Mutual fund shares	.	.	.	.	.	.
Loans	15.40	- 29.91	0	8.13	2.29	- 4.29
Short-term loans	- 7.83	- 11.43	9.09	6.85	2.24	- 10.17
Longer-term loans	23.23	- 18.48	1.13	1.28	0.05	5.88
Claims on insurance corporations ²	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims arising from company pension commitments	.	6.68	.	.	.	6.68
Other liabilities	1.16	15.52	- 0.05	- 0.05	.	16.63
Total	16.56	41.29	0	86.17	2.29	144.02
Net acquisition of financial assets ⁶	125.10	- 19.20	- 81.43	- 74.37	- 7.06	24.47

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplement-

ary pension funds. — 3 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-

Deutsche Bundesbank

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions (MFIs) ¹	Other financial intermediaries	Insurance corporations ²	Total			
-0.54	0.06	-0.09	-0.57	.	54.97	Acquisition of non-financial assets and saving
4.53	0.12	2.35	7.00	.	377.36	Net capital formation
5.07	0.06	2.44	7.57	.	322.39	Gross investment
-	-	-	-	-	-	Consumption of fixed capital
9.46	- 0.40	5.28	14.34	- 46.28	54.97	Acquisitions less disposals of non-financial non-produced assets
9.46	- 0.40	2.07	11.13	45.96	54.97	Saving and capital transfers
-	-	3.21	3.21	- 0.32	-	Saving
						Capital transfers (net)
10.00	- 0.46	5.37	14.91	- 46.28	-	Net lending/net borrowing ³
.	.	.	.	6.90	-	Statistical discrepancy ⁴
						Acquisition of financial assets
-0.05	.	.	-0.05	0.05	-	Monetary gold and special drawing rights (SDRs)
85.43	12.79	14.22	112.44	24.95	220.89	Currency and deposits
12.94	4.57	- 1.10	16.41	11.32	99.08	Currency and transferable deposits
72.50	7.88	16.33	96.70	14.15	112.20	Time deposits ⁵
.	0.01	- 0.10	- 0.09	- 0.85	14.21	Savings deposits
.	0.33	- 0.91	- 0.58	0.32	- 4.60	Savings certificates
1.02	1.27	.	2.29	22.80	15.94	Money market paper
35.65	41.72	35.29	112.67	67.14	155.16	Bonds
0.03	- 6.46	.	- 6.42	.	0.06	Financial derivatives
- 0.49	- 7.15	3.92	- 3.71	26.76	- 2.70	Shares
- 5.42	17.92	- 7.10	5.40	30.42	43.97	Other equity
- 2.66	- 0.17	11.86	9.04	- 1.84	48.02	Mutual fund shares
26.94	- 13.83	13.76	26.86	20.76	43.60	Loans
13.16	- 0.19	1.20	14.18	12.56	17.95	Short-term loans
13.78	- 13.65	12.56	12.68	8.20	25.65	Longer-term loans
.	.	.	.	11.21	54.69	Claims on insurance corporations ²
.	.	.	.	11.21	13.68	Short-term claims
.	.	.	.	- 0.01	41.01	Longer-term claims
.	.	.	.	.	9.43	Claims arising from company pension commitments
- 6.73	0.58	12.53	6.37	- 12.20	34.35	Other claims
133.73	46.67	84.49	264.89	190.04	623.42	Total
						External financing
101.89	1.86	.	103.75	116.39	220.89	Currency and deposits
84.11	1.27	.	85.38	12.94	99.08	Currency and transferable deposits
8.16	0.59	.	8.75	103.45	112.20	Time deposits ⁵
14.21	.	.	14.21	.	14.21	Savings deposits
- 4.60	.	.	- 4.60	.	- 4.60	Savings certificates
3.10	- 0.29	.	2.81	- 3.31	15.94	Money market paper
16.18	0.11	0.22	16.50	52.60	155.16	Bonds
.	-	-	-	0.06	0.06	Financial derivatives
1.68	- 0.01	9.22	10.89	- 5.86	- 2.70	Shares
- 7.19	- 0.10	.	- 7.29	21.77	43.97	Other equity
- 0.50	44.45	.	43.94	4.07	48.02	Mutual fund shares
.	0.26	4.29	4.55	43.34	43.60	Loans
.	- 3.93	1.56	- 2.38	30.50	17.95	Short-term loans
.	4.19	2.73	6.92	12.84	25.65	Longer-term loans
.	.	54.59	54.59	0.10	54.69	Claims on insurance corporations ²
.	.	13.68	13.68	.	13.68	Short-term claims
.	.	40.91	40.91	0.10	41.01	Longer-term claims
.	.	.	.	.	9.43	Claims arising from company pension commitments
1.71	0.00	1.04	2.75	.	34.35	Other liabilities
6.87	0.84	9.76	17.47	0.26		
123.73	47.12	79.12	249.97	229.43	623.42	Total
10.00	- 0.45	5.37	14.92	- 39.39	-	Net acquisition of financial assets ⁶

produced assets. — ⁴ Net acquisition of financial assets less net lending. — ⁵ Including deposits with savings and loan associations. —

⁶ Acquisition of financial assets less external financing. — ^o Sum-totals do not include intra-sectoral flows.

Capital and financial accounts of the sectors in 2004

€ billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
Acquisition of non-financial assets and saving						
Net capital formation	34.17	22.36	- 4.69	- 4.71	0.02	51.84
Gross capital formation	132.98	208.81	30.53	29.67	0.86	372.32
Consumption of fixed capital	98.81	186.45	35.22	34.38	0.84	320.48
Acquisitions less disposals of non-financial non-produced assets	1.00	0.49	- 1.49	- 1.49	-	-
Saving and capital transfers	166.47	34.74	- 86.25	- 85.62	- 0.63	114.96
Saving	155.27	21.72	- 62.10	- 61.97	- 0.13	114.89
Capital transfers (net)	11.20	13.02	- 24.15	- 23.65	- 0.50	0.07
Net lending/net borrowing ³	131.30	11.89	- 80.07	- 79.42	- 0.65	63.12
Statistical discrepancy ⁴	.	24.41	.	.	.	24.41
Acquisition of financial assets						
Monetary gold and special drawing rights (SDRs)	.	.	.	.	.	.
Currency and deposits	51.70	8.79	- 5.84	- 6.79	0.94	54.65
Currency and transferable deposits	47.10	12.29	- 0.96	- 1.04	0.09	58.43
Time deposits ⁵	- 5.94	- 4.51	- 5.42	- 6.20	0.78	- 15.86
Savings deposits	12.23	0.34	0.68	0.51	0.17	13.24
Savings certificates	- 1.68	0.67	- 0.15	- 0.05	- 0.09	- 1.16
Money market paper	- 0.09	- 0.36	- 0.40	- 0.40	.	- 0.85
Bonds	38.70	- 58.13	0.67	0.00	0.67	- 18.76
Financial derivatives	.	4.04	.	.	.	4.04
Shares	- 6.50	21.75	- 2.12	0.00	- 2.12	13.13
Other equity	3.15	- 23.70	- 1.91	- 1.91	.	- 22.46
Mutual fund shares	- 6.68	10.17	- 1.23	.	- 1.23	2.25
Loans	.	- 1.39	0	- 5.32	0.15	- 6.71
Short-term loans	.	- 5.28	- 0.02	- 0.02	.	- 5.30
Longer-term loans	.	3.89	0	- 5.31	0.15	- 1.41
Claims on insurance corporations ²	39.77	1.18	0.02	0.02	.	40.97
Short-term claims	2.22	1.18	0.02	0.02	.	3.42
Longer-term claims	37.55	.	.	.	.	37.55
Claims arising from company pension commitments	9.47	.	.	.	.	9.47
Other claims	1.16	14.90	9.01	9.10	- 0.09	25.07
Total	130.68	- 22.76	0	- 5.29	- 1.69	100.80
External financing						
Currency and deposits	.	.	0.43	0.43	.	0.43
Currency and transferable deposits	.	.	0.43	0.43	.	0.43
Time deposits ⁵	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	- 7.31	- 0.32	- 0.32	.	- 7.62
Bonds	.	9.44	72.15	72.15	.	81.59
Financial derivatives	.	.	.	.	.	.
Shares	.	2.06	.	.	.	2.06
Other equity	.	14.59	.	.	.	14.59
Mutual fund shares	.	.	.	.	.	.
Loans	- 0.92	- 100.71	0	1.91	- 1.04	- 100.90
Short-term loans	- 8.43	- 43.20	1.17	2.61	- 1.44	- 50.45
Longer-term loans	7.51	- 57.52	0	- 0.70	0.40	- 50.45
Claims on insurance corporations ²	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims arising from company pension commitments	.	6.68	.	.	.	6.68
Other liabilities	0.29	16.19	- 0.04	- 0.04	.	16.44
Total	- 0.62	- 59.06	0	- 74.13	- 1.04	13.27
Net acquisition of financial assets ⁶	131.30	36.30	- 80.07	- 79.42	- 0.65	87.53

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 3 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-

ary pension funds. — 4 Statistical discrepancy. — 5 Time deposits include deposits in foreign currencies. — 6 Net acquisition of financial assets includes net acquisition of non-financial assets.

Deutsche Bundesbank

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions (MFIs) ¹	Other financial intermediaries	Insurance corporations ²	Total			
0.01	0.06	1.05	1.12	.	52.96	Acquisition of non-financial assets and saving
5.17	0.13	3.63	8.93	.	381.25	Net capital formation
5.16	0.07	2.58	7.81	.	328.29	Gross investment
–	–	–	–	–	–	Consumption of fixed capital
9.32	–0.40	1.56	10.48	–72.48	52.96	Acquisitions less disposals of non-financial non-produced assets
9.32	–0.40	1.56	10.48	–72.41	52.96	Saving and capital transfers
–	–	0.00	0.00	–0.07	–	Saving
						Capital transfers (net)
9.31	–0.46	0.51	9.36	–72.48	–	Net lending/net borrowing ³
.	.	.	.	–24.41	–	Statistical discrepancy ⁴
						Acquisition of financial assets
0.07	.	.	0.07	–0.07	–	Monetary gold and special drawing rights (SDRs)
89.45	–5.19	35.12	119.39	43.31	217.35	Currency and deposits
–21.80	–7.59	–2.75	–32.15	9.99	36.27	Currency and transferable deposits
111.26	2.32	38.49	152.07	31.70	167.91	Time deposits ⁵
.	0.03	–0.13	–0.10	–0.51	12.64	Savings deposits
.	0.05	–0.49	–0.44	2.12	0.52	Savings certificates
5.51	0.72	.	6.22	–13.93	–8.56	Money market paper
109.13	0.52	10.83	120.48	147.73	249.45	Bonds
2.10	–1.94	.	0.16	.	4.19	Financial derivatives
–2.25	0.11	–8.76	–10.91	–4.44	–2.21	Shares
–3.16	12.95	–0.70	–9.08	14.61	1.24	Other equity
8.45	1.16	–3.52	6.09	5.06	13.40	Mutual fund shares
–0.22	–0.94	4.94	3.78	–56.31	–59.25	Loans
1.61	–0.03	0.95	2.53	–14.90	–17.67	Short-term loans
–1.83	–0.92	3.99	1.25	–41.41	–41.58	Longer-term loans
.	.	.	.	2.01	42.97	Claims on insurance corporations ²
.	.	.	.	1.99	5.41	Short-term claims
.	.	.	.	0.01	37.56	Longer-term claims
.	.	.	.	.	9.47	Claims arising from company pension commitments
–2.38	0.09	2.28	–0.02	–6.22	18.83	Other claims
206.70	7.47	40.18	254.35	131.73	486.88	Total
						External financing
129.81	–0.27	.	129.53	87.38	217.35	Currency and deposits
57.82	–0.17	.	57.64	–21.80	36.27	Currency and transferable deposits
58.83	–0.10	.	58.73	109.18	167.91	Time deposits ⁵
12.64	.	.	12.64	.	12.64	Savings deposits
0.52	.	.	0.52	.	0.52	Savings certificates
–8.15	0.00	.	–8.15	7.21	–8.56	Money market paper
69.22	0.10	0.06	69.39	98.48	249.45	Bonds
.	–	–	–	4.19	4.19	Financial derivatives
2.65	0.01	0.50	3.16	–7.43	–2.21	Shares
2.22	0.01	.	2.23	–15.58	1.24	Other equity
–5.75	7.20	.	1.45	11.95	13.40	Mutual fund shares
.	–0.06	4.95	4.89	36.77	–59.25	Loans
.	–3.08	2.31	–0.77	33.54	–17.67	Short-term loans
.	3.02	2.63	5.65	3.22	–41.58	Longer-term loans
.	.	42.58	42.58	0.40	42.97	Claims on insurance corporations ²
.	.	5.41	5.41	.	5.41	Short-term claims
.	.	37.17	37.17	0.40	37.56	Longer-term claims
1.74	0.01	1.04	2.79	.	9.47	Claims arising from company pension commitments
5.64	0.94	–9.46	–2.88	5.27	18.83	Other liabilities
197.39	7.94	39.67	244.99	228.62	486.88	Total
9.31	–0.46	0.51	9.36	–96.89	–	Net acquisition of financial assets ⁶

produced assets. — ⁴ Net acquisition of financial assets less net lending. — ⁵ Including deposits with savings and loan associations. —

⁶ Acquisition of financial assets less external financing. — ^o Sum-totals do not include intra-sectoral flows.



DEUTSCHE
BUNDESBANK

Monthly Report
June 2005

Germany's external relations with the People's Republic of China

For a number of years now China has been one of the rapidly growing emerging market economies and has now attained an important place in global economic developments. This is due both to the economic power of the country and to its increasing integration into the international division of labour, as reflected in its growing share of world trade and in the expanding investment of non-residents. Owing to the pegging of its currency to the US dollar, China has also increased its holding of reserve assets considerably in recent years. This is coming in for criticism, especially in the debate about "global imbalances".

The catching-up process is also being reflected in Germany's external relations with China. During the past few years China has become increasingly important to the German economy as an export market and a host country for inward investment; at the same time, China's standing as a supplier and competitor on the German market has increased significantly. This report describes developments in Germany's trade and international capital links with China during the past ten years, which form the focal point for this analysis. The article begins by outlining China's position in the world economy.

China's growing significance for the world economy¹

Internal reforms and opening-up to the outside world

At the end of the 1970s a process of gradual economic change began to emerge in China against the background of the existing socialist economic regime. This ultimately paved the way for a more radical opening-up of the Chinese economy to the outside world at the beginning of the 1990s. This development was given a further boost when China joined the World Trade Organisation (WTO) in 2001.²

For a number of years now China has been experiencing dynamic economic growth. For example, real gross domestic product (GDP) grew, according to official Chinese data, by an annual average of 8½% between 1995 and 2004. During this period it also succeeded in fighting inflation. Whereas double-digit inflation rates were recorded during the first half of the 1990s, low inflation rates set in towards the end of the 1990s and the beginning of the present decade, and at times the price level actually decreased. Supply-side factors such as productivity gains, which were achieved as a result of increased investment³ and the introduction of new technologies, the reduction and abolition of customs duties, changes in administrative price controls and reforms in the area of government-owned enterprises as well as the pegging of the exchange rate to the US dollar, made this stabilisation process easier. Owing to China's integration into the global economy and the progress made in liberalising prices on the domestic markets, prices in China are being determined increasingly by the market. In add-

ition, rapid convergence with international prices occurred in the field of tradable goods.⁴

In terms of GDP, China is now the seventh-largest economy (at current prices and exchange rates). In 2004 the country achieved a 4% share of world output; if measured in terms of the IMF's purchasing power parities, this share is actually almost 13%. Consequently, the dynamic expansion of the Chinese economy is making an important contribution to the growth of the world economy. In terms of purchasing power parities, this is likely to have contributed about one-quarter of the 5% increase in global output in 2004.

These figures are essentially attributable to the growth strategy, population size and China's other factor endowments. Even so, it must not be forgotten that China's per capita GDP is still relatively small at around US\$1,300 (at current prices). By comparison, the per capita income of Latvia, the poorest EU member state, is more than four times as great at around US\$5,800.⁵

China's growing significance for global GDP and world trade

¹ In this report the term "China" refers to the territory of the People's Republic of China excluding the special administrative regions of Hong Kong and Macau.

² See E Prasad (Ed, 2004), *China's Growth and Integration into the World Economy*, IMF Occasional Paper 232, p 2.

³ The investment ratio, ie the relationship between investment and GDP, has averaged around 40% during the past ten years.

⁴ See Prasad (2004), *loc cit*, pp 14-20.

⁵ The corresponding figure for Germany is around US\$32,700. In terms of purchasing power parities, per capita GDP in 2004 amounted to approximately 5,600 units for China, according to calculations by the IMF, and to 11,800 and 28,900 units for Latvia and Germany respectively.

Macroeconomic variables of the People's Republic of China

Item	1995	1998	2001	2004
GDP in US\$ billion	700.2	946.3	1,175.7	1,649.4
Percentage share of world GDP expressed in purchasing power parity terms	8.8	10.2	11.5	13.2
Per capita GDP expressed in purchasing power parity terms	2,495.9	3,263.0	4,211.4	5,641.6
Per capita GDP in US dollars	578.1	758.5	921.2	1,268.7
(Nominal) percentage share of world trade	2.7	2.9	4.1	6.4
Current account balance in US\$ billion	1.6	31.6	17.4	68.6
Current account balance expressed as a percentage of GDP	0.2	3.3	1.5	4.2
Foreign exchange reserves in US\$ billion	73.6	145.0	212.2	609.9
Percentage share of world foreign exchange reserves	5.3	8.8	10.3	16.4
Population (million)	1,219.4	1,253.9	1,285.2	1,299.9
	1995–1999	2000–2004	1995–2004	2004
	Percentage change from previous year 1			
Real GDP	8.8	8.5	8.6	9.5
Consumer price index	5.2	1.1	3.1	3.9
Exports of goods (nominal)	10.4	25.3	17.9	35.4
Imports of goods (nominal)	7.7	28.2	18.0	36.0

Sources: IMF, IFS and WEO Database; National Bureau of Statistics of China; State Administration of Foreign

Exchange, China; Bundesbank calculations. — 1 Average of the annual change.

Deutsche Bundesbank

*Integration
boost through
WTO accession*

China's integration into the global division of labour was given a further boost with its accession to the WTO in 2001. Export growth and import growth have both accelerated since then and are generating important stimuli for world trade developments as well. In 2004 Chinese exports and imports of goods rose by 35½% and 36% respectively. Consequently, China contributed a share of more than 2 percentage points to the (nominal) growth in world trade. China's share of (nominal) world trade now amounts to almost 6½%, making it the third-largest trading nation after the United States and Germany. China's rapid integration into the world economy is also reflected in the increasing degree of openness of the Chinese economy. At around 35% in 2004, this degree of openness was more than twice as high as it had

been at the beginning of the 1990s.⁶ The trade balance has been showing a surplus for years; in 2004 this surplus amounted to about 2% of GDP.

Around 56% of Chinese exports went to industrial countries in 2004. The United States absorbed the greatest share of these (about 23%), followed by the euro area (13½%) and Japan (12½%). Another important region for Chinese exports is Asia (excluding Japan), which absorbed just under 32% of China's exports. Trading links with Hong Kong are particularly well developed (16%); this is a reflection not only of geography and the political situation but probably also Hong

⁶ The degree of openness is calculated as the average of the exports and imports of goods in relation to GDP.

Kong's role as an international port.⁷ Customers in the industrial countries also regard China as an important source of imports now. For example, China's market share in terms of total imports amounted to more than 20½% in Japan in 2004, to just over 13½% in the United States and to just under 4½% in the euro area (see the table on page 39).

The Chinese attach great importance to suppliers from the industrial countries. About 40% of China's imports came from the industrial countries in 2004; Japan is the most important supplier (16%), followed by the euro area (10½%) and the United States (7½%). Of the other neighbouring Asian countries, South Korea (10½%) and Hong Kong (7½%) have been the most successful in enhancing their position on the Chinese market. In the past decade Chinese importers have become increasingly important for the industrial countries, and for some developing countries in Asia, in particular. For example, more than 13% of Japan's exports went to China in 2004; in the case of the United States the corresponding share was just over 4½% and in the case of the euro area it was just under 2%. At 44%, China's share of Hong Kong's exports was very large and for the reasons mentioned above. Even so, China has also become an important market for South Korea, Malaysia and Singapore.

While economic developments in China and the progressive opening-up of the country to foreign trade are providing new sales opportunities for suppliers in other countries, they are also intensifying competition in many

markets. China has enormous comparative advantages in the case of labour-intensive products. During the past 20 years it has greatly diversified the range of its export goods and has improved the quality of its products. In some segments it has now achieved a significant market position. For example, China's share of cross-border trade in toys is now about 30%.⁸ Radical changes are also being made in the textiles and clothing sector. The Agreement on Textiles and Clothing, which had restricted China's exports in this sector by means of quotas, expired at the end of 2004. Despite that, China had already achieved a 20% share of this market by 2003. It is estimated that China could increase its position in this sector to more than 50% in the short term.⁹ The liberalisation of imports in the textiles and clothing sector has already resulted this year in some industrial countries taking first steps to protect themselves against what they consider to be excessive market penetration by Chinese suppliers. China's growing importance in world trade will possibly result in a painful adjustment process in some sectors and regions in the short term, although in the medium to long

7 As many goods find their way to and from China via Hong Kong, it may be assumed that the bilateral trade flows between China and other countries are being understated in some cases.

8 China has increased its export share of many categories of globally traded goods since the beginning of the 1990s. Growth in office and telecommunications equipment as well as in travel goods, furniture, toys and textiles has been particularly brisk whereas the significance of raw materials has declined. The part played by high-tech goods has also been growing recently. See IMF (2004), World Economic Outlook April 2004, p 84.

9 See H K Nordas (2004), The Global Textile and Clothing Industry Post the Agreement on Textiles and Clothing, WTO Discussion Paper No 5 and E Heymann (2005), Nach Ende des Welttextilabkommens: China reift zur Schneiderei der Welt, DB Research Aktuelle Themen, No 310.

Developments in China's foreign trade

%								
	1995	1998	2001	2004	1995	1998	2001	2004
Breakdown of China's exports of goods								
Countries	Trade with selected countries and groups of countries as a percentage of China's total exports				Chinese exporters' share of the markets ¹ of selected countries and groups of countries			
Industrial countries	51.4	55.3	55.8	56.1	3.7	4.5	5.9	8.1
United States	16.6	20.7	20.4	22.8	6.3	8.0	9.3	13.7
Japan	19.1	16.2	16.9	12.4	10.7	13.2	16.6	20.7
Euro area	10.6	12.2	12.1	13.7	1.8	2.3	2.9	4.3
Germany	3.8	4.0	3.7	4.0	2.4	2.8	3.7	5.7
United Kingdom	1.9	2.5	2.5	2.5	1.2	1.6	2.7	4.2
Developing countries in Asia	40.1	34.5	32.9	31.8	9.5	11.5	11.7	11.7
Hong Kong	24.2	21.1	17.4	16.2	36.2	40.6	43.4	43.5
South Korea	4.5	3.4	4.7	4.4	5.5	6.9	9.4	12.3
Malaysia	0.9	0.9	1.2	1.3	2.2	3.2	5.2	9.9
Singapore	2.3	2.1	2.2	2.2	3.2	4.8	6.2	9.9
<i>Memo item</i>								
Oil exporting countries ³	2.7	2.7	3.7	3.6	3.3	3.6	4.5	7.4
Breakdown of China's imports of goods								
Countries	Trade with selected countries and groups of countries as a percentage of China's total imports				Importance of China as an export market ² for selected countries and groups of countries			
Industrial countries	55.4	51.6	48.2	40.2	1.7	1.6	2.2	3.4
United States	12.2	12.1	10.8	7.7	2.0	2.1	2.6	4.3
Japan	21.9	20.2	17.6	16.1	5.0	5.2	7.7	13.1
Euro area	13.6	11.7	12.1	10.4	1.0	0.9	1.2	1.8
Germany	6.1	5.0	5.6	5.4	1.4	1.2	1.9	2.9
United Kingdom	1.5	1.4	1.4	0.8	0.5	0.5	0.9	1.3
Developing countries in Asia	33.7	37.5	35.4	40.8	8.2	8.5	9.4	13.7
Hong Kong	6.5	4.7	3.9	7.4	33.3	34.5	36.9	44.0
South Korea	7.8	10.7	9.6	10.4	7.0	9.0	12.1	22.4
Malaysia	1.6	1.9	2.5	2.8	2.6	2.7	4.3	6.7
Singapore	2.6	3.0	2.1	2.6	2.3	3.7	4.4	8.6
<i>Memo item</i>								
Oil exporting countries ³	2.9	3.5	5.1	4.6	1.5	1.7	3.1	4.8

Sources: IMF Direction of Trade Statistics (in accordance with country classification), Federal Statistical Office, Bundesbank calculations. — ¹ Imports from China as a percentage of the overall imports of the given country and

region. — ² Exports to China as a percentage of the overall exports of the given country and region. — ³ OPEC countries and Oman.

term it will provide an opportunity to accelerate a structural change that will increase prosperity.¹⁰ Trade restrictions may therefore not be the right answer to these frictions, especially as Germany – like other industrial countries – is already reaping enormous benefits from its intensive trade with China. To see China as simply an extended workbench for low-tech products is short-sighted. Chinese enterprises are already often suppliers of – and customers for – fairly high-quality products.

Foreign direct investment as part of growth strategy

China's development potential is being enhanced not least by the import of foreign expertise. Direct investment plays a particularly important role here; it is a key component in China's catching-up strategy.¹¹ By granting privileges and concessions (for example, in the field of taxation) for foreign direct investment as well as setting special general conditions, policy makers in China have been aiming to attract foreign capital and thereby to promote the country's process of development and growth.¹² According to preliminary estimates made by UNCTAD, foreign suppliers of capital undertook direct investments amounting to US\$62 billion in China in 2004. That was the equivalent of just under 4% of Chinese GDP. This means that China attracted about 10% of international direct investment capital (or almost 25% of the capital invested in developing countries) and ranked second (after the United States) in the league of global recipients of direct investment funds.¹³ In 2003, the last year for which disaggregated data are available, about 63½% of the FDI flowing into China came from Asia.¹⁴ Hong Kong played a particularly leading role

with a 33% share of the total direct investment amount.¹⁵ Not only enterprises from Japan (9½%) and South Korea (8½%) but also enterprises from the United States and Europe were active to an similar extent in the Chinese market (about 8% each). The bulk of foreign direct investment was concentrated on manufacturing; the real estate and land sector attracted the second-largest share of funds from foreign investors.

In terms of direct investment stocks, which provide a comprehensive picture of past direct investment activity, the amount invested at the end of 2003 was just over US\$500 billion; that was equivalent to over 35% of Chi-

¹⁰ Most studies which try to estimate the effects of China's accession to the WTO come to the conclusion that this will lead to greater prosperity for China and the rest of the world. The degree to which individual countries benefit depends on the extent to which their product range complements that of China. Suppliers competing with Chinese producers in labour-intensive sectors are likely to be disadvantaged. See IMF (2004), *loc cit*, p 90 ff

¹¹ See J Aziz and Ch Duenwald (2002), Growth-Financial Intermediation Nexus in China, IMF Working Paper 02/194.

¹² Since the late 1970s a legal framework has been gradually created which has laid down and expanded the conditions for foreign direct investment (eg authorised proprietor structure, constraints in the open trade areas, promotion of direct investment that is export-oriented and directed at specific sectors). For an overview see W Tseng/H Zebregs (2002), Foreign Direct Investment in China: Some Lessons for Other Countries, IMF Policy Discussion Paper 02/3, p 12 ff and OECD (2002), China in the World Economy, p 330 f

¹³ See UNCTAD (2005), World FDI Flows Grew an Estimated 6% in 2004, press release of 11 January 2005.

¹⁴ See Statistical Yearbook of China 2004, p 732 ff

¹⁵ However, aggregate flows of foreign direct investment funds into China are probably overstated to some extent. This is partly attributable to the "round-tripping" of capital. The Chinese use the privileges granted for foreign direct investment by investing their capital in the form of direct investment. According to an UNCTAD study, Hong Kong and the British Virgin Islands are particularly involved in this cross-border transferring and retransferring of capital. See D Aykut/D Ratha (2003), South-South FDI Flows: How big are they?, UNCTAD Transnational Corporations, Vol 13, No 1, pp 163 ff. In 2003 just under 11% of the direct investment funds originated in the British Virgin Islands.

nese GDP. At the beginning of the 1990s this variable had amounted to just under 6%.

Production cost advantages and market access the most important motives

Direct investment not only helps to transfer expertise and extend development potential; it can also directly promote the international division of labour and – depending on the motives behind direct investment – can stimulate foreign trade. This evidently applies to China, too. About half of Chinese exports in 2002 were attributable to the subsidiaries, participating interests and joint ventures of foreign firms in China.¹⁶ Not only market access but also the exploitation of production cost advantages are important motives for foreign investors in China.¹⁷

Increase in reserve assets

Although China has become a significant host country for direct investment funds, it has also been exporting increasing amounts of net capital recently. In 2004 China lent net savings of US\$68½ billion to the rest of the world; that is equivalent to about 4% of national GDP.¹⁸ In practice, the main source of this provision of funds is the accumulated foreign exchange reserves; at the end of 2004 China had almost US\$610 billion of these reserves, which is about 16½% of total global stocks. At the end of 1995 its share had amounted to just under 5½%. China's intervention on the foreign exchange markets is to be seen in the light of the pegging of the renminbi to the US dollar (see the overview of page 42). Consequently, China's exchange rate policy has assumed an important role in the international exchange rate patterns and in the "global imbalances". A change – which is under discussion – could make the adjust-

ment process in global current account positions easier.

German current account relationships with China

China's growing integration into the international division of labour is also reflected in Sino-German trade relations.¹⁹ In 2004 alone, German exports of goods to China rose by 14½%. This growth rate is actually lower than the rates achieved over the previous five years. German exports to China more than doubled between 2000 and 2004; within the past ten years they have increased approximately fourfold. Today, China absorbs nearly 3% of German exports of goods. This means that China has now become a more important export market than Japan or some trading partner countries in Europe.

China takes increasing share of German exports

German exports to China are mainly from those sectors in which Germany is very competitive internationally. In 2004 about half of these exports came from the mechanical en-

Breakdown of exported goods

¹⁶ See Direkt-Pressinformationen aus dem Institut der deutschen Wirtschaft Köln, Vol 30, No 58, 6 October 2004.

¹⁷ See Tseng / Zebregs (2002), *loc cit*, pp 8 ff.

¹⁸ The sum mentioned is equal to China's current account surplus. This is largely due to a positive foreign trade balance. The export of capital is also possible owing to the inflow of current transfers. By contrast, net expenditure both on services and in the field of income are reducing the current account position.

¹⁹ Figures both in the case of general data on trade in goods and in the field of invisible current transactions are calculated on an fob/fob basis; ie the freight and insurance costs payable on imports are not included in the value of the goods but are shown under services. By contrast, data for the breakdown by type of product are available only in fob/cif form. These are generally nominal variables as there are no price indices for Germany's bilateral trade flows with China.

The exchange rate and currency regime of the People's Republic of China

Up to the early 1990s, the People's Republic of China had a dual exchange rate system combining an official exchange rate with a peg of the renminbi to the US dollar and a market-based exchange rate at which, for instance, Chinese exporters and importers could trade a limited amount of foreign currencies. In January 1994 both exchange rates were replaced by a unified exchange rate of 8.7 renminbi (RMB.¥) to the US dollar. This rate corresponded to the market rate at the time. While this decision was tantamount to a devaluation of the official rate of RMB.¥5.8, it had little effect in practice, as only some 20% of all foreign exchange transactions had been made at this rate.¹

In the next one and a half years, the renminbi appreciated by 4½% against the US currency; a de facto peg to the dollar was established in mid-1995. Since then, the Chinese currency has been quoted virtually unchanged at RMB.¥8.3 to the US dollar. The Chinese authorities have intervened massively, particularly in recent years, to uphold this exchange rate. Being tied to the US dollar, the renminbi has closely tracked all of the dollar's exchange rate movements. Consequently, after the euro was introduced in 1999, the renminbi initially appreciated, peaking at RMB.¥6.83 to the euro on 26 October 2000.² The Chinese currency started to decline, accelerating in the second quarter of 2002, to bottom out at RMB.¥11.28 to the euro on 28 December 2004.

On a weighted average against the currencies of China's main trading partners, the picture was very much the same. As the second half of the 1990s got under way, the development of the renminbi's nominal effective exchange rate reflected the continuous strengthening of the US dollar against some European cur-

rencies, the Japanese yen and the currencies of various East Asian economies.³ This appreciation trend accelerated when the Asia crisis broke out, forcing several Asian countries to devalue their currencies suddenly. In the late 1990s, the external value of the renminbi temporarily slipped again in the wake of the Japanese yen's rise against the US dollar and the recovery of the smaller Asian countries' currencies. The US currency's general strength until early 2002 and its subsequent depreciation determined the development of the renminbi's effective exchange rate at the start of the new millennium.

The real external value of the renminbi, which takes into account nominal exchange rate developments as well as inflation differentials to China's main trading partners, has been largely identical with its nominal effective external value in the past decade. However, in the mid-1990s, the currency's real appreciation substantially exceeded its nominal appreciation, a consequence of comparatively high consumer price inflation in China at the time. Likewise, relatively high inflation recently has dampened the tendency of the Chinese currency to depreciate during the period of the dollar's weakness. Overall, the renminbi has depreciated by 15% in nominal and in real terms since the beginning of 2002.

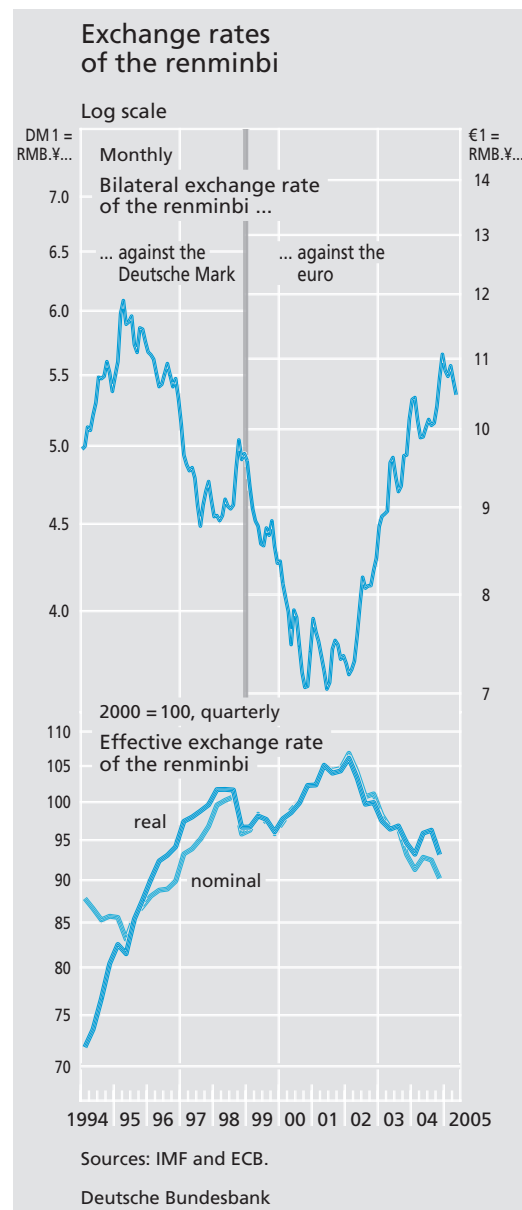
Various options have been proposed in connection with the dollar peg to make the Chinese currency's exchange rate more flexible: discretionary revaluation of the renminbi against the US dollar; widening of the exchange rate bands; establishment of a renminbi peg to a currency basket and dissolution of the peg to the US dollar as the sole anchor currency; transition to a flexible exchange rate or a combination of several of these proposals.

¹ See N R Lardy (2002), *Integrating China into the Global Economy*, Washington, DC, p 193. — ² The rates provided are the euro reference exchange rates of the ECB, which has computed and published the renminbi rate since the end of March 2005. In addition, the ECB has published rates retroactively going back to January 2000. — ³ This analysis is based on the effective exchange rate of the

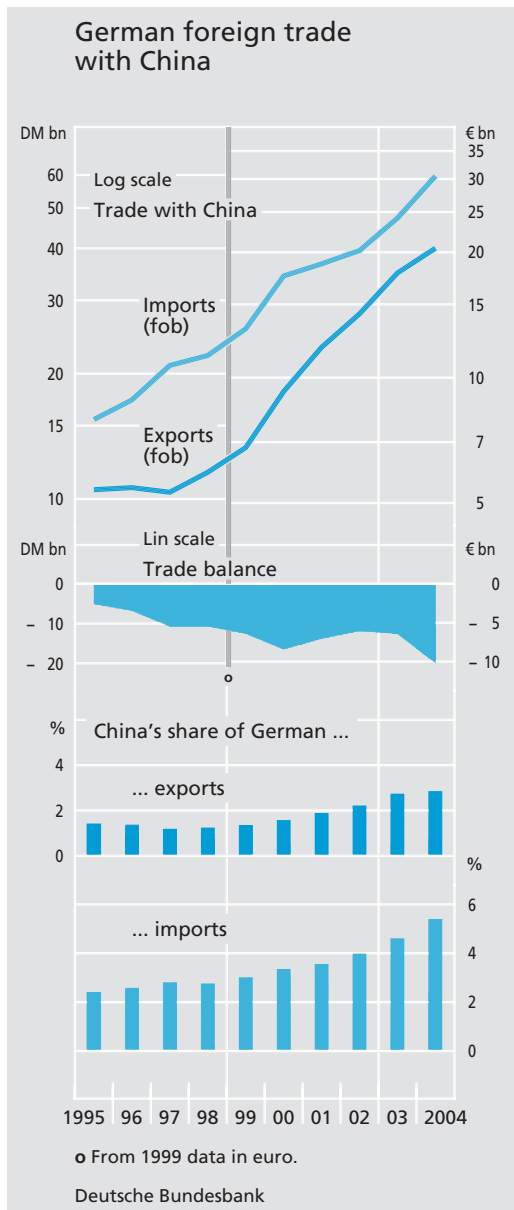
renminbi published in the IMF's *International Financial Statistics* (IFS). The IFS also contain a real exchange rate that the IMF computes on the basis of consumer prices. However, the usefulness of this real exchange rate as a competition indicator is limited, as the calculation includes non-tradable goods.

gineering sector and from the car industry. While mechanical engineering products accounted for about 14% of Germany's total exports, the ratio in trade with China – not least as a result of the rapid pace of investment there – was much higher at 35½%. A significant proportion of these export goods included machinery for the textiles and clothing industry and printing presses. The second most important component of German exports to China were motor vehicles and parts. Even so, given a share of 13%, the motor industry played a less significant role in the case of exports to China than it did in the case of German exports as a whole. This must also be seen in the light of the fact that the German motor industry's relatively extensive direct investment in China largely serves to meet Chinese demand directly through manufacturing locally. Furthermore, in 1998-99 and again last year, in particular, the sales of German car manufacturers on the Chinese market declined substantially. One reason for the current downturn may be the more restrictive lending to the private sector, which was ordered by central government as a measure to prevent the economy from overheating. Another reason is that competition in the Chinese car market has intensified recently owing to the presence of additional foreign suppliers.

Other important types of product exported by Germany to China are information and communication technology (ICT) products, metals and metal products as well as chemical products. With shares of 11½%, 8½% and 7½% respectively in 2004, however, these sectors – even if due account is taken



of their respective contributions to export growth – were less significant than mechanical engineering or the motor industry. Much like the development in overall trade with China, exports by the ICT sector have increased more than fourfold within the past ten years. However, the annual growth rates in this sector have been subject to sharp fluctuations; cyclical demand factors in connection with the New Economy and the price



changes in the case of ICT products have probably played a decisive role. Supplies by the chemical industry and the metal-working industry have been increasing at double-digit annual rates since the late 1990s. Although imports of raw materials are particularly important for China's development process, the share of chemical products in Germany's exports to China is only half the corresponding share in German exports as a whole. The

enormous geographical distance and the lesser degree of China's integration into international production are possibly having a detrimental effect here. Since 2003 China has been Germany's tenth-largest customer for metals and metal products. In view of the buoyant rates of construction and investment, there is a particularly heavy demand from China for basic iron, steel, copper and aluminium (as well as for semi-finished goods made from these metals).

German imports from China have increased even more rapidly than exports over the past few years. China is now Germany's sixth-largest foreign supplier. During the past ten years the rise in the value of Germany's imports from China has averaged 15% per year; this means that imports from China now amount to 5½% of Germany's total imports.

German imports of goods from China

ICT products are one of the main components of German imports from China. Growth rates in this sector have amounted to up to 45% per year during the past few years. Demand has shifted in the process from television sets to IT equipment. German imports from China were also increasing discernibly in the area of textiles in the second half of 2004, ie even before the expiry of import quotas in the textiles and clothing sector at the beginning of this year. Outer garments (excluding work-wear) – the most important subcategory in terms of value – increased especially sharply. Average growth rates of 26% have been recorded in this segment since 2002. In addition to dispersing competition from other countries, the partial relocation of German production to China probably also played a

Breakdown of imported goods

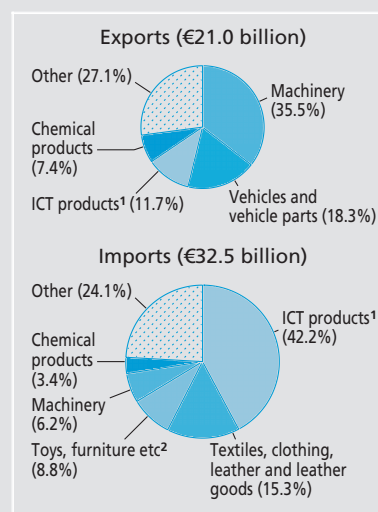
significant role here both in the ICT field and in textiles and clothing. This is indicated by the above-average proportions of imported intermediate goods from China.

Given the significant role played by mechanical engineering products in German exports to China, the 6% share of machinery in German imports from China and the high annual growth rate (of 27% in 2004) are considerable. While exports consisted mainly of industrial machinery, imports consisted largely of electrical household goods (and parts), which likewise belong to this segment. The significance of toys and furniture,²⁰ a category in which China, as already mentioned, has a substantial world market position, was somewhat greater at 9% of all German imports from China in 2004. In contrast to developments in the case of other products, however, imports of these classical consumer goods are declining both in terms of value and in terms of their total share, a situation which presumably is a reflection not least of the persistent weakness in private consumption in Germany.

Trade balance

Prior to 1995 Germany was already running a deficit in its trade in goods with China, and this deficit has continued to grow with the exception of the years 2001 and 2002. In 2004 it peaked at €10 billion. However, in view of Germany's large overall trade surplus, which in 2004 amounted to €156 billion when calculated on an fob/fob basis, the deficit with China is of relatively minor importance. It is equivalent to about ½% of German GDP.

Breakdown of goods in German foreign trade with China in 2004



1 Information and communication technology products. — **2** This category of goods includes sport equipment, jewellery and musical instruments.

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China's role in Germany's invisible current account transactions with non-residents is much less important than its role in trade in goods. Apart from 1998 and 1999, the balance in this area was entirely positive from Germany's point of view and exceeded €1 billion only in 2003. Germany's bilateral current account balance with China is therefore essentially determined by foreign trade. In 2004 a deficit of €9½ billion was recorded.

Invisible current account transactions

In the period from 1995 to 2001 the Sino-German services account continuously ran a deficit. It was not until the past three years that Germany achieved a surplus. Foreign travel and transport constitute the most important items within the services account. Ex-

Services

²⁰ This category of goods includes sports equipment, jewellery and musical instruments.

Germany's current account vis-à-vis the People's Republic of China

€ billion

Item	1995	1998	2001	2004
1 Trade in goods ¹				
Exports (fob)	5.5	6.0	12.0	20.8
Imports (fob)	8.1	11.5	19.1	31.0
Balance	-2.6	-5.5	-7.1	-10.2
2 Services				
Receipts (fob)	0.4	0.6	1.1	1.9
Expenditure (fob)	0.4	0.8	1.2	1.7
Balance	-0.0	-0.3	-0.1	+ 0.2
3 Income (balance)	+ 0.2	+ 0.3	+ 0.3	+ 0.7
4 Current transfers (balance)	-0.0	-0.1	-0.1	- 0.1
Balance on current account	-2.4	-5.5	-6.9	- 9.4

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office), including supplementary trade items but excluding freight and insurance costs.

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cept for the year of the SARS epidemic (2003), foreign travel expenditure has accounted for between 20% and 30% of Germany's total expenditure on services in China since 1991. Consequently, it forms by far the largest item on the expenditure side of the bilateral services account with China – as it does in the German balance of payments as a whole. The expenditure of German residents on travel in China in 2004 amounted to an estimated €½ billion; this means that it was almost equal to German expenditure on travel in Portugal and was several times more than the corresponding expenditure by Chinese in Germany.

Among the other larger expenditure items featuring on the services account for years are the overhead expenses²¹ incurred in con-

nection with direct investment – although these have become (relatively) less important recently – and the commercial services, which have gained in importance since the late 1990s. By contrast, the largest receipts from Germany's point of view came from transport. Since the mid-1990s receipts from transport have averaged 32½% of the total income arising from the provision of services to China. Particularly in the past two years income from engineering and other technical services²² as well as from IT services has also become increasingly important. These developments reflect the rapid growth in bilateral trade and the buoyant level of investment in China.

The Sino-German exchange of factor services has been characterised by net inflows of funds throughout the entire period from 1995 to 2004. Of particular importance in this connection are income from direct investment in China and interest on loans. By contrast, the current transfers made to China constantly exceeded the corresponding income during the same period. This was due mainly to private transfers although the amount involved was very small.

Income and current transfers

²¹ Overhead expenses are payments by subsidiaries to their parent company for pro rata expenditure and grants to subsidiaries, branches and operating plant to finance current business operations.

²² Engineering and other technical services include fees for planning and designing technical products, for technical ground work and technical assistance, for information, consultancy and training in technical and scientific fields (but excluding the separately listed IT services).

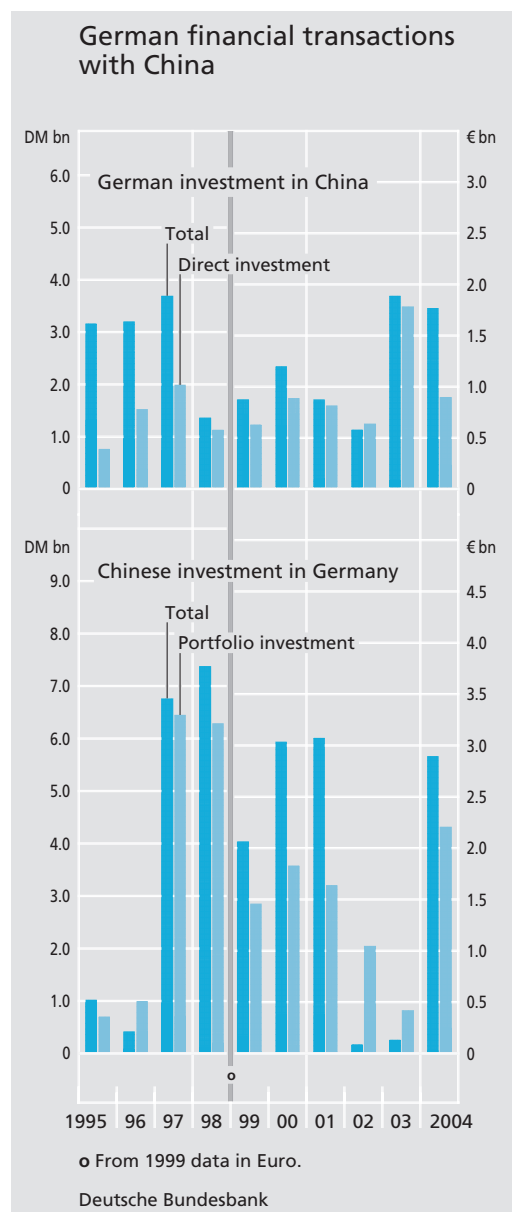
German financial transactions with China

German investment in China

The transformation of the Chinese economy has attracted a considerable amount of foreign capital. German residents, too, have invested in China. Starting from a very low level, German capital flows to China began to rise in the mid-1990s from less than €½ billion (1993) to almost €2 billion (1997). However, German capital exports to China were curbed as a result of the Asia crisis, which also affected China indirectly. In addition, the generally greater reluctance on the part of German residents to invest abroad after the New Economy lost steam and the terrorist attacks of 11 September 2001 made its mark. In the end, capital exports for investment purposes totalled approximately €13 billion between 1995 and 2004; however, that means that they accounted for only ½% of Germany's total capital investment abroad. In Germany's cross-border financial transactions with China it was primarily direct investment – alongside lending – that gained somewhat in importance (€8½ billion in aggregate). Consequently, German enterprises accounted for about 2½% of total global direct investment in China in the period under review.

German direct investment in China – motives and economic relevance

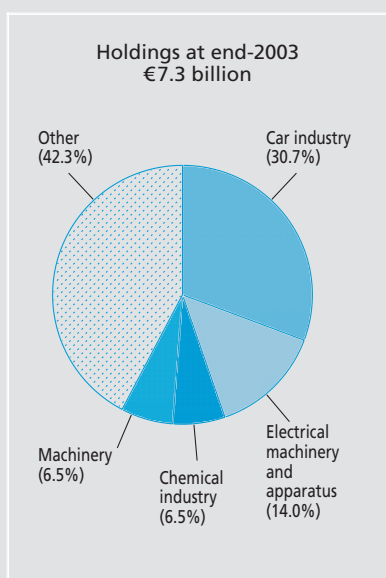
The great expectations with regard to the economic outlook for the Chinese economy are presumably reflected in the growing presence of German enterprises in the country, a perception which is no doubt encouraged by China's accession to the WTO and the associated liberalisation measures. However, the need to catch up in the adoption of international standards can be seen, for example, in the guaranteeing of legal certainty for for-



eign investors.²³ According to a survey conducted by the German Chamber of Industry and Commerce in the spring of 2005, investment by German enterprises in China is much more heavily directed towards the creation of local production capacity than is the case with German direct investment in other host countries. Furthermore, great importance is

²³ See Tseng and Zebregs (2002), *loc cit*, p 18.

German direct investment
in China
by economic sector
of the investor



Deutsche Bundesbank

attached to cost advantages in the production process even though this motive is of greater significance in the case of investment in the new EU countries.²⁴

*Sectoral
breakdown of
German direct
investment in
China*

Enterprises involved in the production of motor vehicles were the main investors in China. At the end of 2003 they accounted for 30½% of all German direct investment in the country.²⁵ Firms involved in the manufacture of plant and machinery to generate and distribute electricity (14%) as well as enterprises both in the chemical industry and mechanical engineering (each with a 6½% share) invested to a considerable extent (see the chart above). While this means that manufacturing enterprises have an above-average share of investment in China (when seen in terms of Germany's total outward dir-

ect investment), the part played by financial intermediaries in direct investment in China is negligible (2%). However, the differences in the relative importance of various sectors when it comes to German investment in China and elsewhere can only be partly explained by specific economic conditions in China. These differences are much more a reflection of the fact that investment there has so far been highly regulated in many respects and that this still applies to some extent. However, China's accession to the WTO has far-reaching implications, especially for investment in the services sector, which has been very restrictive until now. The liberalisation efforts in this area will probably change the relative importance of individual sectors for German investment in future, too.²⁶

Access to the equally very highly regulated Chinese securities markets and the limited supply of freely negotiable shares have resulted in the share of Chinese equities and coupon securities in German investors' portfolios being virtually non-existent. German securities purchases in China in 2004 amounted to less than €½ billion net compared with total German securities purchases abroad totalling just under €113 billion.

*China of little
relevance for
German
portfolio
investors*

²⁴ Deutscher Industrie- und Handelskammertag: Investitionen im Ausland – Ergebnisse einer DIHK-Umfrage bei den Industrie- und Handelskammern Frühjahr 2005.

²⁵ The figures on the level of German direct investment in China on which this sectoral analysis is based are currently available up to the end of 2003; See Deutsche Bundesbank, International capital links, Special Statistical Publication 10, April 2005.

²⁶ Since China became a member of the WTO, foreign credit institutions have been able to accept deposits in China and grant loans although until 2003 this was still restricted to transactions in foreign currency. Business with Chinese in local currency and the repeal of restrictions on setting up foreign subsidiaries will not occur until 2007; see OECD (2002), *loc cit*, p 752.

*Importance of
China for
German com-
mercial banks*

The remaining restrictions, not to mention the higher weighting of the risks involved in investing in China following the Asia crisis, have meant that China is still not playing any significant role in the lending operations of German banks. The consolidated claims of German credit institutions and their foreign branches therefore show for the end of 2004, too, that China, with liabilities of around €6½ billion vis-à-vis German banks, did not even account for ½% of their relevant total foreign claims. Even so, according to the figures from the Bank for International Settlements (BIS) for the end of December 2004, the share of German banks amounted to approximately 10% of all the claims on China of credit institutions reporting to the BIS.

*Chinese
investment in
Germany*

At €19½ billion net, Germany's capital imports from China between 1995 and 2004 were about 1½ times the sum of German investors' assets in China. Furthermore, Chinese investors had other priorities when making investment decisions. They invested more than four-fifths of their investable funds in the German securities market, with the largest inflows occurring between 1997 and 2001 and again in 2004.²⁷ There was a demand for, among other things, money market paper and bank debt securities. By contrast, Chinese interest in direct investment in Germany between 1995 and 2004 was very low (€½ billion) but was in line with China's state of development.²⁸

Outlook

Despite its comparatively low per capita income, China, on the whole, is already of great importance for world trade, global output and world currency patterns. Accordingly, China's importance for German foreign trade and – albeit to a lesser extent – as a host country for German enterprises' outward investment have increased markedly. Given the fact that China has been developing more slowly than the industrial countries, its impact on global output may help to smooth global economic cycles, thereby helping to stabilise foreign demand from a German point of view. With China's growing integration into the global division of labour, however, a stronger cyclical synchronisation with the rest of the world is to be expected. China will probably strengthen its economic position further in the next few years. According to estimates by the IMF, the country's process of integration into the world economy, if compared with other examples of the rapid integration of emerging economies, has so far been entirely consistent with the usual pattern; however, the effect on the global economy is very much more pronounced. China has the potential to make radical changes to the economically exploitable factor endow-

²⁷ Only the direct purchases of securities in Germany by the Chinese are included in these figures. It is possible that even more funds flowed into Germany from China via international financial centres and that these could not be correctly attributed to China in the statistics.

²⁸ Chinese direct investment abroad is still very low. In 2003 it amounted to 2½% of GDP. Strategically, however, it plays an important role. A case in point is the recent purchase of IBM's personal computer division by the Chinese Lenovo group and investments in raw materials. See WTO (2005), Developing countries' goods trade share surges to 50-year peak, press release 401, 14 April 2005.

ments worldwide and the allocation of resources, with noticeable effects on various regions and sectors.²⁹ It is therefore also to be expected that Germany's external relations with China will intensify further and that China will be able to further strengthen its role as an important export market as well as representing a competitor for German enter-

prises. If China is to be successful in pursuing its growth path, however, it will be of paramount importance that China accompanies its growing influence on the world economy with appropriate and timely reform measures internally and in its external relations.

²⁹ See IMF (2004), *loc cit*, p 86.

Statistical Section

Contents

I Key economic data for the euro area

1 Monetary developments and interest rates	6*
2 External transactions and positions	6*
3 General economic indicators	7*

II Overall monetary survey in the euro area

1 The money stock and its counterparts	8*
2 Consolidated balance sheet of monetary financial institutions (MFIs)	10*
3 Banking system's liquidity position	14*

III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

IV Banks

1 Assets and liabilities of monetary financial institutions (excluding the Bundesbank) in Germany	20*
2 Principal assets and liabilities of banks (MFIs) in Germany, by category of banks	24*
3 Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents	26*
4 Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents	28*

5 Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs)	30*
6 Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity	32*
7 Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany	34*
8 Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany	36*
9 Deposits of domestic government at banks (MFIs) in Germany, by creditor group	36*
10 Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs)	38*
11 Debt securities and money market paper outstanding of banks (MFIs) in Germany	38*
12 Building and loan associations (MFIs) in Germany	39*
13 Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs)	40*

V Minimum reserves

1 Reserve ratios	42*
2 Reserve maintenance in Germany up to the end of 1998	42*
3 Reserve maintenance in the euro area	42*

VI Interest rates

1 ECB interest rates	43*
2 Base rates	43*
3 Eurosystem monetary policy operations allotted through tenders	43*
4 Money market rates, by month	43*
5 Interest rates for outstanding amounts and new business of banks (MFIs) in the European monetary union	44*
6 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs)	45*

VII Capital market

1 Sales and purchases of debt securities and shares in Germany	48*
2 Sales of debt securities issued by residents	49*
3 Amounts outstanding of debt securities issued by residents	50*
4 Shares in circulation issued by residents	50*
5 Yields and indices on German securities	51*
6 Sales and purchases of mutual fund shares in Germany	51*

VIII Public finances in Germany

1 General government budgetary position	52*
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2	Budgetary position of central, state and local government	52*
3	Government fiscal position as defined in the national accounts	53*
4	Tax revenue of central, state and local government	53*
5	Tax revenue, by type	54*
6	Specific taxes levied by central, state and local government	54*
7	General government debt	55*
8	Change in general government debt	57*
9	Loans raised by general government against borrowers' notes	57*
10	Central government debt	58*
11	Central government borrowing in the market	58*
12	Revenue, expenditure and assets of the German pension insurance fund	59*
13	Revenue and expenditure of the Federal Employment Agency	59*

IX Economic conditions

1	Origin and use of domestic product, distribution of national income	60*
2	Output in the production sector	61*
3	Orders received by industry	62*
4	Orders received by construction	63*
5	Retail trade turnover	63*
6	Labour market	64*
7	Prices	65*
8	Households' income	66*
9	Pay rates and actual earnings	66*

X External sector

1	Major items of the balance of payments of the euro area	67*
2	Major items of the balance of payments of the Federal Republic of Germany	68*
3	Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries	69*
4	Services and income of the Federal Republic of Germany	70*
5	Current transfers of the Federal Republic of Germany	70*
6	Capital transfers	70*
7	Financial account of the Federal Republic of Germany	71*
8	External position of the Bundesbank	72*
9	External position of the Bundesbank in the euro area	72*
10	Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents	73*
11	Deutsche Mark and euro exchange rates of selected currencies	74*
12	Exchange rates for the national currencies of the euro-area member states, the Deutsche Mark value of the ECU and euro conversion rates	74*
13	Effective exchange rates of the euro and selected foreign currencies	75*

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 Oct	11.6	8.1	8.0	7.6	5.7	5.4	6.0	2.01	2.14	4.3
Nov	10.5	7.6	7.4	7.5	6.2	6.0	6.2	1.97	2.16	4.4
Dec	10.7	7.7	7.1	7.0	5.9	5.8	6.1	2.06	2.15	4.4
2004 Jan	11.3	7.5	6.5	6.6	5.7	5.7	6.1	2.02	2.09	4.2
Feb	10.7	6.8	6.2	6.3	5.7	5.7	6.2	2.03	2.07	4.2
Mar	11.3	6.7	6.2	5.9	5.9	5.7	7.0	2.01	2.03	4.0
Apr	10.9	6.2	5.4	5.5	5.9	5.9	7.5	2.08	2.05	4.2
May	9.4	5.5	4.9	5.2	5.9	5.9	7.6	2.02	2.09	4.4
June	9.5	5.6	5.3	5.2	6.4	6.2	7.6	2.03	2.11	4.4
July	10.0	5.9	5.4	5.4	6.3	6.3	7.5	2.07	2.12	4.3
Aug	9.2	5.7	5.6	5.7	6.1	6.0	7.5	2.04	2.11	4.1
Sep	9.7	6.2	6.0	5.8	6.0	6.3	7.9	2.05	2.12	4.1
Oct	8.9	6.3	5.8	5.9	6.1	6.6	7.8	2.11	2.15	4.0
Nov	9.7	6.6	6.0	6.1	6.0	6.7	7.8	2.09	2.17	3.9
Dec	8.9	6.7	6.6	6.5	6.0	7.0	8.3	2.05	2.17	3.7
2005 Jan	9.6	7.1	6.8	6.7	6.5	7.3	8.0	2.08	2.15	3.6
Feb	10.2	7.3	6.6	6.6	6.6	7.4	8.7	2.06	2.14	3.6
Mar	9.3	7.1	6.5	6.6	6.4	7.5	8.7	2.06	2.14	3.8
Apr	9.3	7.3	6.7	...	6.7	7.7	8.4	2.08	2.14	3.5
May	...	...	...	...	...	...	...	2.07	2.13	3.4

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

euro-area non-MFIs. — 5 Euro OverNight Index Average. — 6 Euro Interbank Offered Rate. — 7 See also footnotes to Table VI.5, p 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 Oct	+	4,776	+	12,834	+	5,723	-	4,005	+	38,652	-	29,661	+	737	1.1692	101.3	103.3
Nov	+	2,638	+	7,953	+	14,181	+	4,647	+	4,448	-	444	+	5,530	1.1702	101.2	103.2
Dec	+	6,622	+	8,021	-	23,844	-	8,625	-	33,757	+	11,165	+	7,373	1.2286	104.2	106.1
2004 Jan	+	2,206	+	4,768	-	13,360	-	9,502	-	1,692	+	898	-	3,064	1.2613	105.4	107.5
Feb	+	6,037	+	9,504	+	22,375	+	8,896	+	17,095	-	12,212	+	8,596	1.2646	105.3	107.3
Mar	+	7,949	+	13,437	-	3,488	-	22,382	+	1,253	+	13,895	+	3,746	1.2262	103.4	105.5
Apr	-	1,790	+	9,702	-	15,587	-	2,003	-	8,496	-	2,441	-	2,647	1.1985	101.6	103.7
May	+	506	+	10,198	+	15,739	+	41	+	811	+	14,204	+	684	1.2007	102.4	104.5
June	+	4,658	+	11,479	+	11,118	-	10,140	+	33,431	-	11,349	-	824	1.2138	102.3	104.2
July	+	8,270	+	13,520	-	17,621	-	7,245	-	40,038	+	29,427	+	236	1.2266	102.8	104.8
Aug	+	3,284	+	5,162	+	6,300	+	5,067	-	1,612	-	909	+	3,754	1.2176	102.7	104.8
Sep	-	143	+	4,867	+	14,436	+	3,318	+	47,797	-	36,168	-	512	1.2218	103.0	105.1
Oct	+	3,526	+	8,932	-	30,066	-	12,647	-	6,225	-	12,122	+	928	1.2490	104.2	106.3
Nov	+	5,286	+	4,604	+	25,212	-	6,404	-	11,557	+	43,228	-	54	1.2991	105.6	107.6
Dec	+	5,457	+	7,275	+	9,420	+	5,096	+	35,821	-	33,076	+	1,579	1.3408	107.1	109.2
2005 Jan	-	7,246	+	234	+	25,852	-	11,384	-	20,878	+	59,670	-	1,556	1.3119	105.8	108.0
Feb	+	8,810	+	6,084	+	21,881	-	4,888	+	21,434	+	347	+	4,987	1.3014	105.1	107.2
Mar	+	2,951	+	8,466	-	9,959	-	8,764	-	8,230	+	5,562	+	1,472	1.3201	106.0	108.3
Apr	1.2938	105.1	107.3	
May	1.2694	104.0	106.2	

* 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	0.2	2.2	1.2	3.8	6.1	0.4	2.5	0.6	1.2	0.4	2.2	0.9
2003	1.3	0.0	2.4	0.8	4.7	3.7	0.3	2.9	- 0.9	0.8	- 1.1	2.5	0.7
2004	2.9	1.6	3.7	2.3	4.2	4.9	1.2	4.5	1.3	2.2	1.0	2.6	2.0
2003 Q4	1.6	0.4	2.1	1.6	4.7	5.1	0.2		- 0.5	1.4	0.1	3.0	1.1
2004 Q1	3.6	1.8	3.3	2.4	4.3	6.4	0.7		1.2	1.1	0.7	2.7	2.0
Q2	2.9	1.9	3.6	3.4	4.1	5.2	2.0		1.4	1.8	1.8	2.6	2.5
Q3	2.7	1.2	3.9	1.5	4.0	5.2	1.3		1.6	3.2	0.9	2.7	1.8
Q4	2.4	1.3	4.0	2.0	4.2	2.8	0.9		1.6	2.6	0.5	2.8	1.8
2005 Q1	1.2	0.0	1.1	1.4	3.5	...	- 0.2		- 0.3	2.0	0.1	...	0.9
Industrial production ^{1,2}													
2002	1.3	- 1.0	2.2	- 1.4	0.8	7.5	- 1.6	2.1	- 0.3	0.8	- 0.5	0.2	- 0.5
2003	0.8	0.4	1.2	- 0.3	0.3	5.0	- 0.6	4.8	- 2.4	2.0	0.1	1.4	0.3
2004	3.2	3.0	4.2	1.7	1.2	0.5	- 0.7	6.9	2.6	6.0	- 2.7	1.6	1.9
2003 Q4	1.5	1.6	0.1	1.2	0.1	14.7	0.0	2.9	- 1.2	2.3	1.7	1.3	1.4
2004 Q1	1.8	1.6	0.7	0.4	2.2	4.5	- 0.4	6.7	1.5	2.3	- 1.4	1.4	1.0
Q2	2.0	4.0	3.7	3.2	2.3	3.7	1.0	9.0	3.4	5.8	- 1.0	2.4	3.0
Q3	5.5	4.7	6.2	1.7	0.9	0.1	- 1.0	7.0	3.2	7.6	- 3.3	2.2	2.8
Q4	3.5	2.0	6.1	1.7	- 0.7	- 5.8	- 2.2	5.0	2.6	8.1	- 5.0	0.4	1.1
2005 Q1	2.6	6p	3.4	- 0.4	0.8	- 1.8	- 3.0	- 2.5	5.4	- 1.1	...	- 2.2	0.3
Capacity utilisation in industry ³													
2002	79.6	82.3	82.7	85.3	77.0	75.9	76.3	85.1	82.9	80.2	79.4	77.2	81.2
2003	78.7	82.0	81.9	84.8	76.5	75.1	76.3	84.7	81.7	80.0	79.0	78.9	81.1
2004	80.4	83.2	84.5	84.1	75.6	75.6	76.4	85.6	82.7	81.3	80.4	79.0	81.6
2004 Q1	79.4	82.8	82.8	84.2	77.5	74.4	76.3	83.5	82.1	80.0	80.6	77.0	81.1
Q2	79.6	82.6	83.4	83.2	74.6	77.7	75.8	85.6	82.8	80.4	79.3	79.7	81.1
Q3	81.5	83.4	84.7	84.3	76.3	75.3	76.9	87.4	83.1	82.3	81.4	79.8	82.0
Q4	80.9	83.9	86.9	84.6	74.1	75.0	76.7	86.0	82.7	82.4	80.2	79.3	82.1
2005 Q1	80.9	83.9	85.5	84.0	71.9	72.2	76.4	84.9	82.3	82.2	81.6	80.1	81.9
Q2	79.4	81.9	87.5	83.3	72.4	69.7	76.4	83.2	82.0	81.8	79.2	80.1	80.9
Unemployment rate ⁴													
2002	7.3	8.7	9.1	8.9	10.3	4.3	8.6	2.8	2.8	4.2	5.0	11.5	8.3
2003	8.0	9.6	9.0	9.5	9.7	4.6	8.4	3.7	3.7	4.3	6.3	11.5	8.7
2004	7.8	9.2	8.8	9.7	10.5	4.5	8.0	4.2	4.6	4.5	6.7	11.0	8.9
2004 Nov	8.0	9.1	8.8	9.7		4.4	8.0	4.4	4.8	4.5	7.0	10.5	8.8
Dec	8.0	9.2	8.8	9.7		4.3	8.0	4.4	4.8	4.5	7.1	10.4	8.8
2005 Jan	8.0	9.3	8.8	9.7		4.3	...	4.4	5.0	4.5	7.2	10.2	8.8
Feb	8.0	9.4	8.8	9.8		4.3	...	4.5	5.0	4.6	7.3	10.1	8.9
Mar	8.0	9.5	8.7	9.8		4.3	...	4.5	5.0	4.6	7.2	10.1	8.9
Apr	8.0	9.6	8.6	9.8		4.3	...	4.6	5.0	4.6	7.2	10.0	8.9
May	8.1	...	...	...		4.2	...	...	...	...	...	...	...
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 Nov	2.3	2.0	0.2	2.2	3.2	2.8	2.0	4.0	1.5	2.4	2.6	3.5	2.2
Dec	1.9	2.2	0.1	2.3	3.1	2.4	2.4	3.5	1.2	2.5	2.6	3.3	2.4
2005 Jan	2.0	1.6	- 0.2	1.6	4.2	2.1	2.0	2.8	1.2	2.4	2.0	3.1	1.9
Feb	2.3	1.8	0.0	1.9	3.2	2.0	2.0	3.2	1.5	2.3	2.1	3.3	2.1
Mar	2.8	1.7	0.9	2.1	2.9	1.9	2.1	3.5	1.5	2.4	2.3	3.4	2.1
Apr	2.4	1.4	1.1	2.0	3.3	2.2	2.2	3.7	1.3	2.3	2.0	3.5	2.1
May	2.3	1.6	0.6	1.7	3.2	2.2	2.3	3.7	p	1.1	p	3.0	p
General government financial balance ⁵													
2002	0.1	- 3.6	4.3	- 3.1	- 4.1	- 0.4	- 2.7	2.3	- 1.9	- 0.2	- 2.7	- 0.3	- 2.5
2003	0.4	- 3.8	2.5	- 4.2	- 5.2	0.2	- 3.2	0.5	- 3.2	- 1.1	- 2.9	0.3	- 2.8
2004	0.1	- 3.6	2.1	- 3.6	- 6.1	1.3	- 3.2	- 1.1	- 2.5	- 1.3	- 2.9	- 0.3	- 2.7
General government debt ⁵													
2002	105.4	59.7	42.5	58.2	112.2	32.6	108.3	7.5	52.6	66.7	58.5	52.7	68.8
2003	100.0	63.1	45.3	62.8	109.3	32.0	106.8	7.1	54.3	65.4	60.1	49.0	70.1
2004	95.6	65.1	45.1	64.6	110.5	29.9	106.6	7.5	55.7	65.2	61.9	46.6	70.6

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

adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition; including proceeds from sales of UMTS licences; Euro-area aggregate: European Central Bank, member states: European Commission. — 6 Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the first quarter (industry in Germany: on average - 2.6%). — 7 Comparability impaired owing to changeover to new method of collection and calculation.

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2003 Sep	57.0	31.9	1.0	25.1	23.3	11.9	29.5	17.6	26.4	0.6	- 0.6	19.5	6.8
Oct	51.2	32.8	3.6	18.4	18.6	11.9	50.2	38.3	27.5	4.9	0.1	20.6	2.0
Nov	90.8	67.4	14.3	23.4	13.8	17.2	43.2	26.0	28.9	7.9	0.2	16.6	4.2
Dec	21.7	44.0	4.0	- 22.3	- 32.3	- 8.5	- 11.3	- 2.8	20.3	16.8	1.1	0.7	1.8
2004 Jan	43.5	29.1	5.5	14.5	17.2	20.7	109.6	88.9	18.1	1.6	- 1.1	16.5	1.0
Feb	45.2	32.2	7.0	12.9	21.2	9.0	24.7	15.7	16.0	7.6	- 0.3	9.3	- 0.7
Mar	77.3	46.5	16.4	30.9	14.2	6.8	76.9	70.1	45.9	7.1	- 0.2	31.0	8.0
Apr	89.9	85.8	26.8	4.1	11.0	7.1	70.0	62.9	28.3	10.3	- 1.1	16.4	2.7
May	72.3	47.7	3.9	24.6	30.5	- 21.2	- 11.3	10.0	23.8	5.6	- 0.9	16.3	2.8
June	60.5	46.6	- 8.1	13.9	8.5	14.2	- 26.4	- 40.6	22.4	9.9	- 0.4	8.5	4.4
July	29.7	27.9	- 9.0	1.8	- 4.6	- 0.5	- 7.3	- 6.8	28.2	6.8	0.1	14.9	6.4
Aug	- 19.1	- 14.0	- 10.2	- 5.0	- 0.1	30.3	45.7	15.4	18.7	6.7	- 0.0	9.2	2.8
Sep	53.3	57.2	- 2.8	- 3.9	2.9	35.0	22.8	- 12.3	45.2	3.5	- 0.3	31.8	10.2
Oct	55.3	56.2	5.8	- 0.9	- 1.1	20.3	30.7	10.4	25.2	7.3	0.9	15.3	1.8
Nov	89.6	86.7	17.6	3.0	6.9	10.1	106.2	96.1	29.3	15.4	0.8	7.2	5.9
Dec	28.2	71.2	16.7	- 43.0	- 48.4	26.8	- 7.4	- 34.2	43.3	26.0	1.2	10.2	5.8
2005 Jan	93.9	51.6	13.3	42.4	38.2	- 22.5	82.2	104.7	8.8	2.0	- 0.3	8.8	- 1.7
Feb	62.2	38.8	12.2	23.4	32.5	14.0	66.1	52.2	46.4	7.5	0.5	32.7	5.7
Mar	52.4	60.4	8.5	- 8.0	- 5.8	- 13.9	43.7	57.6	46.5	17.1	- 0.1	24.2	5.3
Apr	131.5	113.3	64.4	18.2	12.8	- 3.0	104.4	107.4	18.1	5.2	- 0.5	16.0	- 2.7

(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 Sep	17.7	12.8	- 3.6	4.9	10.8	- 1.8	10.5	12.3	2.3	- 1.3	- 0.7	9.1	- 4.8
Oct	- 1.8	- 9.3	- 3.4	7.5	4.5	6.4	- 0.2	- 6.6	3.1	0.3	0.1	2.6	0.2
Nov	24.5	15.5	5.5	8.9	2.4	7.9	12.4	4.6	3.3	0.2	0.2	3.0	- 0.1
Dec	- 10.1	0.0	1.1	- 10.2	- 7.8	14.2	15.2	1.0	- 0.2	1.5	1.0	- 2.9	0.2
2004 Jan	- 0.6	- 6.8	1.4	6.2	6.1	20.2	32.1	11.9	2.6	- 0.2	- 1.1	6.5	- 2.7
Feb	16.6	2.9	- 3.6	13.7	22.4	- 23.5	- 2.7	20.8	- 5.8	0.6	- 0.4	0.5	- 6.5
Mar	28.7	10.4	9.6	18.3	5.8	- 2.0	10.3	12.3	9.4	0.0	- 0.2	9.4	0.2
Apr	10.8	16.4	13.3	- 5.6	1.1	15.0	22.0	7.0	13.0	4.5	- 1.2	6.2	3.4
May	- 10.4	- 10.6	- 8.3	0.1	6.0	11.1	- 4.9	- 16.0	5.0	4.3	- 0.9	4.9	- 3.3
June	- 9.2	- 12.4	- 12.7	3.2	8.5	21.2	- 8.5	- 29.7	7.9	4.0	- 0.3	- 1.8	6.0
July	6.4	- 4.1	- 1.5	10.5	1.5	- 3.3	- 9.4	- 6.1	8.0	1.7	0.1	2.3	3.9
Aug	- 7.4	- 8.1	- 5.4	0.8	5.4	12.1	12.3	0.2	2.8	1.9	- 0.0	5.2	- 4.3
Sep	5.3	10.7	0.6	- 5.3	- 0.8	11.1	35.0	23.9	9.9	1.1	- 0.3	9.9	- 0.7
Oct	11.7	- 0.6	1.5	12.3	7.3	18.7	8.1	- 10.6	3.9	2.7	0.6	- 0.5	1.1
Nov	6.1	11.8	1.1	- 5.7	- 1.8	3.3	41.4	38.1	0.5	2.6	0.8	- 0.9	- 2.0
Dec	- 14.0	- 1.8	9.9	- 12.2	- 8.2	10.3	- 25.6	- 36.0	2.1	3.7	1.1	- 5.2	2.5
2005 Jan	20.9	6.3	6.3	14.6	10.2	- 4.8	26.3	31.1	2.3	0.6	- 0.3	0.7	1.3
Feb	- 2.2	0.6	- 5.1	- 2.8	1.6	1.7	14.0	12.3	4.9	4.1	0.5	4.8	- 4.5
Mar	8.5	- 1.1	6.2	9.6	9.8	- 10.4	4.0	14.3	10.6	2.6	- 0.0	7.8	0.3
Apr	63.3	50.9	45.3	12.4	7.4	15.5	56.2	40.7	11.6	- 2.7	- 0.5	10.8	4.0

* 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 circu- lation	Overnight deposits 5							
20.9	23.1	-	- 1.5	16.6	45.8	2.2	43.7	- 29.6	0.3	- 4.5	- 8.2	- 5.3	2003 Sep	
- 18.0	3.0	-	50.7	19.9	4.3	6.4	- 2.1	10.5	5.1	13.2	5.7	11.8	Oct	
14.6	17.1	-	47.5	52.1	49.2	7.9	41.3	- 4.1	7.0	- 1.0	- 3.8	0.2	Nov	
- 26.8	- 45.4	-	65.0	96.0	66.9	18.8	48.2	0.4	28.7	- 16.0	- 3.4	- 11.6	Dec	
20.5	34.9	-	- 9.3	- 30.4	- 26.8	- 8.8	- 18.0	- 21.2	17.5	6.9	9.6	4.7	2004 Jan	
18.9	- 7.1	-	26.3	2.5	1.7	4.4	- 2.7	- 5.9	6.7	14.0	7.5	2.3	Feb	
- 9.2	20.2	-	27.1	33.7	40.7	6.1	34.6	- 12.2	5.2	- 9.3	5.3	- 2.6	Mar	
- 4.7	20.9	-	52.5	33.3	24.4	9.8	14.6	0.6	8.3	5.8	8.0	5.4	Apr	
15.5	- 15.9	-	27.7	35.8	18.8	7.3	11.5	11.0	6.0	- 3.6	- 2.1	- 2.4	May	
28.7	- 2.9	-	26.6	30.3	44.1	6.4	37.8	- 26.1	12.2	- 4.2	- 3.7	4.2	June	
- 22.2	- 3.5	-	26.6	19.7	1.4	13.3	- 11.9	10.6	7.6	5.2	3.9	- 2.2	July	
- 8.5	15.5	-	- 14.4	- 29.7	- 38.7	- 2.8	- 35.9	3.4	5.6	3.0	11.0	1.3	Aug	
11.1	- 2.2	-	34.1	56.6	63.1	4.6	58.5	- 8.6	2.2	- 8.3	- 13.3	- 0.9	Sep	
- 6.7	- 3.6	-	60.8	42.0	10.1	6.4	3.8	27.7	4.1	13.1	7.4	- 1.7	Oct	
- 14.6	46.2	-	38.8	43.8	50.5	4.3	46.2	- 13.5	6.7	- 5.5	- 3.2	3.7	Nov	
- 20.4	- 72.6	-	104.8	109.4	38.6	19.7	19.0	39.2	31.6	4.5	- 8.0	- 1.1	Dec	
18.2	34.8	-	9.7	1.7	16.7	- 8.5	25.2	- 27.8	12.8	- 0.9	12.5	- 3.6	2005 Jan	
29.5	- 11.3	-	11.6	3.8	3.9	3.7	0.2	- 5.3	5.2	- 1.7	- 1.8	11.1	Feb	
- 23.9	- 9.0	-	25.0	32.8	26.1	8.2	17.9	2.9	3.8	0.6	- 0.3	- 8.1	Mar	
- 6.4	34.4	-	82.4	56.2	33.6	9.2	24.4	16.6	6.1	0.1	13.2	12.9	Apr	

(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 circu- lation	Total	Components of the money stock					Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 7			
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total					
0.3	11.8	1.3	0.9	1.5	10.8	- 13.8	0.9	3.2	- 0.0	0.5	2003 Sep			
- 0.7	- 3.6	1.2	1.3	5.9	3.3	- 3.5	0.9	5.6	- 0.7	0.2	Oct			
0.1	3.3	1.0	2.4	25.5	22.8	- 0.3	0.6	- 1.2	- 0.5	4.1	Nov			
0.2	7.0	0.2	4.5	- 3.0	- 10.8	3.5	8.9	- 5.9	0.2	1.2	Dec			
0.0	19.7	3.5	- 5.0	- 2.7	8.3	- 14.1	1.3	2.5	- 0.5	- 0.3	2004 Jan			
1.3	- 1.8	1.1	0.9	- 0.6	5.7	- 5.2	1.2	0.9	- 0.2	3.0	Feb			
0.6	12.2	1.2	2.3	4.4	1.2	- 0.1	0.1	0.8	- 0.5	3.0	Mar			
- 0.6	13.0	1.9	2.7	0.4	5.8	- 5.0	0.9	- 1.0	0.1	- 0.3	Apr			
1.0	- 10.7	1.0	2.3	5.3	- 2.7	8.7	0.2	- 0.3	0.3	- 1.0	May			
2.4	10.3	0.6	2.3	- 8.6	3.3	- 9.8	- 0.3	- 0.8	- 0.1	0.8	June			
- 1.0	- 0.1	1.7	3.6	- 3.8	- 8.5	3.9	0.5	0.6	3.9	- 4.2	July			
2.4	- 2.9	3.0	- 0.8	2.5	1.7	0.7	0.7	- 2.5	1.3	0.7	Aug			
- 3.9	1.5	2.3	1.3	9.0	14.6	- 5.1	0.1	3.9	- 2.3	- 2.1	Sep			
- 2.6	29.4	1.4	1.0	- 0.3	- 3.5	2.3	0.5	3.1	- 1.3	- 1.4	Oct			
- 1.9	- 7.6	0.8	2.1	18.4	29.2	- 9.5	- 0.1	0.8	- 1.9	- 0.2	Nov			
0.1	4.0	0.3	4.8	- 10.0	- 29.5	23.5	9.2	- 7.2	- 3.9	- 2.2	Dec			
1.4	- 4.7	1.1	- 2.0	17.1	23.2	- 15.8	0.9	10.3	- 0.2	- 1.1	2005 Jan			
- 0.8	- 5.6	1.3	1.0	1.0	5.2	- 5.6	0.3	2.2	0.3	- 1.4	Feb			
- 3.3	- 1.7	2.1	2.5	- 7.4	0.4	- 5.5	- 1.0	1.0	1.6	- 3.9	Mar			
0.8	54.3	0.9	2.3	12.0	2.4	6.9	0.1	0.3	0.4	1.8	Apr			

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

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

II Overall monetary survey in the euro area

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

End of year/month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non- euro-area residents	Other assets
		Total	Enterprises and households				General government					
	Total		Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹												
2003 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	14,557.3	10,360.9	8,155.1	7,102.4	429.0	623.6	2,205.8	841.7	1,364.1	2,890.6	1,305.8	
2004 Jan	14,768.8	10,409.9	8,179.5	7,117.9	429.0	632.7	2,230.4	838.7	1,391.7	3,019.1	1,339.8	
Feb	14,864.4	10,453.5	8,207.3	7,138.8	434.7	633.9	2,246.2	830.4	1,415.8	3,038.4	1,372.5	
Mar	15,066.1	10,532.4	8,256.0	7,170.9	435.7	649.4	2,276.4	845.9	1,430.5	3,156.8	1,376.8	
Apr	15,228.9	10,622.5	8,341.5	7,229.0	440.4	672.1	2,281.0	840.2	1,440.8	3,233.5	1,372.9	
May	15,257.6	10,685.9	8,382.7	7,268.9	444.5	669.3	2,303.2	834.3	1,468.9	3,201.3	1,370.3	
June	15,331.0	10,753.3	8,432.6	7,320.7	449.0	662.9	2,320.7	840.2	1,480.6	3,185.2	1,392.4	
July	15,354.6	10,784.7	8,461.3	7,356.9	451.2	653.3	2,323.4	846.4	1,477.0	3,187.6	1,382.3	
Aug	15,387.4	10,763.3	8,442.1	7,348.1	450.7	643.3	2,321.1	841.5	1,479.7	3,227.8	1,396.4	
Sep	15,489.3	10,809.8	8,494.3	7,401.9	449.3	643.1	2,315.5	834.4	1,481.1	3,216.5	1,463.1	
Oct	15,586.4	10,863.2	8,548.1	7,449.1	452.1	647.0	2,315.1	834.5	1,480.6	3,221.2	1,502.0	
Nov	15,778.9	10,948.1	8,630.0	7,512.5	457.4	660.1	2,318.1	830.4	1,487.8	3,284.2	1,546.7	
Dec	15,725.6	10,965.0	8,690.9	7,557.5	467.0	666.4	2,274.1	834.2	1,439.9	3,239.2	1,521.4	
2005 Jan	15,991.4	11,067.2	8,744.5	7,596.7	469.8	678.0	2,322.8	839.3	1,483.4	3,373.3	1,550.9	
Feb	16,105.6	11,128.5	8,784.5	7,623.2	479.9	681.5	2,344.0	829.6	1,514.4	3,421.5	1,555.6	
Mar	16,284.0	11,180.6	8,844.2	7,675.0	482.6	686.6	2,336.4	827.2	1,509.2	3,490.6	1,612.8	
Apr	16,564.8	11,314.2	8,956.4	7,723.9	491.7	740.8	2,357.8	832.7	1,525.1	3,604.5	1,646.1	
German contribution (€ billion)												
2003 Mar	4,395.2	3,351.2	2,624.8	2,302.6	67.2	255.0	726.4	474.6	251.7	861.1	182.9	
Apr	4,400.8	3,353.3	2,629.0	2,300.8	67.3	260.9	724.3	475.4	248.9	867.3	180.3	
May	4,401.1	3,351.6	2,629.9	2,298.8	67.9	263.2	721.7	470.7	251.1	871.8	177.7	
June	4,411.5	3,334.6	2,629.8	2,301.7	67.0	261.1	704.8	463.7	241.2	906.3	170.6	
July	4,391.1	3,334.6	2,620.8	2,293.4	64.4	263.0	713.9	474.3	239.6	891.4	165.1	
Aug	4,373.2	3,322.7	2,624.8	2,296.4	64.5	263.9	697.9	469.1	228.8	886.0	164.4	
Sep	4,384.6	3,337.1	2,634.6	2,309.9	64.2	260.5	702.5	463.0	239.4	877.7	169.8	
Oct	4,387.2	3,333.3	2,624.5	2,303.4	66.5	254.6	708.8	466.1	242.7	882.7	171.3	
Nov	4,409.5	3,355.4	2,637.9	2,311.5	66.9	259.5	717.5	472.5	245.0	884.0	170.2	
Dec	4,392.5	3,337.7	2,630.9	2,303.9	69.0	258.0	706.7	469.9	236.8	883.7	171.1	
2004 Jan	4,416.6	3,334.2	2,621.1	2,291.7	68.4	260.9	713.2	470.2	242.9	921.4	161.0	
Feb	4,424.0	3,346.3	2,619.5	2,295.4	67.9	256.2	726.7	461.6	265.2	916.1	161.5	
Mar	4,479.7	3,374.8	2,629.5	2,295.8	66.6	267.0	745.3	474.2	271.1	939.4	165.5	
Apr	4,514.1	3,385.7	2,646.0	2,299.2	65.4	281.5	739.6	467.5	272.2	962.8	165.7	
May	4,495.6	3,374.2	2,634.5	2,296.1	66.2	272.3	739.7	461.6	278.0	952.1	169.3	
June	4,477.8	3,364.6	2,621.6	2,295.8	66.5	259.2	742.9	456.3	286.6	944.6	168.6	
July	4,479.3	3,372.7	2,619.4	2,292.9	70.7	255.8	753.4	465.2	288.2	937.4	169.1	
Aug	4,477.2	3,362.1	2,608.0	2,286.8	69.1	252.1	754.2	460.6	293.6	949.3	165.8	
Sep	4,507.8	3,365.6	2,616.9	2,294.9	69.5	252.6	748.6	455.9	292.7	974.8	167.4	
Oct	4,522.7	3,376.3	2,615.4	2,291.9	69.3	254.3	760.9	460.8	300.0	976.6	169.8	
Nov	4,559.3	3,380.9	2,626.0	2,301.2	68.5	256.2	754.9	456.8	298.2	1,005.9	172.4	
Dec	4,511.9	3,363.1	2,620.3	2,285.7	68.7	265.9	742.9	453.1	289.7	969.6	179.2	
2005 Jan	4,562.3	3,381.7	2,623.9	2,283.1	68.7	272.0	757.7	457.7	300.1	1,009.8	170.8	
Feb	4,569.3	3,376.7	2,622.0	2,286.5	69.6	266.0	754.7	453.2	301.5	1,018.7	173.9	
Mar	4,580.5	3,384.2	2,619.8	2,278.0	71.6	270.1	764.4	453.1	311.4	1,029.4	166.9	
Apr	4,706.9	3,446.9	2,670.0	2,283.1	74.7	312.2	776.9	458.0	318.9	1,087.8	172.2	

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

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

II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households					At agreed notice of 6			
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) 1											
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	2003 Mar	
336.3	5,979.6	5,640.1	5,671.4	2,012.8	961.3	74.1	1,179.6	1,345.8	97.7	Apr	
343.8	6,041.4	5,695.7	5,715.4	2,035.9	972.4	73.0	1,185.2	1,352.6	96.4	May	
351.0	6,100.7	5,715.9	5,744.9	2,083.6	940.3	72.4	1,188.1	1,365.6	94.8	June	
361.5	6,093.3	5,739.0	5,770.2	2,090.1	944.5	72.1	1,194.4	1,376.3	92.8	July	
362.7	6,089.2	5,741.0	5,779.2	2,078.5	951.1	72.2	1,203.8	1,382.4	91.2	Aug	
364.8	6,118.0	5,754.9	5,789.2	2,117.6	922.4	73.0	1,203.3	1,382.3	90.6	Sep	
371.2	6,118.4	5,769.3	5,806.7	2,112.8	934.7	73.9	1,208.4	1,386.3	90.6	Oct	
379.1	6,179.9	5,818.3	5,851.8	2,151.0	927.4	75.5	1,215.5	1,391.5	90.8	Nov	
397.9	6,239.3	5,914.7	5,936.2	2,190.9	921.8	74.9	1,232.2	1,424.6	91.8	Dec	
389.1	6,244.5	5,889.6	5,923.5	2,177.7	904.4	75.1	1,235.3	1,440.2	90.8	2004 Jan	
393.5	6,263.6	5,891.4	5,924.9	2,171.7	899.4	74.6	1,242.6	1,446.1	90.5	Feb	
399.6	6,290.5	5,920.7	5,966.5	2,210.4	892.2	73.1	1,250.4	1,450.2	90.3	Mar	
409.4	6,322.1	5,947.9	5,997.9	2,225.0	894.2	71.7	1,261.1	1,456.8	89.2	Apr	
416.6	6,366.8	5,980.0	6,023.2	2,235.4	900.5	71.2	1,266.1	1,461.7	88.3	May	
423.0	6,433.1	6,021.8	6,060.1	2,275.7	875.9	71.3	1,276.3	1,472.9	88.0	June	
436.2	6,417.4	6,028.2	6,069.0	2,260.8	886.9	70.7	1,283.1	1,479.4	88.0	July	
433.4	6,384.5	6,000.9	6,045.7	2,223.8	892.1	69.3	1,289.6	1,482.9	88.0	Aug	
438.0	6,444.1	6,051.3	6,088.8	2,275.5	881.1	67.8	1,293.0	1,483.7	87.7	Sep	
444.4	6,476.5	6,087.4	6,126.4	2,275.2	906.2	69.7	1,300.1	1,486.6	88.6	Oct	
448.7	6,504.0	6,128.7	6,165.7	2,305.9	893.7	69.4	1,315.4	1,492.0	89.4	Nov	
468.4	6,589.6	6,245.0	6,274.2	2,320.9	926.6	71.6	1,343.0	1,521.6	90.5	Dec	
459.9	6,624.1	6,248.9	6,284.2	2,340.9	903.0	71.4	1,346.0	1,532.7	90.2	2005 Jan	
463.6	6,661.4	6,254.9	6,292.3	2,340.8	901.5	70.9	1,353.2	1,535.1	90.8	Feb	
471.7	6,683.7	6,295.6	6,344.3	2,367.5	905.6	70.9	1,370.6	1,538.7	91.2	Mar	
480.9	6,728.8	6,347.0	6,396.1	2,390.9	922.6	71.8	1,375.8	1,544.2	90.7	Apr	
German contribution (€ billion)											
89.0	2,175.8	2,098.2	2,063.3	572.0	232.8	18.6	657.9	483.5	98.4	2003 Mar	
91.9	2,176.7	2,100.4	2,068.2	580.4	233.5	18.1	655.8	484.6	95.8	Apr	
93.2	2,189.4	2,112.0	2,073.9	585.9	236.9	17.8	653.8	485.3	94.3	May	
96.0	2,194.7	2,115.7	2,076.1	600.0	225.8	17.6	653.4	486.3	92.9	June	
99.4	2,183.0	2,107.8	2,071.3	591.1	225.3	17.3	658.5	488.3	90.8	July	
99.3	2,193.4	2,117.6	2,082.5	593.2	228.9	17.5	662.7	491.0	89.3	Aug	
100.2	2,188.3	2,112.7	2,079.6	603.5	217.2	17.5	661.0	491.8	88.5	Sep	
101.5	2,188.7	2,113.6	2,083.5	606.9	216.1	17.8	661.3	492.8	88.6	Oct	
103.9	2,211.8	2,137.8	2,105.1	628.8	214.6	18.3	661.2	493.4	88.9	Nov	
108.5	2,215.1	2,143.0	2,105.2	616.1	216.3	18.5	662.1	502.3	89.9	Dec	
103.5	2,209.9	2,137.7	2,102.7	626.1	202.7	18.5	662.9	503.6	88.8	2004 Jan	
104.4	2,213.0	2,140.9	2,103.8	630.1	198.8	18.3	663.3	504.7	88.5	Feb	
106.7	2,215.1	2,142.0	2,106.6	631.3	200.7	18.0	663.6	504.8	88.2	Mar	
109.3	2,219.4	2,145.3	2,112.5	637.8	196.2	17.5	668.3	505.6	87.1	Apr	
111.6	2,229.8	2,154.8	2,118.4	634.1	202.7	16.9	672.6	505.8	86.2	May	
113.8	2,229.2	2,151.6	2,114.1	636.3	193.0	16.6	676.9	505.5	85.8	June	
117.4	2,226.0	2,149.7	2,113.7	629.2	197.9	16.2	678.5	506.0	85.9	July	
116.7	2,232.2	2,153.1	2,119.1	630.6	199.7	16.0	680.3	506.6	85.8	Aug	
118.0	2,238.1	2,162.0	2,126.3	644.8	191.9	15.9	681.5	506.7	85.5	Sep	
119.0	2,237.6	2,164.0	2,132.6	642.0	197.5	16.0	684.1	507.0	86.1	Oct	
121.1	2,258.0	2,187.6	2,153.3	668.5	188.1	15.7	687.1	507.0	86.9	Nov	
125.9	2,264.6	2,193.8	2,158.6	639.4	208.7	15.7	690.9	516.0	88.0	Dec	
123.9	2,275.5	2,203.9	2,167.3	661.1	193.9	15.7	691.8	517.0	87.8	2005 Jan	
124.9	2,278.8	2,208.6	2,170.9	664.8	189.0	15.7	695.8	517.3	88.3	Feb	
127.4	2,272.0	2,204.8	2,169.7	666.7	183.6	15.5	698.0	517.2	88.7	Mar	
129.7	2,279.1	2,210.9	2,177.9	669.1	192.2	15.7	695.3	517.3	88.2	Apr	

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2003 Mar	176.2	147.5	71.8	47.1	0.9	24.5	2.8	0.3	224.0	220.8	556.2	1,804.8	1,486.5
Apr	159.7	148.4	75.0	45.2	1.0	24.2	2.8	0.3	230.5	227.0	565.2	1,837.3	1,518.8
May	170.1	155.9	76.9	50.8	0.9	24.1	2.8	0.3	231.7	228.2	571.7	1,821.2	1,516.4
June	200.3	155.5	80.1	46.8	0.9	24.6	2.8	0.3	215.0	212.1	570.9	1,835.4	1,517.4
July	173.0	150.1	75.2	46.4	0.9	24.5	2.8	0.3	219.9	216.4	584.9	1,852.3	1,519.4
Aug	163.0	147.0	73.4	45.7	0.9	23.9	2.8	0.3	217.1	214.2	587.1	1,864.5	1,516.1
Sep	183.9	144.9	74.8	42.0	1.0	23.9	2.8	0.3	211.5	207.9	576.9	1,860.0	1,519.5
Oct	165.8	145.9	78.1	39.9	0.9	23.9	2.8	0.4	224.7	221.1	582.3	1,896.0	1,541.0
Nov	180.4	147.7	80.0	39.6	0.9	24.0	2.9	0.3	224.7	220.9	585.2	1,904.3	1,554.1
Dec	153.6	149.6	79.7	41.5	0.9	24.3	2.9	0.4	208.7	206.4	581.5	1,878.0	1,537.6
2004 Jan	174.1	146.9	78.4	41.2	0.9	23.2	2.9	0.3	214.6	211.9	591.7	1,903.5	1,551.5
Feb	193.0	145.7	76.7	41.3	0.9	23.5	3.0	0.4	228.6	225.3	599.2	1,913.6	1,561.0
Mar	183.8	140.3	73.5	39.1	0.9	23.3	3.1	0.4	219.4	215.8	602.6	1,951.3	1,578.4
Apr	179.6	144.7	77.7	39.2	1.0	23.1	3.2	0.4	225.5	222.5	611.0	1,975.9	1,588.7
May	195.1	148.5	78.3	42.5	1.0	23.1	3.3	0.4	221.9	218.5	609.0	1,986.4	1,591.7
June	223.7	149.2	81.1	40.6	1.0	22.8	3.3	0.4	217.7	214.3	609.2	1,999.9	1,601.1
July	201.5	146.9	77.6	41.5	1.0	22.9	3.4	0.4	223.0	219.5	613.0	2,017.2	1,610.1
Aug	193.0	145.8	78.0	40.8	1.0	22.1	3.5	0.5	226.0	221.9	624.1	2,026.0	1,618.9
Sep	204.1	151.1	81.5	42.9	1.0	21.8	3.5	0.5	217.6	214.2	609.5	2,048.9	1,637.5
Oct	197.4	152.7	83.7	42.0	1.2	21.6	3.7	0.5	230.7	227.6	617.1	2,057.4	1,643.1
Nov	182.8	155.4	89.2	39.2	1.2	21.6	3.7	0.5	225.1	222.0	613.4	2,059.3	1,646.8
Dec	162.4	152.9	84.8	42.1	1.3	20.3	3.8	0.5	229.5	226.7	604.9	2,060.4	1,654.9
2005 Jan	180.6	159.3	92.4	41.0	1.4	20.3	3.8	0.5	228.7	225.5	616.5	2,083.8	1,661.8
Feb	210.1	159.0	92.4	40.6	1.4	20.2	3.9	0.4	227.0	224.2	615.6	2,123.3	1,693.6
Mar	186.1	153.2	87.3	40.0	1.4	20.3	3.8	0.5	227.7	223.9	615.2	2,144.2	1,701.5
Apr	179.7	153.0	88.2	38.8	1.5	20.3	3.8	0.5	227.7	224.0	627.9	2,175.3	1,713.9
German contribution (€ billion)													
2003 Mar	46.6	65.9	14.5	27.1	0.7	21.6	1.6	0.3	11.2	11.2	37.8	819.4	701.0
Apr	45.5	63.1	14.1	24.9	0.7	21.5	1.6	0.3	11.3	11.3	37.2	818.7	699.8
May	47.7	67.8	14.8	28.9	0.7	21.5	1.6	0.3	12.3	12.3	37.7	814.0	698.7
June	48.1	70.5	17.4	28.4	0.7	22.1	1.6	0.3	10.8	10.8	37.3	819.6	699.7
July	45.3	66.3	14.0	27.9	0.6	21.9	1.6	0.3	10.9	10.9	36.9	822.7	696.4
Aug	46.0	65.0	14.0	27.1	0.6	21.2	1.7	0.3	12.4	12.4	36.4	821.8	688.4
Sep	46.3	62.5	13.9	24.7	0.7	21.2	1.7	0.3	15.6	15.6	36.3	825.6	689.8
Oct	45.5	59.7	13.8	22.1	0.6	21.2	1.6	0.4	21.1	21.1	35.7	829.7	692.4
Nov	45.7	61.0	14.4	22.6	0.6	21.4	1.6	0.3	20.0	20.0	35.2	833.2	698.6
Dec	45.9	64.0	15.8	23.9	0.6	21.6	1.6	0.4	14.1	14.1	35.4	826.4	693.3
2004 Jan	46.0	61.3	14.4	23.6	0.6	20.7	1.7	0.3	16.6	16.6	34.9	836.4	695.5
Feb	47.3	62.0	15.2	23.3	0.6	20.9	1.7	0.4	17.5	17.5	34.7	833.7	695.2
Mar	47.9	60.6	15.4	21.7	0.6	20.7	1.8	0.4	18.2	18.2	34.2	851.5	698.5
Apr	47.3	59.7	14.9	21.4	0.6	20.6	1.8	0.4	17.3	17.3	34.2	858.7	698.9
May	48.3	63.1	15.7	24.1	0.6	20.5	1.8	0.4	17.0	17.0	34.6	861.5	701.5
June	50.7	64.4	17.3	24.0	0.6	20.3	1.8	0.4	16.1	16.1	34.5	859.1	697.1
July	49.7	62.6	15.6	23.7	0.6	20.4	1.9	0.4	16.8	16.8	38.4	860.1	692.4
Aug	52.1	61.0	15.7	22.8	0.6	19.5	2.0	0.5	14.2	14.2	39.6	865.1	696.9
Sep	48.1	63.6	15.8	25.4	0.6	19.3	2.0	0.5	18.1	18.1	37.5	869.5	699.7
Oct	45.6	59.4	15.0	21.9	0.7	19.2	2.1	0.5	21.2	21.2	36.2	865.5	691.2
Nov	43.7	61.1	16.7	21.8	0.7	19.3	2.0	0.5	22.0	22.0	34.3	860.8	687.5
Dec	43.8	62.2	16.0	24.8	0.6	18.1	2.2	0.5	14.8	14.8	30.5	850.2	678.1
2005 Jan	45.2	63.0	17.9	23.9	0.6	18.0	2.0	0.5	25.1	25.1	30.2	854.7	673.7
Feb	44.3	63.5	19.2	23.2	0.6	18.0	2.1	0.4	27.3	27.3	30.5	856.4	671.1
Mar	41.0	61.2	17.5	22.7	0.6	18.0	2.0	0.5	28.3	28.3	32.1	862.2	671.6
Apr	41.8	59.4	17.5	20.9	0.6	18.0	1.9	0.5	28.6	28.6	32.6	875.9	676.5

* 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

issued (net) ³										Memo item				End of year/month	
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			Monetary capital formation ¹³		Monetary liabilities of central governments (Post Office, Treasury) ¹⁴
Euro area (€ billion) ¹															
...	...	1,701.6	2,690.6	999.6	13.1	1,546.6	-	2,497.5	5,006.4	5,889.7	4,009.1	199.3	2003 Mar		
...	...	1,708.3	2,713.1	997.0	21.4	1,593.4	-	2,527.2	5,052.4	5,977.1	4,007.2	198.1	Apr		
...	...	1,713.3	2,653.4	993.6	5.7	1,649.9	-	2,561.5	5,109.4	6,020.7	4,012.9	200.4	May		
...	...	1,731.2	2,668.4	997.6	15.3	1,626.3	-	2,605.4	5,130.1	6,020.3	4,036.8	186.6	June		
...	...	1,753.4	2,678.5	999.8	5.3	1,577.5	-	2,584.8	5,124.2	6,027.9	4,065.2	154.4	July		
...	...	1,767.7	2,677.3	1,014.4	3.2	1,553.3	-	2,573.2	5,126.0	6,027.0	4,101.2	156.2	Aug		
...	...	1,768.0	2,642.2	1,016.6	5.6	1,612.9	-	2,615.6	5,137.0	6,017.5	4,102.8	156.3	Sep		
...	...	1,791.9	2,690.5	1,014.1	9.6	1,587.5	-	2,620.4	5,157.9	6,069.0	4,129.3	157.3	Oct		
...	...	1,800.7	2,685.3	1,014.3	4.9	1,631.2	-	2,667.8	5,206.0	6,119.7	4,145.7	158.1	Nov		
...	...	1,785.4	2,634.0	1,010.6	8.9	1,597.8	-	2,729.2	5,297.9	6,180.8	4,144.7	162.9	Dec		
...	...	1,807.9	2,749.4	1,008.7	17.1	1,649.8	-	2,702.9	5,271.7	6,173.6	4,166.2	161.8	2004 Jan		
...	...	1,816.6	2,765.3	1,008.0	21.6	1,670.5	-	2,703.3	5,273.5	6,198.4	4,181.5	166.4	Feb		
...	...	1,856.8	2,856.2	1,025.8	21.1	1,699.3	-	2,745.5	5,310.2	6,226.7	4,247.0	168.2	Mar		
...	...	1,876.4	2,936.8	1,021.8	16.2	1,710.0	-	2,770.7	5,344.5	6,280.5	4,272.0	166.4	Apr		
...	...	1,890.2	2,930.9	1,019.2	17.3	1,689.1	-	2,788.7	5,377.4	6,304.5	4,287.3	167.0	May		
...	...	1,899.8	2,893.8	1,024.1	16.0	1,713.7	-	2,833.4	5,408.0	6,335.0	4,311.4	163.2	June		
...	...	1,919.4	2,897.7	1,031.6	19.8	1,698.1	-	2,834.8	5,428.5	6,362.3	4,345.5	170.8	July		
...	...	1,926.8	2,902.7	1,038.3	21.0	1,729.9	-	2,913.7	5,398.0	6,347.3	4,365.1	173.2	Aug		
...	...	1,948.7	2,861.6	1,044.7	15.0	1,808.9	-	2,857.1	5,451.1	6,378.4	4,396.4	176.0	Sep		
...	...	1,958.5	2,847.5	1,047.0	20.7	1,843.5	-	2,866.0	5,490.4	6,437.1	4,416.3	177.7	Oct		
...	...	1,956.1	2,905.2	1,055.8	44.3	1,921.4	-	2,913.7	5,528.9	6,470.4	4,438.9	185.9	Nov		
...	...	1,958.1	2,842.1	1,053.7	33.9	1,841.7	-	2,948.8	5,634.0	6,570.7	4,466.2	192.8	Dec		
...	...	1,984.6	2,994.4	1,055.2	28.6	1,899.3	-	2,968.0	5,641.0	6,585.4	4,496.8	194.6	2005 Jan		
...	...	2,007.0	3,029.8	1,059.3	20.9	1,903.8	-	2,971.6	5,646.6	6,605.4	4,531.0	196.4	Feb		
...	...	2,036.3	3,109.3	1,066.0	7.1	1,958.6	-	2,998.2	5,681.3	6,632.1	4,584.8	194.5	Mar		
...	...	2,054.2	3,223.2	1,066.8	19.0	2,015.0	-	3,032.2	5,738.4	6,715.1	4,608.3	195.7	Apr		
German contribution (€ billion)															
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	-	2003 Mar		
33.5	36.3	748.9	686.4	281.1	55.5	444.9	34.2	594.5	1,357.8	1,476.1	1,803.5	-	Apr		
32.2	34.1	747.7	666.8	277.5	43.6	447.0	36.6	600.7	1,371.8	1,488.0	1,795.1	-	May		
33.0	31.6	754.9	661.1	279.0	42.6	451.8	37.3	617.5	1,377.9	1,490.5	1,802.6	-	June		
30.6	31.7	760.4	668.9	280.4	63.1	451.5	38.4	605.0	1,366.0	1,476.0	1,812.5	-	July		
25.7	29.5	766.7	640.5	285.5	67.4	450.4	40.8	607.2	1,374.0	1,477.8	1,825.8	-	Aug		
26.4	29.3	770.0	639.8	279.8	60.1	459.3	42.2	617.3	1,370.9	1,478.4	1,820.9	-	Sep		
25.7	30.1	773.9	638.2	279.6	63.5	457.6	43.4	620.7	1,371.7	1,484.4	1,825.0	-	Oct		
28.6	31.5	773.1	635.5	279.6	70.8	465.2	44.4	643.2	1,394.3	1,509.6	1,824.4	-	Nov		
30.0	31.3	765.1	625.4	279.6	67.8	464.3	44.6	631.9	1,395.2	1,505.9	1,818.7	-	Dec		
31.2	29.8	775.4	642.8	276.3	47.1	446.8	48.1	640.5	1,391.1	1,503.6	1,824.6	-	2004 Jan		
26.7	31.3	775.8	663.0	270.2	60.8	452.6	49.2	645.3	1,392.7	1,502.9	1,819.0	-	Feb		
29.6	31.4	790.6	680.7	273.8	54.5	460.7	50.4	646.8	1,394.2	1,507.6	1,837.3	-	Mar		
29.8	31.1	797.7	690.9	274.2	52.8	472.2	52.3	652.7	1,395.8	1,508.3	1,848.3	-	Apr		
27.6	32.3	801.5	671.6	270.6	61.3	471.9	53.3	649.8	1,401.8	1,513.4	1,851.8	-	May		
29.5	29.7	799.9	642.5	276.7	54.0	474.3	53.9	653.5	1,395.1	1,504.8	1,860.1	-	June		
27.2	27.7	805.2	638.2	280.6	59.5	478.3	55.6	644.8	1,391.0	1,501.1	1,871.1	-	July		
29.2	26.5	809.4	636.6	278.9	69.5	480.2	58.6	646.4	1,394.0	1,503.5	1,874.5	-	Aug		
27.5	26.1	815.9	654.3	277.5	80.2	493.1	60.9	660.7	1,403.1	1,512.3	1,880.2	-	Sep		
27.2	25.1	813.3	639.6	278.9	58.8	502.5	62.3	656.9	1,402.1	1,511.7	1,882.2	-	Oct		
29.5	22.7	808.7	669.7	277.1	73.6	510.9	63.1	685.2	1,420.6	1,529.0	1,879.6	-	Nov		
27.5	22.5	800.2	627.6	277.6	69.5	516.2	63.4	655.4	1,423.3	1,518.6	1,875.2	-	Dec		
27.6	21.2	805.8	667.8	279.2	76.0	506.0	64.5	679.0	1,432.3	1,536.4	1,883.1	-	2005 Jan		
27.2	26.5	802.8	676.7	275.0	77.0	501.8	65.8	684.0	1,431.9	1,543.3	1,880.3	-	Feb		
23.6	26.1	812.6	695.2	276.1	95.6	510.3	67.9	684.1	1,425.8	1,535.8	1,893.9	-	Mar		
24.9	26.5	824.5	737.1	280.8	43.8	516.6	68.8	686.6	1,435.3	1,547.9	1,907.3	-	Apr		

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

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

II Overall monetary survey in the euro area

 3 Banking system's liquidity position *
Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity- absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations							
Eurosystem 2												
2003 Jan	360.9	176.3	45.0	0.5	–	0.3	–	353.9	43.7	53.3	131.6	485.8
Feb	356.4	168.6	45.0	0.3	–	0.3	–	340.7	50.2	48.0	131.1	472.2
Mar	352.5	179.5	45.0	0.2	–	0.1	–	347.8	59.1	40.6	129.6	477.5
Apr	337.4	179.4	45.0	0.1	–	0.2	–	358.5	52.1	20.5	130.6	489.3
May	333.1	177.1	45.0	0.4	–	0.2	0.1	366.2	42.6	15.5	130.9	497.3
June	331.3	194.7	45.0	0.4	–	0.3	0.2	373.2	52.6	13.2	131.9	505.3
July	320.4	204.7	45.0	0.4	–	0.3	–	382.7	52.4	2.9	132.2	515.2
Aug	315.8	213.4	45.0	0.2	–	0.1	–	391.6	51.5	– 1.6	132.8	524.6
Sep	315.0	214.0	45.0	0.1	–	0.6	–	391.7	54.4	– 4.4	132.0	524.2
Oct	321.3	208.4	45.0	0.1	–	0.2	–	395.5	48.3	– 1.1	131.9	527.5
Nov	321.8	205.8	45.0	0.1	–	0.3	–	399.4	43.4	– 2.2	131.8	531.4
Dec	320.1	235.5	45.0	0.6	–	0.1	–	416.1	57.0	– 4.5	132.6	548.7
2004 Jan	309.2	232.6	45.0	0.3	–	0.1	–	427.6	37.0	– 11.2	133.6	561.4
Feb	309.2	232.6	45.0	0.3	–	0.1	–	427.6	37.0	– 11.2	133.6	561.4
Mar	303.3	219.4	56.7	0.4	–	0.2	–	418.0	48.6	– 21.1	134.1	552.3
Apr	301.4	217.9	67.1	0.4	–	0.4	–	425.3	51.5	– 25.7	135.3	561.0
May	310.7	213.2	75.0	0.1	–	0.1	0.4	436.4	46.0	– 18.9	135.0	571.5
June	311.3	224.7	75.0	0.1	–	0.5	–	442.5	52.2	– 21.1	137.1	580.1
July	308.2	245.4	75.0	0.3	–	0.1	–	449.1	65.0	– 24.1	138.8	588.1
Aug	300.8	253.6	75.0	0.0	–	0.2	–	460.9	61.1	– 31.8	139.1	600.1
Sep	299.4	251.6	75.0	0.1	–	0.2	–	462.8	56.3	– 32.4	139.3	602.3
Oct	298.8	256.4	75.0	0.3	–	0.0	–	465.1	58.2	– 32.1	139.3	604.4
Nov	298.3	257.9	75.0	0.1	0.2	0.3	–	469.7	55.1	– 32.1	138.4	608.4
Dec	298.0	265.7	75.0	0.1	–	0.1	0.5	475.4	60.2	– 36.0	138.5	614.1
2005 Jan	290.3	272.9	75.0	0.2	0.2	0.1	–	496.0	45.3	– 41.9	139.1	635.2
Feb	280.6	276.6	78.0	0.1	0.1	0.1	–	487.1	63.8	– 55.5	140.0	627.2
Mar	280.2	277.8	82.2	0.1	–	0.1	0.1	489.5	68.5	– 59.2	141.3	630.9
Apr	282.1	278.2	86.9	0.2	–	0.1	–	498.6	67.4	– 62.1	143.3	642.0
May	287.0	276.5	90.0	0.1	–	0.1	–	505.5	62.9	– 58.9	144.0	649.7
Deutsche Bundesbank												
2003 Jan	82.3	85.1	36.1	0.5	–	0.1	–	98.3	0.1	66.9	38.6	137.0
Feb	81.4	81.6	36.5	0.2	–	0.3	–	95.5	0.1	65.6	38.3	134.1
Mar	81.4	90.0	34.9	0.1	–	0.1	–	97.5	0.1	70.9	37.9	135.5
Apr	78.5	95.6	32.3	0.1	–	0.2	–	100.7	0.1	67.4	38.2	139.1
May	77.6	98.8	32.4	0.4	–	0.1	0.1	102.5	0.1	68.4	38.1	140.7
June	77.2	112.4	32.9	0.3	–	0.2	0.1	104.4	0.1	79.8	38.3	142.8
July	74.3	115.5	32.4	0.3	–	0.2	–	107.1	0.1	77.1	38.2	145.4
Aug	73.7	111.0	29.6	0.2	–	0.1	–	109.6	0.1	66.5	38.2	147.9
Sep	73.9	114.0	29.1	0.1	–	0.4	–	109.8	0.1	69.2	37.7	147.9
Oct	75.7	106.5	29.7	0.1	–	0.2	–	110.8	0.1	63.4	37.5	148.4
Nov	76.1	102.3	30.8	0.0	–	0.2	–	111.5	0.1	60.0	37.5	149.1
Dec	76.1	118.3	30.9	0.3	–	0.1	–	115.9	0.1	72.2	37.4	153.4
2004 Jan	73.1	119.5	32.3	0.2	–	0.1	–	116.2	0.1	70.9	37.9	154.1
Feb	73.1	119.5	32.3	0.2	–	0.1	–	116.2	0.1	70.9	37.9	154.1
Mar	72.4	109.7	41.3	0.2	–	0.2	–	113.5	0.1	72.0	37.9	151.5
Apr	72.9	97.9	48.7	0.2	–	0.3	–	115.8	0.1	65.7	37.8	153.9
May	75.4	100.7	51.8	0.0	–	0.0	0.1	119.3	0.1	70.9	37.7	157.0
June	75.6	115.6	49.4	0.1	–	0.3	–	121.2	0.1	80.9	38.3	159.9
July	74.6	127.9	49.6	0.2	–	0.0	–	122.7	0.1	91.1	38.5	161.1
Aug	72.1	136.9	50.3	0.0	–	0.1	–	126.2	0.1	94.7	38.3	164.6
Sep	72.2	131.7	50.3	0.1	–	0.1	–	127.5	0.1	88.8	37.9	165.4
Oct	72.1	129.8	48.1	0.2	–	0.0	–	127.7	0.1	84.8	37.5	165.3
Nov	72.2	136.0	46.1	0.1	0.0	0.2	–	128.3	0.1	88.4	37.5	166.0
Dec	72.2	142.4	46.5	0.1	–	0.1	0.1	129.9	0.1	93.4	37.6	167.5
2005 Jan	70.2	144.7	46.9	0.1	0.0	0.1	–	135.2	0.1	89.1	37.4	172.7
Feb	67.7	137.7	49.4	0.0	0.1	0.0	–	133.2	0.1	83.8	37.9	171.1
Mar	67.6	145.3	52.0	0.0	–	0.0	0.0	134.0	0.1	93.5	37.5	171.5
Apr	68.1	133.3	53.0	0.2	–	0.1	–	136.6	0.0	79.8	38.0	174.7
May	69.3	140.3	52.7	0.1	–	0.1	–	138.4	0.1	85.9	38.1	176.5

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁵	Base money ⁶	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem ²												
- 10.6	+ 8.2	± 0.0	- 0.6	- 2.0	+ 0.1	-	+ 3.2	- 8.0	- 2.2	+ 2.1	+ 5.3	2003 Jan
- 4.5	- 7.7	± 0.0	- 0.2	-	+ 0.0	-	- 13.2	+ 6.5	- 5.3	- 0.5	- 13.6	Feb
- 3.9	+ 10.9	± 0.0	- 0.1	-	- 0.2	-	+ 7.1	+ 8.9	- 7.4	- 1.5	+ 5.3	Mar
- 15.1	- 0.1	- 0.0	- 0.1	-	+ 0.1	-	+ 10.7	- 7.0	- 20.1	+ 1.0	+ 11.8	Apr
- 4.3	- 2.3	- 0.0	+ 0.3	-	- 0.0	+ 0.1	+ 7.7	- 9.5	- 5.0	+ 0.3	+ 8.0	May
- 1.8	+ 17.6	+ 0.0	- 0.0	-	+ 0.1	+ 0.1	+ 7.0	+ 10.0	- 2.3	+ 1.0	+ 8.0	June
- 10.9	+ 10.0	- 0.0	+ 0.0	-	- 0.0	- 0.2	+ 9.5	- 0.2	- 10.3	+ 0.3	+ 9.9	July
- 4.6	+ 8.7	- 0.0	- 0.2	-	- 0.2	-	+ 8.9	- 0.9	- 4.5	+ 0.6	+ 9.4	Aug
- 0.8	+ 0.6	- 0.0	- 0.1	-	+ 0.5	-	+ 0.1	+ 2.9	- 2.8	- 0.8	- 0.4	Sep
+ 6.3	- 5.6	+ 0.0	+ 0.0	-	- 0.4	-	+ 3.8	- 6.1	+ 3.3	- 0.1	+ 3.3	Oct
+ 0.5	- 2.6	- 0.0	- 0.0	-	+ 0.1	-	+ 3.9	- 4.9	- 1.1	- 0.1	+ 3.9	Nov
- 1.7	+ 29.7	+ 0.0	+ 0.5	-	- 0.2	-	+ 16.7	+ 13.6	- 2.3	+ 0.8	+ 17.3	Dec
- 10.9	- 2.9	± 0.0	- 0.3	-	+ 0.0	-	+ 11.5	- 20.0	- 6.7	+ 1.0	+ 12.7	2004 Jan
- 5.9	- 13.2	+ 11.7	+ 0.1	-	+ 0.1	-	- 9.6	+ 11.6	- 9.9	+ 0.5	- 9.1	Feb
- 1.9	- 1.5	+ 10.4	- 0.0	-	+ 0.2	-	+ 7.3	+ 2.9	- 4.6	+ 1.2	+ 8.7	Apr
+ 9.3	- 4.7	+ 7.9	- 0.3	-	- 0.3	+ 0.4	+ 11.1	- 5.5	+ 6.8	- 0.3	+ 10.5	May
+ 0.6	+ 11.5	+ 0.0	+ 0.1	-	+ 0.4	- 0.4	+ 6.1	+ 6.2	- 2.2	+ 2.1	+ 8.6	June
- 3.1	+ 20.7	- 0.0	+ 0.2	-	- 0.4	-	+ 6.6	+ 12.8	- 3.0	+ 1.7	+ 8.0	July
- 7.4	+ 8.2	± 0.0	- 0.3	-	+ 0.1	-	+ 11.8	- 3.9	- 7.7	+ 0.3	+ 12.0	Aug
- 1.4	- 2.0	- 0.0	+ 0.1	-	+ 0.0	-	+ 1.9	- 4.8	- 0.6	+ 0.2	+ 2.2	Sep
- 0.6	+ 4.8	+ 0.0	+ 0.2	-	- 0.2	-	+ 2.3	+ 1.9	+ 0.3	- 0.0	+ 2.1	Oct
- 0.5	+ 1.5	+ 0.0	- 0.2	+ 0.2	+ 0.3	-	+ 4.6	- 3.1	- 0.0	- 0.9	+ 4.0	Nov
- 0.3	+ 7.8	± 0.0	± 0.0	- 0.2	- 0.2	+ 0.5	+ 5.7	+ 5.1	- 3.9	+ 0.1	+ 5.7	Dec
- 7.7	+ 7.2	± 0.0	+ 0.1	+ 0.2	- 0.0	- 0.5	+ 20.6	- 14.9	- 5.9	+ 0.6	+ 21.1	2005 Jan
- 9.7	+ 3.7	+ 3.0	- 0.1	- 0.1	- 0.0	-	- 8.9	+ 18.5	- 13.6	+ 0.9	- 8.0	Feb
- 0.4	+ 1.2	+ 4.2	- 0.0	- 0.1	- 0.0	+ 0.1	+ 2.4	+ 4.7	- 3.7	+ 1.3	+ 3.7	Mar
+ 1.9	+ 0.4	+ 4.7	+ 0.1	-	+ 0.0	- 0.1	+ 9.1	- 1.1	- 2.9	+ 2.0	+ 11.1	Apr
+ 4.9	- 1.7	+ 3.1	- 0.1	-	+ 0.0	-	+ 6.9	- 4.5	+ 3.2	+ 0.7	+ 7.7	May
Deutsche Bundesbank												
- 2.1	- 6.0	+ 2.4	- 0.5	- 0.7	- 0.0	-	- 1.0	- 0.0	- 6.7	+ 0.8	- 0.2	2003 Jan
- 0.9	- 3.4	+ 0.4	- 0.2	-	+ 0.1	-	- 2.8	- 0.0	- 1.2	- 0.3	- 2.9	Feb
+ 0.0	+ 8.4	- 1.6	- 0.1	-	- 0.2	-	+ 2.0	+ 0.0	+ 5.2	- 0.4	+ 1.4	Mar
- 2.8	+ 5.6	- 2.6	- 0.1	-	+ 0.1	-	+ 3.2	± 0.0	- 3.5	+ 0.3	+ 3.6	Apr
- 0.9	+ 3.2	+ 0.1	+ 0.3	-	- 0.0	+ 0.1	+ 1.8	+ 0.0	+ 1.0	- 0.1	+ 1.6	May
- 0.4	+ 13.6	+ 0.5	- 0.1	-	+ 0.1	+ 0.1	+ 1.9	+ 0.0	+ 11.4	+ 0.1	+ 2.1	June
- 2.9	+ 3.1	- 0.4	- 0.0	-	- 0.0	- 0.1	+ 2.7	- 0.0	- 2.7	- 0.1	+ 2.6	July
- 0.6	- 4.6	- 2.8	- 0.1	-	- 0.1	-	+ 2.5	+ 0.0	- 10.5	+ 0.1	+ 2.5	Aug
+ 0.2	+ 3.1	- 0.5	- 0.1	-	+ 0.3	-	+ 0.2	- 0.0	+ 2.7	- 0.5	- 0.0	Sep
+ 1.8	- 7.5	+ 0.6	+ 0.0	-	- 0.2	-	+ 1.0	- 0.0	- 5.7	- 0.2	+ 0.6	Oct
+ 0.4	- 4.3	+ 1.2	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	- 3.4	+ 0.0	+ 0.7	Nov
+ 0.0	+ 16.0	+ 0.0	+ 0.3	-	- 0.1	-	+ 4.4	+ 0.0	+ 12.1	- 0.1	+ 4.2	Dec
- 3.0	+ 1.2	+ 1.4	- 0.1	-	+ 0.0	-	+ 0.2	- 0.0	- 1.2	+ 0.5	+ 0.7	2004 Jan
- 0.8	- 9.8	+ 9.0	+ 0.1	-	+ 0.1	-	- 2.7	+ 0.0	+ 1.0	+ 0.0	- 2.6	Feb
+ 0.5	- 11.8	+ 7.4	- 0.0	-	+ 0.2	-	+ 2.4	- 0.0	- 6.3	- 0.1	+ 2.4	Apr
+ 2.5	+ 2.9	+ 3.1	- 0.2	-	- 0.3	+ 0.1	+ 3.4	- 0.0	+ 5.2	- 0.1	+ 3.1	May
+ 0.2	+ 14.9	- 2.4	+ 0.1	-	+ 0.3	- 0.1	+ 1.9	+ 0.0	+ 10.0	+ 0.7	+ 2.9	June
- 1.0	+ 12.3	+ 0.1	+ 0.0	-	- 0.3	-	+ 1.5	- 0.0	+ 10.2	+ 0.1	+ 1.3	July
- 2.5	+ 9.0	+ 0.7	- 0.1	-	+ 0.0	-	+ 3.6	- 0.0	+ 3.6	- 0.1	+ 3.5	Aug
+ 0.1	- 5.2	- 0.1	+ 0.1	-	- 0.0	-	+ 1.3	+ 0.0	- 6.0	- 0.5	+ 0.8	Sep
- 0.1	- 1.9	- 2.2	+ 0.1	-	- 0.0	-	+ 0.2	+ 0.0	- 3.9	- 0.3	- 0.1	Oct
+ 0.1	+ 6.2	- 2.0	- 0.1	+ 0.0	+ 0.2	-	+ 0.6	- 0.0	+ 3.6	- 0.0	+ 0.7	Nov
- 0.0	+ 6.3	+ 0.4	- 0.0	- 0.0	- 0.2	+ 0.1	+ 1.6	+ 0.0	+ 5.0	+ 0.1	+ 1.6	Dec
- 2.0	+ 2.3	+ 0.3	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 5.3	- 0.0	- 4.3	- 0.2	+ 5.1	2005 Jan
- 2.5	- 6.9	+ 2.6	- 0.1	+ 0.1	- 0.0	-	- 2.0	+ 0.0	- 5.3	+ 0.4	- 1.6	Feb
- 0.0	+ 7.6	+ 2.6	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.7	- 0.0	+ 9.7	- 0.4	+ 0.4	Mar
+ 0.4	- 12.0	+ 0.9	+ 0.1	-	+ 0.0	- 0.0	+ 2.7	- 0.0	- 13.7	+ 0.5	+ 3.2	Apr
+ 1.3	+ 7.0	- 0.2	- 0.1	-	- 0.0	-	+ 1.7	+ 0.0	+ 6.1	+ 0.1	+ 1.8	May

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency				Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets	Claims on euro-area residents denominated in foreign currency	Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2004 Oct 1	3 882.3	3 130.7	3 165.3	26.5	3 138.8	17.1	7.6	7.6	-
8	880.6	130.6	166.4	26.4	139.9	17.4	6.9	6.9	-
15	868.4	130.6	163.4	26.3	137.2	19.2	7.5	7.5	-
22	875.4	130.6	162.3	26.1	136.2	18.5	7.5	7.5	-
29	893.8	130.6	164.9	26.0	138.9	17.6	7.7	7.7	-
Nov 5	893.2	130.4	166.1	25.9	140.2	17.9	7.4	7.4	-
12	887.1	130.4	165.9	25.9	140.0	17.6	7.6	7.6	-
19	893.8	130.4	167.7	25.8	142.0	17.5	7.7	7.7	-
26	899.1	130.3	164.9	25.6	139.3	18.1	7.4	7.4	-
Dec 3	905.5	130.3	165.8	25.6	140.2	18.3	8.0	8.0	-
10	914.2	130.3	166.0	25.3	140.6	18.6	7.4	7.4	-
17	909.2	129.9	167.8	25.4	142.5	18.3	7.3	7.3	-
24	915.7	129.9	167.1	25.1	142.0	17.9	7.5	7.5	-
31	3 884.2	3 125.7	3 153.8	3 23.9	3 129.9	3 17.0	6.8	6.8	-
2005 Jan 7	873.6	125.7	156.5	23.9	132.5	16.4	7.4	7.4	-
14	881.0	125.7	156.1	23.7	132.4	17.2	7.1	7.1	-
21	896.2	125.6	154.7	23.7	131.0	17.1	7.3	7.3	-
28	894.8	125.6	154.4	23.7	130.7	17.6	6.7	6.7	-
2005 Feb 4	899.5	125.5	155.2	23.6	131.6	17.1	6.5	6.5	-
11	897.1	125.4	151.3	23.7	127.7	18.8	7.7	7.7	-
18	900.3	125.3	152.6	23.7	128.9	16.8	8.2	8.2	-
25	913.8	125.2	151.1	23.4	127.7	17.2	8.3	8.3	-
Mar 4	906.9	125.2	151.8	23.1	128.6	18.2	7.9	7.9	-
11	905.4	125.1	151.9	22.9	129.0	18.3	7.6	7.6	-
18	912.7	125.0	151.8	22.4	129.4	19.3	8.1	8.1	-
24	926.4	124.9	150.1	22.4	127.7	18.8	8.9	8.9	-
Apr 1	3 927.2	3 128.1	3 155.9	3 22.9	3 133.0	3 19.1	9.3	9.3	-
8	927.2	128.0	156.5	22.8	133.7	19.6	8.7	8.7	-
15	922.2	128.0	154.9	22.7	132.2	20.0	8.7	8.7	-
22	934.5	128.0	154.6	22.6	132.0	20.5	9.1	9.1	-
29	934.5	127.4	155.9	22.5	133.4	20.5	9.7	9.7	-
May 6	927.1	127.4	155.1	22.2	132.8	21.3	8.9	8.9	-
13	922.9	127.4	155.7	22.4	133.3	20.3	8.9	8.9	-
20	929.8	127.3	156.2	22.3	133.9	20.1	8.8	8.8	-
27	927.8	127.3	155.1	22.3	132.8	20.2	9.0	9.0	-
June 3	940.2	127.1	155.6	22.3	133.3	20.1	9.4	9.4	-
Deutsche Bundesbank									
2003 July	246.9	33.4	44.8	8.3	36.5	-	0.3	0.3	-
Aug	248.9	33.4	45.5	8.3	37.1	-	0.3	0.3	-
Sep	3 257.5	3 36.5	3 44.7	8.5	3 36.2	-	0.3	0.3	-
Oct	257.6	36.5	45.0	8.5	36.5	-	0.3	0.3	-
Nov	254.4	36.5	44.5	8.5	36.0	-	0.3	0.3	-
Dec	3 267.7	3 36.5	3 40.1	7.6	3 32.5	-	0.3	0.3	-
2004 Jan	258.1	36.5	40.4	7.6	32.7	-	0.3	0.3	-
Feb	258.2	36.5	40.4	7.6	32.7	-	0.3	0.3	-
Mar	3 256.2	3 38.3	3 41.5	7.6	3 33.8	-	0.3	0.3	-
Apr	268.0	38.3	42.1	7.9	34.2	-	0.3	0.3	-
May	276.6	38.3	41.5	7.8	33.7	-	0.3	0.3	-
June	3 290.3	3 35.8	3 41.2	7.4	3 33.8	-	0.3	0.3	-
July	295.9	35.8	40.4	7.4	33.0	-	0.3	0.3	-
Aug	284.2	35.8	39.8	7.4	32.4	-	0.3	0.3	-
Sep	283.6	3 36.7	3 39.1	7.0	32.1	-	0.3	0.3	-
Oct	293.7	36.7	38.2	7.0	31.3	-	0.3	0.3	-
Nov	298.6	36.7	38.4	6.9	31.5	-	0.3	0.3	-
Dec	3 293.5	3 35.5	3 35.8	6.5	3 29.3	-	0.3	0.3	-
2005 Jan	287.9	35.5	36.2	6.5	29.7	-	0.3	0.3	-
Feb	300.1	35.5	35.7	6.4	29.3	-	0.3	0.3	-
Mar	3 294.6	3 36.4	3 37.4	6.1	3 31.3	-	0.3	0.3	-
Apr	299.0	36.4	37.0	6.1	30.9	-	0.3	0.3	-
May	304.6	36.4	37.2	6.2	31.0	-	0.3	0.3	-

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
Eurosystem ²											
334.0	259.0	75.0	-	-	0.0	0.0	1.8	67.4	42.1	³ 116.3	2004 Oct 1
330.5	255.5	75.0	-	-	0.0	0.0	2.0	68.0	42.1	116.7	8
319.5	244.5	75.0	-	-	0.0	0.0	1.8	67.5	42.1	116.8	15
328.0	253.0	75.0	-	-	0.0	0.0	1.8	67.6	42.1	117.1	22
343.0	268.0	75.0	-	-	-	0.0	1.9	68.5	42.1	117.6	29
339.5	264.5	75.0	-	-	0.0	0.0	2.2	69.5	42.1	118.1	Nov 5
333.1	258.0	75.0	-	-	0.0	0.0	1.9	70.3	42.0	118.3	12
337.5	262.5	75.0	-	-	0.0	0.0	1.6	71.0	42.0	118.3	19
345.0	270.0	75.0	-	-	-	0.0	1.7	71.2	42.0	118.5	26
348.6	273.5	75.0	-	-	0.1	0.0	1.8	71.2	42.0	119.4	Dec 3
357.1	282.0	75.0	-	-	0.0	0.1	2.2	71.0	42.0	119.7	10
351.3	276.0	75.0	-	-	0.3	0.0	3.0	70.1	41.9	119.6	17
358.7	283.5	75.0	-	-	0.2	0.0	3.7	69.8	41.5	119.5	24
345.1	270.0	75.0	-	-	0.1	0.0	3.8	70.2	41.3	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	2005 Feb 4
355.5	275.5	80.0	-	-	-	0.0	3.1	73.5	41.3	120.6	11
356.7	276.5	80.0	-	-	0.2	0.0	3.5	74.8	41.3	121.2	18
369.5	284.5	85.0	-	-	0.0	0.0	3.3	75.4	41.3	122.6	25
360.0	275.0	85.0	-	-	0.0	0.0	3.2	76.4	41.3	123.0	Mar 4
357.5	272.5	85.0	-	-	-	0.0	3.2	77.7	41.3	122.9	11
361.5	276.5	85.0	-	-	0.0	0.0	3.5	78.8	41.3	123.4	18
376.1	291.0	85.0	-	-	0.1	0.0	2.9	79.7	41.3	123.7	24
366.8	276.0	90.0	-	-	0.7	0.0	2.7	79.7	41.2	³ 124.4	Apr 1
365.0	275.0	90.0	-	-	0.0	0.0	3.0	80.7	41.2	124.5	8
360.5	270.5	90.0	-	-	0.0	0.0	3.1	80.7	41.2	125.2	15
372.0	282.0	90.0	-	-	0.0	0.0	3.0	80.1	41.2	126.0	22
370.5	280.5	90.0	-	-	0.0	0.0	2.9	79.8	41.2	126.5	29
363.2	273.0	90.0	-	-	0.2	0.0	3.0	80.1	41.2	126.9	May 6
357.5	267.5	90.0	-	-	0.0	0.0	2.8	81.1	41.2	128.1	13
362.5	272.5	90.0	-	-	0.0	0.0	3.0	82.4	41.2	128.3	20
361.2	271.0	90.0	-	-	0.2	0.0	2.8	82.9	41.2	128.1	27
372.0	281.5	90.0	-	-	0.5	0.0	2.5	83.2	41.2	129.0	June 3
Deutsche Bundesbank											
144.0	115.1	28.8	-	-	0.1	-	0.0	-	4.4	19.9	2003 July
145.2	116.0	29.1	-	-	0.0	-	0.0	-	4.4	20.1	Aug
151.4	121.5	29.7	-	-	0.2	-	0.0	-	4.4	³ 20.1	Sep
133.0	101.9	31.1	-	-	0.0	-	0.0	-	4.4	38.4	Oct
145.4	115.0	30.4	-	-	0.0	-	0.0	-	4.4	23.3	Nov
162.3	129.9	32.3	-	-	0.1	-	0.0	-	4.4	24.0	Dec
157.4	117.4	40.0	-	-	0.0	-	0.0	-	4.4	19.0	2004 Jan
157.6	109.9	47.5	-	-	0.2	-	0.0	-	4.4	18.9	Feb
141.7	94.1	47.5	-	-	0.2	-	0.0	-	4.4	30.1	Mar
153.7	104.3	49.4	-	-	0.0	-	0.0	-	4.4	29.1	Apr
173.2	123.7	49.5	-	-	0.0	-	0.0	-	4.4	18.9	May
189.4	139.9	49.5	-	-	0.1	-	0.0	-	4.4	19.1	June
196.0	145.1	50.9	-	-	0.0	-	0.0	-	4.4	19.1	July
184.8	135.3	49.5	-	-	0.0	-	0.0	-	4.4	19.1	Aug
173.6	127.4	45.6	-	-	0.6	-	0.0	-	4.4	29.5	Sep
195.1	148.1	46.9	-	-	-	-	0.0	-	4.4	19.0	Oct
199.8	153.5	46.0	-	-	0.3	-	0.0	-	4.4	19.0	Nov
190.4	143.0	47.3	-	-	0.1	-	0.0	-	4.4	26.9	Dec
185.1	134.3	50.9	-	-	0.0	-	0.0	-	4.4	26.3	2005 Jan
205.2	151.7	53.5	-	-	0.0	-	0.0	-	4.4	18.9	Feb
184.4	129.9	52.1	-	-	2.4	-	0.0	-	4.4	31.7	Mar
201.7	148.2	53.5	-	-	-	-	0.0	-	4.4	19.1	Apr
190.8	139.3	51.4	-	-	0.0	-	0.0	-	4.4	35.6	May

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem 4													
2004 Oct 1	5 882.3	466.8	142.5	142.4	0.0	–	–	0.0	0.1	1.1	60.9	54.9	6.0
8	880.6	469.9	137.5	137.3	0.2	–	–	–	0.1	1.1	59.8	53.7	6.1
15	868.4	469.1	138.8	138.8	0.0	–	–	0.0	0.1	1.1	47.6	41.7	5.9
22	875.4	467.3	137.8	137.8	0.0	–	–	–	0.1	1.1	58.7	52.5	6.2
29	893.8	471.3	122.0	122.0	0.0	–	–	–	0.1	1.1	84.3	78.1	6.3
Nov 5	893.2	474.0	142.5	141.3	1.2	–	–	–	0.1	–	62.5	56.8	5.7
12	887.1	473.4	138.3	138.2	0.1	–	–	–	0.1	–	61.9	55.5	6.4
19	893.8	472.0	137.0	136.9	0.1	–	–	–	0.1	–	68.9	62.9	6.0
26	899.1	473.6	137.7	137.7	0.1	–	–	0.0	0.1	–	73.7	67.9	5.9
Dec 3	905.5	485.2	137.2	137.1	0.1	–	–	–	0.1	–	66.9	60.1	6.8
10	914.2	490.7	135.6	135.6	0.0	–	–	–	0.1	–	70.4	64.1	6.3
17	909.2	496.2	145.4	145.3	0.1	–	–	–	0.1	–	48.2	41.7	6.5
24	915.7	504.6	140.6	140.4	0.1	–	–	–	0.1	–	50.5	44.3	6.2
31	5 884.2	501.3	138.7	138.6	0.1	–	–	0.0	0.1	–	42.2	36.0	6.2
2005 Jan 7	873.6	497.2	132.5	132.4	0.1	–	–	–	0.1	–	45.3	38.8	6.4
14	881.0	491.0	143.7	143.6	0.0	–	–	–	0.1	–	46.4	39.9	6.5
21	896.2	486.9	141.1	141.0	0.0	–	–	0.0	0.1	–	70.1	63.4	6.7
28	894.8	486.1	139.7	139.6	0.0	–	–	0.0	0.1	–	69.8	63.3	6.5
2005 Feb 4	899.5	490.0	138.6	138.6	0.1	–	–	–	0.1	–	71.8	65.3	6.6
11	897.1	489.8	142.2	142.2	0.0	–	–	–	0.1	–	68.1	61.0	7.1
18	900.3	488.2	145.1	145.1	0.0	–	–	0.0	0.1	–	69.9	62.5	7.4
25	913.8	488.2	140.9	140.8	0.1	–	–	0.0	0.1	–	88.0	81.0	7.0
Mar 4	906.9	493.6	142.4	142.3	0.1	–	–	0.0	0.1	–	72.4	65.5	6.9
11	905.4	494.6	144.6	144.5	0.0	–	–	0.0	0.1	–	67.6	60.8	6.8
18	912.7	495.5	147.1	146.7	0.4	–	–	–	0.1	–	69.8	62.9	6.8
24	926.4	501.7	144.0	144.0	0.0	–	–	–	0.1	–	81.9	74.9	7.1
Apr 1	5 927.2	500.9	142.2	142.1	0.1	–	–	–	0.1	–	75.1	68.1	7.0
8	927.2	502.9	142.2	142.1	0.1	–	–	0.0	0.1	–	72.4	65.4	7.0
15	922.2	502.3	143.4	143.3	0.0	–	–	0.0	0.1	–	67.7	60.6	7.0
22	934.5	502.1	143.7	143.6	0.0	–	–	–	0.1	–	79.6	72.5	7.1
29	934.5	507.0	139.3	138.9	0.4	–	–	0.0	0.1	–	77.6	70.6	7.0
May 6	927.1	512.7	146.5	146.1	0.3	–	–	–	0.1	–	56.6	49.6	6.9
13	922.9	513.5	141.8	141.8	0.0	–	–	–	0.1	–	57.2	50.2	7.0
20	929.8	510.9	148.0	147.9	0.0	–	–	0.0	0.1	–	59.3	52.5	6.9
27	927.8	511.9	144.3	144.2	0.1	–	–	0.0	0.1	–	61.0	54.3	6.6
June 3	940.2	517.1	146.0	145.9	0.1	–	–	–	0.1	–	66.1	59.2	6.9
Deutsche Bundesbank													
2003 July	246.9	108.5	39.6	39.5	0.1	–	–	–	–	–	0.5	0.0	0.5
Aug	248.9	108.6	41.0	41.0	0.0	–	–	–	–	–	0.5	0.0	0.4
Sep	5 257.5	109.2	41.7	41.7	0.0	–	–	–	–	–	0.5	0.1	0.4
Oct	257.6	110.8	42.0	42.0	0.0	–	–	–	–	–	0.5	0.1	0.4
Nov	254.4	112.7	36.4	36.4	0.0	–	–	–	–	–	0.6	0.1	0.5
Dec	5 267.7	121.4	44.6	44.5	0.1	–	–	–	0.2	–	0.6	0.1	0.5
2004 Jan	258.1	112.4	39.8	39.8	0.0	–	–	–	–	–	0.4	0.0	0.4
Feb	258.2	113.3	36.8	36.7	0.1	–	–	–	–	–	0.7	0.3	0.4
Mar	5 256.2	115.0	31.0	31.0	0.0	–	–	–	–	–	0.7	0.4	0.4
Apr	268.0	117.7	38.3	38.3	0.0	–	–	–	–	–	0.5	0.1	0.4
May	276.6	120.8	43.4	43.4	0.0	–	–	–	–	–	0.4	0.0	0.4
June	5 290.3	122.3	36.6	36.6	0.0	–	–	–	–	–	0.5	0.1	0.4
July	295.9	126.0	39.3	39.3	0.0	–	–	–	–	–	0.4	0.0	0.4
Aug	284.2	125.2	41.4	40.9	0.4	–	–	–	–	–	0.5	0.0	0.4
Sep	283.6	126.5	40.1	40.1	0.0	–	–	–	–	–	0.5	0.1	0.4
Oct	293.7	128.2	35.5	35.5	0.0	–	–	–	–	–	0.5	0.1	0.4
Nov	298.6	129.5	48.3	48.3	0.0	–	–	–	–	–	0.7	0.3	0.4
Dec	5 293.5	136.3	41.3	41.2	0.1	–	–	–	0.2	–	0.4	0.0	0.4
2005 Jan	287.9	132.3	40.8	40.8	0.0	–	–	–	–	–	0.4	0.0	0.4
Feb	300.1	133.0	40.2	40.2	0.0	–	–	–	–	–	0.4	0.0	0.4
Mar	5 294.6	136.1	38.1	38.1	0.0	–	–	–	–	–	0.4	0.0	0.3
Apr	299.0	137.9	39.8	39.8	0.0	–	–	–	–	–	0.4	0.0	0.4
May	304.6	139.4	41.3	41.3	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										
9.2	0.3	8.2	8.2	—	5.8	56.9	—	70.7	59.9	2004 Oct 1
9.2	0.3	9.6	9.6	—	5.8	56.8	—	70.7	59.9	8
9.1	0.3	8.6	8.6	—	5.8	57.3	—	70.7	59.9	15
9.0	0.2	6.9	6.9	—	5.8	57.9	—	70.7	59.9	22
9.4	0.3	8.8	8.8	—	5.8	60.2	—	70.7	59.9	29
9.4	0.3	10.3	10.3	—	5.8	57.7	—	70.7	59.9	Nov 5
9.3	0.3	9.9	9.9	—	5.8	57.5	—	70.7	59.9	12
9.4	0.3	11.4	11.4	—	5.8	58.4	—	70.7	59.9	19
9.6	0.3	9.3	9.3	—	5.8	58.3	—	70.7	59.9	26
10.4	0.3	10.4	10.4	—	5.8	58.7	—	70.7	59.9	Dec 3
10.7	0.3	10.9	10.9	—	5.8	59.1	—	70.7	59.9	10
10.2	0.3	13.2	13.2	—	5.8	59.3	—	70.7	59.9	17
11.2	0.3	13.2	13.2	—	5.8	58.8	—	70.7	59.9	24
10.9	0.2	5 10.7	5 10.7	—	5.6	5 51.4	—	5 64.8	5 58.2	31
8.0	0.2	11.5	11.5	—	5.6	50.4	—	64.8	58.1	2005 Jan 7
8.1	0.2	12.6	12.6	—	5.6	50.3	—	64.8	58.1	14
8.3	0.3	10.1	10.1	—	5.6	51.0	—	64.8	57.8	21
8.3	0.2	11.3	11.3	—	5.6	50.9	—	64.8	57.8	28
8.0	0.3	11.6	11.6	—	5.6	50.7	—	64.8	57.8	2005 Feb 4
8.2	0.3	9.3	9.3	—	5.6	50.8	—	64.8	57.8	11
8.2	0.3	8.4	8.4	—	5.6	51.1	—	64.8	58.6	18
8.5	0.3	7.5	7.5	—	5.6	51.6	—	64.8	58.3	25
8.3	0.3	9.4	9.4	—	5.6	51.6	—	64.8	58.3	Mar 4
8.2	0.4	9.8	9.8	—	5.6	51.3	—	64.8	58.4	11
8.4	0.4	11.2	11.2	—	5.6	51.6	—	64.8	58.1	18
9.0	0.4	9.2	9.2	—	5.6	51.5	—	64.8	58.1	24
8.9	0.2	9.8	9.8	—	5.7	5 54.0	—	5 72.0	58.2	Apr 1
8.9	0.2	10.9	10.9	—	5.7	53.7	—	72.0	58.2	8
8.9	0.3	9.6	9.6	—	5.7	54.0	—	72.0	58.2	15
8.9	0.3	10.0	10.0	—	5.7	54.0	—	72.0	58.2	22
9.2	0.4	10.9	10.9	—	5.7	54.2	—	72.0	58.2	29
9.4	0.4	10.9	10.9	—	5.7	54.7	—	72.0	58.2	May 6
9.3	0.3	10.4	10.4	—	5.7	54.3	—	72.0	58.2	13
9.5	0.3	10.7	10.7	—	5.7	55.1	—	72.0	58.2	20
10.4	0.2	9.8	9.8	—	5.7	54.0	—	72.0	58.3	27
10.2	0.2	10.3	10.3	—	5.7	54.2	—	72.0	58.3	June 3
Deutsche Bundesbank										
7.3	0.0	3.0	3.0	—	1.5	14.9	38.4	28.2	5.0	2003 July
7.4	0.0	3.5	3.5	—	1.5	12.4	40.8	28.2	5.0	Aug
7.3	0.0	3.6	3.6	—	1.5	16.2	42.2	5 30.2	5.0	Sep
7.4	0.0	3.9	3.9	—	1.5	12.9	43.4	30.2	5.0	Oct
7.4	0.0	3.2	3.2	—	1.5	12.9	44.4	30.2	5.0	Nov
7.7	0.0	2.8	2.8	—	1.4	5 10.5	44.6	5 29.1	5.0	Dec
7.3	0.0	3.1	3.1	—	1.4	11.4	48.1	29.1	5.0	2004 Jan
7.0	0.0	3.0	3.0	—	1.4	12.7	49.2	29.1	5.0	Feb
6.5	0.0	3.1	3.1	—	1.5	10.8	50.4	5 32.2	5.0	Mar
6.2	0.0	3.4	3.4	—	1.5	10.9	52.3	32.2	5.0	Apr
5.8	0.0	2.7	2.7	—	1.5	11.5	53.3	32.2	5.0	May
5.6	0.0	3.4	3.4	—	1.5	32.2	53.9	5 29.3	5.0	June
5.9	0.0	2.6	2.6	—	1.5	30.3	55.6	29.3	5.0	July
5.8	0.0	2.0	2.0	—	1.5	15.2	58.6	29.3	5.0	Aug
5.6	0.0	2.0	2.0	—	1.4	12.0	60.9	29.6	5.0	Sep
5.9	0.0	1.3	1.3	—	1.4	24.1	62.3	29.6	5.0	Oct
5.6	0.0	1.5	1.5	—	1.4	13.9	63.1	29.6	5.0	Nov
5.9	0.0	2.0	2.0	—	1.4	5 9.7	63.4	5 27.8	5.0	Dec
3.5	0.0	2.7	2.7	—	1.4	9.5	64.5	27.8	5.0	2005 Jan
3.4	0.0	2.1	2.1	—	1.4	21.0	65.8	27.8	5.0	Feb
3.2	0.0	3.1	3.1	—	1.4	9.4	67.9	5 30.1	5.0	Mar
3.4	0.0	2.7	2.7	—	1.4	9.5	68.8	30.1	5.0	Apr
3.5	0.0	2.6	2.6	—	1.4	9.6	71.3	30.1	5.0	May

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				
			to banks in the home country			to banks in other member states			to non-banks in the home country		Enterprises and households		
			Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Total	Loans	
End of year or month													
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2003 July	6,425.7	13.3	2,113.5	1,728.1	1,109.7	618.4	385.3	297.4	88.0	3,330.2	3,093.7	2,494.1	2,231.1
Aug	6,395.1	13.5	2,105.5	1,720.3	1,104.5	615.8	385.2	296.8	88.3	3,318.3	3,084.7	2,495.6	2,231.4
Sep	6,403.1	13.3	2,099.4	1,712.2	1,095.3	616.9	387.2	297.5	89.7	3,332.6	3,089.6	2,504.9	2,245.2
Oct	6,399.3	13.6	2,092.9	1,715.9	1,096.1	619.9	376.9	285.3	91.7	3,328.9	3,086.1	2,496.9	2,242.9
Nov	6,456.1	13.1	2,126.2	1,742.4	1,117.5	624.9	383.7	292.5	91.3	3,350.9	3,103.5	2,505.0	2,246.9
Dec	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004 Jan	6,424.2	13.2	2,084.1	1,713.6	1,101.3	612.4	370.4	278.3	92.1	3,329.8	3,078.3	2,489.0	2,230.4
Feb	6,448.7	13.2	2,100.2	1,722.7	1,101.9	620.8	377.5	282.5	94.9	3,341.8	3,081.9	2,483.5	2,230.2
Mar	6,506.7	12.7	2,106.5	1,725.6	1,098.7	626.9	380.9	282.2	98.7	3,370.4	3,102.9	2,491.9	2,228.9
Apr	6,568.8	12.9	2,132.5	1,749.7	1,115.1	634.6	382.9	282.4	100.4	3,381.2	3,110.1	2,506.6	2,230.4
May	6,583.5	13.8	2,163.3	1,771.6	1,127.6	644.0	391.7	289.0	102.7	3,369.7	3,101.0	2,497.0	2,229.7
June	6,551.3	13.1	2,150.2	1,746.3	1,112.7	633.6	404.0	299.5	104.4	3,360.1	3,090.4	2,483.2	2,229.4
July	6,574.9	13.2	2,171.4	1,765.1	1,130.4	634.7	406.3	303.2	103.0	3,368.3	3,093.3	2,477.1	2,225.1
Aug	6,567.5	13.2	2,167.2	1,759.6	1,126.4	633.2	407.6	301.7	105.9	3,357.7	3,086.1	2,470.3	2,221.8
Sep	6,597.6	13.2	2,165.1	1,759.6	1,123.8	635.8	405.6	295.9	109.6	3,361.1	3,091.0	2,478.1	2,229.6
Oct	6,627.7	13.9	2,178.3	1,759.5	1,128.1	631.4	418.7	306.4	112.4	3,371.9	3,094.1	2,475.6	2,226.8
Nov	6,683.4	13.3	2,197.3	1,771.7	1,137.6	634.1	425.6	310.6	115.1	3,376.5	3,098.8	2,482.9	2,233.7
Dec	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005 Jan	6,672.1	13.2	2,182.9	1,749.0	1,124.6	624.4	433.9	312.6	121.4	3,377.2	3,092.4	2,478.8	2,216.8
Feb	6,717.4	12.8	2,220.8	1,752.4	1,124.4	628.1	468.3	339.6	128.7	3,372.3	3,080.6	2,474.4	2,219.9
Mar	6,723.0	13.6	2,215.6	1,757.1	1,123.7	633.4	458.5	325.4	133.0	3,379.8	3,084.0	2,475.2	2,216.6
Apr	6,908.0	13.1	2,275.2	1,814.0	1,174.8	639.1	461.3	325.9	135.3	3,442.5	3,127.8	2,518.2	2,217.5
Changes ¹													
1997	825.6	0.5	313.1	279.6	172.9	106.7	33.5	27.6	5.9	324.0	287.5	228.4	197.6
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2004	207.5	- 2.1	68.9	22.5	9.5	13.1	46.3	15.8	30.5	44.1	17.5	- 0.4	- 1.2
2003 Aug	- 43.7	0.3	- 8.1	- 7.9	- 5.2	- 2.7	- 0.3	- 0.5	0.3	- 13.6	- 10.0	0.5	- 0.6
Sep	26.2	- 0.2	- 5.9	- 8.1	- 9.2	1.2	2.1	0.7	1.4	17.7	7.4	11.8	16.2
Oct	- 5.0	0.3	- 6.5	4.1	0.8	3.3	- 10.6	- 12.6	2.0	- 1.8	- 2.0	- 7.3	- 1.7
Nov	67.6	- 0.5	33.6	26.6	21.4	5.1	7.1	7.2	- 0.1	24.5	19.2	9.8	5.6
Dec	- 8.6	4.2	- 14.4	- 10.3	- 0.7	- 9.6	- 4.1	- 4.7	0.7	- 10.1	- 13.7	- 1.4	0.3
2004 Jan	- 15.4	- 4.1	- 26.5	- 18.1	- 15.5	- 2.6	- 8.5	- 9.4	0.9	- 0.6	- 1.0	- 4.6	- 6.6
Feb	26.4	0.0	17.3	9.0	0.4	8.6	8.3	4.2	4.1	16.6	8.0	- 1.1	2.5
Mar	47.2	- 0.5	6.2	2.8	- 3.2	6.0	3.4	- 0.3	3.7	28.7	21.7	9.0	- 0.9
Apr	57.9	0.1	26.1	24.1	16.4	7.7	1.9	0.2	1.7	10.8	7.1	14.6	1.4
May	19.5	1.0	30.7	21.9	12.5	9.3	8.9	6.5	2.3	- 10.4	- 8.2	- 8.8	0.1
June	- 33.2	- 0.7	- 13.0	- 25.2	- 14.9	- 10.3	12.2	10.6	1.7	- 9.2	- 10.1	- 13.2	0.2
July	21.8	0.1	23.4	18.8	17.7	1.2	4.6	3.7	0.9	6.4	3.3	- 5.7	- 3.8
Aug	- 5.3	- 0.1	- 7.0	- 5.5	- 4.0	- 1.5	- 1.5	- 4.3	2.9	- 7.4	- 6.8	- 6.4	- 2.9
Sep	39.6	0.0	- 1.7	0.3	- 2.6	2.9	- 1.9	- 5.8	3.8	5.3	6.3	9.2	9.4
Oct	36.3	0.7	13.2	0.0	4.3	- 4.3	13.2	10.4	2.7	11.7	3.9	- 1.8	- 2.0
Nov	67.8	- 0.6	19.3	12.2	9.5	2.7	7.1	4.2	2.9	6.1	5.7	8.3	7.9
Dec	- 55.0	1.9	- 19.2	- 17.8	- 11.2	- 6.6	- 1.4	- 4.2	2.9	- 14.0	- 12.4	0.2	- 6.6
2005 Jan	40.4	- 2.0	8.2	- 1.2	1.7	- 2.9	9.4	6.2	3.2	20.9	11.7	1.9	- 4.1
Feb	50.7	- 0.4	38.0	3.6	- 0.2	3.8	34.5	27.1	7.4	- 2.2	- 9.4	- 2.0	5.4
Mar	- 0.5	0.8	- 4.9	4.9	- 0.6	5.6	- 9.9	- 14.2	4.3	8.5	4.8	2.2	- 1.9
Apr	185.0	- 0.5	59.6	56.9	51.1	5.7	2.8	0.5	2.3	63.7	44.8	44.1	1.9

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Enterprises and households			General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2	Total	Total	of which Loans	Total	Loans 3	Secur-ities				
End of year or month													
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
263.0	599.6	444.9	154.7	236.5	126.7	62.3	109.8	24.9	84.9	811.5	651.6	157.3	2003 July
264.1	589.1	440.6	148.5	233.6	129.2	65.0	104.4	24.1	80.3	801.2	642.0	156.6	Aug
259.8	584.6	435.2	149.4	243.1	129.7	64.7	113.4	23.4	90.0	795.8	642.4	161.9	Sep
254.0	589.2	436.6	152.6	242.8	127.6	60.6	115.2	25.1	90.1	800.6	643.9	163.3	Oct
258.1	598.5	442.5	156.0	247.4	132.9	64.7	114.5	25.6	89.0	803.7	648.2	162.2	Nov
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	Dec
258.6	589.2	440.2	149.0	251.5	132.0	61.2	119.5	25.6	93.9	843.7	683.0	153.4	2004 Jan
253.3	598.3	432.1	166.2	260.0	136.0	65.2	124.0	25.0	99.0	839.5	680.6	154.0	Feb
263.0	611.0	444.9	166.2	267.4	137.6	67.0	129.8	24.9	104.9	859.1	697.2	158.0	Mar
276.2	603.5	437.2	166.3	271.1	139.4	68.8	131.7	25.8	105.9	884.1	722.1	158.1	Apr
267.2	604.1	431.4	172.7	268.7	137.6	66.3	131.1	25.8	105.3	875.0	707.5	161.6	May
253.9	607.2	426.2	181.0	269.7	138.4	66.5	131.3	25.7	105.6	867.0	695.6	160.8	June
252.0	616.2	434.4	181.8	275.0	142.3	67.7	132.8	26.4	106.4	860.7	687.7	161.3	July
248.4	615.8	429.9	186.0	271.6	137.7	65.0	133.9	26.2	107.6	871.6	696.5	157.9	Aug
248.5	612.9	425.8	187.1	270.1	138.8	65.3	131.3	25.7	105.6	898.6	725.5	159.6	Sep
248.7	618.5	430.9	187.7	277.8	139.9	65.1	137.9	25.5	112.4	901.8	727.5	161.9	Oct
249.1	615.9	426.6	189.3	277.7	143.1	67.5	134.6	25.7	108.9	931.8	756.6	164.6	Nov
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	Dec
262.0	613.6	427.5	186.2	284.9	145.2	66.3	139.7	25.8	113.9	935.8	762.7	163.1	2005 Jan
254.5	606.2	422.2	184.0	291.7	147.6	66.6	144.1	26.5	117.5	945.4	771.9	166.2	Feb
258.6	608.8	420.7	188.2	295.8	144.6	61.4	151.2	28.0	123.2	955.0	780.7	159.1	Mar
300.7	609.6	422.8	186.8	314.6	151.8	65.5	162.8	30.7	132.1	1,013.0	835.4	164.2	Apr
Changes ¹													
30.8	59.1	53.3	5.8	36.5	5.1	4.4	31.4	6.1	25.3	159.4	132.9	28.6	1997
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.9	52.0	55.3	1998
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	- 6.0	116.2	98.5	- 41.5	2003
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.4	100.5	- 14.7	2004
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	2003 Aug
- 4.3	- 4.4	- 5.4	0.9	10.3	1.0	0.3	9.3	- 0.5	9.9	10.2	14.5	4.4	Sep
- 5.6	5.3	1.4	3.9	0.2	- 2.0	- 4.2	2.2	1.6	0.5	- 0.5	- 3.6	3.5	Oct
4.1	9.4	6.0	3.4	5.3	5.7	4.3	- 0.4	0.6	- 1.0	13.0	12.4	- 3.0	Nov
- 1.7	- 12.4	- 2.9	- 9.5	3.6	1.4	- 1.4	2.2	0.5	1.7	16.2	9.4	- 4.5	Dec
2.1	3.6	0.6	3.0	0.4	- 2.3	- 1.6	2.7	- 0.4	3.1	31.9	32.1	- 16.1	2004 Jan
- 3.7	9.1	- 8.0	17.2	8.6	4.0	4.0	4.6	- 0.6	5.2	- 2.7	- 1.1	- 4.8	Feb
9.8	12.7	12.7	- 0.0	7.0	1.4	1.6	5.6	- 0.1	5.8	10.7	8.6	2.1	Mar
13.2	- 7.5	- 7.6	0.1	3.6	1.8	1.7	1.9	0.9	1.0	21.3	21.2	- 0.4	Apr
- 8.9	0.6	- 5.9	6.5	- 2.2	- 1.7	- 2.4	- 0.5	0.1	- 0.5	- 4.4	- 10.4	2.6	May
- 13.4	3.1	- 5.2	8.3	0.9	0.8	0.2	0.1	- 0.2	0.2	- 8.9	- 14.1	- 1.5	June
- 1.8	9.0	8.2	0.8	3.1	1.6	1.2	1.5	0.8	0.8	- 8.2	- 9.8	0.1	July
- 3.6	- 0.3	- 4.5	4.2	- 0.6	- 1.7	0.1	1.1	- 0.1	1.2	12.6	10.6	- 3.6	Aug
- 0.2	- 2.9	- 4.1	1.1	- 0.9	1.5	0.6	- 2.4	- 0.5	- 1.9	34.9	36.0	0.9	Sep
0.2	5.7	5.1	0.6	7.9	1.3	- 0.0	6.6	- 0.1	6.7	9.0	7.5	1.7	Oct
0.4	- 2.6	- 4.2	1.6	0.4	3.5	2.7	- 3.1	0.3	- 3.4	41.1	38.9	1.9	Nov
6.8	- 12.5	- 4.1	- 8.4	- 1.7	- 2.0	- 5.1	0.3	0.0	0.3	- 26.1	- 19.1	2.4	Dec
6.0	9.8	4.4	5.4	9.1	4.4	4.1	4.8	- 0.0	4.8	25.6	21.0	- 12.4	2005 Jan
- 7.4	- 7.4	- 5.2	- 2.2	7.2	2.6	0.4	4.6	0.8	3.8	14.6	13.6	0.7	Feb
4.1	2.6	- 1.6	4.2	3.7	- 3.3	- 5.4	7.0	1.4	5.6	4.1	3.7	- 9.0	Mar
42.2	0.8	2.2	- 1.4	18.9	7.2	4.1	11.7	2.8	8.9	58.0	54.7	4.2	Apr

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 July	6,425.7	1,457.9	1,207.6	250.3	2,182.5	2,051.4	595.2	879.5	259.0	576.8	486.5	85.7	9.3
Aug	6,395.1	1,450.5	1,198.0	252.5	2,193.0	2,061.5	597.8	885.7	261.3	578.0	489.3	85.5	8.9
Sep	6,403.1	1,451.2	1,188.3	262.9	2,187.8	2,057.4	607.3	871.8	248.1	578.3	490.2	84.2	9.6
Oct	6,399.3	1,439.5	1,179.5	260.0	2,188.2	2,057.3	609.5	868.5	243.9	579.4	491.2	85.4	10.7
Nov	6,456.1	1,463.6	1,214.6	249.0	2,211.2	2,082.4	632.7	869.4	244.7	580.3	491.9	83.1	9.9
Dec	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004 Jan	6,424.2	1,461.1	1,212.6	248.5	2,209.5	2,082.6	630.5	861.5	233.5	590.6	502.1	80.9	9.5
Feb	6,448.7	1,454.4	1,215.7	238.7	2,212.3	2,085.6	633.8	860.3	230.1	591.5	503.3	79.5	10.8
Mar	6,506.7	1,459.9	1,203.6	256.3	2,214.3	2,088.7	632.9	864.4	230.9	591.4	503.5	77.8	13.1
Apr	6,568.8	1,482.1	1,227.2	254.9	2,219.0	2,097.2	641.7	864.4	225.6	591.2	504.3	74.5	10.6
May	6,583.5	1,496.5	1,251.2	245.4	2,229.4	2,105.3	640.0	874.8	232.1	590.6	504.6	75.8	9.4
June	6,551.3	1,501.5	1,256.7	244.8	2,228.7	2,101.4	640.7	870.7	224.0	590.0	504.3	76.7	12.4
July	6,574.9	1,524.1	1,274.6	249.6	2,225.5	2,103.0	634.7	877.7	228.7	590.6	504.9	72.9	9.7
Aug	6,567.5	1,510.2	1,259.4	250.8	2,231.7	2,105.7	636.2	878.2	228.9	591.3	505.6	74.0	9.8
Sep	6,597.6	1,495.3	1,242.0	253.3	2,237.6	2,113.6	645.8	876.6	225.6	591.2	505.7	76.0	14.4
Oct	6,627.7	1,534.8	1,277.0	257.7	2,237.1	2,118.1	646.8	879.0	225.7	592.3	506.3	73.5	9.6
Nov	6,683.4	1,536.2	1,285.2	250.9	2,257.3	2,140.2	672.5	874.6	218.3	593.0	506.2	73.4	11.9
Dec	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005 Jan	6,672.1	1,524.6	1,258.7	265.9	2,275.1	2,155.3	665.1	886.0	225.7	604.1	516.4	74.7	13.5
Feb	6,717.4	1,552.6	1,282.7	269.8	2,278.4	2,160.3	670.4	885.0	220.6	605.0	516.7	73.7	13.2
Mar	6,723.0	1,524.3	1,255.2	269.1	2,271.6	2,159.7	672.3	882.2	214.5	605.2	516.5	70.9	11.5
Apr	6,908.0	1,630.5	1,328.3	302.2	2,278.7	2,170.3	675.5	890.0	220.1	604.8	516.6	66.5	10.7
Changes ¹													
1997	825.6	223.7	185.5	38.3	130.8	112.1	16.3	46.4	- 3.8	49.4	60.3	25.0	- 0.3
1998	1,001.0	277.0	182.8	94.2	205.9	176.8	97.8	46.3	34.8	32.7	42.0	26.2	2.0
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.7	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	207.5	62.3	42.9	19.5	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2003 Aug	- 43.7	- 10.0	- 10.5	0.5	9.7	9.6	2.3	6.1	2.3	1.3	2.8	- 0.5	- 0.5
Sep	26.2	4.5	- 8.4	12.9	- 4.0	- 3.5	10.0	- 13.7	- 13.1	0.2	0.9	- 0.8	0.8
Oct	- 5.0	- 10.3	- 7.5	- 2.8	0.3	- 0.1	2.2	- 3.4	- 4.2	1.1	1.0	1.1	1.1
Nov	67.6	26.1	35.8	- 9.7	23.6	25.4	23.5	1.0	0.9	0.9	0.7	- 2.0	- 0.7
Dec	- 8.6	10.4	15.9	- 5.5	4.4	5.1	- 10.2	5.3	3.4	10.0	8.9	- 1.0	- 0.5
2004 Jan	- 15.4	- 11.1	- 17.2	6.1	- 5.5	- 4.6	8.2	- 13.1	- 14.5	0.3	1.3	- 1.0	0.2
Feb	26.4	- 6.3	3.3	- 9.6	3.0	3.1	4.2	- 2.0	- 4.2	0.9	1.2	- 1.4	1.3
Mar	47.2	4.0	- 12.6	16.6	1.6	2.8	- 1.1	4.0	0.7	- 0.1	0.1	- 1.8	2.3
Apr	57.9	21.5	23.2	- 1.7	4.7	8.7	8.6	0.3	- 5.1	- 0.2	0.9	- 3.5	- 2.6
May	19.5	15.3	24.2	- 8.9	10.7	8.3	- 1.5	10.4	6.6	- 0.6	0.3	1.4	- 1.2
June	- 33.2	4.8	5.5	- 0.7	- 0.7	- 4.0	0.3	- 3.7	- 7.7	- 0.6	- 0.3	0.8	3.0
July	21.8	22.3	17.8	4.6	- 3.3	1.5	- 5.7	6.6	4.3	0.7	0.5	- 3.9	- 2.7
Aug	- 5.3	- 13.5	- 15.0	1.4	7.3	3.7	1.5	1.5	0.2	0.7	0.7	1.2	0.1
Sep	39.6	- 13.1	- 16.8	3.6	6.5	8.2	9.9	- 1.5	- 3.2	- 0.1	0.1	2.2	4.7
Oct	36.3	41.0	35.4	- 5.6	- 0.1	4.8	1.3	- 2.4	0.1	1.1	0.5	- 2.3	- 4.8
Nov	67.8	3.5	8.9	- 5.4	20.9	22.6	26.6	- 4.8	- 7.2	0.8	- 0.1	0.2	2.4
Dec	- 55.0	- 5.9	- 13.7	7.8	8.5	9.6	- 26.1	25.3	21.7	10.4	9.3	- 1.3	- 3.1
2005 Jan	40.4	- 6.2	- 12.9	6.7	10.0	6.2	18.6	- 13.0	- 14.4	0.7	0.9	2.4	4.6
Feb	50.7	28.8	24.3	4.5	3.6	5.3	5.4	- 0.9	- 5.1	0.8	0.3	- 0.8	- 0.2
Mar	- 0.5	- 29.7	- 28.1	- 1.5	- 6.9	- 0.5	2.3	- 1.7	- 5.5	- 1.0	- 1.0	- 3.0	- 1.8
Apr	185.0	106.2	73.1	33.1	7.1	10.6	3.2	7.8	5.6	- 0.3	0.1	- 4.4	- 0.8

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

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

IV Banks

in other member states ⁵				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area ⁶	Money market fund shares issued ⁷	Debt securities issued ⁷		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷				
Total	of which up to 2 years ⁴	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷	Total	of which with maturities of up to 2 years ⁷	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
End of year or month													
120.6	9.0	9.2	9.2	114.6	114.6	-	34.0	1,804.3	54.4	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
72.1	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	2003 July
72.4	12.8	4.2	3.4	45.9	43.8	12.4	38.1	1,480.0	122.1	579.2	344.0	298.0	Aug
70.5	12.0	4.1	3.3	46.2	43.4	15.6	38.0	1,485.5	124.4	579.7	341.0	304.3	Sep
70.6	12.7	4.0	3.3	45.5	43.0	21.1	37.6	1,494.1	126.2	574.2	344.6	299.9	Oct
69.3	11.4	4.0	3.2	45.7	43.6	20.0	37.1	1,502.7	131.5	574.6	343.0	304.0	Nov
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	Dec
67.5	11.9	3.8	3.1	45.9	45.2	16.6	36.4	1,493.9	128.6	585.4	336.8	284.5	2004 Jan
64.9	10.9	3.8	3.1	47.3	45.8	17.5	36.2	1,503.7	127.3	604.4	332.1	288.0	Feb
60.9	10.1	3.7	3.1	47.8	46.2	18.2	35.8	1,532.3	134.7	623.1	330.1	292.8	Mar
60.2	10.2	3.7	3.1	47.2	46.2	17.3	35.7	1,549.0	135.3	632.3	333.7	299.7	Apr
62.7	12.3	3.7	3.0	48.3	45.8	17.0	36.1	1,559.8	132.3	612.5	336.4	295.8	May
60.6	10.2	3.6	3.0	50.7	47.1	16.1	36.0	1,554.2	123.6	582.1	337.5	295.2	June
59.6	9.7	3.6	3.0	49.7	47.2	16.8	39.9	1,558.7	120.0	576.6	339.4	293.9	July
60.6	10.2	3.6	3.0	52.1	47.6	14.2	41.1	1,562.9	120.7	577.2	336.9	293.3	Aug
58.0	8.2	3.5	2.9	48.1	46.0	18.1	38.7	1,575.0	119.7	595.6	335.1	302.2	Sep
60.4	10.3	3.5	2.9	45.6	42.6	21.2	37.4	1,559.6	118.0	582.7	335.5	309.3	Oct
58.1	8.0	3.4	2.8	43.7	41.3	22.0	35.6	1,569.6	116.1	616.1	332.3	314.4	Nov
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	Dec
58.0	8.5	3.2	2.7	45.2	41.8	25.1	31.3	1,559.9	110.2	615.0	333.1	308.1	2005 Jan
57.3	8.0	3.2	2.7	44.3	41.5	27.3	31.6	1,570.4	117.3	623.3	332.7	301.2	Feb
56.3	8.0	3.1	2.6	41.0	40.5	28.3	34.0	1,585.3	114.8	639.3	334.6	305.7	Mar
52.8	9.3	3.1	2.5	41.8	39.4	28.6	34.4	1,606.5	117.7	680.0	340.6	308.8	Apr
Changes ¹													
25.1	0.2	0.2	0.2	- 6.2	- 6.2	-	- 4.5	194.8	8.1	172.3	37.1	71.2	1997
24.0	4.6	0.3	0.3	2.9	2.9	-	- 6.2	263.3	28.1	151.4	28.8	68.3	1998
5.9	1.5	- 0.2	- 1.3	1.9	1.2	0.6	3.5	168.0	65.1	89.7	38.0	7.7	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.1	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	72.9	- 14.8	21.5	- 10.5	12.2	2004
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	2003 Aug
- 1.5	- 0.7	- 0.1	- 0.1	0.3	- 0.4	3.2	- 0.1	11.6	2.4	12.3	- 1.9	0.7	Sep
0.1	0.7	- 0.1	- 0.1	- 0.7	- 0.4	5.6	- 0.5	7.8	1.8	- 10.3	3.4	- 1.1	Oct
- 1.1	- 1.2	- 0.1	- 0.1	0.1	0.6	- 1.2	- 0.5	12.3	5.3	6.8	- 1.0	1.3	Nov
- 0.3	0.1	- 0.1	- 0.1	0.3	0.6	- 5.9	- 0.4	- 10.6	- 0.1	3.2	- 1.8	- 7.9	Dec
- 1.2	0.5	- 0.1	- 0.0	0.0	0.9	2.5	- 0.3	4.2	- 2.7	12.7	- 3.9	- 13.9	2004 Jan
- 2.6	- 1.0	- 0.0	- 0.0	1.3	0.6	0.9	- 0.2	10.0	- 1.3	19.6	- 4.6	4.1	Feb
- 4.1	- 0.8	- 0.0	- 0.0	0.5	0.4	0.8	- 0.5	23.2	7.5	14.0	- 2.5	6.7	Mar
- 0.8	0.1	- 0.0	- 0.0	- 0.6	- 0.0	- 1.0	- 0.0	15.5	0.3	6.1	3.5	7.7	Apr
2.6	2.1	- 0.0	- 0.0	1.0	- 0.4	- 0.3	0.3	12.0	- 3.0	- 16.7	2.8	- 4.6	May
- 2.1	- 2.1	- 0.0	- 0.0	2.4	1.3	- 0.8	- 0.1	- 5.8	- 8.6	- 31.0	1.1	- 0.6	June
- 1.1	- 0.5	- 0.0	- 0.0	- 1.0	0.0	0.6	3.9	3.8	- 3.6	- 7.0	1.8	- 0.4	July
1.1	0.5	- 0.0	- 0.0	2.4	0.4	- 2.5	1.2	5.2	0.6	2.1	- 3.3	- 1.8	Aug
- 2.5	- 1.9	- 0.0	- 0.0	- 4.0	- 1.6	3.9	- 2.4	15.6	- 1.0	23.8	- 1.2	6.4	Sep
- 2.5	2.2	- 0.1	- 0.1	- 2.6	- 3.4	3.1	- 1.3	- 3.2	- 1.7	- 9.2	0.8	5.3	Oct
- 2.1	- 2.3	- 0.1	- 0.1	- 1.9	- 1.3	0.8	- 1.8	3.8	- 1.9	40.6	- 2.6	2.6	Nov
1.9	1.9	- 0.1	- 0.1	0.1	0.2	- 7.2	- 4.1	- 11.3	0.7	- 33.4	- 2.4	0.7	Dec
- 2.1	- 1.4	- 0.0	- 0.0	1.4	0.3	10.3	- 0.2	- 0.1	- 6.6	29.6	2.9	- 5.9	2005 Jan
- 0.6	- 0.5	- 0.0	- 0.0	- 0.8	- 0.2	2.2	0.3	12.3	- 0.9	11.5	- 0.0	- 7.9	Feb
- 1.2	- 0.0	- 0.1	- 0.0	- 3.3	- 1.0	1.0	2.4	12.9	- 2.5	12.2	1.5	6.0	Mar
- 3.5	1.3	- 0.1	- 0.1	0.8	- 1.1	0.3	0.4	21.4	3.1	40.7	5.7	3.2	Apr

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2004 Nov	2,148	6,725.3	60.9	2,587.5	1,855.9	722.7	3,667.3	485.7	2,557.4	3.4	604.6	139.9	269.7
2004 Dec	2,147	6,663.8	56.4	2,565.7	1,836.0	719.3	3,630.8	451.5	2,554.4	3.3	607.1	138.9	272.0
2005 Jan	2,142	6,719.0	57.8	2,590.6	1,859.7	720.3	3,666.2	469.5	2,552.3	3.2	627.8	140.3	264.0
2005 Feb	2,141	6,764.5	57.0	2,638.5	1,896.5	730.7	3,663.2	472.5	2,547.7	3.1	628.8	137.5	268.3
2005 Mar	2,141	6,767.3	52.9	2,653.6	1,899.4	741.1	3,663.2	460.3	2,546.0	3.1	646.3	137.2	260.5
2005 Apr	2,140	6,951.6	53.1	2,740.8	1,977.2	748.8	3,749.8	492.7	2,550.2	3.0	694.5	142.8	265.1
Commercial banks ⁵													
2005 Mar	251	1,925.9	16.6	746.8	608.0	135.8	992.8	254.6	543.6	1.6	188.7	72.1	97.7
2005 Apr	252	2,050.5	17.8	802.0	663.4	135.6	1,053.8	283.0	545.0	1.6	218.3	76.1	100.8
Big banks ⁶													
2005 Mar	5	1,236.4	4.8	478.2	401.5	74.4	617.7	169.7	308.1	1.2	135.8	62.7	73.0
2005 Apr	5	1,339.0	10.5	523.1	445.9	74.8	666.5	194.8	307.4	1.1	158.5	63.7	75.4
Regional banks and other commercial banks													
2005 Mar	162	591.4	10.4	214.0	154.7	58.5	336.0	67.4	218.1	0.4	48.9	9.4	21.6
2005 Apr	163	601.0	6.7	218.5	160.2	57.6	341.3	67.9	219.1	0.4	52.8	12.4	22.2
Branches of foreign banks													
2005 Mar	84	98.1	1.4	54.6	51.7	2.9	39.0	17.5	17.4	0.0	4.0	0.0	3.1
2005 Apr	84	110.5	0.6	60.4	57.2	3.2	46.1	20.3	18.6	0.0	7.1	0.1	3.3
Landesbanken													
2005 Mar	12	1,310.8	3.1	727.2	565.4	155.5	515.0	62.3	359.9	0.3	90.0	25.9	39.5
2005 Apr	12	1,347.3	3.2	740.0	571.9	160.3	536.0	68.5	360.7	0.3	104.0	27.4	40.7
Savings banks													
2005 Mar	472	985.5	18.1	227.0	71.8	154.8	702.7	69.4	537.6	0.8	94.9	15.4	22.4
2005 Apr	470	990.4	17.9	231.6	76.9	154.2	703.4	68.7	538.3	0.8	95.5	15.4	22.1
Regional institutions of credit cooperatives													
2005 Mar	2	209.0	2.0	139.8	92.3	45.9	48.4	11.5	19.5	0.0	17.3	11.5	7.3
2005 Apr	2	216.0	1.3	145.7	97.6	46.6	50.0	12.3	19.7	0.0	17.9	11.5	7.4
Credit cooperatives													
2005 Mar	1,336	573.1	11.6	148.9	62.2	85.5	389.5	41.0	305.8	0.4	41.9	6.1	17.0
2005 Apr	1,336	575.4	11.7	151.4	64.5	85.3	389.4	39.7	306.8	0.4	42.1	6.1	16.8
Mortgage banks													
2005 Mar	25	872.1	0.8	231.2	138.2	92.7	622.2	12.0	474.3	-	135.8	0.8	17.1
2005 Apr	25	884.8	0.8	241.8	147.7	93.9	623.8	12.0	474.5	-	137.3	0.8	17.6
Building and loan associations													
2005 Mar	27	188.2	0.1	49.4	36.8	12.5	120.0	1.4	103.7	.	14.9	0.4	18.4
2005 Apr	27	187.9	0.1	48.4	35.4	12.9	120.8	1.4	103.5	.	15.9	0.4	18.3
Special purpose banks													
2005 Mar	16	702.7	0.6	383.3	324.8	58.3	272.6	8.0	201.5	-	62.8	5.0	41.2
2005 Apr	16	699.4	0.3	380.0	320.0	59.9	272.5	7.1	201.6	-	63.5	5.1	41.4
Memo item: Foreign banks ⁷													
2005 Mar	125	438.5	5.3	191.4	141.5	49.9	228.7	39.4	134.0	0.2	55.1	0.7	12.4
2005 Apr	125	457.1	2.9	197.3	147.1	50.1	243.1	42.8	137.1	0.2	62.9	0.9	12.9
of which: Banks majority-owned by foreign banks ⁸													
2005 Mar	41	340.4	3.9	136.8	89.7	47.0	189.7	21.9	116.6	0.1	51.1	0.7	9.3
2005 Apr	41	346.6	2.3	136.9	89.9	46.9	197.0	22.5	118.6	0.1	55.8	0.8	9.7

* 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		Total	of which At three months' notice	Bank savings bonds					
					for up to and including 1 year	for more than 1 year ¹								
All categories of banks														
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	2004 Nov
1,874.5	206.7	1,667.7	2,511.2	683.5	350.6	758.3	87.6	613.0	523.1	105.8	1,593.3	288.1	396.7	Dec
1,885.9	285.1	1,600.7	2,555.0	733.0	340.1	763.0	112.8	613.7	524.0	105.2	1,602.6	287.8	387.7	2005 Jan
1,913.0	261.8	1,651.1	2,569.6	744.1	339.9	766.6	125.0	614.4	524.3	104.6	1,614.3	286.2	381.4	Feb
1,912.7	280.8	1,631.8	2,551.9	741.1	323.5	769.7	110.5	614.6	524.1	102.9	1,631.0	286.4	385.4	Mar
2,035.5	317.8	1,717.6	2,583.3	749.4	352.2	764.8	132.3	614.2	524.1	102.7	1,653.6	290.9	388.3	Apr
Commercial banks⁵														
735.6	155.2	580.3	756.5	353.4	159.1	128.5	93.8	106.9	97.1	8.5	209.1	88.0	136.8	2005 Mar
817.2	189.4	627.7	790.8	360.7	185.8	128.2	115.3	107.3	97.7	8.8	213.6	90.8	138.1	Apr
Big banks⁶														
470.5	108.9	361.7	463.8	185.8	117.5	89.1	87.9	70.9	68.8	0.4	158.9	49.9	93.3	2005 Mar
538.2	136.2	402.1	493.5	190.7	142.8	88.5	110.2	71.0	68.9	0.4	163.7	49.9	93.7	Apr
Regional banks and other commercial banks														
189.5	31.2	158.2	276.9	156.8	38.3	37.8	5.8	36.0	28.3	8.0	50.2	35.3	39.5	2005 Mar
192.1	34.3	157.8	280.8	159.0	39.2	38.1	5.2	36.3	28.7	8.3	49.9	38.0	40.2	Apr
Branches of foreign banks														
75.5	15.1	60.4	15.8	10.8	3.3	1.6	–	0.0	0.0	0.1	0.0	2.8	4.1	2005 Mar
86.9	19.0	67.9	16.5	11.0	3.8	1.6	–	0.0	0.0	0.1	0.0	2.9	4.2	Apr
Landesbanken														
439.9	69.6	370.3	308.4	51.1	36.9	204.6	8.8	15.1	14.3	0.6	453.5	54.9	54.0	2005 Mar
464.4	76.7	387.7	312.5	50.0	41.6	205.1	11.2	15.1	14.3	0.6	459.8	55.7	54.9	Apr
Savings banks														
215.5	5.5	210.1	634.9	197.1	48.9	11.5	–	308.3	254.8	69.1	43.2	48.0	44.0	2005 Mar
216.7	4.5	212.2	636.9	201.0	47.9	11.5	–	307.7	254.4	68.8	43.2	48.1	45.4	Apr
Regional institutions of credit cooperatives														
119.9	34.5	85.4	36.7	8.8	10.6	16.6	7.8	–	–	0.8	31.6	10.2	10.6	2005 Mar
129.3	34.0	95.3	33.4	6.3	9.7	16.6	5.6	–	–	0.8	32.0	10.2	11.0	Apr
Credit cooperatives														
74.8	1.8	73.0	410.9	127.5	51.0	25.3	–	183.9	157.6	23.2	31.7	31.6	24.1	2005 Mar
76.2	1.3	74.9	411.5	128.4	50.9	25.4	–	183.7	157.4	23.1	31.6	31.8	24.4	Apr
Mortgage banks														
154.8	5.9	148.9	154.7	1.1	5.0	148.4	0.2	–	–	0.2	517.3	21.8	23.5	2005 Mar
159.4	6.2	153.2	155.7	1.1	5.1	149.2	0.2	–	–	0.2	523.7	21.9	24.2	Apr
Building and loan associations														
28.3	1.4	26.9	119.7	0.3	0.8	117.9	–	0.4	0.4	0.3	6.2	7.4	26.6	2005 Mar
28.0	1.5	26.5	120.1	0.3	0.8	118.4	–	0.4	0.4	0.3	6.1	7.4	26.2	Apr
Special purpose banks														
143.7	6.9	136.8	130.2	1.9	11.2	117.0	–	–	–	0.2	338.4	24.6	65.8	2005 Mar
144.2	4.3	140.0	122.5	1.6	10.3	110.4	–	–	–	0.2	343.6	25.0	64.1	Apr
Memo item: Foreign banks⁷														
163.6	29.2	134.4	145.1	92.9	13.5	28.5	0.3	6.8	6.6	3.4	94.9	14.2	20.6	2005 Mar
175.8	34.5	141.2	148.4	94.3	15.0	28.9	0.3	6.7	6.6	3.4	96.4	14.4	22.1	Apr
of which: Banks majority-owned by foreign banks⁸														
88.1	14.1	74.0	129.4	82.1	10.2	26.9	0.3	6.7	6.6	3.3	94.9	11.5	16.6	2005 Mar
88.9	15.6	73.3	131.9	83.3	11.2	27.3	0.3	6.7	6.6	3.3	96.4	11.6	17.9	Apr

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 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
2003 Dec	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004 Jan	12.9	39.5	1,632.9	1,055.9	0.0	8.4	568.5	2.3	2,992.0	2,667.0	3.5	2.6	316.8
2004 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
2004 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
2004 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
2004 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
2004 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
2004 July	12.8	39.9	1,687.1	1,082.3	0.0	6.9	597.9	2.3	3,007.5	2,656.4	3.0	6.8	340.2
2004 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
2004 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
2004 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
2004 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
2004 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
2005 Feb	12.5	44.1	1,676.1	1,075.3	0.0	7.7	593.0	2.2	3,000.5	2,639.5	2.5	2.5	355.0
2005 Mar	13.2	39.3	1,684.2	1,077.9	0.0	8.5	597.7	2.2	3,003.9	2,634.7	2.5	1.4	364.2
2005 Apr	12.7	39.9	1,739.1	1,127.1	0.1	8.8	603.1	2.2	3,042.4	2,637.8	2.5	1.9	399.2
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 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
2003 Dec	+ 4.2	+ 8.5	- 19.3	- 9.8	-	- 1.7	- 7.8	- 0.0	- 16.1	- 8.6	- 0.0	- 0.0	- 7.4
2004 Jan	- 4.1	- 7.1	- 11.0	- 8.1	-	- 0.4	- 2.6	- 0.0	- 3.7	- 10.0	- 0.1	- 0.7	+ 7.2
2004 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
2004 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
2004 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
2004 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
2004 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
2004 July	+ 0.1	+ 2.5	+ 15.4	+ 12.2	+ 0.0	- 0.8	+ 3.9	- 0.0	+ 4.0	+ 4.0	+ 0.0	+ 3.2	- 2.3
2004 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
2004 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
2004 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
2004 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
2004 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
2005 Feb	- 0.3	- 0.5	+ 4.2	+ 0.4	-	+ 0.5	+ 3.3	- 0.0	- 9.3	- 2.1	- 0.1	- 0.1	- 7.1
2005 Mar	+ 0.7	- 4.8	+ 8.1	+ 2.6	+ 0.0	+ 0.8	+ 4.6	- 0.0	+ 3.3	- 4.8	- 0.0	- 1.1	+ 9.2
2005 Apr	- 0.5	+ 0.7	+ 54.9	+ 49.2	+ 0.0	+ 0.3	+ 5.5	- 0.0	+ 38.5	+ 3.1	- 0.0	+ 0.5	+ 35.0

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

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

IV Banks

Equalisation claims 10	Memo item Fiduciary loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3.11,12					Deposits of domestic non-banks (non-MFIs) 3.17					Period	
			Total	Sight deposits 13,14	Time deposits 14,15	Redis-counted bills 16	Memo item Fiduciary loans 7	Total	Sight de-positions 13	Time deposits 15,18	Savings de-positions 19	Bank savings bonds 20		Memo item Fiduciary loans 7
End of year or month *														
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
2.0	54.1	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	2003 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	2,140.3	635.3	819.2	591.4	99.8	39.3	Mar
2.0	54.4	106.6	1,227.8	143.2	1,084.5	0.1	27.7	2,154.0	644.0	819.6	591.2	99.2	39.0	Apr
2.0	54.3	107.1	1,252.0	134.2	1,117.7	0.1	27.6	2,162.4	642.7	830.2	590.6	98.9	39.0	May
2.0	54.9	106.7	1,257.3	129.2	1,128.0	0.1	28.4	2,158.8	643.5	826.2	590.0	98.7	38.8	June
1.0	55.9	103.5	1,275.2	125.7	1,149.4	0.1	29.5	2,160.4	637.6	833.6	590.6	98.6	38.7	July
1.0	55.8	102.2	1,260.2	122.4	1,137.7	0.1	29.4	2,161.3	639.1	832.2	591.3	98.7	38.6	Aug
1.0	57.0	102.6	1,243.1	124.4	1,118.6	0.1	30.7	2,169.7	649.5	830.4	591.2	98.6	38.5	Sep
1.0	59.9	101.8	1,278.0	129.8	1,148.1	0.1	30.5	2,172.9	647.2	834.6	592.3	98.8	41.8	Oct
1.0	60.2	101.8	1,286.4	148.4	1,137.9	0.1	30.4	2,195.4	673.0	830.7	593.1	98.7	42.1	Nov
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	Dec
1.0	61.7	100.9	1,259.0	141.3	1,117.6	0.1	30.2	2,209.2	665.9	841.3	604.1	97.8	43.7	2005 Jan
1.0	61.3	98.3	1,282.7	130.4	1,152.2	0.1	29.7	2,216.1	670.9	843.1	605.0	97.2	43.7	Feb
1.0	60.9	98.0	1,255.8	131.3	1,124.4	0.1	29.6	2,218.8	673.0	845.1	605.2	95.5	43.4	Mar
1.0	60.7	103.6	1,328.8	163.2	1,165.5	0.1	29.5	2,226.4	675.9	850.4	604.9	95.2	43.3	Apr
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
-	+ 0.2	- 1.7	+ 34.9	+ 13.2	+ 21.7	+ 0.0	+ 0.2	+ 23.8	+ 23.2	- 0.4	+ 0.9	+ 0.2	+ 0.0	2003 Nov
+ 0.0	+ 2.7	- 4.1	+ 15.1	- 18.6	+ 33.6	+ 0.1	+ 2.3	+ 1.7	- 10.1	+ 1.7	+ 10.0	+ 0.1	- 0.2	Dec
- 0.0	+ 0.3	- 0.3	- 16.3	+ 25.3	- 41.5	- 0.1	+ 0.4	- 2.8	+ 8.2	- 11.4	+ 0.3	+ 0.1	- 0.2	2004 Jan
-	- 0.5	- 0.1	+ 2.4	- 8.0	+ 10.5	- 0.0	- 0.1	+ 4.3	+ 4.1	- 0.4	+ 0.9	- 0.2	+ 0.2	Feb
+ 0.0	- 1.8	- 1.6	- 11.4	+ 6.0	- 17.4	+ 0.0	- 0.3	+ 4.0	- 0.0	+ 4.5	- 0.1	- 0.3	- 1.2	Mar
- 0.0	- 0.5	- 0.6	+ 23.2	+ 3.2	+ 20.0	+ 0.0	- 0.2	+ 8.5	+ 8.7	+ 0.3	- 0.2	- 0.2	- 0.2	Apr
-	- 0.1	+ 0.4	+ 24.2	- 9.0	+ 33.2	+ 0.0	- 0.1	+ 8.4	- 1.4	+ 10.6	- 0.6	- 0.2	- 0.0	May
-	+ 0.6	- 0.4	+ 5.3	- 5.0	+ 10.3	+ 0.0	+ 0.8	- 4.1	+ 0.4	- 3.6	- 0.6	- 0.3	- 0.2	June
- 0.9	+ 1.1	- 3.1	+ 17.9	- 3.4	+ 21.4	- 0.0	+ 1.1	+ 2.1	- 5.5	+ 7.0	+ 0.7	- 0.0	- 0.1	July
+ 0.0	- 0.2	- 1.4	- 15.0	- 3.4	- 11.7	- 0.0	- 0.1	+ 1.9	+ 1.5	- 0.4	+ 0.7	+ 0.1	- 0.1	Aug
-	+ 1.2	+ 0.4	- 17.1	+ 2.0	- 19.1	- 0.0	+ 1.3	+ 8.3	+ 10.4	- 1.8	- 0.1	- 0.2	- 0.1	Sep
-	+ 3.0	- 0.8	+ 34.9	+ 5.4	+ 29.5	- 0.0	- 0.2	+ 3.2	- 2.3	+ 4.2	+ 1.1	+ 0.2	+ 3.3	Oct
-	+ 0.3	+ 0.1	+ 8.4	+ 18.6	- 10.2	- 0.0	- 0.1	+ 22.5	+ 26.4	- 4.5	+ 0.8	- 0.1	+ 0.3	Nov
- 0.1	- 0.3	- 2.2	- 15.3	- 28.8	+ 13.5	- 0.0	- 0.1	+ 5.6	- 26.0	+ 21.5	+ 10.4	- 0.3	- 0.4	Dec
-	- 0.1	+ 1.3	- 12.1	+ 21.7	- 33.8	- 0.0	- 0.1	+ 9.2	+ 19.0	- 9.9	+ 0.7	- 0.6	+ 0.1	2005 Jan
-	- 0.2	- 2.6	+ 23.7	- 10.9	+ 34.6	- 0.0	- 0.2	+ 7.0	+ 5.0	+ 1.8	+ 0.8	- 0.6	- 0.0	Feb
+ 0.0	- 0.5	- 0.4	- 27.1	+ 0.9	- 28.0	- 0.0	- 0.2	+ 3.1	+ 2.7	+ 2.0	- 1.0	- 0.5	- 0.3	Mar
-	- 0.2	+ 5.6	+ 72.9	+ 31.9	+ 41.0	- 0.0	- 0.1	+ 7.6	+ 2.9	+ 5.3	- 0.3	- 0.3	- 0.1	Apr

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

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

IV Banks

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

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

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks 4	Securities issued by banks 5	Memo item Fiduciary loans 6	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2003 Nov	0.3	764.6	672.3	512.8	159.5	1.3	91.1	1.6	583.8	357.5	118.0	239.6	6.4	219.8
Dec	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004 Jan	0.3	788.7	693.8	531.9	161.9	1.2	93.6	1.6	588.4	353.0	118.0	235.0	5.5	229.8
Feb	0.3	790.5	691.5	530.7	160.8	1.3	97.7	1.6	598.7	360.7	126.1	234.6	6.0	232.0
Mar	0.3	803.2	700.1	538.5	161.6	1.7	101.4	1.7	617.6	370.2	133.9	236.4	4.8	242.5
Apr	0.3	825.5	720.4	557.5	162.9	2.2	102.8	1.7	625.8	376.7	137.2	239.5	5.0	244.0
May	0.3	836.2	725.7	570.5	155.2	1.9	108.7	1.7	613.1	361.8	123.6	238.2	5.0	246.3
June	0.4	835.5	722.1	566.9	155.2	2.1	111.3	1.7	618.9	363.8	124.6	239.1	7.3	247.8
July	0.4	829.1	717.3	557.4	159.9	1.7	110.1	1.6	626.0	366.1	127.6	238.5	9.7	250.2
Aug	0.4	828.3	714.6	557.9	156.7	1.8	112.0	1.6	635.0	372.4	134.6	237.7	12.1	250.5
Sep	0.3	854.3	735.7	578.0	157.7	2.0	116.6	1.7	634.5	375.5	141.8	233.6	10.6	248.4
Oct	0.3	873.8	751.8	595.5	156.3	2.0	120.0	1.7	639.0	370.9	139.0	231.8	11.1	257.1
Nov	0.4	898.7	772.7	619.1	153.7	2.0	124.0	1.6	652.7	386.3	158.1	228.2	11.3	255.2
Dec	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005 Jan	0.3	918.7	784.9	627.9	156.9	3.3	130.5	1.5	656.3	380.8	151.7	229.1	9.8	265.7
Feb	0.3	962.5	821.3	660.8	160.5	3.5	137.7	1.5	662.7	381.2	152.9	228.3	7.7	273.8
Mar	0.4	969.4	821.6	657.3	164.3	4.5	143.4	1.5	659.3	372.1	139.4	232.7	5.1	282.0
Apr	0.4	1,001.7	850.2	679.8	170.4	5.8	145.7	1.5	707.4	405.6	168.8	236.8	6.5	295.3
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 Nov	- 0.0	+ 12.5	+ 12.1	+ 14.3	- 2.3	+ 0.4	+ 0.1	- 0.0	+ 12.8	+ 13.3	+ 12.9	+ 0.5	- 1.5	+ 1.0
Dec	- 0.0	+ 11.7	+ 9.9	+ 7.6	+ 2.3	+ 0.3	+ 1.5	- 0.0	+ 0.5	- 6.0	- 5.7	- 0.4	- 0.2	+ 6.8
2004 Jan	+ 0.0	+ 16.3	+ 14.8	+ 14.0	+ 0.8	- 0.3	+ 1.8	+ 0.0	+ 7.6	+ 5.3	+ 6.4	- 1.1	- 0.6	+ 2.9
Feb	- 0.0	+ 2.7	- 1.5	- 0.6	- 0.9	+ 0.1	+ 4.1	+ 0.0	+ 11.1	+ 8.0	+ 8.4	- 0.4	+ 0.6	+ 2.5
Mar	+ 0.0	+ 6.1	+ 2.2	+ 5.3	- 3.1	+ 0.3	+ 3.6	+ 0.0	+ 15.6	+ 7.4	+ 7.0	+ 0.4	- 1.3	+ 9.4
Apr	-	+ 20.3	+ 18.4	+ 17.6	+ 0.8	+ 0.6	+ 1.4	+ 0.0	+ 5.6	+ 4.2	+ 3.1	+ 1.1	+ 0.2	+ 1.3
May	+ 0.0	+ 13.0	+ 7.5	+ 14.8	- 7.3	- 0.3	+ 5.8	- 0.0	- 9.7	- 12.7	- 13.1	+ 0.4	+ 0.0	+ 3.0
June	+ 0.0	- 1.1	- 4.1	- 3.9	- 0.2	+ 0.2	+ 2.9	- 0.0	+ 5.4	+ 0.4	+ 1.0	- 0.6	+ 2.3	+ 2.7
July	+ 0.0	- 5.2	- 5.9	- 10.2	+ 4.3	- 0.4	+ 1.1	- 0.1	+ 3.7	+ 1.2	+ 2.8	- 1.6	+ 2.4	+ 0.1
Aug	- 0.0	- 2.5	- 4.5	- 1.7	- 2.8	+ 0.1	+ 1.9	- 0.0	+ 12.8	+ 10.0	+ 9.8	+ 0.2	+ 2.4	+ 0.5
Sep	- 0.0	+ 30.2	+ 25.1	+ 23.0	+ 2.1	+ 0.3	+ 4.8	+ 0.1	+ 4.2	+ 6.6	+ 8.2	- 1.6	- 1.3	- 1.2
Oct	- 0.0	+ 22.7	+ 19.3	+ 19.8	- 0.5	- 0.0	+ 3.5	- 0.0	+ 8.0	- 1.6	- 2.1	+ 0.6	+ 0.4	+ 9.2
Nov	+ 0.1	+ 30.6	+ 26.3	+ 26.5	- 0.2	- 0.0	+ 4.3	- 0.0	+ 20.0	+ 20.6	+ 20.5	+ 0.1	+ 0.3	- 1.0
Dec	- 0.2	- 4.9	- 8.3	- 9.4	+ 1.1	+ 0.9	+ 2.5	- 0.1	- 18.6	- 20.1	- 20.3	+ 0.3	- 0.3	+ 1.8
2005 Jan	+ 0.1	+ 21.8	+ 17.6	+ 16.0	+ 1.6	+ 0.5	+ 3.7	+ 0.0	+ 19.7	+ 12.6	+ 13.5	- 0.9	- 1.3	+ 8.4
Feb	- 0.0	+ 46.4	+ 39.0	+ 34.9	+ 4.1	+ 0.2	+ 7.2	- 0.0	+ 9.0	+ 2.3	+ 1.7	+ 0.6	- 2.1	+ 8.7
Mar	+ 0.1	+ 4.1	- 2.6	- 5.6	+ 3.0	+ 1.0	+ 5.6	-	- 6.5	- 11.7	- 14.2	+ 2.5	- 2.5	+ 7.7
Apr	- 0.0	+ 31.5	+ 27.8	+ 21.9	+ 5.8	+ 1.3	+ 2.4	- 0.0	+ 47.4	+ 33.2	+ 29.3	+ 3.8	+ 1.3	+ 12.9

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

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

IV Banks

Memo item Fiduciary loans 6	Participating interests in foreign banks and enter- prises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 6	
				Total 9	Short- term 9	Medium and long- term				Total 9	Short- term 9	Medium and long- term		
End of year or month *														
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
11.7	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	2003 Nov
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	Dec
11.7	40.9	606.8	138.7	468.2	359.1	109.0	0.5	315.6	44.8	270.8	99.6	171.2	3.7	2004 Jan
12.0	39.7	602.9	122.7	480.2	368.1	112.1	0.5	328.7	55.9	272.8	104.6	168.2	3.4	Feb
9.5	39.8	640.2	136.3	503.8	389.4	114.4	0.5	326.2	61.8	264.4	103.0	161.4	0.9	Mar
9.6	39.3	646.0	127.7	518.3	403.7	114.6	0.5	323.8	56.9	266.8	106.6	160.2	0.9	Apr
9.6	39.4	616.9	114.2	502.7	389.0	113.8	0.5	325.2	62.9	262.4	102.3	160.0	0.9	May
9.6	38.9	603.8	129.4	474.4	360.2	114.2	0.5	310.2	60.6	249.6	90.0	159.7	0.9	June
9.7	39.2	598.6	123.8	474.8	359.8	115.1	0.5	309.9	54.1	255.8	96.6	159.1	0.9	July
9.7	39.3	594.3	106.8	487.5	371.5	116.0	0.5	318.7	57.2	261.5	102.7	158.8	0.9	Aug
9.7	38.8	609.9	128.7	481.2	366.3	115.0	0.5	325.3	64.8	260.5	98.6	161.9	0.8	Sep
9.6	38.8	602.8	118.6	484.2	368.7	115.5	0.5	323.3	55.1	268.2	108.7	159.5	0.8	Oct
9.7	38.1	617.6	140.9	476.7	363.1	113.6	0.5	333.5	62.3	271.2	114.8	156.4	0.8	Nov
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	Dec
9.9	39.4	626.8	143.8	483.0	367.2	115.8	0.6	345.9	67.1	278.7	124.8	153.9	0.8	2005 Jan
10.8	39.2	630.3	131.4	498.9	385.2	113.6	0.6	353.5	73.3	280.2	127.3	153.0	1.8	Feb
10.8	39.2	656.8	149.4	507.4	393.9	113.5	0.6	333.1	68.1	264.9	111.9	153.0	1.8	Mar
10.7	39.3	706.7	154.6	552.1	436.1	116.0	0.6	356.9	73.5	283.4	137.5	145.9	1.7	Apr
Changes *														
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004
- 0.0	- 1.3	- 9.2	- 14.2	+ 5.1	+ 4.0	+ 1.0	-	+ 4.9	+ 0.9	+ 4.0	+ 6.0	- 2.0	- 0.1	2003 Nov
- 0.1	+ 0.6	+ 14.9	- 17.7	+ 32.6	+ 31.1	+ 1.5	+ 0.1	- 21.2	- 6.2	- 15.0	- 17.7	+ 2.7	+ 0.3	Dec
+ 0.1	- 0.8	+ 12.9	+ 43.2	- 30.2	- 30.7	+ 0.5	+ 0.1	+ 5.8	+ 12.5	- 6.7	- 3.5	- 3.2	+ 0.1	2004 Jan
+ 0.3	- 1.3	- 3.2	- 15.9	+ 12.7	+ 9.4	+ 3.2	- 0.0	+ 13.2	+ 11.1	+ 2.2	+ 5.1	- 2.9	- 0.3	Feb
+ 0.1	- 0.1	+ 30.7	+ 13.1	+ 17.6	+ 19.0	- 1.4	- 0.0	- 1.5	+ 5.8	- 7.3	- 2.2	- 5.1	- 0.0	Mar
+ 0.0	- 0.6	+ 3.8	- 9.1	+ 12.8	+ 13.1	- 0.3	+ 0.0	- 3.8	- 5.1	+ 1.3	+ 3.1	- 1.9	- 0.0	Apr
+ 0.0	+ 0.3	- 26.7	- 13.1	- 13.6	- 13.4	- 0.2	- 0.0	+ 2.8	+ 6.1	- 3.3	- 3.8	+ 0.5	+ 0.0	May
+ 0.0	- 0.5	- 13.5	+ 15.2	- 28.7	- 29.1	+ 0.3	-	- 15.1	- 2.3	- 12.8	- 12.4	- 0.4	+ 0.0	June
+ 0.1	+ 0.1	- 6.2	- 5.9	- 0.3	- 1.0	+ 0.6	+ 0.0	- 1.2	- 6.6	+ 5.4	+ 6.5	- 1.1	- 0.0	July
- 0.0	+ 0.1	- 3.4	- 16.9	+ 13.5	+ 12.4	+ 1.1	+ 0.0	+ 9.6	+ 3.1	+ 6.4	+ 6.2	+ 0.2	- 0.0	Aug
+ 0.0	- 0.2	+ 19.5	+ 22.5	- 3.0	- 2.8	- 0.2	- 0.0	+ 9.3	+ 7.9	+ 1.4	- 3.3	+ 4.7	- 0.1	Sep
- 0.1	+ 0.3	- 3.8	- 9.5	+ 5.6	+ 4.0	+ 1.6	- 0.0	- 0.4	- 9.4	+ 9.0	+ 10.5	- 1.4	- 0.0	Oct
+ 0.0	- 0.4	+ 19.8	+ 23.2	- 3.4	- 2.6	- 0.8	+ 0.0	+ 13.6	+ 7.6	+ 6.0	+ 7.2	- 1.2	+ 0.0	Nov
+ 0.2	+ 1.5	- 10.2	- 53.1	+ 42.8	+ 42.6	+ 0.2	+ 0.0	- 19.3	- 25.4	+ 6.1	+ 9.5	- 3.4	+ 0.0	Dec
+ 0.1	- 0.3	+ 17.4	+ 55.9	- 38.4	- 40.0	+ 1.5	+ 0.1	+ 30.7	+ 30.2	+ 0.5	+ 0.1	+ 0.4	+ 0.0	2005 Jan
+ 0.9	- 0.1	+ 5.6	- 11.9	+ 17.5	+ 19.2	- 1.7	-	+ 9.0	+ 6.3	+ 2.7	+ 2.9	- 0.2	+ 0.9	Feb
- 0.0	- 0.2	+ 23.7	+ 17.5	+ 6.2	+ 7.0	- 0.8	- 0.0	- 22.3	- 5.3	- 16.9	- 15.4	- 1.6	+ 0.0	Mar
- 0.1	- 0.0	+ 49.2	+ 5.0	+ 44.2	+ 41.8	+ 2.4	- 0.0	+ 23.4	+ 5.4	+ 18.0	+ 25.5	- 7.5	- 0.0	Apr

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 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		
2003 Dec	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1		
2004 Jan	2,992.0	2,670.5	346.6	305.7	304.4	1.3	41.0	39.6	1.4	2,645.3	2,097.7		
2004 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		
2004 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		
2004 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		
2004 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		
2004 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		
2004 July	3,007.5	2,659.4	335.7	287.6	287.0	0.6	48.2	42.0	6.2	2,671.7	2,104.4		
2004 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		
2004 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		
2004 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		
2004 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		
2004 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		
2005 Feb	3,000.5	2,642.1	325.2	285.2	284.6	0.6	40.0	38.1	1.9	2,675.3	2,109.7		
2005 Mar	3,003.9	2,637.2	325.3	287.8	286.8	1.0	37.5	37.1	0.4	2,678.5	2,107.7		
2005 Apr	3,042.4	2,640.3	328.8	285.7	284.6	1.1	43.1	42.3	0.8	2,713.6	2,147.6		
													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 Nov	+ 19.3	+ 9.9	+ 6.9	+ 0.3	+ 0.5	- 0.2	+ 6.6	+ 6.2	+ 0.4	+ 12.4	+ 9.3		
2003 Dec	- 16.1	- 8.6	- 5.4	- 2.4	- 3.2	+ 0.8	- 3.0	- 2.2	- 0.8	- 10.7	- 0.9		
2004 Jan	- 3.7	- 10.1	- 8.6	- 9.4	- 9.0	- 0.4	+ 0.8	+ 1.1	- 0.4	+ 5.0	+ 1.7		
2004 Feb	+ 2.8	- 8.3	- 7.1	+ 0.3	+ 0.4	- 0.1	- 7.4	- 7.4	- 0.0	+ 9.9	- 6.5		
2004 Mar	+ 20.9	+ 11.4	+ 13.8	+ 1.1	+ 1.4	- 0.3	+ 12.7	+ 12.8	- 0.1	+ 7.1	+ 7.1		
2004 Apr	+ 7.3	- 6.1	- 7.0	- 2.8	- 2.7	- 0.1	- 4.2	- 5.1	+ 0.9	+ 14.3	+ 17.6		
2004 May	- 9.4	- 6.5	- 10.4	- 6.6	- 6.8	+ 0.2	- 3.9	- 3.6	- 0.3	+ 1.1	- 3.4		
2004 June	- 10.1	- 5.6	- 3.7	- 2.0	- 1.8	- 0.2	- 1.6	- 2.6	+ 0.9	- 6.4	- 11.2		
2004 July	+ 4.0	+ 4.0	+ 4.2	- 7.3	- 7.2	- 0.1	+ 11.5	+ 8.2	+ 3.3	- 0.3	+ 2.3		
2004 Aug	- 5.7	- 7.9	- 10.9	- 6.4	- 6.5	+ 0.1	- 4.5	- 3.6	- 0.9	+ 5.3	+ 1.1		
2004 Sep	+ 4.1	+ 3.7	+ 2.2	+ 6.0	+ 6.2	- 0.1	- 3.8	- 3.9	+ 0.1	+ 1.8	+ 1.1		
2004 Oct	+ 3.8	+ 2.3	+ 5.2	- 3.7	- 3.8	+ 0.1	+ 8.9	+ 8.3	+ 0.6	- 1.4	+ 1.9		
2004 Nov	+ 4.8	+ 2.7	+ 4.7	+ 9.6	+ 9.2	+ 0.5	- 4.9	- 3.8	- 1.1	+ 0.0	- 2.2		
2004 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		
2005 Feb	- 9.3	- 2.2	+ 1.6	+ 6.1	+ 6.1	- 0.0	- 4.4	- 4.4	- 0.1	- 11.0	- 8.0		
2005 Mar	+ 3.3	- 4.8	+ 0.1	+ 2.6	+ 2.2	+ 0.4	- 2.5	- 1.0	- 1.5	+ 3.2	- 2.0		
2005 Apr	+ 38.5	+ 3.0	+ 3.5	- 2.1	- 2.2	+ 0.1	+ 5.6	+ 5.2	+ 0.4	+ 35.0	+ 39.8		

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

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

IV Banks

lending 2,6												Period
prises and households 1,2					to general government 2							
Loans			Securities 6	Memo item Fiduciary loans 9	Total	Loans			Securities 6,10	Equalisation claims 11	Memo item Fiduciary loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,930.3	195.9	1,734.3	166.7	47.0	554.5	401.7	33.1	368.6	150.8	2.0	7.1	2003 Nov
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	Dec
1,926.0	195.0	1,731.0	171.7	50.1	547.6	400.5	33.9	366.5	145.1	2.0	7.1	2004 Jan
1,925.4	194.3	1,731.1	165.8	49.6	564.1	399.8	34.8	365.0	162.3	2.0	7.0	Feb
1,922.9	193.9	1,729.1	175.6	47.9	564.1	399.7	35.4	364.4	162.4	2.0	7.0	Mar
1,927.1	194.7	1,732.5	189.0	47.4	560.7	397.2	34.9	362.3	161.5	2.0	7.0	Apr
1,933.6	197.1	1,736.4	179.5	47.4	565.1	394.9	34.6	360.3	168.3	2.0	6.9	May
1,935.2	198.2	1,737.0	166.9	48.1	569.9	392.3	34.4	357.9	175.7	2.0	6.8	June
1,938.2	199.0	1,739.2	166.2	49.2	567.3	392.3	34.1	358.2	174.0	1.0	6.7	July
1,941.3	200.2	1,741.1	164.2	49.1	571.5	391.3	33.9	357.4	179.1	1.0	6.7	Aug
1,942.9	199.2	1,743.7	163.9	50.3	574.2	391.2	34.5	356.7	182.0	1.0	6.7	Sep
1,944.0	198.0	1,746.0	164.7	53.3	571.0	387.9	32.9	354.9	182.0	1.0	6.7	Oct
1,941.7	195.6	1,746.1	164.7	53.5	573.2	387.5	32.9	354.6	184.7	1.0	6.7	Nov
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	Dec
1,938.3	194.0	1,744.3	179.4	55.3	568.6	385.0	32.1	352.8	182.7	1.0	6.4	2005 Jan
1,935.3	193.0	1,742.3	174.4	54.9	565.6	384.1	30.9	353.2	180.6	1.0	6.4	Feb
1,929.8	192.3	1,737.5	178.0	54.6	570.8	383.5	31.7	351.8	186.3	1.0	6.3	Mar
1,932.9	192.4	1,740.5	214.7	54.5	566.0	380.5	31.9	348.7	184.5	1.0	6.2	Apr
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
+ 3.5	+ 0.2	+ 3.3	+ 5.8	+ 0.2	+ 3.1	- 0.2	+ 0.6	- 0.8	+ 3.3	-	- 0.0	2003 Nov
- 2.5	- 1.0	- 1.6	+ 1.6	+ 2.9	- 9.7	- 0.7	+ 1.5	- 2.2	- 9.0	+ 0.0	- 0.1	Dec
- 1.7	+ 0.0	- 1.7	+ 3.4	+ 0.2	+ 3.3	- 0.5	- 0.6	+ 0.1	+ 3.8	- 0.0	+ 0.1	2004 Jan
- 0.7	- 0.8	+ 0.1	- 5.9	- 0.5	+ 16.4	- 0.7	+ 0.9	- 1.6	+ 17.1	-	- 0.0	Feb
- 2.7	+ 0.3	- 3.0	+ 9.8	- 1.7	+ 0.1	- 0.1	+ 1.5	- 1.5	+ 0.1	+ 0.0	- 0.0	Mar
+ 4.2	+ 0.8	+ 3.4	+ 13.4	- 0.5	- 3.3	- 2.5	- 0.5	- 2.1	- 0.8	- 0.0	- 0.0	Apr
+ 6.1	+ 2.5	+ 3.7	- 9.5	- 0.1	+ 4.4	- 2.3	- 0.3	- 2.0	+ 6.8	-	- 0.0	May
+ 1.4	+ 1.0	+ 0.5	- 12.6	+ 0.8	+ 4.8	- 2.6	- 0.2	- 2.4	+ 7.4	-	- 0.2	June
+ 3.0	+ 0.8	+ 2.2	- 0.7	+ 1.1	- 2.6	+ 0.0	- 0.3	+ 0.3	- 1.7	- 0.9	- 0.0	July
+ 3.1	+ 0.8	+ 2.3	- 2.1	- 0.1	+ 4.2	- 0.9	- 0.2	- 0.7	+ 5.1	+ 0.0	- 0.0	Aug
+ 1.6	- 0.9	+ 2.6	- 0.5	+ 1.2	+ 0.7	- 0.2	+ 0.6	- 0.8	+ 0.9	-	- 0.0	Sep
+ 1.1	- 0.9	+ 2.0	+ 0.8	+ 3.0	- 3.2	- 3.3	- 1.6	- 1.7	+ 0.0	-	- 0.0	Oct
- 2.2	- 2.0	- 0.2	+ 0.0	+ 0.3	+ 2.3	- 0.4	- 0.2	- 0.2	+ 2.7	-	+ 0.0	Nov
- 2.5	- 1.3	- 1.2	+ 8.8	- 0.1	- 7.6	- 0.3	+ 0.0	- 0.3	- 7.2	- 0.1	- 0.2	Dec
- 2.5	- 0.3	- 2.2	+ 5.9	- 0.0	+ 2.5	- 2.7	- 0.8	- 1.9	+ 5.2	-	- 0.1	2005 Jan
- 3.0	- 1.0	- 2.0	- 4.9	- 0.1	- 3.0	- 0.9	- 1.2	+ 0.3	- 2.1	-	- 0.0	Feb
- 5.5	- 0.8	- 4.7	+ 3.5	- 0.4	+ 5.2	- 0.6	+ 0.8	- 1.3	+ 5.7	+ 0.0	- 0.1	Mar
+ 3.1	+ 0.1	+ 2.9	+ 36.7	- 0.1	- 4.8	- 3.0	+ 0.1	- 3.1	- 1.8	-	- 0.1	Apr

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

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1													
	Total	of which				Lending to enterprises and self-employed persons								
		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														
2002	2,241.2	1,008.9	1,068.7	776.3	292.4	1,277.3	340.1	161.5	37.4	64.6	162.6	31.3	51.3	39.5
2003	2,241.6	1,124.5	1,083.3	867.1	216.2	1,252.2	335.1	151.0	37.2	59.0	152.3	32.1	54.4	54.4
2004 Mar	2,229.2	1,124.8	1,075.2	861.7	213.5	1,242.1	329.3	149.3	37.7	58.4	148.6	31.9	56.3	57.5
June	2,229.7	1,125.6	1,081.5	865.7	215.9	1,235.2	329.0	145.9	37.8	57.5	147.0	32.3	57.6	53.8
Sep	2,229.9	1,129.0	1,087.8	869.9	217.9	1,226.6	326.8	142.3	37.7	56.2	144.6	32.7	56.6	56.1
Dec	2,224.2	1,127.7	1,086.0	869.7	216.3	1,211.6	320.4	136.7	37.1	53.0	141.4	31.9	56.1	60.0
2005 Mar	2,216.9	1,120.6	1,081.3	867.0	214.3	1,209.7	316.5	135.7	37.0	53.1	137.9	31.1	57.0	67.3
Short-term lending														
2002	331.4	-	14.5	-	14.5	281.1	9.3	52.0	5.1	15.9	58.7	4.2	8.4	13.6
2003	313.9	-	14.1	-	14.1	266.7	8.9	46.6	4.2	13.2	55.9	3.9	8.0	25.8
2004 Mar	306.3	-	13.2	-	13.2	261.4	8.0	47.0	4.0	13.5	53.8	4.1	8.6	27.6
June	294.6	-	12.4	-	12.4	250.0	7.4	44.8	4.1	13.1	52.8	4.4	6.9	24.0
Sep	287.0	-	12.0	-	12.0	241.9	7.0	43.0	3.8	12.6	52.1	4.4	6.5	23.3
Dec	283.4	-	12.5	-	12.5	239.3	7.6	40.9	3.5	11.1	52.9	3.6	5.9	26.4
2005 Mar	287.1	-	11.9	-	11.9	245.0	7.3	41.7	3.9	12.1	51.0	3.7	5.9	33.3
Medium-term lending														
2002	193.5	-	36.1	-	36.1	121.8	11.3	17.9	2.0	6.5	13.5	3.3	8.5	6.8
2003	195.0	-	38.2	-	38.2	121.2	12.0	17.5	2.3	6.0	11.9	3.4	10.9	6.5
2004 Mar	193.9	-	37.2	-	37.2	121.0	11.5	17.2	3.0	5.8	11.6	3.3	11.3	6.9
June	198.2	-	38.7	-	38.7	124.0	12.2	17.4	3.0	5.9	11.8	3.3	11.6	7.2
Sep	199.2	-	39.2	-	39.2	124.2	12.2	17.6	2.7	5.8	11.7	3.3	11.8	7.2
Dec	194.3	-	38.8	-	38.8	119.9	11.8	16.4	2.5	5.6	11.1	3.2	11.3	7.6
2005 Mar	192.3	-	38.3	-	38.3	118.9	11.7	16.0	2.1	5.4	11.0	3.0	11.4	7.9
Long-term lending														
2002	1,716.3	1,008.9	1,018.1	776.3	241.9	874.4	319.4	91.5	30.3	42.2	90.3	23.8	34.4	19.0
2003	1,732.8	1,124.5	1,031.0	867.1	164.0	864.3	314.2	86.9	30.6	39.9	84.5	24.7	35.5	22.1
2004 Mar	1,729.0	1,124.8	1,024.8	861.7	163.0	859.7	309.8	85.0	30.6	39.1	83.3	24.5	36.4	23.0
June	1,737.0	1,125.6	1,030.4	865.7	164.8	861.2	309.4	83.6	30.8	38.5	82.4	24.6	39.1	22.6
Sep	1,743.7	1,129.0	1,036.5	869.9	166.7	860.5	307.6	81.6	31.2	37.8	80.8	24.9	38.3	25.7
Dec	1,746.5	1,127.7	1,034.7	869.7	165.0	852.4	301.0	79.4	31.2	36.2	77.3	25.0	38.9	26.0
2005 Mar	1,737.5	1,120.6	1,031.1	867.0	164.1	845.7	297.6	78.0	31.0	35.6	75.9	24.4	39.6	26.0
Lending, total														
Change during quarter *														
2004 Q1	- 12.4	- 0.6	- 2.0	- 0.1	- 1.9	- 9.2	- 2.5	- 1.6	+ 0.5	- 0.5	- 3.6	+ 0.1	+ 1.9	+ 2.9
Q2	+ 0.5	+ 1.8	+ 5.2	+ 2.0	+ 3.2	- 6.5	- 0.6	- 3.0	+ 0.2	- 0.8	- 1.2	+ 0.5	+ 0.8	- 3.6
Q3	+ 0.2	+ 4.5	+ 6.1	+ 5.2	+ 1.0	- 8.6	- 2.3	- 3.6	- 0.1	- 1.3	- 2.3	+ 0.4	- 0.6	+ 1.9
Q4	- 7.4	+ 0.6	+ 0.6	+ 1.7	- 1.2	- 10.2	- 4.3	- 5.0	- 0.6	- 2.7	- 1.4	- 0.9	- 0.8	+ 3.6
2005 Q1	- 7.3	- 9.2	- 4.6	- 4.4	- 0.2	- 2.0	- 3.9	- 1.0	- 0.1	+ 0.1	- 3.5	- 0.7	+ 0.9	+ 6.4
Short-term lending														
2004 Q1	- 7.3	-	- 0.9	-	- 0.9	- 5.1	- 0.9	+ 0.5	- 0.2	+ 0.3	- 2.1	+ 0.1	+ 0.6	+ 2.0
Q2	- 11.3	-	- 0.8	-	- 0.8	- 10.9	- 0.7	- 2.2	+ 0.1	- 0.4	- 0.8	+ 0.3	- 1.7	- 3.5
Q3	- 7.5	-	- 0.3	-	- 0.3	- 8.1	- 0.3	- 1.8	- 0.3	- 0.5	- 0.6	+ 0.1	- 0.5	- 0.8
Q4	- 3.6	-	- 0.2	-	- 0.2	- 2.6	- 0.1	- 2.1	- 0.3	- 1.5	+ 0.8	- 0.8	- 0.6	+ 3.1
2005 Q1	+ 3.7	-	- 0.6	-	- 0.6	+ 5.7	- 0.3	+ 0.8	+ 0.4	+ 1.0	- 1.9	+ 0.0	+ 0.1	+ 6.9
Medium-term lending														
2004 Q1	- 0.4	-	- 0.2	-	- 0.2	- 0.1	- 0.2	- 0.3	+ 0.7	- 0.2	- 0.3	- 0.1	+ 0.5	- 0.0
Q2	+ 4.2	-	+ 1.5	-	+ 1.5	+ 2.8	+ 0.6	+ 0.1	+ 0.1	+ 0.1	+ 0.3	- 0.0	+ 0.3	+ 0.0
Q3	+ 0.7	-	+ 0.5	-	+ 0.5	+ 0.0	+ 0.0	+ 0.2	- 0.2	- 0.1	- 0.2	+ 0.0	+ 0.2	- 0.1
Q4	- 4.3	-	- 0.5	-	- 0.5	- 3.5	- 0.5	- 1.2	- 0.3	- 0.3	- 0.6	- 0.1	- 0.5	+ 0.5
2005 Q1	- 2.1	-	- 0.5	-	- 0.5	- 1.0	- 0.1	- 0.4	- 0.4	- 0.3	- 0.2	- 0.2	+ 0.1	- 0.1
Long-term lending														
2004 Q1	- 4.7	- 0.6	- 1.0	- 0.1	- 0.9	- 4.1	- 1.4	- 1.8	- 0.0	- 0.7	- 1.2	- 0.0	+ 0.9	+ 0.9
Q2	+ 7.6	+ 1.8	+ 4.5	+ 2.0	+ 2.6	+ 1.6	- 0.6	- 0.9	+ 0.2	- 0.5	- 0.7	+ 0.2	+ 2.2	- 0.1
Q3	+ 7.1	+ 4.5	+ 6.0	+ 5.2	+ 0.8	- 0.5	- 2.0	- 2.0	+ 0.4	- 0.7	- 1.6	+ 0.3	- 0.4	+ 2.8
Q4	+ 0.5	+ 0.6	+ 1.3	+ 1.7	- 0.5	- 4.1	- 3.8	- 1.7	- 0.0	- 0.9	- 1.6	+ 0.0	+ 0.2	+ 0.0
2005 Q1	- 8.9	- 9.2	- 3.5	- 4.4	+ 0.9	- 6.7	- 3.5	- 1.5	- 0.2	- 0.7	- 1.4	- 0.5	+ 0.7	- 0.4

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

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

IV Banks

											Lending to employees and other individuals		Lending to non-profit institutions		Period
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans			
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises			Total	Instalment loans ⁵	Debit balances on wage, salary and pension accounts					
	Housing enterprises	Holding companies	Other real estate enterprises												
End of year or quarter *													Lending, total		
729.2	165.0	50.2	207.2	451.8	72.4	949.5	725.1	224.3	114.3	23.0	14.4	3.5	2002		
711.9	160.7	44.0	207.2	437.0	67.7	975.6	744.7	230.9	118.6	21.6	13.7	3.5	2003		
702.5	158.7	43.6	206.2	429.5	66.5	973.4	742.6	230.9	119.1	20.1	13.7	3.3	2004 Mar		
703.2	165.6	45.3	200.7	428.4	66.2	981.2	749.2	232.0	120.9	20.1	13.3	3.3	June		
700.4	166.5	43.9	203.0	426.8	64.6	989.9	757.8	232.1	122.5	20.4	13.4	3.2	Sep		
695.5	163.7	42.5	204.2	419.0	61.7	999.4	762.4	237.0	129.2	19.9	13.2	3.2	Dec		
690.5	161.6	42.3	201.1	413.7	61.5	994.2	761.7	232.5	129.2	18.7	13.1	3.0	2005 Mar		
													Short-term lending		
123.3	19.8	19.1	34.7	53.8	14.8	48.5	5.2	43.3	2.4	23.0	1.7	0.0	2002		
109.1	17.9	14.6	31.2	49.4	12.9	45.9	5.1	40.8	2.4	21.6	1.2	0.0	2003		
102.7	17.2	14.2	29.4	47.2	13.0	43.5	5.2	38.4	2.2	20.1	1.4	0.0	2004 Mar		
99.9	17.2	14.9	27.4	46.5	12.7	43.5	5.0	38.5	2.3	20.1	1.1	0.0	June		
96.2	16.8	12.3	27.5	45.8	12.4	43.7	5.0	38.7	2.3	20.4	1.4	0.0	Sep		
95.0	15.8	11.5	27.6	44.4	11.4	43.0	4.9	38.0	2.3	19.9	1.1	0.0	Dec		
93.3	15.2	10.9	26.1	43.3	12.0	41.0	4.6	36.4	2.4	18.7	1.1	0.0	2005 Mar		
													Medium-term lending		
63.2	6.2	7.2	16.7	31.2	4.8	71.1	24.7	46.4	35.3	-	0.5	0.1	2002		
62.7	5.7	5.6	18.0	30.4	4.5	73.2	26.2	47.0	37.1	-	0.6	0.1	2003		
61.9	5.5	5.8	18.1	29.6	4.2	72.3	25.6	46.7	37.3	-	0.6	0.1	2004 Mar		
63.7	6.8	6.4	17.5	30.0	4.1	73.7	26.5	47.2	38.1	-	0.5	0.1	June		
63.9	6.7	6.7	17.7	30.0	4.0	74.5	26.9	47.6	38.3	-	0.5	0.1	Sep		
62.3	6.5	6.5	17.2	29.6	3.9	73.8	26.9	46.9	37.7	-	0.5	0.1	Dec		
62.1	6.3	6.8	16.4	29.2	3.8	72.8	26.6	46.2	37.4	-	0.5	0.1	2005 Mar		
													Long-term lending		
542.8	139.0	24.0	155.8	366.8	52.8	829.8	695.3	134.6	76.6	-	12.1	3.4	2002		
540.0	137.1	23.8	158.0	357.2	50.4	856.5	713.4	143.1	79.1	-	11.9	3.4	2003		
537.9	136.0	23.6	158.6	352.7	49.3	857.6	711.8	145.8	79.6	-	11.7	3.2	2004 Mar		
539.6	141.5	24.0	155.8	352.0	49.3	864.1	717.8	146.3	80.6	-	11.7	3.2	June		
540.3	143.0	24.9	157.8	351.1	48.2	871.7	725.8	145.8	82.0	-	11.5	3.1	Sep		
538.2	141.5	24.5	159.5	345.0	46.4	882.6	730.6	152.0	89.2	-	11.5	3.1	Dec		
535.2	140.0	24.6	158.6	341.3	45.7	880.4	730.5	149.8	89.4	-	11.5	3.0	2005 Mar		
Change during quarter *													Lending, total		
+ 8.8	+ 2.1	- 0.3	- 0.7	- 6.6	- 1.2	- 3.1	+ 0.6	- 3.7	+ 0.5	- 1.5	- 0.1	- 0.2	2004 Q1		
+ 0.5	+ 2.4	+ 1.9	- 1.6	- 0.9	- 0.3	+ 7.4	+ 5.8	+ 1.6	+ 2.1	- 0.0	- 0.3	+ 0.0	Q2		
- 2.8	+ 1.8	- 1.4	+ 1.2	- 1.8	- 1.6	+ 8.7	+ 8.5	+ 0.2	+ 1.7	+ 0.2	+ 0.1	- 0.1	Q3		
- 2.4	- 2.2	- 1.3	+ 1.8	- 4.8	- 1.6	+ 3.1	+ 4.9	- 1.9	- 0.4	- 0.5	- 0.2	- 0.1	Q4		
- 4.2	- 2.2	- 0.7	- 1.5	- 5.3	- 0.2	- 5.2	- 0.6	- 4.6	- 0.4	- 1.2	- 0.1	- 0.1	2005 Q1		
													Short-term lending		
- 6.3	- 0.7	- 0.4	- 1.8	- 2.3	+ 0.1	- 2.4	+ 0.1	- 2.4	- 0.2	- 1.5	+ 0.1	-	2004 Q1		
- 2.7	+ 0.1	+ 0.7	- 2.0	- 0.7	- 0.3	- 0.1	- 0.2	+ 0.1	+ 0.1	- 0.0	- 0.3	- 0.0	Q2		
- 3.7	- 0.5	- 2.6	+ 0.1	- 0.7	- 0.3	+ 0.2	- 0.0	+ 0.3	+ 0.0	+ 0.2	+ 0.3	+ 0.0	Q3		
- 1.2	- 1.0	- 0.8	+ 0.1	- 1.4	- 1.0	- 0.7	- 0.1	- 0.6	+ 0.0	- 0.5	- 0.3	-	Q4		
- 1.7	- 0.6	- 0.6	- 1.5	- 1.1	+ 0.6	- 2.0	- 0.3	- 1.6	+ 0.1	- 1.2	- 0.0	- 0.0	2005 Q1		
													Medium-term lending		
- 0.4	- 0.2	+ 0.2	+ 0.5	- 0.5	- 0.3	- 0.3	+ 0.0	- 0.3	+ 0.2	-	- 0.0	- 0.0	2004 Q1		
+ 2.2	+ 1.3	+ 0.7	- 0.4	+ 0.3	- 0.0	+ 1.4	+ 0.9	+ 0.5	+ 0.8	-	- 0.0	+ 0.0	Q2		
+ 0.1	- 0.1	+ 0.3	+ 0.2	- 0.3	- 0.1	+ 0.7	+ 0.5	+ 0.2	+ 0.3	-	- 0.0	- 0.0	Q3		
- 1.1	- 0.3	- 0.2	- 0.2	- 0.6	- 0.1	- 0.8	- 0.0	- 0.7	- 0.7	-	+ 0.0	+ 0.0	Q4		
+ 0.3	- 0.1	+ 0.0	+ 0.2	- 0.4	- 0.1	- 1.0	- 0.3	- 0.7	- 0.4	-	- 0.0	- 0.0	2005 Q1		
													Long-term lending		
- 2.1	- 1.1	- 0.2	+ 0.7	- 3.9	- 1.0	- 0.4	+ 0.5	- 1.0	+ 0.5	-	- 0.2	- 0.2	2004 Q1		
+ 1.1	+ 1.0	+ 0.6	+ 0.7	- 0.4	+ 0.0	+ 6.1	+ 5.1	+ 1.0	+ 1.3	-	- 0.1	+ 0.0	Q2		
+ 0.7	+ 2.3	+ 0.9	+ 0.9	- 0.8	- 1.1	+ 7.8	+ 8.1	- 0.3	+ 1.5	-	- 0.2	- 0.1	Q3		
- 0.2	- 0.9	- 0.3	+ 1.9	- 2.8	- 0.5	+ 4.6	+ 5.1	- 0.5	+ 0.2	-	+ 0.0	- 0.1	Q4		
- 2.7	- 1.5	- 0.0	- 0.2	- 3.8	- 0.7	- 2.2	+ 0.1	- 2.3	- 0.1	-	- 0.1	- 0.1	2005 Q1		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
Domestic non-banks, total											End of year or month *	
2002	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5
2003	2,140.3	624.0	825.7	237.8	587.9	8.3	579.6	590.3	100.3	40.5	30.4	9.3
2004	2,200.0	646.9	851.2	235.0	616.2	8.0	608.2	603.5	98.4	43.7	32.2	10.1
2004 May	2,162.4	642.7	830.2	227.9	602.3	8.4	593.9	590.6	98.9	39.0	31.3	11.4
June	2,158.3	643.5	826.2	220.4	605.8	8.2	597.5	590.0	98.7	38.8	31.4	9.9
July	2,160.4	637.6	833.6	225.8	607.7	8.2	599.5	590.6	98.6	38.7	31.5	10.3
Aug	2,161.3	639.1	832.2	224.5	607.7	8.0	599.7	591.3	98.7	38.6	31.9	8.2
Sep	2,169.7	649.5	830.4	222.1	608.3	8.0	600.3	591.2	98.6	38.5	32.0	10.2
Oct	2,172.9	647.2	834.6	223.8	610.8	8.1	602.6	592.3	98.8	41.8	32.1	12.3
Nov	2,195.4	673.0	830.7	216.9	613.8	8.1	605.6	593.1	98.7	42.1	32.1	14.0
Dec	2,200.0	646.9	851.2	235.0	616.2	8.0	608.2	603.5	98.4	43.7	32.2	10.1
2005 Jan	2,209.2	665.9	841.3	223.1	618.1	8.1	610.1	604.1	97.8	43.7	32.1	12.2
Feb	2,216.1	670.9	843.1	220.4	622.7	8.1	614.6	605.0	97.2	43.7	32.1	14.4
Mar	2,218.8	673.0	845.1	219.3	625.8	7.5	618.3	605.2	95.5	43.4	31.5	18.7
Apr	2,226.4	675.9	850.4	222.4	628.0	7.5	620.5	604.9	95.2	43.3	31.5	16.7
											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 May	+ 8.4	- 1.4	+ 10.6	+ 7.1	+ 3.5	- 0.1	+ 3.5	- 0.6	- 0.2	- 0.0	- 0.0	+ 0.7
June	- 4.1	+ 0.4	- 3.6	- 7.1	+ 3.5	- 0.2	+ 3.7	- 0.6	- 0.3	- 0.2	+ 0.1	- 1.5
July	+ 2.1	- 5.5	+ 7.0	+ 5.1	+ 1.9	- 0.1	+ 2.0	+ 0.7	- 0.0	- 0.1	+ 0.1	+ 0.5
Aug	+ 1.9	+ 1.5	- 0.4	- 1.3	+ 0.9	- 0.2	+ 1.1	+ 0.7	+ 0.1	- 0.1	+ 0.4	- 2.2
Sep	+ 8.3	+ 10.4	- 1.8	- 2.5	+ 0.7	+ 0.0	+ 0.7	- 0.1	- 0.2	- 0.1	+ 0.1	+ 2.1
Oct	+ 3.2	- 2.3	+ 4.2	+ 1.7	+ 2.4	+ 0.1	+ 2.3	+ 1.1	+ 0.2	+ 3.3	+ 0.1	+ 2.0
Nov	+ 22.5	+ 26.4	- 4.5	- 6.9	+ 2.4	+ 0.0	+ 2.4	+ 0.8	- 0.1	+ 0.3	+ 0.1	+ 1.7
Dec	+ 5.6	- 26.0	+ 21.5	+ 18.1	+ 3.4	- 0.1	+ 3.5	+ 10.4	- 0.3	- 0.4	+ 0.0	- 3.8
2005 Jan	+ 9.2	+ 19.0	- 9.9	- 11.9	+ 2.0	+ 0.1	+ 1.9	+ 0.7	- 0.6	+ 0.1	- 0.1	+ 2.1
Feb	+ 7.0	+ 5.0	- 1.8	- 2.7	+ 4.5	+ 0.0	+ 4.5	+ 0.8	- 0.6	- 0.0	+ 0.0	+ 2.2
Mar	+ 3.1	+ 2.7	+ 2.0	- 0.8	+ 2.8	- 0.3	+ 3.1	- 1.0	- 0.5	- 0.3	- 0.3	+ 4.3
Apr	+ 7.6	+ 2.9	+ 5.3	+ 3.1	+ 2.2	+ 0.1	+ 2.1	- 0.3	- 0.3	- 0.1	+ 0.1	- 2.0
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 May	108.9	18.5	86.6	30.6	56.0	0.9	55.0	2.2	1.6	33.2	1.0	-
June	111.4	20.0	87.5	32.1	55.4	0.9	54.5	2.2	1.6	33.1	1.1	-
July	109.5	18.5	87.0	31.5	55.5	0.9	54.6	2.4	1.6	33.0	1.0	-
Aug	108.6	18.7	85.8	31.2	54.7	0.9	53.8	2.4	1.6	33.0	1.0	-
Sep	109.5	19.6	85.8	32.5	53.4	0.9	52.5	2.5	1.6	33.0	1.1	-
Oct	101.9	15.4	82.4	28.7	53.7	1.0	52.7	2.6	1.5	32.9	1.0	-
Nov	102.1	17.0	81.0	27.4	53.6	1.0	52.6	2.6	1.6	33.1	1.1	-
Dec	103.6	16.8	82.5	30.5	52.0	0.9	51.1	2.7	1.5	34.6	1.1	-
2005 Jan	104.7	18.7	81.9	30.0	51.9	0.9	51.0	2.6	1.5	34.5	1.1	-
Feb	105.0	19.7	81.2	29.4	51.8	0.9	50.8	2.5	1.5	34.5	1.1	-
Mar	101.7	18.2	79.5	29.4	50.2	0.5	49.6	2.4	1.5	34.2	1.1	-
Apr	98.8	18.0	76.9	27.1	49.8	0.5	49.2	2.4	1.5	34.1	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 May	+ 3.0	+ 1.2	+ 1.8	+ 2.1	- 0.2	+ 0.0	- 0.3	+ 0.0	- 0.0	- 0.1	- 0.0	-
June	+ 2.6	+ 1.6	+ 1.0	+ 1.5	- 0.6	- 0.0	- 0.5	- 0.0	+ 0.0	- 0.2	+ 0.0	-
July	- 1.9	- 1.5	- 0.5	- 0.6	+ 0.1	+ 0.0	+ 0.1	+ 0.1	- 0.0	- 0.1	- 0.0	-
Aug	- 0.0	+ 0.2	- 0.2	- 0.4	+ 0.1	- 0.0	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	-
Sep	+ 1.3	+ 0.9	+ 0.3	+ 1.3	- 1.0	+ 0.0	- 1.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	-
Oct	- 7.6	- 4.2	- 3.4	- 3.7	+ 0.3	+ 0.1	+ 0.2	+ 0.1	- 0.1	- 0.1	- 0.0	-
Nov	+ 0.1	+ 1.6	- 1.4	- 1.3	- 0.1	+ 0.0	- 0.1	- 0.1	+ 0.0	+ 0.2	+ 0.0	-
Dec	+ 2.9	- 0.1	+ 2.9	+ 3.1	- 0.2	- 0.1	- 0.1	+ 0.1	- 0.0	- 0.4	+ 0.0	-
2005 Jan	+ 1.1	+ 1.9	- 0.6	- 0.5	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.0	- 0.2	+ 0.0	-
Feb	+ 0.3	+ 1.0	- 0.7	- 0.6	- 0.2	- 0.0	- 0.1	- 0.0	+ 0.0	- 0.0	+ 0.0	-
Mar	- 3.3	- 1.5	- 1.7	- 0.1	- 1.6	- 0.4	- 1.2	- 0.1	- 0.0	- 0.3	- 0.0	-
Apr	- 2.9	- 0.3	- 2.6	- 2.2	- 0.4	+ 0.0	- 0.4	- 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 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 May	2,053.5	624.2	743.6	197.3	546.3	7.5	538.8	588.3	97.3	5.8	30.2	11.4		
June	2,046.8	623.4	738.7	188.3	550.4	7.4	543.0	587.7	97.1	5.7	30.4	9.9		
July	2,050.9	619.0	746.6	194.3	552.2	7.3	545.0	588.3	97.0	5.7	30.5	10.3		
Aug	2,052.8	620.4	746.4	193.4	553.0	7.1	545.9	588.9	97.2	5.6	30.9	8.2		
Sep	2,060.2	629.9	744.6	189.6	555.0	7.1	547.9	588.7	97.0	5.5	30.9	10.2		
Oct	2,070.9	631.8	752.2	195.1	557.1	7.2	550.0	589.6	97.3	8.9	31.0	12.3		
Nov	2,093.4	656.0	749.7	189.5	560.2	7.1	553.1	590.5	97.1	9.0	31.1	14.0		
Dec	2,096.4	630.1	768.7	204.5	564.2	7.1	557.1	600.8	96.9	9.0	31.1	10.1		
2005 Jan	2,104.5	647.2	759.4	193.1	566.2	7.1	559.1	601.6	96.3	9.2	31.0	12.2		
Feb	2,111.2	651.2	761.9	191.0	570.9	7.2	563.7	602.4	95.7	9.3	31.0	14.4		
Mar	2,117.1	654.8	765.6	190.0	575.6	6.9	568.7	602.8	94.0	9.2	30.4	18.7		
Apr	2,127.6	658.0	773.5	195.3	578.2	7.0	571.2	602.4	93.7	9.2	30.4	16.7		
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 May	+ 5.3	- 2.6	+ 8.7	+ 5.0	+ 3.7	- 0.1	+ 3.8	- 0.6	- 0.2	+ 0.0	- 0.0	+ 0.7		
June	- 6.7	- 1.2	- 4.6	- 8.6	+ 4.1	- 0.1	+ 4.2	- 0.6	- 0.3	- 0.1	+ 0.1	- 1.5		
July	+ 4.1	- 4.0	+ 7.5	+ 5.7	+ 1.8	- 0.1	+ 1.9	+ 0.6	- 0.0	- 0.0	+ 0.1	+ 0.5		
Aug	+ 1.9	+ 1.4	- 0.2	- 1.0	+ 0.8	- 0.2	+ 1.0	+ 0.6	+ 0.1	- 0.1	+ 0.4	- 2.2		
Sep	+ 7.1	+ 9.6	- 2.1	- 3.7	+ 1.6	-	+ 1.6	- 0.2	- 0.2	- 0.1	+ 0.0	+ 2.1		
Oct	+ 10.8	+ 1.9	+ 7.6	+ 5.5	+ 2.1	+ 0.1	+ 2.1	+ 1.0	+ 0.3	+ 3.3	+ 0.1	+ 2.0		
Nov	+ 22.4	+ 24.8	- 3.1	- 5.6	+ 2.5	- 0.0	+ 2.5	+ 0.8	- 0.1	+ 0.1	+ 0.1	+ 1.7		
Dec	+ 2.7	- 25.9	+ 18.6	+ 15.0	+ 3.6	- 0.0	+ 3.6	+ 10.3	- 0.2	+ 0.0	+ 0.0	- 3.8		
2005 Jan	+ 8.0	+ 17.1	- 9.3	- 11.4	+ 2.1	+ 0.0	+ 2.0	+ 0.8	- 0.5	+ 0.2	- 0.1	+ 2.1		
Feb	+ 6.7	+ 3.9	+ 2.5	- 2.2	+ 4.7	+ 0.0	+ 4.6	+ 0.9	- 0.6	+ 0.0	+ 0.0	+ 2.2		
Mar	+ 6.3	+ 4.1	+ 3.7	- 0.7	+ 4.4	+ 0.1	+ 4.3	- 0.9	- 0.5	- 0.0	- 0.3	+ 4.3		
Apr	+ 10.5	+ 3.2	+ 7.9	+ 5.3	+ 2.6	+ 0.1	+ 2.5	- 0.3	- 0.3	- 0.0	+ 0.1	- 2.0		
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 May	741.6	205.6	509.0	98.2	410.8	1.9	408.9	5.3	21.8	5.5	17.8	11.4		
June	737.6	204.6	506.2	91.6	414.5	1.9	412.7	5.1	21.7	5.5	18.0	9.9		
July	742.9	200.6	515.4	99.0	416.4	1.9	414.5	5.2	21.8	5.4	18.0	10.3		
Aug	746.1	203.8	515.3	98.7	416.6	1.8	414.8	5.2	21.8	5.3	18.1	8.2		
Sep	753.0	212.1	513.9	95.7	418.2	1.9	416.4	5.2	21.8	5.3	18.1	10.2		
Oct	759.4	210.3	522.0	101.9	420.1	1.8	418.3	5.2	21.9	8.6	18.2	12.3		
Nov	769.4	221.5	520.9	97.3	423.6	1.7	421.9	5.1	21.9	8.7	18.3	14.0		
Dec	762.3	202.0	533.4	110.2	423.1	1.7	421.5	5.1	21.8	8.7	18.3	10.1		
2005 Jan	771.2	218.2	525.9	101.4	424.5	1.8	422.8	5.2	21.9	8.8	18.3	12.2		
Feb	772.7	217.3	528.5	99.6	428.9	1.9	427.0	5.2	21.8	8.8	18.3	14.4		
Mar	778.8	218.4	533.3	100.2	433.2	1.9	431.2	5.3	21.8	8.8	18.9	18.7		
Apr	787.2	218.7	541.4	106.0	435.5	2.0	433.4	5.4	21.7	8.8	18.9	16.7		
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 May	+ 1.6	- 7.9	+ 9.4	+ 5.5	+ 4.0	- 0.1	+ 4.0	+ 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.7		
June	- 4.1	- 1.0	- 2.8	- 6.6	+ 3.7	- 0.0	+ 3.7	- 0.2	- 0.2	- 0.1	+ 0.2	- 1.5		
July	+ 5.3	- 4.1	+ 9.2	+ 7.4	+ 1.8	+ 0.0	+ 1.8	+ 0.1	+ 0.1	- 0.0	+ 0.0	+ 0.5		
Aug	+ 3.4	+ 3.2	+ 0.1	- 0.3	+ 0.4	- 0.1	+ 0.5	+ 0.0	+ 0.0	- 0.1	+ 0.2	- 2.2		
Sep	+ 6.6	+ 8.3	- 1.8	- 3.0	+ 1.3	+ 0.1	+ 1.2	+ 0.0	+ 0.0	- 0.1	+ 0.0	+ 2.1		
Oct	+ 6.2	- 1.8	+ 7.9	+ 6.2	+ 1.6	- 0.1	+ 1.7	+ 0.0	+ 0.0	+ 3.3	+ 0.1	+ 2.0		
Nov	+ 10.0	+ 11.7	- 1.7	- 4.6	+ 2.9	- 0.1	+ 3.0	- 0.1	+ 0.0	+ 0.1	+ 0.1	+ 1.7		
Dec	- 7.4	- 19.4	+ 12.1	+ 12.9	- 0.8	- 0.0	- 0.8	- 0.1	- 0.1	+ 0.0	+ 0.0	- 3.8		
2005 Jan	+ 9.0	+ 16.2	- 7.4	- 8.8	+ 1.4	+ 0.1	+ 1.3	+ 0.1	+ 0.1	+ 0.1	- 0.0	+ 2.1		
Feb	+ 1.5	- 1.0	+ 2.5	- 1.8	+ 4.3	+ 0.1	+ 4.2	+ 0.0	- 0.1	+ 0.0	+ 0.1	+ 2.2		
Mar	+ 5.3	+ 1.1	+ 4.1	+ 0.6	+ 3.5	+ 0.1	+ 3.5	+ 0.1	- 0.0	- 0.0	- 0.2	+ 4.3		
Apr	+ 8.4	+ 0.3	+ 8.1	+ 5.8	+ 2.3	+ 0.1	+ 2.2	+ 0.1	- 0.1	- 0.0	+ 0.1	- 2.0		

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
End of year or month *												
2002	1,271.6	364.5	352.8	61.3	241.4	50.0	11.7	257.9	238.3	35.2	180.5	22.6
2003	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4
2004	1,334.2	428.1	414.8	71.7	283.5	59.6	13.2	235.3	216.9	25.7	175.1	16.2
2004 Nov	1,324.0	434.6	420.9	73.8	286.9	60.3	13.6	228.8	212.2	25.4	170.9	15.9
2004 Dec	1,334.2	428.1	414.8	71.7	283.5	59.6	13.2	235.3	216.9	25.7	175.1	16.2
2005 Jan	1,333.2	429.0	415.2	73.3	283.3	58.6	13.8	233.4	216.2	25.6	174.7	15.8
2005 Feb	1,338.4	433.9	419.5	73.4	286.9	59.3	14.4	233.4	216.1	25.4	175.0	15.7
2005 Mar	1,338.3	436.4	421.6	71.8	289.9	59.8	14.8	232.3	215.3	25.1	174.8	15.4
2005 Apr	1,340.4	439.3	425.3	73.9	291.8	59.6	14.0	232.1	215.0	24.7	174.9	15.4
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 Nov	+ 12.4	+ 13.0	+ 12.6	+ 2.5	+ 8.7	+ 1.4	+ 0.4	- 1.4	- 1.5	- 0.9	- 0.2	- 0.4
2004 Dec	+ 10.2	- 6.5	- 6.1	- 2.1	- 3.3	- 0.7	- 0.4	+ 6.5	+ 4.7	+ 0.3	+ 4.2	+ 0.3
2005 Jan	- 0.9	+ 0.9	+ 0.4	+ 1.7	- 0.3	- 1.0	+ 0.5	- 1.9	- 0.8	- 0.1	- 0.3	- 0.3
2005 Feb	+ 5.2	+ 4.9	+ 4.3	+ 0.1	+ 3.6	+ 0.7	+ 0.6	- 0.0	- 0.1	- 0.2	+ 0.3	- 0.2
2005 Mar	+ 1.0	+ 3.0	+ 2.5	+ 1.5	+ 3.4	+ 0.7	+ 0.5	- 0.4	- 0.0	- 0.2	+ 0.4	- 0.2
2005 Apr	+ 2.1	+ 2.9	+ 3.7	+ 2.1	+ 0.9	+ 0.7	- 0.8	- 0.2	- 0.3	- 0.4	+ 0.0	+ 0.0

* 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 Nov	102.1	41.3	0.5	5.7	35.1	0.0	12.9	16.0	2.3	1.9	11.7	0.1	19.9
2004 Dec	103.6	41.4	0.8	5.8	34.8	0.0	12.9	15.1	2.7	2.2	10.2	0.1	21.5
2005 Jan	104.7	41.8	0.8	6.2	34.7	0.0	12.8	18.9	5.4	3.2	10.2	0.1	21.4
2005 Feb	105.0	41.5	0.6	6.4	34.6	0.0	12.8	18.4	4.8	3.5	10.1	0.1	21.4
2005 Mar	101.7	40.5	0.8	6.8	33.0	0.0	12.8	18.5	4.4	4.0	10.1	0.1	21.1
2005 Apr	98.8	39.4	0.5	6.4	32.6	0.0	12.8	17.8	4.2	3.5	10.0	0.1	21.0
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 Nov	+ 0.1	- 1.3	+ 0.1	- 1.3	- 0.1	+ 0.0	+ 0.2	- 0.8	- 0.1	- 0.7	+ 0.0	- 0.0	- 0.0
2004 Dec	+ 2.9	+ 0.2	+ 0.3	+ 0.1	- 0.3	+ 0.0	- 0.0	+ 0.5	+ 0.3	+ 0.3	- 0.1	- 0.0	- 0.4
2005 Jan	+ 1.1	+ 0.3	- 0.0	+ 0.4	- 0.1	+ 0.0	- 0.0	+ 3.7	+ 2.8	+ 1.0	- 0.0	-	- 0.1
2005 Feb	+ 0.3	- 0.2	- 0.3	+ 0.1	- 0.1	+ 0.0	+ 0.0	- 0.4	- 0.6	+ 0.3	- 0.1	- 0.0	- 0.0
2005 Mar	- 3.3	- 1.0	+ 0.2	+ 0.4	- 1.6	- 0.0	- 0.0	+ 0.0	- 0.5	+ 0.5	- 0.0	+ 0.0	- 0.2
2005 Apr	- 2.9	- 1.1	- 0.3	- 0.4	- 0.4	-	- 0.0	- 0.7	- 0.2	- 0.5	- 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
16.6	92.2	136.6	5.5	131.2	585.3	576.0	9.3	75.2	0.3	12.8	-	2004 Nov
18.4	94.3	141.0	5.5	135.6	595.7	586.3	9.5	75.1	0.3	12.8	-	Dec
17.3	91.7	141.7	5.4	136.3	596.4	586.9	9.5	74.4	0.4	12.7	-	2005 Jan
17.4	91.4	142.1	5.3	136.7	597.3	587.5	9.7	73.9	0.4	12.7	-	Feb
17.0	89.8	142.5	5.0	137.5	597.5	587.7	9.8	72.2	0.4	11.5	-	Mar
17.1	89.3	142.8	4.9	137.8	597.1	587.3	9.8	72.0	0.4	11.5	-	Apr
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	- 1.0	- 0.4	+ 0.1	- 0.5	+ 0.9	+ 1.1	- 0.2	- 0.2	- 0.0	- 0.0	-	2004 Nov
+ 1.8	+ 2.1	+ 4.4	-	+ 4.4	+ 10.4	+ 10.3	+ 0.1	- 0.2	+ 0.0	+ 0.0	-	Dec
- 1.1	- 2.6	+ 0.7	- 0.1	+ 0.7	+ 0.7	+ 0.7	+ 0.0	- 0.6	+ 0.1	- 0.1	-	2005 Jan
+ 0.1	- 0.4	+ 0.4	- 0.1	+ 0.4	+ 0.9	+ 0.6	+ 0.3	- 0.6	- 0.0	- 0.0	-	Feb
- 0.4	- 1.3	+ 0.8	+ 0.0	+ 0.8	- 1.0	- 1.1	+ 0.0	- 0.5	- 0.0	- 0.0	-	Mar
+ 0.1	- 0.5	+ 0.3	- 0.1	+ 0.4	- 0.4	- 0.4	+ 0.0	- 0.2	-	+ 0.0	-	Apr

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	2002
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	2003
25.7	10.5	9.6	2.3	3.3	0.3	21.4	2.9	12.9	4.8	0.8	0.0	2004
25.7	10.6	9.7	2.2	3.2	0.3	19.2	3.4	10.2	4.7	0.9	0.0	2004 Nov
25.7	10.5	9.6	2.3	3.3	0.3	21.4	2.9	12.9	4.8	0.8	0.0	Dec
23.3	8.9	8.8	2.3	3.2	0.3	20.8	3.5	11.8	4.7	0.8	0.0	2005 Jan
25.1	10.3	9.1	2.4	3.3	0.3	19.9	4.0	10.5	4.8	0.7	0.0	Feb
24.4	9.5	9.3	2.4	3.2	0.3	18.3	3.5	9.3	4.8	0.7	0.0	Mar
24.3	9.8	8.8	2.4	3.2	0.3	17.3	3.4	8.5	4.8	0.7	0.0	Apr
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
+ 1.8	+ 1.2	+ 0.5	+ 0.0	+ 0.0	-	+ 0.5	+ 0.4	+ 0.1	- 0.0	- 0.0	-	2004 Nov
- 0.0	- 0.2	- 0.1	+ 0.1	+ 0.1	+ 0.0	+ 2.2	- 0.6	+ 2.7	+ 0.1	- 0.0	- 0.0	Dec
- 2.4	- 1.5	- 0.8	+ 0.1	- 0.1	+ 0.0	- 0.6	+ 0.6	- 1.1	- 0.0	- 0.0	-	2005 Jan
+ 1.8	+ 1.4	+ 0.3	+ 0.0	+ 0.1	+ 0.0	- 0.9	+ 0.5	- 1.3	+ 0.1	- 0.1	-	Feb
- 0.6	- 0.8	+ 0.2	+ 0.0	- 0.1	- 0.0	- 1.7	- 0.4	- 1.2	- 0.0	- 0.0	- 0.0	Mar
- 0.2	+ 0.3	- 0.5	+ 0.0	- 0.0	+ 0.0	- 0.9	- 0.1	- 0.8	- 0.0	- 0.0	-	Apr

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 Dec	613.0	603.5	515.5	397.9	88.0	76.7	9.6	7.7	10.1	105.8	98.4	85.2	7.4
2005 Jan	613.7	604.1	516.4	398.2	87.8	77.1	9.5	7.6	0.5	105.2	97.8	84.6	7.3
Feb	614.4	605.0	516.7	398.5	88.2	77.7	9.5	7.6	0.4	104.6	97.2	84.1	7.3
Mar	614.6	605.2	516.5	401.1	88.7	78.2	9.4	7.6	0.3	102.9	95.5	82.4	7.4
Apr	614.2	604.9	516.7	402.2	88.2	77.8	9.3	7.5	0.3	102.7	95.2	82.0	7.5
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 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
Feb	+ 0.8	+ 0.8	+ 0.4	+ 0.6	+ 0.5	+ 0.6	- 0.0	- 0.0	.	- 0.6	- 0.6	- 0.5	- 0.0
Mar	- 1.1	- 1.0	- 1.0	+ 1.1	- 0.0	+ 0.5	- 0.1	- 0.0	.	- 0.5	- 0.5	- 0.5	+ 0.1
Apr	- 0.5	- 0.3	+ 0.1	+ 0.9	- 0.5	- 0.4	- 0.1	- 0.1	.	- 0.2	- 0.3	- 0.4	+ 0.1

* 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 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
Feb	1,570.9	385.4	23.5	233.9	41.5	69.3	92.7	1,408.9	2.4	0.4	0.5	1.5	43.3	3.7
Mar	1,587.3	391.0	24.6	241.4	41.2	68.3	93.0	1,426.0	2.4	0.4	0.5	1.5	43.6	2.5
Apr	1,608.5	402.3	24.5	251.5	44.0	70.7	95.0	1,442.8	2.3	0.4	0.4	1.4	45.1	2.5
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 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
Feb	+ 11.8	+ 8.3	+ 0.8	+ 5.4	+ 0.4	+ 1.5	+ 0.7	+ 9.7	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.1	- 0.0
Mar	+ 16.4	+ 5.8	+ 1.1	+ 7.6	- 0.6	- 1.0	+ 0.3	+ 17.1	- 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.3	+ 0.0
Apr	+ 21.2	+ 11.4	- 0.1	+ 10.1	+ 2.8	+ 2.4	+ 2.0	+ 16.9	- 0.1	- 0.0	- 0.0	- 0.1	+ 1.5	-

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2004	27	183.9	32.9	0.1	11.6	34.5	63.8	9.3	14.2	0.4	27.5	113.2	4.6	6.8	7.4	96.4
2005 Feb	27	184.8	34.1	0.1	11.9	33.7	63.9	9.2	14.6	0.4	27.7	114.1	4.7	6.3	7.4	7.2
Mar	27	188.2	36.8	0.1	12.6	33.4	62.5	9.2	14.9	0.4	27.9	115.1	4.7	6.2	7.4	8.0
Apr	27	187.9	35.3	0.1	13.0	33.3	62.4	9.2	15.9	0.4	27.5	115.5	4.7	6.1	7.4	7.5
Private building and loan associations																
2005 Feb	16	135.0	26.7	0.0	5.5	21.4	46.1	8.4	10.4	0.3	20.5	77.4	4.5	6.3	4.8	4.5
Mar	16	137.9	29.0	0.0	5.8	21.2	44.7	8.4	10.6	0.3	20.5	78.0	4.5	6.2	4.8	4.9
Apr	16	137.2	27.2	0.0	6.2	21.1	44.6	8.5	11.5	0.3	20.1	78.1	4.5	6.1	4.8	4.7
Public building and loan associations																
2005 Feb	11	49.8	7.4	0.0	6.4	12.3	17.8	0.8	4.2	0.1	7.3	36.7	0.2	-	2.6	2.7
Mar	11	50.4	7.8	0.0	6.8	12.2	17.8	0.8	4.3	0.1	7.3	37.1	0.2	-	2.6	3.1
Apr	11	50.7	8.1	0.0	6.8	12.2	17.7	0.8	4.4	0.1	7.4	37.4	0.2	-	2.7	2.8

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2004	26.0	3.1	5.4	42.0	28.3	40.3	17.1	4.2	7.8	3.5	15.4	10.4	7.7	13.3	11.0	0.6
2005 Feb	2.0	0.0	0.4	2.9	2.1	2.4	1.1	0.2	0.4	0.2	0.9	10.5	7.8	1.1		0.0
Mar	2.9	0.0	0.5	3.5	2.2	3.0	1.4	0.3	0.6	0.3	1.0	10.7	7.7	1.2	2.7	0.1
Apr	2.5	0.0	0.5	4.1	2.9	3.6	1.7	0.5	0.8	0.4	1.2	10.8	7.9	1.1		0.1
Private building and loan associations																
2005 Feb	1.3	0.0	0.3	1.9	1.2	1.7	0.7	0.2	0.3	0.1	0.7	6.1	3.8	0.8		0.0
Mar	1.8	0.0	0.3	2.4	1.4	2.2	1.0	0.2	0.4	0.2	0.8	6.3	3.7	0.8	1.8	0.0
Apr	1.5	0.0	0.3	2.9	2.0	2.6	1.2	0.4	0.5	0.3	1.0	6.4	3.9	0.7		0.0
Public building and loan associations																
2005 Feb	0.7	-	0.2	1.0	0.9	0.7	0.4	0.1	0.2	0.1	0.2	4.4	4.1	0.4		0.0
Mar	1.0	0.0	0.2	1.0	0.8	0.8	0.4	0.1	0.2	0.1	0.2	4.4	4.0	0.4	0.9	0.0
Apr	1.0	0.0	0.2	1.2	1.0	0.9	0.5	0.1	0.2	0.1	0.2	4.4	4.0	0.4		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and households			to foreign non-banks
Foreign branches															
End of year or month *															
2002	60	205	1,407.4	679.9	572.3	198.3	374.0	107.6	668.5	484.0	18.8	15.0	465.1	184.6	59.0
2003	55	202	1,294.1	599.0	522.9	185.6	337.3	76.1	632.7	438.0	19.0	16.8	419.0	194.7	62.5
2004	52	203	1,452.7	681.0	595.7	170.2	425.6	85.2	671.0	477.3	17.1	15.8	460.2	193.7	100.7
2004 June	55	205	1,435.5	670.2	588.8	190.3	398.5	81.5	681.9	486.5	18.3	16.7	468.1	195.4	83.3
July	54	204	1,447.9	675.6	589.2	177.6	411.6	86.4	686.8	500.5	17.1	15.7	483.4	186.3	85.6
Aug	54	206	1,451.9	676.3	588.8	174.4	414.3	87.6	686.5	492.2	17.6	16.3	474.7	194.3	89.1
Sep	53	205	1,452.0	684.1	597.8	179.7	418.0	86.3	680.6	484.4	17.7	16.3	466.8	196.2	87.3
Oct	53	206	1,454.2	667.4	577.6	171.6	405.9	89.9	693.2	492.1	16.5	15.1	475.6	201.1	93.6
Nov	53	205	1,483.9	691.7	602.1	176.7	425.4	89.6	692.1	492.1	16.9	15.6	475.1	200.1	100.1
Dec	52	203	1,452.7	681.0	595.7	170.2	425.6	85.2	671.0	477.3	17.1	15.8	460.2	193.7	100.7
2005 Jan	52	203	1,499.6	692.2	607.9	174.9	433.0	84.3	698.6	501.7	18.9	17.5	482.8	196.9	108.9
Feb	52	203	1,512.5	690.2	609.9	171.0	438.9	80.3	713.4	510.9	18.9	17.6	492.0	202.5	108.8
Mar	52	202	1,522.7	701.4	623.9	181.3	442.6	77.5	709.6	503.3	18.4	17.3	485.0	206.2	111.7
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 June	-	- 1	- 2.1	- 3.3	- 3.2	- 8.8	+ 5.6	- 0.1	- 10.7	- 19.9	+ 0.3	+ 0.6	- 20.1	+ 9.2	+ 12.0
July	- 1	- 1	+ 5.9	+ 3.3	- 1.4	- 12.7	+ 11.2	+ 4.7	+ 1.4	+ 11.2	- 1.3	- 1.0	+ 12.4	- 9.8	+ 1.3
Aug	-	+ 2	+ 9.3	+ 2.8	+ 1.4	- 3.1	+ 4.5	+ 1.4	+ 2.7	- 5.7	+ 0.5	+ 0.6	- 6.2	+ 8.4	+ 3.8
Sep	- 1	- 1	+ 20.3	+ 15.0	+ 15.7	+ 5.3	+ 10.4	- 0.6	+ 4.4	- 0.4	+ 0.1	- 0.0	- 0.5	+ 4.8	+ 0.8
Oct	-	+ 1	+ 16.5	- 11.0	- 15.0	- 8.1	- 6.9	+ 4.0	+ 20.7	+ 14.0	- 1.2	- 1.2	+ 15.2	+ 6.7	+ 6.8
Nov	-	- 1	+ 53.8	+ 33.4	+ 32.9	+ 5.1	+ 27.8	+ 0.5	+ 13.1	+ 10.1	+ 0.5	+ 0.6	+ 9.6	+ 3.0	+ 7.3
Dec	- 1	- 2	- 13.4	- 3.6	+ 0.2	- 6.5	+ 6.7	- 3.8	- 11.1	- 7.6	+ 0.1	+ 0.2	- 7.7	- 3.6	+ 1.3
2005 Jan	-	-	+ 16.2	- 0.9	+ 0.9	+ 4.7	- 3.8	- 1.8	+ 10.5	+ 12.1	+ 1.8	+ 1.7	+ 10.4	- 1.7	+ 6.7
Feb	-	-	+ 23.7	+ 2.2	+ 5.9	- 3.9	+ 9.8	- 3.7	+ 21.2	+ 13.6	+ 0.0	+ 0.1	+ 13.6	+ 7.5	+ 0.4
Mar	-	- 1	- 3.0	+ 6.1	+ 9.3	+ 10.3	- 1.0	- 3.2	- 11.4	- 13.2	- 0.6	- 0.3	- 12.6	+ 1.7	+ 2.3
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 June	45	173	628.6	283.0	220.9	110.7	110.2	62.1	278.9	210.0	40.3	37.3	169.7	68.9	66.7
July	45	173	636.3	292.3	229.6	116.4	113.2	62.7	279.0	209.7	39.6	36.7	170.1	69.2	65.0
Aug	45	173	627.9	289.0	224.3	115.2	109.1	64.7	278.1	208.5	38.1	36.2	170.3	69.6	60.8
Sep	45	171	634.1	292.8	226.3	114.0	112.4	66.5	279.9	210.6	37.9	35.5	172.8	69.2	61.4
Oct	45	170	636.6	294.8	228.1	116.1	112.0	66.7	280.4	210.4	36.5	34.9	173.9	70.0	61.4
Nov	45	170	644.4	297.7	230.2	114.9	115.3	67.5	284.4	212.6	37.8	35.0	174.8	71.8	62.3
Dec	45	170	647.7	304.4	236.1	117.1	119.0	68.3	282.1	211.9	38.6	35.0	173.3	70.2	61.2
2005 Jan	45	170	648.0	299.9	229.9	110.3	119.6	70.0	284.9	211.1	37.4	34.7	173.7	73.9	63.2
Feb	45	171	658.3	305.7	233.5	112.6	120.9	72.1	285.2	207.3	37.0	35.2	170.3	78.0	67.4
Mar	45	174	667.6	312.1	238.8	113.7	125.1	73.3	288.4	207.0	37.3	35.5	169.7	81.4	67.1
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 June	- 1	- 2	- 0.9	+ 2.7	+ 2.1	+ 4.2	- 2.0	+ 0.5	+ 3.7	+ 3.3	+ 0.8	- 0.6	+ 2.5	+ 0.4	- 7.2
July	-	-	+ 6.9	+ 8.9	+ 8.5	+ 5.7	+ 2.8	+ 0.4	- 0.2	- 0.6	- 0.7	- 0.5	+ 0.1	+ 0.3	- 1.7
Aug	-	-	- 7.6	- 2.8	- 5.0	- 1.2	- 3.8	+ 2.1	- 0.5	- 0.9	- 1.5	- 0.5	+ 0.6	+ 0.4	- 4.2
Sep	-	- 2	+ 9.3	+ 5.5	+ 3.1	- 1.2	+ 4.3	+ 2.4	+ 3.1	+ 3.4	- 0.3	- 0.7	+ 3.7	- 0.4	+ 0.8
Oct	-	- 1	+ 4.8	+ 3.2	+ 2.5	+ 2.1	+ 0.4	+ 0.7	+ 1.5	+ 0.7	- 1.4	- 0.6	+ 2.1	+ 0.8	+ 0.2
Nov	-	-	+ 11.9	+ 5.1	+ 3.5	- 1.2	+ 4.7	+ 1.6	+ 5.7	+ 3.9	+ 1.4	+ 0.1	+ 2.6	+ 1.8	+ 1.1
Dec	-	-	+ 6.8	+ 8.5	+ 7.1	+ 2.2	+ 4.9	+ 1.4	- 0.8	+ 0.7	+ 0.7	+ 0.0	+ 0.0	- 1.5	- 1.0
2005 Jan	-	-	- 4.8	- 7.4	- 8.1	- 6.8	- 1.3	+ 0.7	+ 0.9	- 2.7	- 1.2	- 0.4	- 1.6	+ 3.6	+ 1.7
Feb	-	+ 1	+ 12.1	+ 6.8	+ 4.3	+ 2.3	+ 2.0	+ 2.5	+ 0.9	- 3.2	- 0.4	+ 0.5	- 2.8	+ 4.1	+ 4.4
Mar	-	+ 3	+ 6.9	+ 5.1	+ 4.4	+ 1.1	+ 3.4	+ 0.6	+ 2.4	- 1.0	+ 0.4	+ 0.3	- 1.4	+ 3.4	- 0.5

* 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			
1,187.6	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	2004 June			
1,199.1	774.5	261.5	513.0	424.6	69.2	62.0	58.9	7.1	6.8	355.4	161.9	28.0	58.9	July			
1,209.8	785.8	266.7	519.0	424.1	70.0	62.8	59.7	7.2	6.8	354.1	153.6	27.0	61.5	Aug			
1,212.4	803.1	280.4	522.7	409.4	69.0	61.8	59.1	7.1	6.8	340.4	147.6	27.1	64.8	Sep			
1,217.4	797.9	280.9	516.9	419.6	71.8	64.9	62.1	6.9	6.6	347.8	144.6	27.2	65.0	Oct			
1,251.2	804.4	280.2	524.3	446.8	64.4	58.2	55.2	6.2	5.9	382.3	139.4	27.2	66.2	Nov			
1,226.9	798.4	295.2	503.2	428.4	61.8	55.7	52.4	6.1	5.8	366.6	139.9	21.7	64.3	Dec			
1,266.5	814.2	293.4	520.8	452.3	70.0	63.8	60.6	6.3	5.9	382.3	143.6	21.8	67.7	2005 Jan			
1,288.0	815.9	294.8	521.1	472.2	70.6	64.5	61.3	6.2	5.9	401.5	136.5	22.9	65.1	Feb			
1,300.8	828.8	311.2	517.6	472.0	71.8	66.2	63.0	5.6	5.3	400.2	135.3	22.2	64.4	Mar			
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			
- 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	2004 June			
+ 6.4	- 3.9	- 5.7	+ 1.8	+ 10.2	+ 3.2	+ 2.8	+ 3.1	+ 0.4	+ 0.4	+ 7.0	+ 1.7	+ 0.0	- 2.2	July			
+ 15.0	+ 13.5	+ 5.3	+ 8.2	+ 1.6	+ 0.8	+ 0.8	+ 0.9	+ 0.0	+ 0.0	+ 0.7	- 8.3	- 1.0	+ 3.5	Aug			
+ 16.6	+ 25.8	+ 13.6	+ 12.2	- 9.2	- 1.0	- 1.0	- 0.6	- 0.0	- 0.0	- 8.2	- 6.0	+ 0.1	+ 9.6	Sep			
+ 17.0	+ 2.0	+ 0.6	+ 1.4	+ 15.1	+ 2.9	+ 3.1	+ 3.0	- 0.2	- 0.2	+ 12.2	- 3.0	+ 0.1	+ 2.4	Oct			
+ 53.0	+ 18.4	- 0.8	+ 19.2	+ 34.6	- 7.4	- 6.7	- 7.0	- 0.7	- 0.7	+ 42.0	- 5.3	- 0.0	+ 6.1	Nov			
- 10.1	+ 2.6	+ 15.0	- 12.4	- 12.7	- 2.6	- 2.5	- 2.8	- 0.1	- 0.1	- 10.1	+ 0.5	- 5.4	+ 1.6	Dec			
+ 15.8	+ 1.5	- 1.8	+ 3.3	+ 14.3	+ 8.2	+ 8.1	+ 8.3	+ 0.1	+ 0.1	+ 6.0	+ 3.7	+ 0.1	- 3.4	2005 Jan			
+ 29.7	+ 6.7	+ 1.4	+ 5.3	+ 23.0	+ 0.6	+ 0.7	+ 0.7	- 0.1	- 0.1	+ 22.4	- 7.1	+ 1.0	+ 0.0	Feb			
+ 1.9	+ 6.5	+ 16.4	- 9.9	- 4.7	+ 1.1	+ 1.7	+ 1.7	- 0.5	- 0.5	- 5.8	- 1.3	- 0.6	- 3.0	Mar			
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			
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	2004 June			
457.0	279.0	83.1	195.9	178.0	30.0	26.1	25.3	3.9	3.9	148.0	71.4	39.9	68.0	July			
447.8	273.3	80.9	192.3	174.5	28.5	24.2	23.3	4.3	4.2	146.0	72.0	39.7	68.4	Aug			
454.1	279.6	84.1	195.5	174.5	28.0	23.6	23.4	4.3	4.3	146.5	71.6	39.4	69.0	Sep			
455.8	276.8	82.8	194.1	179.0	26.6	22.2	21.3	4.4	4.4	152.3	71.2	39.5	70.1	Oct			
458.7	279.8	83.1	196.7	178.9	26.3	21.9	21.0	4.4	4.3	152.6	72.5	39.0	74.2	Nov			
462.3	277.5	83.4	194.1	184.9	31.8	27.3	26.5	4.5	4.3	153.1	73.5	39.1	72.7	Dec			
460.0	272.0	74.9	197.1	188.0	28.9	24.4	23.0	4.6	4.4	159.0	73.8	39.5	74.7	2005 Jan			
470.1	283.8	79.7	204.1	186.3	28.7	24.1	22.5	4.6	4.4	157.6	73.7	40.3	74.2	Feb			
477.1	289.7	79.8	209.9	187.4	29.5	24.8	23.4	4.7	4.5	157.9	74.8	40.7	74.9	Mar			
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			
- 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	2004 June			
+ 7.1	+ 5.0	+ 2.1	+ 2.9	+ 2.1	+ 0.6	+ 0.5	+ 0.2	+ 0.1	+ 0.1	+ 1.5	+ 1.1	+ 0.4	- 1.6	July			
- 8.3	- 5.2	- 2.2	- 3.1	- 3.1	- 1.5	- 1.8	- 2.0	+ 0.4	+ 0.4	- 1.6	+ 0.6	- 0.2	+ 0.4	Aug			
+ 9.0	+ 8.0	+ 3.1	+ 4.9	+ 0.9	- 0.5	- 0.6	+ 0.1	+ 0.0	+ 0.0	+ 1.5	- 0.4	- 0.3	+ 1.1	Sep			
+ 3.9	- 1.5	- 1.3	- 0.2	+ 5.3	- 1.3	- 1.4	- 2.1	+ 0.1	+ 0.1	+ 6.7	- 0.4	+ 0.2	+ 1.2	Oct			
+ 6.6	+ 5.3	+ 0.3	+ 4.9	+ 1.3	- 0.3	- 0.3	- 0.3	- 0.0	- 0.0	+ 1.6	+ 1.3	- 0.5	+ 4.6	Nov			
+ 6.6	- 0.4	+ 0.3	- 0.7	+ 7.0	+ 5.5	+ 5.4	+ 5.5	+ 0.1	- 0.0	+ 1.5	+ 1.0	+ 0.1	- 1.1	Dec			
- 6.7	- 8.1	- 8.4	+ 0.3	+ 1.4	- 2.9	- 3.0	- 3.5	+ 0.1	+ 0.1	+ 4.3	+ 0.2	+ 0.4	+ 1.4	2005 Jan			
+ 11.6	+ 12.8	+ 4.8	+ 8.0	- 1.1	- 0.2	- 0.3	- 0.5	+ 0.1	- 0.0	- 0.9	- 0.1	+ 0.9	- 0.3	Feb			
+ 5.0	+ 4.6	+ 0.1	+ 4.6	+ 0.3	+ 0.8	+ 0.7	+ 0.9	+ 0.1	+ 0.1	- 0.5	+ 1.1	+ 0.4	+ 0.5	Mar			

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 Oct	6,916.7	138.3	0.5	137.8	138.4	0.6	0.0
Nov	6,923.3	138.5	0.5	137.9	138.5	0.6	0.0
Dec	6,945.1	138.9	0.5	138.4	139.1	0.7	0.0
2005 Jan	6,988.4	139.8	0.5	139.3	140.0	0.8	0.0
Feb	7,051.8	141.0	0.5	140.5	141.3	0.8	0.0
Mar ^r	7,157.8	143.2	0.5	142.6	143.3	0.6	0.0
Apr	7,180.2	143.6	0.5	143.1	144.0	0.9	0.0
May ^{p,8}	7,255.6	145.1	0.5	144.6	145.5	0.9	...
June ^p	...	...	...	147.2	...	...	...
Of which: Germany (€ million)							
2004 Oct	1,870,662	37,413	211	37,203	37,503	300	3
Nov	1,877,711	37,554	210	37,345	37,608	263	2
Dec	1,864,666	37,293	210	37,084	37,436	352	20
2005 Jan	1,886,330	37,727	209	37,517	37,850	333	2
Feb	1,870,260	37,405	209	37,196	37,467	271	0
Mar	1,896,128	37,923	209	37,713	37,981	268	6
Apr	1,894,850	37,897	209	37,688	38,059	371	0
May	1,914,823	38,296	209	38,088	38,463	375	2
June ^p	1,938,803	38,776	209	38,567	...	...	...

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 May 11	349,569	267,500	—	2.00	2.05	2.05	7
May 18	358,949	272,500	—	2.00	2.05	2.05	7
May 25	376,920	271,000	—	2.00	2.05	2.05	7
June 1	369,397	281,500	—	2.00	2.05	2.06	7
June 8	365,346	279,000	—	2.00	2.05	2.05	7
June 15	372,104	283,500	—	2.00	2.05	2.05	7
Longer-term refinancing operations							
2005 Feb 24	40,340	30,000	—	—	2.08	2.09	91
Mar 31	38,462	30,000	—	—	2.09	2.10	91
Apr 28	47,958	30,000	—	—	2.08	2.09	91
May 26	48,282	30,000	—	—	2.08	2.08	98

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 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
Mar	2.06	1.97 – 2.15	2.12	2.10 – 2.14	2.06	2.09	2.10	2.14	2.19	2.26	2.33
Apr	2.08	2.05 – 2.45	2.12	2.09 – 2.14	2.08	2.09	2.10	2.14	2.17	2.21	2.27
May	2.07	1.98 – 2.12	2.11	2.09 – 2.12	2.07	2.10	2.10	2.13	2.14	2.16	2.19

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

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

VI Interest rates

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

Effective interest rate % per annum 1

End of month	Households' deposits				Non-financial corporations' deposits						Loans to households			Loans to non-financial corporations		
					Housing loans			Consumer credit and other loans								
	with an agreed maturity of				with a maturity of											
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years			
2004 Aug	1.90	3.24	2.10	3.99	4.81	4.61	4.91	8.17	7.06	5.86	4.42	3.97	4.51			
Sep	1.90	3.22	2.12	3.97	4.82	4.58	4.90	8.06	7.13	5.85	4.45	3.99	4.52			
Oct	1.90	3.27	2.10	3.89	4.69	4.54	4.88	8.05	7.07	5.80	4.41	3.97	4.48			
Nov	1.90	3.26	2.12	3.86	4.67	4.52	4.86	7.94	6.98	5.82	4.40	3.96	4.48			
Dec	1.92	3.24	2.16	3.77	4.72	4.50	4.83	7.95	7.01	5.80	4.34	3.97	4.44			
2005 Jan	1.90	3.23	2.13	3.68	4.69	4.45	4.79	8.07	6.96	5.77	4.42	3.90	4.41			
Feb	1.91	3.25	2.13	3.65	4.65	4.45	4.76	8.08	7.03	5.76	4.40	3.92	4.46			
Mar	1.91	3.22	2.09	3.71	4.74	4.41	4.78	8.09	6.97	5.77	4.38	3.91	4.40			
Apr	1.92	3.22	2.10	3.57	4.70	4.36	4.74	8.03	6.94	5.76	4.34	3.87	4.37			

(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 Aug	0.72	1.91	2.18	2.67	1.95	2.53	0.87	1.98	2.37	3.99		
Sep	0.72	1.90	2.20	2.48	2.00	2.52	0.90	2.00	2.32	3.68		
Oct	0.72	1.92	2.29	2.48	2.00	2.52	0.89	2.04	2.34	3.56		
Nov	0.73	1.94	2.20	2.50	2.01	2.51	0.90	2.04	2.23	3.39		
Dec	0.73	1.95	2.19	2.32	2.00	2.52	0.90	2.08	2.70	3.51		
2005 Jan	0.73	1.95	2.29	2.54	1.98	2.49	0.92	2.04	2.25	3.26		
Feb	0.74	1.95	2.19	2.32	1.97	2.49	0.92	2.03	2.25	3.47		
Mar	0.74	1.93	2.16	2.40	1.97	2.47	0.94	1.99	2.35	3.15		
Apr	0.74	1.94	2.09	2.32	1.95	2.45	0.95	2.01	2.23	2.90		

Reporting period	Loans to households													
	Over-drafts	Consumer credit				Housing loans					Other loans			
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation				over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years					
2004 Aug	9.86	8.15	7.08	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	6.92	6.96	8.45	4.24	3.49	4.14	4.82	4.66	3.90	4.98	5.00	
Oct	9.53	7.87	6.80	6.87	8.34	4.18	3.50	4.12	4.77	4.64	4.08	4.87	4.92	
Nov	9.48	7.85	6.89	6.84	8.23	4.09	3.45	4.07	4.66	4.58	3.96	4.89	4.82	
Dec	9.53	7.59	6.73	6.60	7.67	4.07	3.43	3.95	4.49	4.41	3.82	4.59	4.65	
2005 Jan	9.61	8.01	6.97	6.81	8.32	4.07	3.44	3.97	4.43	4.45	3.96	4.64	4.62	
Feb	9.66	7.77	6.20	6.83	8.18	3.98	3.40	3.94	4.39	4.33	3.99	4.73	4.49	
Mar	9.62	7.83	6.62	6.72	8.12	3.97	3.40	3.89	4.35	4.27	3.84	4.60	4.57	
Apr	9.63	7.81	6.60	6.65	8.19	3.95	3.40	3.89	4.36	4.29	3.97	4.71	4.62	

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 Aug	5.44	4.06	4.89	4.73	2.98	3.12	4.30	
Sep	5.37	4.00	4.85	4.68	2.99	3.41	4.46	
Oct	5.39	4.02	4.87	4.64	2.99	3.30	4.27	
Nov	5.37	4.02	4.79	4.55	2.95	3.41	4.31	
Dec	5.26	3.97	4.67	4.46	3.05	3.55	4.10	
2005 Jan	5.40	3.97	4.69	4.47	3.02	3.30	4.08	
Feb	5.32	3.91	4.76	4.36	3.02	3.34	3.82	
Mar	5.28	3.88	4.51	4.32	3.03	3.48	4.11	
Apr	5.22	3.87	4.51	4.34	3.00	3.54	4.02	

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 Apr	1.92	119,413	3.07	192,985	1.97	71,450	4.93	29,591
May	1.90	118,543	3.05	192,822	1.98	73,261	4.93	29,523
June	1.89	115,574	3.03	193,431	1.98	71,355	4.88	29,376
July	1.91	113,816	3.03	193,684	1.99	72,644	4.86	29,709
Aug	1.91	112,858	3.03	194,631	2.00	70,573	4.82	29,760
Sep	1.90	111,909	2.97	194,950	2.00	69,114	4.81	29,936
Oct	1.91	111,286	2.96	195,397	2.01	72,291	4.74	28,853
Nov	1.90	110,334	2.95	194,704	2.01	69,413	4.71	29,239
Dec	1.94	112,266	2.92	199,018	2.07	73,428	4.62	29,684
2005 Jan	1.94	109,623	2.91	198,936	2.05	71,982	4.61	28,809
Feb	1.92	109,099	2.89	198,918	2.01	70,218	4.56	28,550
Mar	1.98	107,152	2.88	198,059	2.03	69,433	4.57	28,190
Apr	1.98	106,627	2.86	198,091	2.03	71,726	4.42	23,939

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 Apr	5.29	7,401	4.87	32,148	5.74	881,832	8.81	82,911	6.19	70,268	6.22	331,533
May	5.27	7,501	4.84	32,268	5.73	882,795	8.74	81,301	6.15	70,586	6.21	331,611
June	5.23	7,635	4.83	33,008	5.71	886,304	8.88	83,204	6.14	70,479	6.21	331,013
July	5.24	7,577	4.77	33,072	5.69	888,736	8.80	81,277	6.10	71,134	6.21	331,665
Aug	5.24	7,478	4.75	33,203	5.68	890,887	8.77	80,999	6.07	71,478	6.20	331,010
Sep	5.27	7,597	4.72	33,360	5.67	894,787	8.83	83,016	6.04	70,960	6.20	329,461
Oct	5.14	7,649	4.67	33,775	5.66	895,414	8.79	80,415	5.95	71,660	6.18	330,628
Nov	5.12	7,586	4.65	33,278	5.65	896,510	8.72	77,971	5.94	70,561	6.17	328,982
Dec	5.25	7,637	4.63	33,190	5.63	897,826	8.72	80,598	5.91	70,109	6.23	331,682
2005 Jan	5.20	7,201	4.60	32,930	5.61	896,162	8.72	79,153	5.88	69,565	6.21	330,629
Feb	5.14	7,107	4.58	32,852	5.60	895,869	8.77	77,215	5.91	69,138	6.20	329,691
Mar	5.14	7,152	4.56	33,789	5.59	894,878	8.80	77,975	5.89	69,157	6.20	327,558
Apr	5.07	7,116	4.53	32,514	5.56	896,406	8.70	75,983	5.86	70,597	6.19	329,225

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 Apr	4.75	179,606	4.32	87,478	5.25	489,214
May	4.77	174,716	4.28	89,876	5.23	491,825
June	4.79	176,791	4.32	90,154	5.22	488,805
July	4.72	171,094	4.26	90,072	5.21	487,135
Aug	4.68	170,136	4.21	90,723	5.19	487,903
Sep	4.75	171,070	4.25	89,980	5.25	485,483
Oct	4.68	169,423	4.18	87,915	5.23	485,720
Nov	4.61	174,233	4.14	87,256	5.20	486,256
Dec	4.64	166,976	4.15	87,044	5.19	483,878
2005 Jan	4.65	163,146	4.12	86,960	5.15	483,211
Feb	4.69	164,658	4.09	86,165	5.14	483,024
Mar	4.66	164,367	4.06	85,401	5.12	480,353
Apr	4.58	163,209	4.04	84,102	5.09	481,221

* The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance companies, banks and other financial institutions. The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are being collected in Germany on a sample basis. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following *Monthly Report* are not specially marked. Further information on the new interest rate statistics can be found on the Bundesbank's website (Statistics / Reporting system / Banking statistics / EVU-Zinsstatistik). This information is currently available in German only. — ° The statistics on outstanding amounts are collected at

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2004 Apr	1.13	412,968	2.01	32,020	2.30	1,243	2.76	2,061	2.13	505,420	2.60	86,706
May	1.13	418,859	1.88	30,506	2.33	1,097	2.74	2,404	2.10	505,649	2.58	85,838
June	1.13	419,073	1.88	25,696	2.46	838	2.71	1,725	2.13	505,366	2.57	85,480
July	1.14	418,729	1.90	25,693	2.43	1,071	2.86	2,113	2.10	505,800	2.57	85,562
Aug	1.16	416,996	1.96	24,546	2.50	701	3.12	2,459	2.11	506,415	2.56	85,491
Sep	1.17	418,189	1.89	23,981	2.50	913	2.78	2,724	2.13	506,492	2.55	85,177
Oct	1.17	421,839	1.92	22,905	2.67	960	3.03	2,649	2.13	506,856	2.54	85,738
Nov	1.15	434,898	1.92	23,384	2.41	856	3.04	2,839	2.16	506,807	2.54	86,549
Dec	1.17	428,606	1.90	25,470	2.39	929	2.59	2,791	2.13	515,840	2.55	87,804
2005 Jan	1.19	429,342	1.93	26,734	2.72	1,647	2.89	4,284	2.09	516,803	2.51	87,540
Feb	1.20	434,050	1.93	22,719	2.52	1,089	2.69	1,796	2.11	517,068	2.51	88,103
Mar	1.21	436,542	1.91	24,402	2.53	958	2.76	4,236	2.06	516,937	2.49	88,481
Apr	1.21	439,713	1.88	21,835	2.31	743	2.61	4,268	2.05	517,005	2.47	88,013

Non-financial corporations' deposits										
Overnight		with an agreed maturity of								
		up to 1 year		over 1 year and up to 2 years		over 2 years				
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2004 Apr	1.10	134,285	1.90	30,589	1.85	222	3.93	1,075		
May	1.10	131,703	1.92	32,753	2.44	115	4.24	1,535		
June	1.09	134,255	1.92	31,971	2.59	163	4.22	1,273		
July	1.08	131,254	1.95	32,273	3.10	334	4.25	2,601		
Aug	1.08	135,739	1.94	30,356	2.56	102	4.29	1,823		
Sep	1.11	138,157	1.95	30,538	2.51	274	3.94	2,033		
Oct	1.13	137,992	1.97	29,266	2.56	258	4.13	1,151		
Nov	1.13	142,752	1.95	29,259	2.24	176	4.04	2,678		
Dec	1.14	144,569	2.02	51,843	2.39	211	3.81	2,215		
2005 Jan	1.19	140,648	2.03	39,113	2.50	181	3.50	1,526		
Feb	1.20	140,178	1.97	33,053	2.24	134	3.93	1,055		
Mar	1.22	140,864	1.96	36,334	2.57	236	3.58	996		
Apr	1.24	144,016	1.97	35,526	2.35	314	3.53	888		

Loans to households													
Consumer credit with an initial rate fixation of 4						Other loans with an initial rate fixation of 5							
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million		
2004 Apr	7.56	5.05	1,664	6.08	6,345	8.86	4,074	3.50	9,264	4.92	1,658	5.00	2,903
May	7.77	5.21	1,147	6.21	5,257	8.94	3,147	3.94	5,901	4.85	1,552	5.10	1,725
June	7.87	5.34	1,402	6.21	5,371	9.11	3,794	3.48	8,704	5.00	2,816	5.07	3,278
July	8.02	5.25	1,492	6.34	5,020	9.27	3,792	3.64	9,119	4.90	1,908	5.15	2,018
Aug	8.13	5.42	1,090	6.44	5,187	9.16	3,038	3.52	8,837	5.07	1,379	5.17	1,365
Sep	8.03	5.09	1,365	6.41	4,878	9.19	3,058	3.42	9,097	4.88	1,474	5.07	2,577
Oct	7.95	4.77	1,210	6.30	4,579	9.17	2,927	3.74	7,395	4.80	1,590	4.90	1,415
Nov	7.70	4.86	1,251	6.20	4,159	8.88	3,133	3.46	8,436	4.84	1,164	4.75	1,989
Dec	7.18	4.90	1,550	5.95	4,551	8.04	2,846	3.44	10,026	4.54	2,853	4.68	2,967
2005 Jan	7.94	4.98	1,347	6.38	4,289	9.05	2,847	3.68	9,059	4.64	1,578	4.67	2,251
Feb	7.92	4.85	1,531	6.35	3,720	8.98	2,743	3.66	4,633	4.68	1,182	4.38	1,653
Mar	7.82	4.73	1,648	6.26	4,173	8.90	3,353	3.71	7,213	4.72	1,700	4.58	2,224
Apr	7.84	4.90	1,405	6.15	4,806	8.94	3,621	3.70	7,385	4.79	1,415	4.61	2,157

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

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

VI Interest rates

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

Loans to households (cont'd)											
		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 Apr	10.36	56,755	4.76	4.26	2,706	4.32	3,127	4.91	5,106	4.95	2,964
May	10.35	55,144	4.80	4.49	2,079	4.37	2,736	4.91	4,497	4.94	2,865
June	10.38	56,024	4.83	4.49	2,314	4.32	3,479	4.96	5,292	5.09	2,934
July	10.35	54,012	4.84	4.26	3,233	4.51	3,279	4.92	5,963	5.11	2,873
Aug	10.33	53,601	4.88	4.37	2,071	4.59	2,291	5.04	3,844	4.99	2,648
Sep	10.33	55,219	4.87	4.44	2,058	4.53	2,371	4.96	4,139	4.97	2,551
Oct	10.26	53,107	4.78	4.30	3,091	4.48	2,343	4.89	4,077	4.88	2,730
Nov	10.22	50,788	4.72	4.45	1,887	4.40	2,131	4.78	3,961	4.76	3,164
Dec	10.30	52,435	4.61	4.37	2,292	4.29	2,682	4.63	5,217	4.67	3,598
2005 Jan	10.32	50,978	4.55	4.37	2,467	4.20	2,321	4.56	4,631	4.62	3,507
Feb	10.30	50,158	4.49	4.35	1,668	4.20	1,962	4.51	3,504	4.48	2,816
Mar	10.36	50,933	4.49	4.34	2,078	4.13	2,210	4.47	4,901	4.52	3,655
Apr	10.37	48,690	4.50	4.28	2,786	4.13	2,376	4.50	5,023	4.58	3,484

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 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	74,567	4.44	5,388	4.82	1,205	4.59	1,497	1,497
Feb	5.88	78,066	4.34	5,232	4.84	1,094	4.58	1,160	1,160
Mar	5.99	74,692	4.36	7,033	4.67	1,298	4.71	1,341	1,341
Apr	5.92	71,307	4.44	6,587	4.64	1,121	4.68	1,329	1,329

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 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	3.35	34,508	3.75	4,041	4.27	4,889	4,889
Feb	3.40	26,543	3.66	3,928	3.99	5,083	5,083
Mar	3.23	44,390	3.59	5,771	4.28	6,314	6,314
Apr	3.12	49,220	3.76	4,569	4.31	5,922	5,922

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

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

VII Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds	Public debt securities 2	Total 4		Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1992	291,762	284,054	106,857	- 175	177,376	7,708	170,873	132,236	37,368	- 1,269	120,887	
1993	395,110	382,571	151,812	- 200	230,560	12,539	183,195	164,436	20,095	- 1,336	211,915	
1994	303,339	276,058	117,185	- 65	158,939	27,281	279,989	126,808	154,738	- 1,557	23,349	
1995	227,099	203,029	162,538	- 350	40,839	24,070	141,282	49,193	94,409	- 2,320	85,815	
1996	254,359	233,519	191,341	- 649	41,529	20,840	148,250	117,352	31,751	- 853	106,109	
1997	332,655	250,688	184,911	- 1,563	64,214	81,967	204,378	144,177	60,201	-	128,276	
1998	418,841	308,201	254,367	- 3,143	50,691	110,640	245,802	203,342	42,460	-	173,038	
€ million												
1999	292,663	198,068	156,399	- 2,184	39,485	94,595	155,766	74,728	81,038	-	136,898	
2000	226,393	157,994	120,154	- 12,605	25,234	68,399	151,568	91,447	60,121	-	74,825	
2001	180,227	86,656	55,918	- 14,473	16,262	93,571	111,281	35,848	75,433	-	68,946	
2002	175,219	124,035	47,296	- 14,506	62,235	51,184	63,734	13,536	50,198	-	111,485	
2003	185,193	134,455	31,404	- 30,262	72,788	50,738	95,252	35,748	59,504	-	89,941	
2004	240,861	133,711	64,231	- 10,778	58,703	107,150	107,071	121,841	- 14,770	-	133,790	
2005 Feb	38,051	16,801	14,072	- 5,382	- 2,652	21,250	19,029	12,555	6,474	-	19,022	
Mar	32,461	15,540	14,291	- 681	1,930	16,921	26,229	19,812	6,417	-	6,232	
Apr	59,448	37,818	20,815	- 1,314	15,689	21,630	35,361	21,100	14,261	-	24,087	

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	- 2,791	- 14,631	7,056	21,687	-	28,678	
2004	3,157	10,157	- 7,002	7,783	5,045	2,738	-	4,627	
2005 Feb	4,725	875	3,850	- 4,841	- 4,559	282	-	9,566	
Mar	1,881	924	957	1,385	2,973	1,588	-	496	
Apr	-	2,730	318	- 3,048	34,567	36,515	-	37,297	

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

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

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1							Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
Gross sales 4										
1992	572,767	318,522	33,633	134,363	49,195	101,333	–	254,244	57,282	
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309	
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719	
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370	
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813	
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542	
€ million										
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202	
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597	
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605	
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850	
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,400	12,344	
2005 Jan	106,569	71,089	2,157	12,000	22,548	34,384	888	34,592	–	
Feb	85,012	68,537	5,375	9,898	17,138	36,126	1,006	15,469	–	
Mar	85,097	65,104	3,181	7,335	16,753	37,834	1,933	18,060	–	
Apr	87,422	62,426	1,574	9,116	9,914	41,823	1,107	23,890	–	
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	
2005 Jan	54,336	32,585	1,649	9,924	8,607	12,404	878	20,873	–	
Feb	39,990	30,612	4,179	5,340	5,170	15,922	570	8,809	–	
Mar	31,316	26,765	2,126	3,720	5,619	15,300	1,300	3,251	–	
Apr	41,635	30,629	664	7,351	4,126	18,488	913	10,093	–	
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	–	
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	–	
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	–	
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	–	
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	–	
2005 Jan	21,981	5,179	–	6,949	8,920	4,074	–	207	–	
Feb	15,026	14,199	–	5,675	8,666	9,289	–	953	–	
Mar	16,543	17,680	–	1,894	1,255	10,224	–	1,737	–	
Apr	43,136	26,125	–	3,609	3,881	18,588	–	881	–	

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

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

VII Capital market

3 Amounts outstanding of debt securities issued residents *

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

End of year or month/ Maturity in years	Bank debt securities ¹							Corporate bonds	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities					
DM million										
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873	
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575	
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210	
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229	
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180	
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359	
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668	
€ million										
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560	
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856	
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199	
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655	
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666	
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543	
2005 Feb	2,810,014	1,705,145	160,414	541,303	334,331	669,097	74,590	1,030,280	162,562	
Mar	2,826,557	1,722,825	162,307	540,048	341,149	679,320	76,326	1,027,407	158,428	
Apr	2,869,693	1,748,949	162,354	543,657	345,030	697,908	77,207	1,043,537	153,107	

Breakdown by remaining period to maturity ²

Position at end-April 2005

	1,013,257	661,100	61,121	217,536	116,371	266,071	21,778	330,378	44,547
less than 2	652,737	450,285	48,656	168,365	93,406	139,858	15,550	186,902	61,746
2 to less than 4	451,522	264,510	24,057	92,503	57,324	90,625	11,484	175,529	28,668
4 to less than 6	261,467	129,081	21,964	38,918	18,636	49,561	9,516	122,872	5,458
6 to less than 8	226,069	97,793	6,415	12,281	21,407	57,691	13,098	115,178	5,251
8 to less than 10	105,006	94,913	102	9,261	11,374	74,177	1,300	8,792	3,923
10 to less than 15	27,201	13,387	35	1,106	9,114	3,132	656	13,158	1,768
15 to less than 20	132,431	37,881	-	3,689	17,399	16,793	3,823	90,727	1,747
20 and more									

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

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

4 Shares in circulation issued by residents *

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²			
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation				
DM million													
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	942	.		
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	1,603,304	
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745	1,353,000	
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	-	3,152	1,205,613	
2002	168,716	2,528	4,307	1,291	486	1,690	-	868	-	2,152	-	647,492	
2003	162,131	6,585	4,482	923	211	513	-	322	-	10,806	-	851,001	
2004	164,802	2,669	3,960	1,566	276	696	-	220	-	1,760	-	887,217	
2005 Feb	164,352	-	328	111	10	45	-	191	-	260	-	45	921,002
Mar	164,387	-	34	109	57	0	-	24	-	162	-	42	923,089
Apr	164,479	-	92	212	120	13	-	1	-	173	-	88	879,633

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹										Price indices ^{2,3}					
	Public debt securities					Bank debt securities					Debt securities		Shares			
	Total	Total	Listed Federal securities		With a residual maturity of more than 9 and including 10 years ⁴	Total	With a residual maturity of more than 9 and including 10 years	Corporate bonds	Memo item Foreign DM/euro bonds issued by German-managed syndicates ^{1,5}	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)			
			Total	With a residual maturity of more than 9 and including 10 years ⁴												
% per annum													Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	.	134.92	1,545.05				
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	.	191.13	2,266.68				
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	.	176.87	2,106.58				
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88				
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69				
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69				
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39				
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14				
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61				
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10				
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63				
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16				
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08				
2005 Feb	3.3	3.3	3.3	3.5	3.2	3.7	3.9	3.4	120.25	99.90	276.05	4,350.49				
Mar	3.4	3.5	3.5	3.7	3.3	3.8	4.1	3.4	120.25	100.14	275.69	4,348.77				
Apr	3.2	3.3	3.3	3.5	3.1	3.6	3.9	3.3	121.89	101.36	261.90	4,184.84				
May	3.1	3.1	3.1	3.3	3.0	3.5	3.8	3.2	122.43	102.18	277.14	4,460.63				

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases							
	Sales = total purchases	Domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents						Non-residents ⁵
		Total	Mutual funds open to the general public				Specialised funds	Total		Credit institutions including building and loan associations ²		Non-banks ³				
			Money market funds	Securities-based funds	Open-end real estate funds	of which Foreign mutual fund shares				Total	of which Foreign mutual fund shares					
DM million																
1992	81,514	20,474	- 3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	- 4		
1993	80,259	61,672	20,791	-	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001		
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	- 689	116,094	22,770	5,052		
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	- 1,049		
1996	83,386	79,110	16,517	- 4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	- 2,318		
1997	145,805	138,945	31,501	- 5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	- 4,172		
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	- 2,775		
€ million																
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	- 637	85,659	14,722	5,761		
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002		
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951		
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	- 680		
2003	48,016	43,943	20,079	- 924	7,408	14,166	23,864	4,073	49,860	- 2,658	734	52,518	3,339	- 1,844		
2004	13,404	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	11,951	8,340	8,446	3,796	- 106	8,155	5,064		
2005 Feb	5,455	- 98	- 2,317	415	- 1,827	- 958	2,219	5,553	5,979	2,749	1,846	3,230	3,707	- 524		
Mar	7,318	4,679	1,805	1,746	839	- 780	2,874	2,639	5,178	2,624	1,004	2,554	1,635	- 2,140		
Apr	3,996	2,377	1,463	1,037	147	- 60	914	1,619	3,198	1,485	- 259	1,713	1,878	798		

¹ Including public limited investment companies. — ² Book values. — ³ Residual. — ⁴ Net purchases or net sales (-) of foreign fund shares by residents; transaction values. — ⁵ Net purchases or net sales (-) of domestic

fund shares by non-residents; transaction values (up to end-1988 recorded under shares). — The figures for the most recent date are provisional; revisions are not specially marked.

VIII Public finances in Germany

1 General government budgetary position *

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

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue		Expenditure							Balance	Re-venue 5	Ex-pend-iture	Balance	Re-venue	Ex-pend-iture	Balance
	Total	of which Taxes	Total 3	of which					Financial aid 4							
				Compensation of employees	Other operating expenditure	Current grants	Interest	Fixed asset formation								
1993	928.7	749.1	1,060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1,492.1	1,621.5	-129.4
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	-94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	-91.7
1998	1,072.1	833.0	1,128.8	325.4	137.4	373.7	133.7	79.7	79.8	-56.7	812.2	808.9	+ 3.3	1,765.5	1,818.9	-53.4
1999	566.1	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	-26.8	429.1	425.6	+ 3.5	925.2	948.6	-23.4
2000 p	612.3	467.3	595.5	169.3	73.7	205.7	67.6	40.7	37.9	+ 16.8	433.8	434.3	- 0.5	974.6	958.2	+ 16.4
2001 6,p	554.0	446.2	598.2	169.9	69.8	212.5	66.6	40.1	39.2	-44.2	445.1	449.1	- 4.0	921.9	970.1	-48.2
2002 pe	550.7	441.7	607.8	173.3	69.5	225.7	66.1	38.7	33.5	-57.0	457.7	466.0	- 8.3	923.7	989.1	-65.4
2003 pe	547.5	442.2	615.0	174.0	68.8	236.2	65.7	36.3	34.8	-67.5	467.8	474.4	- 6.6	925.9	1,000.0	-74.1
2004 pe	543.7	443.0	610.1	173.5	68.5	237.9	64.8	34.4	29.9	-66.4	470.1	468.7	+ 1.4	925.1	990.1	-65.0
2003 Q1	117.2	96.3	154.5	40.9	15.6	61.8	23.6	5.6	6.5	-37.3	116.3	116.8	- 0.5	207.7	245.5	-37.8
Q2	135.8	108.9	143.8	40.9	15.5	61.3	10.8	7.5	7.5	- 8.0	115.5	118.4	- 2.9	228.2	239.1	-10.9
Q3	131.2	109.6	155.8	42.4	16.6	58.5	21.6	9.2	7.4	-24.6	115.1	117.8	- 2.7	225.0	252.3	-27.4
Q4 p	161.8	127.4	159.8	48.1	20.5	55.2	9.5	12.9	13.7	+ 2.0	119.0	120.4	- 1.5	262.2	261.7	+ 0.5
2004 Q1 p	116.0	97.0	157.9	41.7	15.4	62.8	25.3	5.4	6.3	-41.9	116.4	116.8	- 0.4	206.0	248.3	-42.3
Q2 p	133.2	112.8	141.8	41.3	15.7	59.6	10.0	6.8	6.4	- 8.6	115.8	116.4	- 0.6	226.2	235.5	- 9.2
Q3 p	133.5	107.9	152.7	41.9	16.1	57.5	20.4	8.5	6.9	-19.2	114.0	116.0	- 2.1	226.5	247.7	-21.2
Q4 p	159.8	125.3	157.1	46.8	20.8	56.1	8.7	12.6	10.1	+ 2.7	121.6	118.7	+ 2.9	263.7	258.1	+ 5.6

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

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

2 Budgetary position of central, state and local government *

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

Period	Central government		State government				Local government			
	Revenue 1	Expenditure	Western 2,3		Eastern 3		Western 3		Eastern 3	
			Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999	240.3	266.5	191.6	196.6	50.0	53.3	119.8	117.5	26.1	26.3
2000 4	292.1	265.2	193.4	200.9	50.7	53.6	122.4	120.5	25.6	25.6
2001 p	240.6	261.3	184.6	207.1	50.4	52.6	119.5	123.2	24.8	25.2
2002 pe	238.9	271.6	183.5	207.5	48.0	53.3	119.9	124.5	25.1	25.3
2003 pe	239.6	278.8	182.9	208.8	49.1	53.5	117.1	125.0	24.7	25.5
2004 pe	233.8	273.6	186.4	207.8	48.4	52.1	120.8	124.7	25.0	25.1
2003 Q1	46.6	71.9	42.2	51.1	9.7	12.6	25.2	29.4	5.3	5.6
Q2	59.1	64.6	44.4	50.2	12.0	12.0	26.7	29.1	5.6	5.8
Q3	57.6	74.5	45.3	50.5	12.2	13.1	29.3	30.6	6.1	6.3
Q4 p	76.3	67.8	50.5	56.5	14.7	15.6	35.6	35.3	7.6	7.6
2004 Q1 p	44.8	73.4	42.4	51.5	11.1	12.8	25.8	29.7	5.4	5.5
Q2 p	56.4	62.3	46.5	51.2	11.3	11.5	28.8	29.0	5.7	5.8
Q3 p	58.3	71.2	45.1	50.5	12.5	12.5	29.9	30.5	6.2	6.2
Q4 p	74.4	66.7	51.8	54.1	13.1	15.0	35.9	34.9	7.6	7.5

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

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

VIII Public finances in Germany

3 Government fiscal position as defined in the national accounts *

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

Item	1997	1998	1999	2000 ¹	2001	2002	2003	2004 ^{pe}
Revenue	1,731.7	1,779.3	945.0	967.0	952.3	955.7	963.3	958.1
<i>of which</i>								
Taxes	857.2	897.3	490.5	511.7	488.3	486.0	489.8	488.0
Social contributions	720.2	727.8	375.4	378.4	383.6	389.2	394.8	396.5
Expenditure	1,830.7	1,862.9	974.3	990.7	1,011.0	1,033.1	1,044.8	1,038.2
<i>of which</i>								
Intermediate consumption	150.6	154.3	83.5	82.4	85.2	89.2	88.4	89.4
Compensation of employees	319.4	319.8	165.6	166.1	165.9	168.2	168.2	166.6
Interest	126.7	129.0	63.2	65.1	64.5	62.6	63.8	63.5
Social benefits ²	984.7	998.4	523.1	532.7	549.2	573.1	587.1	588.5
Gross capital formation	69.0	69.4	37.6	36.8	36.8	35.8	31.9	30.5
Net lending/net borrowing	- 99.0	- 83.6	- 29.3	- 23.7	- 58.7	- 77.5	- 81.4	- 80.1
as a percentage of GDP	- 2.6	- 2.2	- 1.5	- 1.1	- 2.8	- 3.6	- 3.8	- 3.6
<i>Memo item</i>								
Debt as defined in the								
Maastricht Treaty	2,232.9	2,298.2	1,210.3	1,221.8	1,232.5	1,283.6	1,366.4	1,437.2
as a percentage of GDP	59.6	59.8	60.2	59.2	58.3	59.7	63.1	65.1

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

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

4 Tax revenue of central, state and local government

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

Period	Central and state government and European Union						Local government ⁴		Balance of untransferred tax shares ⁵
	Total	Total ¹	State government		European Union ³	Total	<i>of which</i> Eastern Germany		
			Central government ²	Total				<i>of which</i> Eastern Germany	
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12
2002	441,703	389,162	214,371	156,231	.	18,560	52,490	4,769	+ 51
2003	442,235	390,437	214,002	155,510	.	20,925	51,671	4,751	+ 127
2004	442,966	386,459	208,920	157,898	.	19,641	56,365	5,243	+ 142
2004 Q4	125,245	110,996	64,161	43,261	.	3,574	18,270	1,655	- 4,021
2005 Q1	...	85,690	42,005	35,976	.	7,708	...	...	...
2004 Dec	.	56,342	34,076	21,343	.	922	.	.	.
2005 Jan	.	26,540	9,271	12,570	.	4,699	.	.	.
Feb	.	29,621	16,459	11,726	.	1,436	.	.	.
Mar	.	29,529	16,275	11,681	.	1,573	.	.	.
Apr	.	27,255	15,040	10,963	.	1,253	.	.	.

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

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

VIII Public finances in Germany

5 Tax revenue, by type

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

Period	Joint taxes										Local business tax trans- fers 6,7	Central govern- ment taxes 8	State govern- ment taxes 8	EU customs duties	Memo item Local govern- ment share in income taxes 9
	Income taxes 2					Turnover taxes 5,6									
	Total 1	Total	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 4	Total	Value- added tax (VAT)	Turnover tax on imports						
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328	
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042	
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887	
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533	
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140	
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277	
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998	
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170	
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846	
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409	
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058	
2004 Q4	117,958	46,282	35,455	4,999	3,728	2,100	35,478	27,261	8,217	2,773	28,117	4,496	812	6,962	
2005 Q1	90,403	34,325	27,867	- 3,761	4,416	5,804	34,909	28,031	6,878	222	15,206	5,005	736	4,713	
2004 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	
Feb	31,229	9,713	9,123	- 677	4	1,263	13,082	10,798	2,284	141	6,474	1,576	243	1,608	
Mar	30,671	11,969	8,689	- 2,792	4,595	1,477	9,884	7,580	2,304	14	6,814	1,724	266	1,142	
Apr	28,803	9,432	9,485	- 924	- 810	1,681	9,902	7,434	2,468	987	6,503	1,706	272	1,547	

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	28,373	9,939	797
2004 Q4	16,612	4,292	780	1,546	1,715	3,174	1,691	9	908	185	1,703	7,771	2,120	168
2005 Q1	4,407	2,499	335	3,854	1,200	2,912	2,149	6	905	168	1,777	...	...	...
2004 Dec	9,778	1,800	402	615	655	1,851	547	2	327	61	612	.	.	.
2005 Jan	-222	334	31	449	487	840	732	- 8	369	66	546	.	.	.
Feb	1,460	1,099	83	2,882	198	752	612	12	236	52	665	.	.	.
Mar	3,169	1,066	222	523	515	1,320	805	2	301	51	566	.	.	.
Apr	3,156	1,246	207	504	679	712	787	7	288	62	561	.	.	.

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

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

VIII Public finances in Germany

7 General government debt *

€ million

End of year or month	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German unifica- tion 5	Equalisa- tion claims	Other 6
General government												
1999	1,199,975	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105
2000	1,211,439	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	285	44,146	108
2001	1,223,929	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	85	8,986	108
2002	1,277,630	30,815	203,951	137,669	17,898	456,300	404,046	137	18,844	29	7,845	97
2003	1,358,121	36,022	246,414	153,616	12,810	471,129	396,832	341	34,163	- 1	6,711	86
2004 Mar	1,403,438	37,209	260,445	159,735	11,245	485,920	400,897	371	40,863	- 45	6,711	88
June	1,411,658	37,307	269,972	162,642	10,590	488,668	391,296	371	44,057	- 45	6,711	88
Sep	1,429,216	37,494	276,918	166,711	10,568	494,621	390,436	413	46,434	- 38	5,572	87
Dec pe	1,430,095	35,722	279,949	168,958	10,817	495,472	380,779	488	52,293	- 38	5,572	84
Central government 7,8,9												
1999	714,069	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003	767,697	35,235	87,538	143,431	12,810	436,194	38,146	223	7,326	- 1	6,711	85
2004 Mar	802,690	36,463	88,901	150,050	11,245	450,711	49,888	223	8,456	- 45	6,711	87
June	803,991	35,630	92,190	152,957	10,590	453,479	43,026	223	9,144	- 45	6,711	88
Sep	814,356	35,866	95,200	157,026	10,568	459,482	39,864	268	10,463	- 38	5,572	86
Dec	812,086	34,440	95,638	159,272	10,817	460,381	34,835	333	10,751	- 38	5,572	83
2005 Mar	870,368	36,393	102,959	162,592	11,037	495,478	45,119	373	10,798	- 36	5,572	83
State government (western)												
1999	274,208	150	43,033	.	.	.	226,022	23	4,979	.	-	1
2000	282,431	-	48,702	.	.	.	227,914	22	5,792	.	.	1
2001	305,788	1,800	67,721	.	.	.	228,270	5	7,991	.	.	1
2002	328,390	250	97,556	.	.	.	217,333	5	13,246	.	.	1
2003	355,661	472	125,356	.	.	.	207,880	4	21,949	.	.	1
2004 Mar	363,202	222	136,105	.	.	.	200,366	4	26,504	.	.	1
June	368,240	900	141,270	.	.	.	197,032	4	29,033	.	.	1
Sep	374,415	900	145,136	.	.	.	198,760	0	29,618	.	.	1
Dec P	376,661	750	148,219	.	.	.	192,809	0	34,882	.	.	1
2005 Mar P	382,341	250	154,965	.	.	.	190,363	0	36,762	.	.	1
State government (eastern)												
1999	53,200	891	14,517	.	.	.	37,602	-	189	.	.	.
2000	55,712	100	16,092	.	.	.	39,339	-	182	.	.	.
2001	58,771	100	20,135	.	.	.	37,382	-	1,154	.	.	.
2002	63,782	338	23,838	.	.	.	37,739	-	1,867	.	.	.
2003	68,076	315	28,833	.	.	.	37,022	-	1,906	.	.	.
2004 Mar	69,661	524	30,752	.	.	.	35,314	27	3,044	.	.	.
June	71,252	777	31,897	.	.	.	35,530	27	3,021	.	.	.
Sep	71,512	729	31,967	.	.	.	35,295	27	3,495	.	.	.
Dec P	72,026	533	31,476	.	.	.	36,179	37	3,801	.	.	.
2005 Mar P	73,190	846	32,251	.	.	.	35,866	37	4,190	.	.	.

For footnotes, see end of the table.

VIII Public finances in Germany

7 General government debt * (cont'd)

€ million

End of year or month	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobl)s 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German unifica- tion 5	Equalisa- tion claims	Other 6
Local government (western) 10												
1999	81,511	.	153	.	.	680	78,726	53	1,898	.	.	.
2000	81,414	.	153	.	.	680	78,656	33	1,891	.	.	.
2001	82,203	.	153	.	.	629	79,470	29	1,922	.	.	.
2002	84,097	.	153	.	.	629	81,307	22	1,986	.	.	.
2003	90,906	.	77	.	.	603	87,868	19	2,339	.	.	.
2004 Mar	92,400	.	77	.	.	732	89,231	20	2,340	.	.	.
June	93,250	.	77	.	.	707	90,106	20	2,340	.	.	.
Sep	93,800	.	77	.	.	656	90,707	20	2,340	.	.	.
Dec pe	94,725	.	77	.	.	605	91,684	20	2,340	.	.	.
Local government (eastern) 10												
1999	20,726	.	51	.	.	335	20,138	124	78	.	.	.
2000	17,048	.	51	.	.	335	16,497	114	50	.	.	.
2001	17,005	.	-	.	.	284	16,581	107	33	.	.	.
2002	16,745	.	-	.	.	284	16,318	102	41	.	.	.
2003	16,951	.	-	.	.	131	16,601	87	132	.	.	.
2004 Mar	16,900	.	-	.	.	131	16,549	90	130	.	.	.
June	16,900	.	-	.	.	131	16,549	90	130	.	.	.
Sep	17,000	.	-	.	.	131	16,649	90	130	.	.	.
Dec pe	17,345	.	-	.	.	131	16,994	90	130	.	.	.
ERP Special Fund 7												
1999	16,028	.	.	-	.	6,250	9,458	21	299	.	.	.
2000	18,386	.	.	-	.	7,585	10,411	13	377	.	.	.
2001	19,161	.	.	-	.	9,462	9,310	8	381	.	.	.
2002	19,400	.	.	51	.	10,144	8,686	8	512	.	.	.
2003	19,261	.	.	51	.	10,169	8,522	8	512	.	.	.
2004 Mar	18,576	.	.	51	.	10,169	7,960	8	389	.	.	.
June	18,525	.	.	51	.	10,169	7,909	8	389	.	.	.
Sep	18,525	.	.	51	.	10,169	7,909	8	389	.	.	.
Dec	18,200	.	.	51	.	10,169	7,584	8	389	.	.	.
2005 Mar	18,098	.	.	51	.	10,169	7,482	8	389	.	.	.
Indemnification Fund												
1999	132	.	.	.	.	132	.	.	.	.	.	.
2000	204	.	.	.	.	204	.	.	.	.	.	.
2001	285	.	.	.	.	285	.	.	.	.	.	.
2002	369	.	.	.	.	369	.	.	.	.	.	.
2003	469	.	.	.	.	469	.	.	.	.	.	.
2004 Mar	391	.	.	.	.	391	.	.	.	.	.	.
June	396	.	.	.	.	396	.	.	.	.	.	.
Sep	398	.	.	.	.	398	.	.	.	.	.	.
Dec	400	.	.	.	.	400	.	.	.	.	.	.
2005 Mar	302	.	.	.	.	302	.	.	.	.	.	.
German Unity Fund 7,9												
1999	40,102	-	275	500	.	28,846	10,292	-	189	.	.	.
2000	40,425	-	275	2,634	.	29,593	7,790	-	133	.	.	.
2001	39,638	-	3,748	10,134	.	21,292	4,315	-	149	.	.	.
2002	39,441	-	3,820	10,134	.	22,315	3,146	-	26	.	.	.
2003	39,099	-	4,610	10,134	.	23,563	793	-	-	.	.	.
2004 Mar	39,620	.	4,610	9,634	.	23,787	1,589	-	-	.	.	.
June	39,103	.	4,538	9,634	.	23,787	1,144	-	-	.	.	.
Sep	39,210	.	4,538	9,634	.	23,787	1,251	-	-	.	.	.
Dec	38,653	.	4,538	9,634	.	23,787	694	-	-	.	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding intergovernment debt. — 1 Predominantly Treasury discount paper (Bubills). — 2 Excluding issuers' holdings of their own securities. — 3 Treasury notes issued by state government include long-term paper. — 4 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including loans from supplementary public pension funds and liabilities arising from the investment assistance levy. — 5 Old liabilities arising from housing construction and liabilities arising from housing construction by the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country. — 6 Old debt mainly denominated in foreign currency, in accordance with the London Debts Agreement; excluding debt securities in own portfolios. —

7 In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed distribution ratios. — 8 On 1 July 1999 central government assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal. As from July, the aforementioned special funds are recorded under central government. — 9 On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund. As from January, the aforementioned special fund is recorded under central government. — 10 Data other than year-end figures have been estimated. Including debt of municipal special purpose associations.

VIII Public finances in Germany

8 Change in general government debt *

Item	End of		Net borrowing ¹							
	2003	2004 pe	2003				2004			
			Total	1st hf	Q3	Q4	Total pe	1st hf	Q3	Q4 pe
Borrowers										
Central government ²	767,697	812,086	+ 42,292	+ 24,515	+ 16,293	+ 1,484	+ 44,388	+ 36,294	+ 10,365	- 2,270
German Unity Fund	39,099	38,653	- 342	+ 85	+ 131	- 558	- 447	+ 4	+ 107	- 558
ERP Special Fund	19,261	18,200	- 139	- 1	-	- 138	- 1,061	- 736	-	- 325
Indemnification Fund	469	400	+ 100	+ 47	+ 26	+ 27	- 69	- 73	+ 1	+ 2
State government (western)	355,661	376,661	+ 27,271	+ 17,000	+ 2,616	+ 7,655	+ 21,000	+ 12,579	+ 6,175	+ 2,246
State government (eastern)	68,076	72,026	+ 4,294	+ 12,958	- 3,898	+ 1,481	+ 3,950	+ 3,176	+ 260	+ 513
Local government (western) ³	90,906	94,725	+ 7,439	+ 3,742	+ 1,154	+ 2,543	+ 4,702	+ 3,075	+ 491	+ 1,136
Local government (eastern) ³	16,951	17,345	+ 249	+ 17	+ 111	+ 121	+ 348	- 26	+ 110	+ 264
Total	1,358,121	1,430,095	+ 81,164	+ 48,533	+ 20,015	+ 12,616	+ 72,811	+ 54,293	+ 17,509	+ 1,009
Debt by category										
Treasury discount paper (Bubills) ⁴	36,022	35,722	+ 5,207	+ 350	+ 2,258	+ 2,598	- 299	+ 1,286	+ 187	- 1,772
Treasury notes ⁵	246,414	279,949	+ 42,463	+ 28,422	+ 5,075	+ 8,965	+ 33,535	+ 23,558	+ 6,946	+ 3,031
Five-year Federal notes (Bobls) ⁵	153,616	168,958	+ 15,947	+ 12,958	- 3,898	+ 6,887	+ 15,342	+ 9,026	+ 4,070	+ 2,246
Federal savings notes	12,810	10,817	- 5,088	- 3,614	- 530	- 944	- 1,993	- 2,220	- 22	+ 249
Bonds ⁵	471,129	495,472	+ 14,829	+ 6,339	+ 6,481	+ 2,008	+ 24,343	+ 17,540	+ 5,953	+ 850
Direct lending by credit institutions ⁶	396,832	380,779	- 6,541	- 2,499	+ 4,977	- 9,019	- 15,216	- 4,780	- 910	- 9,527
Loans from social security funds	341	488	+ 204	- 1	+ 181	+ 24	+ 147	+ 31	+ 42	+ 75
Other loans ⁶	34,122	52,253	+ 15,319	+ 6,616	+ 6,611	+ 2,092	+ 18,130	+ 9,894	+ 2,377	+ 5,859
Old debt ⁷	85	46	- 41	- 39	+ 3	+ 0	- 39	- 42	+ 6	- 3
Equalisation claims	6,711	5,572	- 1,134	+ 0	- 1,139	+ 5	- 1,138	-	- 1,139	+ 1
Investment assistance levy	41	41	- 0	+ 0	- 0	+ 0	-	-	-	-
Total	1,358,121	1,430,095	+ 81,164	+ 48,533	+ 20,015	+ 12,616	+ 72,811	+ 54,293	+ 17,509	+ 1,009
Creditors										
Banking system										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	524,800	542,600	- 7,127	+ 4,351	+ 2,215	- 13,693	+ 18,637	+ 29,856	+ 3,451	- 14,670
Domestic non-banks										
Social security funds	341	488	+ 204	- 1	+ 181	+ 24	+ 147	+ 31	+ 42	+ 75
Other ⁸	289,840	300,967	+ 61,187	+ 12,382	+ 17,919	+ 30,885	+ 11,127	+ 11,106	- 4,584	+ 4,604
Foreign creditors pe	538,700	581,600	+ 26,900	+ 31,800	- 300	- 4,600	+ 42,900	+ 13,300	+ 18,600	+ 11,000
Total	1,358,121	1,430,095	+ 81,164	+ 48,533	+ 20,015	+ 12,616	+ 72,811	+ 54,293	+ 17,509	+ 1,009

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

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

9 Loans raised by general government against borrowers' notes

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

End of year or month	Total ¹	Central government ^{2,3}	German Unity Fund	ERP Special Fund	State government	Local government ^{4,5}	Federal Railways Fund ³	Redemption Fund for Inherited Liabilities ³	Equalisation Fund for Safeguarding the Use of Coal ³
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001	416,067	44,791	4,464	9,699	267,988	89,126	-	-	-
2002	398,910	34,636	3,172	9,205	262,840	89,057	-	-	-
2003 Dec	399,304	38,410	793	9,042	260,046	91,013	-	-	-
2004 Mar	396,842	38,307	793	8,357	258,808	90,578	-	-	-
June	397,237	37,827	690	8,305	259,854	90,560	-	-	-
Sep	399,706	38,664	690	8,305	261,515	90,531	-	-	-
Dec pe	398,504	36,791	694	7,981	262,009	91,030	-	-	-

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

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

VIII Public finances in Germany
10 Central government debt

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

End of year or month	Treasury discount paper (Bubills) ¹			Federal Treasury notes (Schätze) ²	Five-year Federal notes (Bobs) ²	Federal savings notes	Federal bonds (Bunds) ²	Direct lending by credit institutions ^{3,4}	Indebtedness to non-banks		Old debt		
	Total	of which Federal Treasury financing paper	Total						Social security funds	Other ^{3,5,6}	arising from German unification ⁷	Equalisation claims	Other ⁸
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 ⁹	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	- 1	6,711	85
2004	812,086	34,440	1,074	95,638	159,272	10,817	460,381	34,835	333	10,751	- 38	5,572	83
2004 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	874,505	34,968	1,090	106,345	169,269	10,895	490,938	45,389	333	10,751	- 38	5,572	83
Feb	876,329	34,936	1,099	107,310	162,504	10,951	495,304	48,593	363	10,751	- 38	5,572	83
Mar	870,368	36,393	1,113	102,959	162,592	11,037	495,478	45,119	373	10,798	- 36	5,572	83
Apr	878,471	36,543	1,122	109,471	168,826	11,067	496,610	39,139	398	10,798	- 36	5,572	84
May p	875,453	36,072	1,103	110,277	166,008	11,088	492,031	43,162	398	10,798	- 36	5,572	84

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

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

11 Central government borrowing in the market

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

Period	Total new borrowing		of which										Change in money market deposits
			Federal bonds (Bunds)		Five-year Federal notes (Bobs)		Other securities ²		Loans against borrowers' notes		Money market loans		
	Gross ¹	Net	Gross ¹	Net	Gross ¹	Net	Gross ¹	Net	Gross	Net			
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304	
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440	
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832	
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940	
2001	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495	
2002	+ 178,203	+ 24,328	+ 41,378	+ 6,364	+ 36,037	+ 7,572	+ 93,853	+ 19,535	+ 4,716	- 10,155	+ 2,221	+ 22	
2003	+ 227,078	+ 42,292	+ 62,535	+ 13,636	+ 42,327	+ 15,947	+ 109,500	+ 8,874	+ 11,480	+ 3,775	+ 1,236	+ 7,218	
2004	+ 228,122	+ 44,389	+ 52,701	+ 24,187	+ 35,589	+ 15,842	+ 130,801	+ 5,313	+ 7,186	+ 1,620	+ 1,844	+ 802	
2004 Jan-May	+ 102,199	+ 36,573	+ 24,368	+ 16,197	+ 18,208	+ 9,380	+ 52,231	+ 7,544	+ 3,269	- 627	+ 4,125	+ 2,487	
2005 Jan-May p	+ 101,957	+ 24,716	+ 24,193	+ 7,863	+ 10,065	- 2,899	+ 54,366	+ 12,003	+ 1,032	- 4,556	+ 12,301	- 4,168	
2004 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	+ 37,004	+ 23,768	+ 13,043	+ 6,770	+ 362	+ 362	+ 12,951	+ 6,774	+ 285	- 502	+ 10,362	+ 4,588	
Feb	+ 14,998	+ 1,824	+ 4,366	+ 4,366	+ 213	- 6,765	+ 7,107	+ 990	+ 177	+ 100	+ 3,134	- 1,756	
Mar	+ 13,233	- 5,961	+ 174	+ 174	+ 89	+ 89	+ 15,149	- 2,809	+ 224	+ 1,014	- 2,404	- 7,798	
Apr	+ 16,692	+ 8,103	+ 1,132	+ 1,131	+ 6,233	+ 6,233	+ 12,766	+ 6,693	+ 95	- 2,422	- 3,533	+ 5,598	
May p	+ 20,030	- 3,018	+ 5,478	- 4,579	+ 3,168	- 2,818	+ 6,392	+ 355	+ 250	- 718	+ 4,742	- 4,800	

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

VIII Public finances in Germany

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

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

Period	Revenue 1			Expenditure 1			Balance of revenue and expenditure	Assets 5					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Payments from central government		Pension payments 3	Pensioners' health insurance 4							
Germany													
1993	290,393	232,408	52,671	298,065	252,920	15,898	- 7,672	39,786	29,957	8,499	1,100	229	6,297
1994	322,335	256,662	61,891	324,323	273,880	17,751	- 1,988	33,578	24,194	8,170	909	305	6,890
1995	338,185	270,294	64,387	348,115	294,034	20,285	- 9,930	21,756	16,801	3,948	746	262	7,800
1996 8	353,672	282,616	68,388	362,667	305,780	21,660	- 8,995	14,456	9,608	2,119	2,500	229	8,863
1997	374,853	297,402	74,961	372,955	316,511	23,280	+ 1,898	14,659	10,179	1,878	2,372	230	9,261
1998	389,101	297,827	88,755	385,707	327,823	24,393	+ 3,394	18,194	14,201	1,493	2,274	226	9,573
1999	208,173	152,206	54,628	203,295	172,919	12,950	+ 4,878	13,623	11,559	824	1,127	114	4,904
2000	211,137	150,712	58,862	210,558	178,599	13,365	+ 579	14,350	11,459	1,676	1,105	110	4,889
2001 8	216,927	152,048	63,093	217,497	184,730	13,762	- 570	13,973	10,646	1,517	1,699	111	4,917
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2004 9,p	231,199	156,524	71,304	232,602	198,838	14,228	- 1,403	5,171	4,984	19	41	127	4,904
2003 Q1	55,374	37,289	17,761	57,255	48,883	3,727	- 1,881	8,686	5,649	1,230	1,685	122	4,874
Q2	56,442	38,349	17,749	57,396	48,763	3,735	- 954	7,698	4,906	980	1,686	126	4,867
Q3	57,241	39,085	17,830	58,256	49,409	3,858	- 1,015	6,348	3,822	727	1,683	116	4,855
Q4	59,796	41,772	17,703	58,269	49,363	3,916	+ 1,527	7,641	5,017	816	1,682	126	4,862
2004 Q1	55,431	37,289	17,846	58,350	49,858	3,873	- 2,919	5,879	3,375	696	1,681	127	4,862
Q2	56,665	38,446	17,873	57,794	49,437	3,416	- 1,129	3,752	1,914	28	1,682	128	4,877
Q3	56,766	38,664	17,779	58,107	49,719	3,456	- 1,341	2,561	731	22	1,681	127	4,889
Q4 9	62,336	42,126	17,807	58,350	49,824	3,484	+ 3,986	5,171	4,984	19	41	127	4,904
2005 Q1	55,160	36,897	17,996	58,001	50,031	3,390	- 2,841	2,607	2,432	16	41	118	4,827

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

Social Security Code V have been deducted from pension payments. — 4 From 1995, including long-term care insurance for pensioners. — 5 Largely corresponds to the sustainability reserves. End of year or quarter. — 6 Including cash. — 7 Excluding loans to other social security funds; including participating interests. — 8 Excluding income arising from the revaluation of participating interests. — 9 Revenue includes proceeds from the disposal of equity interests.

13 Revenue and expenditure of the Federal Employment Agency

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

Period	Revenue			Expenditure							Balance	Grant or working capital loans from central government	
	Total 1	of which		Total 3	of which			Total	Job promotion 5,6				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
Germany													
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	1,919	- 24,426	24,419
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	- 10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	294	- 868	867
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	268	- 1,931	1,931
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	245	- 5,623	5,623
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	272	- 6,215	6,215
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	217	- 4,176	4,175
2003 Q1	11,617	11,281	48	14,408	7,647	5,422	2,225	4,785	2,576	2,209	180	- 2,790	5,151
Q2	12,272	11,487	536	14,667	7,975	5,708	2,267	4,721	2,623	2,098	84	- 2,395	2,408
Q3	12,828	11,797	619	13,645	7,251	5,313	1,938	4,453	2,462	1,991	7	- 817	514
Q4	13,917	12,773	878	14,131	6,863	5,086	1,777	5,196	2,903	2,293	1	- 214	1,858
2004 Q1	11,524	11,261	47	14,448	8,200	6,001	2,199	4,389	2,491	1,898	144	- 2,924	5,244
Q2	12,042	11,419	394	13,949	7,782	5,673	2,109	4,268	2,510	1,758	67	- 1,907	1,946
Q3	12,516	11,709	481	12,818	7,044	5,189	1,855	3,919	2,309	1,610	4	- 303	166
Q4	14,233	12,821	753	13,275	6,721	4,958	1,762	4,267	2,522	1,745	3	+ 958	- 3,181
2005 Q1	11,934	11,072	40	14,775	7,983	5,805	2,178	3,332	2,083	1,249	139	- 2,842	5,532

Source: Federal Employment Agency. — 1 Excluding central government liquidity assistance. — 2 Levies to promote winter construction and to pay insolvency compensation to employees. — 3 From 2005, including a compensatory amount to central government. — 4 Unemployment benefit, short-time working benefit. — 5 Including contributions to the statutory health insurance funds and statutory pension insurance scheme. From 2003,

the January contributions to the statutory pension insurance scheme for recipients of wage substitutes are paid in January instead of in December. — 6 Vocational training, measures to encourage job take-up, rehabilitation, job creation measures, subsidies granted to Personnel Service Agencies (PSAs), compensation top-up payments and business start-up grants.

IX Economic conditions

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

Item	2003			2004			2005						
	2002	2003	2004	2002	2003	2004	2003	2004	2005				
	Index 2000=100			Annual percentage change			Q3	Q4	Q1	Q2	Q3	Q4	Q1
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	99.8	99.9	104.1	- 1.3	0.0	4.3	- 1.0	0.3	3.3	6.1	4.4	3.4	0.6
Construction	90.6	86.2	83.8	- 4.3	- 4.9	- 2.7	- 3.0	- 3.4	0.4	- 2.0	- 5.2	- 3.6	- 12.9
Wholesale/retail trade, hotel and restaurant services, transport and storage ¹	101.7	100.9	102.5	0.0	- 0.8	1.5	- 0.3	- 1.4	1.7	1.9	0.9	1.6	0.7
Financing, renting and business services ²	105.1	106.3	108.8	1.5	1.2	2.4	1.4	0.9	2.0	3.1	1.9	2.5	1.7
Public and private services ³	103.3	103.8	104.1	2.8	0.5	0.3	0.1	2.6	0.5	0.4	- 0.1	0.2	- 0.1
Gross value added	101.9	102.0	104.0	0.4	0.1	2.0	0.0	0.6	1.8	2.8	1.5	1.8	0.3
Gross domestic product ⁴	101.4	101.4	102.9	0.2	0.0	1.6	- 0.4	0.4	1.8	1.9	1.2	1.3	0.0
II Use of domestic product													
Private consumption ⁵	101.4	101.7	101.6	- 0.4	0.3	- 0.1	- 0.1	- 0.3	0.2	- 0.7	- 0.4	0.5	- 0.8
Government consumption	102.6	102.1	101.4	1.7	- 0.4	- 0.7	- 0.5	1.3	- 0.4	- 0.9	- 0.4	- 0.9	0.4
Machinery and equipment	89.1	88.9	91.0	- 7.5	- 0.2	2.3	- 0.3	1.4	- 2.6	2.0	4.9	4.2	3.9
Premises	89.8	86.8	84.6	- 5.8	- 3.3	- 2.6	- 2.1	- 0.6	0.6	- 2.2	- 4.6	- 3.5	- 10.7
Other investment ⁶	107.7	111.5	112.7	1.4	3.6	1.0	3.5	4.3	1.7	1.6	1.3	- 0.4	2.6
Changes in inventories ^{7 8}	.	.	.	- 0.6	0.9	0.8	- 0.1	0.9	0.3	0.2	2.1	0.5	0.0
Domestic use	97.7	98.4	98.9	- 1.8	0.7	0.5	- 0.5	1.2	0.2	- 0.6	1.7	0.7	- 1.1
Net exports ⁸	.	.	.	1.9	- 0.7	1.1	0.1	- 0.8	1.6	2.4	- 0.5	0.6	1.0
Exports	111.2	113.2	123.4	4.6	1.8	9.0	2.0	1.4	7.1	13.3	6.6	8.9	4.6
Imports	100.2	104.5	111.5	- 1.0	4.2	6.7	1.9	4.0	2.8	7.1	8.9	8.0	2.3
Gross domestic product ⁴	101.4	101.4	102.9	0.2	0.0	1.6	- 0.4	0.4	1.8	1.9	1.2	1.3	0.0
At current prices (€ billion)													
III Use of domestic product													
Private consumption ⁵	1,266.7	1,286.3	1,304.2	0.7	1.5	1.4	1.2	1.1	1.2	1.0	1.2	2.1	0.5
Government consumption	411.8	414.6	412.9	2.9	0.7	- 0.4	2.3	- 0.9	0.0	0.3	- 1.2	- 0.6	0.6
Machinery and equipment	151.9	146.9	148.4	- 9.3	- 3.2	1.0	- 2.6	- 2.0	- 3.9	0.2	3.6	3.5	1.8
Premises	216.5	209.2	206.3	- 6.1	- 3.4	- 1.4	- 2.2	- 0.5	0.8	- 1.0	- 3.0	- 1.8	- 8.9
Other investment ⁶	24.6	24.6	24.7	- 1.4	0.0	0.8	0.7	0.2	0.3	0.7	1.1	0.9	1.8
Changes in inventories ⁷	- 18.8	- 3.4	1.7	.	.	.	.	.	.	.	.	.	.
Domestic use	2,052.6	2,078.2	2,098.4	- 0.9	1.2	1.0	0.6	1.4	0.2	0.1	1.9	1.6	- 0.0
Net exports	96.2	86.6	108.9	.	.	.	.	.	.	.	.	.	.
Exports	767.3	768.8	838.6	4.4	0.2	9.1	0.2	- 0.8	6.1	13.3	7.2	9.8	5.0
Imports	671.1	682.2	729.7	- 3.2	1.6	7.0	- 0.7	0.7	- 0.3	6.7	10.4	11.0	4.4
Gross domestic product ⁴	2,148.8	2,164.9	2,207.2	1.7	0.7	2.0	0.9	0.8	2.5	2.7	1.2	1.6	0.5
IV Prices (2000 = 100)													
Private consumption	102.9	104.2	105.8	1.2	1.2	1.5	1.3	1.3	1.0	1.7	1.6	1.6	1.3
Gross domestic product	102.8	103.6	104.0	1.5	0.7	0.4	1.2	0.3	0.7	0.8	- 0.1	0.2	0.4
Terms of trade	101.9	102.9	102.8	2.0	1.0	- 0.1	0.8	0.9	2.1	0.3	- 0.8	- 1.9	- 1.7
V Distribution of national income													
Compensation of employees	1,129.3	1,131.8	1,134.3	0.8	0.2	0.2	0.3	- 0.2	0.6	0.7	- 0.2	- 0.1	- 0.4
Entrepreneurial and property income	452.0	469.0	501.8	3.1	3.8	7.0	5.0	5.6	6.3	14.1	2.4	5.8	4.8
National income	1,581.4	1,600.9	1,636.1	1.4	1.2	2.2	1.7	1.2	2.4	4.6	0.6	1.4	1.3
<i>Memo item:</i> Gross national income	2,123.1	2,150.3	2,196.7	1.6	1.3	2.2	0.9	1.4	2.4	3.5	1.2	1.7	1.1

Source: Federal Statistical Office; figures computed in May 2005. — 1 Including communication services. — 2 Financial intermediation, real estate activities, renting and business services. — 3 Including care-at-home services. — 4 Gross value added plus taxes on products (netted with subsidies on prod-

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

IX Economic conditions

2 Output in the production sector
Germany

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construc- tion 2	Energy 3	Industry 1									
			Total	of which: by main industrial grouping				of which: by economic sector				
			Inter- mediate goods 4	Capital goods 5	Durable goods	Non- durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi- trailers		
2000 = 100												
2000	99.9	100.0	99.9	99.9	99.9	99.9	99.9	99.9	99.9	100.0	99.9	99.9
2001	99.5	92.5	97.3	100.4	99.4	102.3	100.4	98.8	98.0	101.1	102.1	104.0
2002	98.3	89.0	97.4	99.3	98.9	101.1	92.0	98.2	101.7	101.8	99.5	105.4
2003	98.4	85.1	99.8	99.5	99.5	101.9	87.2	97.4	102.0	99.9	97.8	107.6
2004	100.8	80.4	102.6	102.5	103.4	105.7	87.4	97.9	104.5	103.7	101.2	111.9
2003 Aug	90.0	90.0	90.4	90.0	93.1	86.5	67.2	95.4	98.9	88.2	85.5	80.0
Sep	102.3	100.8	92.2	103.5	103.3	106.7	97.2	99.2	97.6	101.5	104.5	110.8
Oct	105.1	99.3	102.2	106.0	106.9	106.3	97.9	105.2	104.0	107.2	98.2	112.4
Nov	106.4	93.2	104.6	107.8	105.3	113.8	100.1	103.1	101.4	103.3	105.8	125.0
Dec	95.0	67.1	107.0	96.2	87.1	108.8	82.9	94.2	92.7	83.0	117.8	97.5
2004 Jan	92.0	49.3	116.2	93.3	96.6	90.6	83.4	93.6	101.9	104.6	82.5	97.4
Feb	94.1	56.7	106.4	96.2	98.7	96.9	86.5	92.0	101.6	103.1	87.7	110.1
Mar	105.1	76.2	110.2	107.2	107.9	111.7	96.0	99.5	107.3	111.6	106.2	121.6
Apr	100.6	85.9	101.0	101.9	104.4	103.8	88.1	96.3	107.6	104.1	98.5	114.3
May	99.8	86.8	97.6	101.3	103.5	104.0	86.2	94.8	102.5	105.4	98.5	115.3
June	103.5	93.0	91.0	105.9	107.2	111.0	87.0	97.2	103.4	111.3	106.4	120.6
July	103.3	95.5	92.6	105.2	107.1	108.3	87.0	99.1	105.7	106.6	105.4	112.1
Aug	93.8	85.5	90.7	94.9	98.6	93.5	68.1	95.8	103.6	94.0	89.5	90.6
Sep	106.8	95.0	95.3	109.1	109.1	114.6	96.8	101.3	105.9	107.3	112.8	120.7
Oct	108.2	93.3	104.9	109.9	109.9	113.8	96.6	105.4	108.0	106.8	104.0	127.0
Nov	106.7	85.7	110.0	108.3	107.7	112.2	94.4	104.9	107.5	105.2	104.2	120.4
Dec	95.9	61.9	115.5	96.9	89.5	107.9	78.8	95.4	99.0	84.3	118.3	92.9
2005 Jan +	95.5	49.3	112.8	97.8	102.3	95.0	83.5	96.9	112.7	105.1	86.4	103.0
Feb +	95.7	43.5	108.4	99.1	100.7	100.1	87.3	96.2	111.1	101.9	92.9	108.6
Mar +	7 107.3	7 60.0	112.3	111.1	109.9	117.3	97.8	104.3	117.8	109.7	113.7	122.4
Apr x	7 102.5	7 80.4	100.7	104.7	106.5	108.0	87.9	98.2	111.3	105.7	100.6	118.4
Annual percentage change												
2000	+ 4.8	- 3.5	- 0.3	+ 6.3	+ 5.7	+ 9.7	+ 3.8	+ 1.4	+ 2.8	+ 8.2	+ 7.1	+ 11.2
2001	- 0.4	- 7.5	- 2.6	+ 0.5	- 0.5	+ 2.4	+ 0.5	- 1.1	- 1.9	+ 1.1	+ 2.2	+ 4.1
2002	- 1.2	- 3.8	+ 0.1	- 1.1	- 0.5	- 1.2	- 8.4	- 0.6	+ 3.8	+ 0.7	- 2.5	+ 1.3
2003	+ 0.1	- 4.4	+ 2.5	+ 0.2	+ 0.6	+ 0.8	- 5.2	- 0.8	+ 0.3	- 1.9	- 1.7	+ 2.1
2004	+ 2.4	- 5.5	+ 2.8	+ 3.0	+ 3.9	+ 3.7	+ 0.2	+ 0.5	+ 2.5	+ 3.8	+ 3.5	+ 4.0
2003 Aug	- 2.6	- 4.3	+ 1.2	- 2.8	- 2.4	- 3.9	- 9.2	- 0.5	- 1.0	- 7.3	+ 0.4	- 12.8
Sep	- 2.3	- 3.5	± 0.0	- 2.5	- 2.3	- 2.0	- 6.4	- 2.9	- 5.4	- 6.0	- 4.0	- 3.2
Oct	+ 1.1	- 2.6	+ 0.3	+ 1.4	+ 1.9	+ 2.1	- 2.7	- 0.1	+ 0.1	- 0.1	- 1.1	+ 0.9
Nov	+ 0.7	- 3.1	+ 1.5	+ 0.8	+ 1.0	+ 2.7	- 3.3	- 2.6	- 0.7	- 1.9	+ 0.1	+ 4.3
Dec	+ 2.7	+ 5.3	+ 0.4	+ 2.8	+ 3.2	+ 3.3	- 0.5	+ 1.5	+ 4.9	+ 1.8	- 0.6	+ 7.7
2004 Jan	+ 1.9	- 4.8	+ 5.3	+ 1.7	+ 2.9	+ 0.8	+ 1.7	+ 0.8	- 0.6	+ 3.7	+ 2.1	- 4.4
Feb	+ 1.8	+ 10.1	+ 2.2	+ 1.4	+ 4.8	- 1.4	- 0.7	+ 0.3	+ 3.4	+ 3.1	- 4.0	- 0.7
Mar	+ 0.5	- 9.2	+ 1.1	+ 1.1	+ 1.9	+ 1.6	- 1.1	- 1.1	- 4.3	+ 1.0	+ 2.7	+ 0.2
Apr	+ 2.2	- 6.7	+ 0.7	+ 3.2	+ 4.0	+ 4.4	+ 2.8	- 0.4	+ 1.9	+ 1.2	+ 5.6	+ 5.0
May	+ 4.0	- 4.7	+ 2.4	+ 5.0	+ 4.7	+ 6.9	+ 8.0	+ 1.0	+ 0.1	+ 4.0	+ 7.2	+ 7.9
June	+ 3.5	- 5.8	- 0.7	+ 4.9	+ 4.7	+ 7.5	+ 4.2	- 0.2	- 0.1	+ 13.8	+ 4.4	+ 13.0
July	+ 2.9	- 6.6	+ 2.3	+ 3.8	+ 4.5	+ 5.0	+ 1.4	+ 0.5	+ 0.7	+ 4.8	+ 6.6	+ 3.1
Aug	+ 4.2	- 5.0	+ 0.3	+ 5.4	+ 5.9	+ 8.1	+ 1.3	+ 0.4	+ 4.8	+ 6.6	+ 4.7	+ 13.3
Sep	+ 4.4	- 5.8	+ 3.4	+ 5.4	+ 5.6	+ 7.4	- 0.4	+ 2.1	+ 8.5	+ 5.7	+ 7.9	+ 8.9
Oct	+ 2.9	- 6.0	+ 2.6	+ 3.7	+ 2.8	+ 7.1	- 1.3	+ 0.2	+ 3.8	- 0.4	+ 5.9	+ 13.0
Nov	+ 0.3	- 8.0	+ 5.2	+ 0.5	+ 2.3	- 1.4	- 5.7	+ 1.7	+ 6.0	+ 1.8	- 1.5	- 3.7
Dec	+ 0.9	- 7.7	+ 7.9	+ 0.7	+ 2.8	- 0.8	- 4.9	+ 1.3	+ 6.8	+ 1.6	+ 0.4	- 4.7
2005 Jan +	+ 3.8	± 0.0	- 2.9	+ 4.8	+ 5.9	+ 4.9	+ 0.1	+ 3.5	+ 10.6	+ 0.5	+ 4.7	+ 5.7
Feb +	+ 1.7	- 23.3	+ 1.9	+ 3.0	+ 2.0	+ 3.3	+ 0.9	+ 4.6	+ 9.4	- 1.2	+ 5.9	- 1.4
Mar +	7 + 2.1	7 - 21.3	+ 1.9	+ 3.6	+ 1.9	+ 5.0	+ 1.9	+ 4.8	+ 9.8	- 1.7	+ 7.1	+ 0.7
Apr x	7 + 1.9	7 - 6.4	- 0.3	+ 2.7	+ 2.0	+ 4.0	- 0.2	+ 2.0	+ 3.4	+ 1.5	+ 2.1	+ 3.6

Source of the unadjusted figures: Federal Statistical Office. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Manufacturing sector, unless assigned to the main grouping energy, plus mining and quarrying. — 2 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 3 Electricity, gas, steam and hot water supply, and, in particular, mining of coal and lignite, extraction of crude petroleum and natural gas and manufacture of refined petroleum products. — 4 Including mining and quarrying. — 5 Including manufacture of motor vehicles, trailers and

semi-trailers. — 6 Including printing and service activities related to printing. — 7 Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the annual overall survey in the construction sector (average +3%). — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the first quarter (industry: on average -2.6%). — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the second quarter (industry: on average -2.6%).

IX Economic conditions

 3 Orders received by industry *
 Germany

Adjusted for working-day variations ◦

Period	Industry		of which				Consumer goods 2		of which			
			Intermediate goods		Capital goods 1				Durable goods		Non-durable goods 2	
	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change
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 Apr	104.2	+ 7.2	106.3	+ 9.1	105.2	+ 6.8	92.7	+ 1.5	89.2	+ 0.9	95.0	+ 2.2
May	104.0	+ 11.7	105.0	+ 12.3	107.1	+ 13.3	88.2	+ 2.2	87.7	+ 3.4	88.6	+ 1.4
June	105.6	+ 4.9	107.4	+ 9.0	108.3	+ 2.9	89.3	+ 0.1	89.6	+ 3.7	89.1	- 2.1
July	105.4	+ 8.0	107.0	+ 9.1	106.7	+ 8.9	95.2	+ 1.4	88.2	+ 0.6	99.6	+ 1.8
Aug	95.9	+ 6.7	98.9	+ 10.6	94.5	+ 5.6	91.8	- 1.2	73.8	+ 1.0	102.9	- 2.1
Sep	108.3	+ 5.2	108.1	+ 7.1	110.4	+ 5.7	100.8	- 1.9	94.0	- 4.3	105.0	- 0.8
Oct	108.2	+ 5.4	109.0	+ 6.3	109.7	+ 6.6	99.4	- 3.4	96.4	- 4.6	101.4	- 2.5
Nov	105.3	+ 2.8	106.8	+ 4.6	106.1	+ 1.6	97.2	+ 1.7	95.2	- 2.2	98.5	+ 4.2
Dec	108.2	+ 10.4	95.0	+ 4.3	124.0	+ 16.5	86.5	- 0.5	78.0	- 4.3	91.8	+ 1.8
2005 Jan	106.7	+ 6.9	109.3	+ 7.3	107.1	+ 7.3	96.5	+ 3.9	88.1	- 2.5	101.6	+ 7.4
Feb	105.0	+ 3.8	104.4	+ 2.3	106.1	+ 4.8	102.3	+ 4.1	87.8	- 1.8	111.1	+ 6.8
Mar	116.9	+ 5.1	114.5	+ 3.2	120.9	+ 6.8	108.2	+ 4.2	97.3	- 0.2	114.9	+ 6.8
Apr P	104.8	+ 0.6	105.9	- 0.4	106.4	+ 1.1	94.8	+ 2.3	90.2	+ 1.1	97.7	+ 2.8
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 Apr	98.0	+ 5.4	101.5	+ 6.3	99.0	+ 7.0	85.1	- 2.2	83.0	- 4.4	86.6	- 0.5
May	95.1	+ 4.5	100.2	+ 8.3	95.0	+ 2.6	80.8	- 1.5	81.1	- 1.8	80.7	- 1.3
June	98.4	+ 3.5	101.9	+ 6.7	100.9	+ 2.0	81.8	- 2.2	81.9	+ 0.5	81.7	- 3.8
July	99.5	+ 4.8	104.5	+ 7.6	99.7	+ 4.7	85.0	- 2.7	80.0	- 3.6	88.2	- 2.2
Aug	92.3	+ 5.7	97.1	+ 9.6	90.1	+ 4.9	85.1	- 2.6	70.4	+ 0.4	94.2	- 4.0
Sep	99.9	+ 1.5	102.7	+ 6.4	99.9	- 0.7	92.2	- 5.1	86.1	- 7.2	96.0	- 4.1
Oct	102.4	+ 3.3	105.1	+ 4.7	103.2	+ 4.6	92.3	- 4.7	89.7	- 7.6	94.0	- 2.8
Nov	99.9	+ 0.7	104.0	+ 3.8	99.4	- 1.4	89.7	- 2.3	89.2	- 4.9	89.9	- 0.8
Dec	98.9	+ 10.3	89.5	+ 5.0	115.3	+ 19.0	79.3	- 3.8	72.5	- 6.2	83.6	- 2.3
2005 Jan	96.9	+ 3.3	103.0	+ 6.4	94.1	+ 1.0	87.4	+ 1.2	82.4	- 5.7	90.4	+ 5.2
Feb	95.8	- 0.1	97.6	+ 1.2	95.2	- 2.7	92.3	+ 3.7	83.1	- 1.9	97.9	+ 6.6
Mar	106.6	+ 1.2	107.1	+ 0.3	108.4	+ 1.3	99.7	+ 3.7	92.3	- 1.5	104.2	+ 6.9
Apr P	98.0	± 0.0	100.1	- 1.4	99.6	+ 0.6	87.6	+ 2.9	85.3	+ 2.8	89.1	+ 2.9
from abroad												
2001	99.1	- 0.9	95.1	- 4.9	100.7	+ 0.8	104.8	+ 4.8	100.5	+ 0.5	107.5	+ 7.6
2002	102.8	+ 3.7	99.1	+ 4.2	104.1	+ 3.4	108.6	+ 3.6	103.9	+ 3.4	111.5	+ 3.7
2003	104.4	+ 1.6	102.3	+ 3.2	105.1	+ 1.0	107.5	- 1.0	97.2	- 6.4	113.9	+ 2.2
2004	112.9	+ 8.1	111.6	+ 9.1	113.8	+ 8.3	112.2	+ 4.4	102.4	+ 5.3	118.1	+ 3.7
2004 Apr	111.9	+ 9.2	113.9	+ 13.6	110.9	+ 6.6	109.8	+ 8.8	103.4	+ 12.3	113.7	+ 7.0
May	115.1	+ 20.1	112.5	+ 18.4	118.2	+ 22.9	104.9	+ 9.4	102.8	+ 14.6	106.2	+ 6.5
June	114.7	+ 6.6	115.9	+ 12.2	115.2	+ 3.7	106.2	+ 4.2	107.2	+ 9.7	105.5	+ 1.0
July	112.8	+ 11.8	111.0	+ 11.3	113.1	+ 12.5	118.0	+ 8.8	106.8	+ 8.6	124.8	+ 8.9
Aug	100.4	+ 7.7	101.8	+ 12.4	98.6	+ 6.1	106.9	+ 1.6	81.6	+ 2.3	122.2	+ 1.2
Sep	118.9	+ 9.6	116.6	+ 8.2	120.1	+ 11.3	120.1	+ 4.1	111.9	+ 1.4	125.1	+ 5.6
Oct	115.4	+ 7.5	115.0	+ 8.6	115.7	+ 8.3	115.5	- 0.7	111.7	+ 1.3	117.9	- 1.8
Nov	112.0	+ 5.2	111.2	+ 5.8	112.2	+ 4.1	114.2	+ 9.8	108.9	+ 3.3	117.5	+ 13.9
Dec	119.9	+ 10.5	103.6	+ 3.3	132.0	+ 14.7	102.6	+ 5.9	90.6	- 0.7	110.0	+ 9.6
2005 Jan	118.9	+ 10.8	119.1	+ 8.4	119.0	+ 12.5	116.9	+ 8.7	101.0	+ 3.9	126.4	+ 11.1
Feb	116.5	+ 8.1	115.0	+ 3.6	116.1	+ 11.3	124.6	+ 4.4	98.6	- 1.5	140.5	+ 7.3
Mar	129.8	+ 9.5	126.0	+ 7.4	132.5	+ 11.3	127.2	+ 5.1	108.6	+ 2.3	138.6	+ 6.7
Apr P	113.3	+ 1.3	114.9	+ 0.9	112.6	+ 1.5	111.0	+ 1.1	101.5	- 1.8	116.8	+ 2.7

Source of the unadjusted figures: Federal Statistical Office. — * Economic activities of the manufacturing sector, in particular excluding manufacture of food products, beverages, tobacco and refined petroleum products; results for specific operational segments; figures excluding value-added

tax. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Including manufacture of motor vehicles, trailers and semi-trailers. — 2 Including printing and service activities related to printing.

IX Economic conditions

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany 1					Eastern Germany 2				
	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction
			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	
2001	94.6	- 5.4	82.9	97.0	99.1	98.9	- 1.1	88.6	102.2	101.6	82.6	- 17.3	67.2	81.9	92.4
2002	88.8	- 6.1	72.8	91.5	95.7	92.1	- 6.9	80.5	94.8	96.4	79.6	- 3.6	51.6	82.0	94.0
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.0	75.6	79.6	88.7	72.0	- 9.5	45.2	75.4	84.4
2004	74.4	- 6.2	61.2	72.8	84.2	77.0	- 6.1	70.5	74.6	83.8	67.1	- 6.8	35.7	67.7	85.2
2004 Mar	81.6	- 7.8	70.8	72.8	98.3	84.3	- 8.8	82.6	72.3	99.2	74.2	- 4.5	38.3	74.0	95.8
Apr	77.1	- 6.5	62.9	72.5	91.2	80.0	- 6.7	72.6	75.1	90.2	69.3	- 6.4	36.3	65.0	93.6
May	75.9	- 8.3	66.6	65.1	93.9	78.9	- 4.9	75.1	66.6	95.6	67.7	- 17.7	43.2	60.9	89.4
June	89.9	- 5.3	73.2	83.2	107.9	94.5	- 4.0	83.4	87.2	109.9	77.4	- 9.3	45.2	71.6	102.6
July	79.0	- 12.8	63.5	71.8	96.6	82.1	- 10.1	71.6	73.6	98.8	70.2	- 20.8	41.0	66.8	91.2
Aug	77.5	- 4.3	60.5	74.2	91.8	78.1	- 5.3	69.9	73.9	98.2	75.8	- 1.7	34.7	74.9	101.2
Sep	85.9	- 5.8	71.3	80.2	101.4	89.2	- 3.7	84.0	81.9	100.9	76.8	- 11.9	36.2	75.3	102.6
Oct	74.5	- 6.5	59.0	72.0	86.9	78.8	- 7.0	70.1	75.0	88.8	62.5	- 5.0	28.4	63.4	82.0
Nov	61.8	- 11.5	51.3	62.4	67.6	64.3	- 11.9	59.2	64.8	66.8	55.0	- 10.1	29.6	55.6	69.5
Dec	69.5	+ 0.3	56.1	78.7	67.3	71.8	- 0.7	64.1	79.8	67.4	63.0	+ 3.3	33.9	75.8	67.1
2005 Jan	46.6	- 12.6	39.7	50.4	46.8	50.0	- 7.9	46.8	54.7	46.6	37.3	- 26.4	20.2	37.6	47.1
Feb	52.1	- 21.3	45.3	54.3	53.7	55.2	- 18.2	54.6	53.8	57.3	43.4	- 30.6	19.7	55.8	44.6
Mar	78.9	- 3.3	64.6	82.1	84.2	83.2	- 1.3	74.7	86.7	84.6	67.1	- 9.6	36.9	68.9	83.2

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

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

5 Retail trade turnover *
Germany

Adjusted for working-day variations ◦

Period	Retail trade 1										Memo item					
	Total	of which: By enterprises' main product range									of which					
		Food, beverages, tobacco 2			Cosmetic, pharmaceutical and medical products 2		Textiles, clothing, footwear and leather goods 2		Furniture and lighting equipments, domestic appliances, building materials 2		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel		Retail sales of motor vehicles 3			
2003 = 100	Annual percentage change		2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Not adjusted	Price-adjusted 4	2003 = 100	Annual percentage change	
1997	96.3	- 0.7	- 1.3	87.8	- 0.7	73.2	+ 2.2	113.4	- 1.6	108.2	- 0.9	94.7	± 0.0	- 0.4	87.4	+ 3.7
1998	97.3	+ 1.0	+ 1.1	89.1	+ 1.5	77.3	+ 5.6	112.1	- 1.1	111.7	+ 3.2	96.3	+ 1.7	+ 1.5	91.6	+ 4.8
1999	97.8	+ 0.5	+ 0.3	89.7	+ 0.7	82.9	+ 7.2	111.8	- 0.3	110.6	- 1.0	97.2	+ 0.9	+ 0.4	94.6	+ 3.3
2000	100.2	+ 2.5	+ 1.3	91.5	+ 2.0	87.8	+ 5.9	111.8	± 0.0	113.4	+ 2.5	98.7	+ 1.5	+ 0.3	92.6	- 2.1
2001	102.1	+ 1.9	.	95.7	+ 4.6	94.3	+ 7.4	111.3	- 0.4	109.6	- 3.4	100.7	+ 2.0	.	95.3	+ 2.9
2002	100.5	- 1.6	- 1.4	98.3	+ 2.7	97.6	+ 3.5	105.7	- 5.0	100.9	- 7.9	99.9	- 0.8	- 0.8	98.1	+ 2.9
2003 5	100.1	- 0.4	- 0.4	100.2	+ 1.9	100.1	+ 2.6	100.1	- 5.3	100.2	- 0.7	100.2	+ 0.3	± 0.0	100.5	+ 2.4
2004 6	100.7	+ 0.6	+ 0.6	102.4	+ 2.2	99.0	- 1.1	101.1	+ 1.0	101.8	+ 1.6	101.0	+ 0.8	+ 0.5	102.3	+ 1.8
2004 Mar	102.7	+ 0.4	+ 1.0	104.6	+ 1.8	99.3	+ 1.2	100.5	- 4.0	110.1	+ 2.2	104.2	- 0.3	- 0.1	110.5	- 1.9
Apr	102.1	+ 0.9	+ 1.1	104.0	+ 3.9	98.2	- 1.3	108.3	+ 5.9	107.2	+ 2.3	104.2	+ 1.2	+ 0.7	111.4	+ 1.8
May	97.7	- 1.4	- 1.5	101.6	- 0.1	93.6	- 3.7	96.3	- 4.9	101.3	+ 1.4	100.0	- 0.7	- 1.4	107.2	+ 1.7
June	96.5	+ 0.5	+ 0.4	99.0	+ 0.5	98.6	+ 1.0	94.7	- 0.3	98.4	+ 4.7	99.3	+ 0.6	± 0.0	109.1	+ 0.8
July	100.0	+ 1.7	+ 1.6	103.8	+ 3.4	102.6	+ 0.4	100.4	+ 3.6	98.5	+ 2.1	101.7	+ 1.1	+ 0.6	107.2	- 0.9
Aug	96.4	+ 2.0	+ 1.7	101.0	+ 2.4	96.5	+ 0.5	91.6	+ 5.8	93.3	- 1.0	96.0	+ 1.4	+ 0.7	93.0	- 1.2
Sep	98.5	+ 0.3	+ 0.2	97.6	+ 1.1	98.4	+ 1.1	103.9	- 2.0	97.8	- 0.1	98.4	± 0.0	- 0.4	97.6	- 1.3
Oct	105.1	± 0.0	+ 0.1	103.6	+ 0.5	104.1	+ 1.1	118.7	+ 0.3	107.6	+ 2.1	104.8	+ 0.1	- 0.1	104.3	+ 0.5
Nov	106.4	+ 0.2	+ 0.2	105.9	+ 1.2	103.3	- 0.8	109.1	+ 7.5	108.2	- 0.1	106.9	+ 1.7	+ 1.5	110.2	+ 8.1
Dec	123.2	+ 1.5	+ 1.3	122.8	+ 3.8	118.5	- 1.8	127.4	+ 2.7	118.3	+ 1.2	117.4	+ 1.8	+ 1.6	98.2	+ 4.2
2005 Jan	94.8	+ 3.5	+ 3.5	97.5	+ 3.8	96.4	+ 10.9	88.0	+ 3.4	93.5	+ 2.9	92.6	+ 2.3	+ 2.2	85.1	- 2.5
Feb	89.2	+ 1.7	+ 1.4	96.2	+ 5.1	95.9	+ 9.1	71.8	- 6.9	87.4	- 3.0	88.9	+ 0.5	+ 0.1	88.4	- 3.7
Mar	104.6	+ 1.9	+ 1.4	107.5	+ 2.8	105.5	+ 6.2	100.8	+ 0.3	106.9	- 2.9	106.5	+ 2.2	+ 1.5	114.0	+ 3.2

Source of the unadjusted figures: Federal Statistical Office. — * Excluding value-added tax. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Excluding sales of motor vehicles and motorcycles and excluding the sale of automotive fuel. — 2 Retail sales in stores. — 3 Including motor vehicle parts and accessories. — 4 Up to (and including) 2000, at 1995 prices;

from 2001, at 2000 prices. — 5 Unadjusted figures from January 2003 provisional as Lower Saxony is excluded. — 6 Details from January 2004 provisional as Bavaria and Lower Saxony are excluded and are subject to considerable uncertainty in the most recent months.

IX Economic conditions

6 Labour market *

Period	Employed 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6 7	Persons undergoing vocational further training 7	Unemployed 7		Unemployment rate 7 8 in %	Vacancies, 7 thousands		
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Annual change, thousands
		in %	Thousands													
Germany																
2002	39,092	- 0.6	- 224	35,090	- 0.7	6,217	883	207	193	340	4,061	+ 209	9.8	452		
2003	38,723	- 0.9	- 369	34,650	- 1.3	6,136	817	195	143	260	4,377	+ 315	10.5	355		
2004	38,860	+ 0.4	+ 137	34,630	- 0.1	6,019	769	151	117	184	4,381	+ 93	10.5	286		
2004 May	38,842	+ 0.4	+ 160	34,606	+ 0.1	6,001	782	171	108	197	4,293	+ 43	10.3	319		
2004 June	38,935	+ 0.4	+ 171	...	...	6,005	786	162	113	185	4,233	+ 62	10.2	305
2004 July	38,897	+ 0.4	+ 170	...	...	6,015	786	138	118	165	4,360	+ 83	10.5	297
2004 Aug	38,900	+ 0.5	+ 175	34,716	+ 0.0	6,040	788	107	122	158	4,347	+ 110	10.5	287		
2004 Sep	39,145	+ 0.5	+ 186	...	...	6,049	788	115	124	166	4,257	+ 160	10.3	269
2004 Oct	39,304	+ 0.5	+ 199	...	...	6,024	778	125	122	167	4,207	+ 187	10.1	245
2004 Nov	39,321	+ 0.6	+ 218	34,958	+ 0.1	6,008	768	133	114	163	4,257	+ 208	10.3	229		
2004 Dec	39,148	+ 0.6	+ 233	...	...	5,978	744	133	100	149	4,464	+ 244	10.8	225
2005 Jan	r 38,514	r + 0.6	r + 216	...	...	5,949	684	p 148	p 85	p 135	5,039	+ 442	13	12.1
2005 Feb	r 38,554	r + 0.6	r + 213	34,243	+ 0.0	5,930	660	p 168	p 77	p 122	5,216	+ 575	13	12.6		
2005 Mar	r 38,656	r + 0.4	r + 164	...	...	5,925	668	p 174	p 67	p 116	5,176	+ 628	13	12.5
2005 Apr	14 38,839	14 + 0.4	14 + 138	...	...	...	...	p 159	12 59	12 115	13 4,968	+ 524	13	12.0
2005 May	...	...	...	...	...	...	...	12 12	50	12 114	13 4,807	+ 513	13	11.6
Western Germany °																
2002	.	.	.	.	.	5,593	639	162	45	198	2,498	+ 178	7.7	378
2003	.	.	.	.	.	5,503	594	160	31	161	2,753	+ 255	8.4	292
2004	.	.	.	.	.	5,380	562	122	24	121	2,781	+ 87	8.5	239
2004 May	.	.	.	.	.	5,365	571	139	24	130	2,710	+ 58	8.2	265
2004 June	.	.	.	.	.	5,367	574	133	25	123	2,669	+ 65	8.1	253
2004 July	.	.	.	.	.	5,375	572	112	26	110	2,760	+ 79	8.4	247
2004 Aug	.	.	.	.	.	5,395	573	84	26	105	2,764	+ 92	8.4	239
2004 Sep	.	.	.	.	.	5,402	574	92	27	111	2,700	+ 119	8.2	222
2004 Oct	.	.	.	.	.	5,378	567	102	26	112	2,692	+ 140	8.2	204
2004 Nov	.	.	.	.	.	5,362	560	105	25	109	2,727	+ 149	8.3	191
2004 Dec	.	.	.	.	.	5,337	546	105	23	99	2,860	+ 173	8.7	192
2005 Jan	.	.	.	.	.	5,234	505	p 118	p 19	p 89	3,267	+ 340	13	9.9
2005 Feb	.	.	.	.	.	5,215	490	p 133	p 18	p 80	3,421	+ 476	13	10.4
2005 Mar	.	.	.	.	.	5,210	496	p 137	12 16	12 78	3,396	+ 524	13	10.3
2005 Apr	.	.	.	.	.	...	...	p 128	12 14	12 77	3,262	+ 458	13	9.9
2005 May	.	.	.	.	.	...	...	12 12	12 12	12 76	3,170	+ 460	13	9.7
Eastern Germany +																
2002	.	.	.	.	.	624	244	45	148	142	1,563	+ 31	17.7	74
2003	.	.	.	.	.	632	223	35	112	99	1,624	+ 61	18.5	63
2004	.	.	.	.	.	639	207	29	93	63	1,600	+ 6	18.4	47
2004 May	.	.	.	.	.	637	211	32	85	67	1,583	- 15	18.3	54
2004 June	.	.	.	.	.	638	212	29	88	62	1,565	- 3	18.1	53
2004 July	.	.	.	.	.	640	213	26	93	55	1,600	+ 4	18.5	50
2004 Aug	.	.	.	.	.	645	214	24	96	54	1,582	+ 18	18.3	48
2004 Sep	.	.	.	.	.	647	215	24	98	55	1,557	+ 41	18.0	47
2004 Oct	.	.	.	.	.	647	211	23	96	55	1,514	+ 47	17.5	42
2004 Nov	.	.	.	.	.	645	208	27	89	54	1,530	+ 59	17.7	38
2004 Dec	.	.	.	.	.	641	199	28	77	50	1,604	+ 71	18.5	33
2005 Jan	.	.	.	.	.	715	179	p 30	p 65	p 46	1,772	+ 102	13	20.5
2005 Feb	.	.	.	.	.	715	170	p 35	p 59	p 41	1,795	+ 100	13	20.7
2005 Mar	.	.	.	.	.	715	172	p 36	12 51	12 38	1,780	+ 104	13	20.6
2005 Apr	.	.	.	.	.	...	...	p 31	12 45	12 38	1,705	+ 67	13	19.7
2005 May	.	.	.	.	.	...	...	12 12	38	12 38	1,637	+ 53	13	18.9

Sources: Federal Statistical Office; Federal Employment Agency. — * Annual and quarterly figures: averages; annual figures: calculated by the Bundesbank; deviations from the official figures are due to rounding. — ° Excluding West Berlin. — + Including West Berlin. — 1 Work-place concept; averages. — 2 Including active proprietors; monthly figures: end of month. — 3 Up to December 2004, western Germany including West Berlin and eastern Germany excluding West Berlin. — 4 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 5 Mid-month level. — 6 Employees involved in job creation schemes and structural adjustment measures (SAM); provisional and partly revised data. — 7 Mid-month level; end of month figures up to December 2004. — 8 Relative to the total civilian labour force. —

9 The figures from 2003 onwards are positively affected by the first-time inclusion of firms which are required to report and which have been identified in the course of drawing up the corporate register. — 10 From January 2004, unemployed persons excluding all those participating in occupational aptitude testing and training schemes. — 11 From May 2004, calculated on the basis of new labour force figures. — 12 Annualised data from the Federal Employment Agency based on information received so far. — 13 Provisional; increase relative to the previous year affected by the inclusion of persons receiving social assistance but able to work who were not previously registered as unemployed. — 14 Initial preliminary estimate by the Federal Statistical Office. — 15 Provisional up to adjustment to the figures of the annual overall survey.

IX Economic conditions

7 Prices
Germany

Consumer price index													
Total	of which					Construction price index 2,3	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWA Index of World Market Prices of Raw Materials 5		
	Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 2	House rents				Exports	Imports	Energy 6	Other raw materials 7	
2000 = 100													
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	102.0	105.1	100.3	105.7	102.4	101.2	100.3	103.0	107.3	101.0	100.6	91.4	91.9
2002	103.4	106.1	101.1	106.0	104.9	102.6	100.2	102.4	100.4	100.8	98.4	86.1	91.1
2003	104.5	106.0	101.4	110.2	106.4	103.8	100.3	104.1	101.4	100.6	96.2	82.9	86.9
2004	106.2	105.7	102.9	114.8	108.9	104.8	101.4	105.8	99.9	101.1	97.2	101.4	96.3
2003 Aug	104.6	105.1	101.0	110.4	107.7	103.9	100.3	104.1	100.8	100.4	95.8	86.4	85.2
Sep	104.5	105.6	101.4	109.7	106.7	103.9		104.2	104.8	100.5	95.7	78.7	87.5
Oct	104.5	105.7	101.4	110.0	106.4	103.9		104.2	103.2	100.4	95.5	81.0	88.7
Nov	104.3	105.5	101.4	109.5	105.8	104.1	100.3	104.2	104.9	100.4	95.5	81.7	91.0
Dec	105.1	105.7	101.4	109.4	109.0	104.1		104.2	103.2	100.2	95.1	80.7	89.4
2004 Jan	105.2	106.9	102.1	110.5	107.2	104.4		104.0	103.8	100.2	95.2	82.6	92.8
Feb	105.4	106.4	101.9	110.2	108.3	104.5	100.5	104.1	105.3	100.3	95.3	82.2	96.2
Mar	105.7	106.1	103.1	111.4	108.0	104.6		104.7	105.3	100.8	96.4	91.2	103.5
Apr	106.0	106.3	103.3	113.1	108.1	104.7		105.1	104.6	101.1	96.9	94.9	105.1
May	106.2	106.6	103.1	116.1	108.1	104.7	101.4	105.6	104.3	101.3	97.6	104.5	101.1
June	106.2	106.7	103.1	114.2	108.6	104.8		105.5	107.4	101.1	97.0	100.8	99.1
July	106.5	106.0	102.8	115.5	109.9	104.8		106.1	105.1	101.2	97.3	104.7	97.6
Aug	106.7	104.9	102.8	117.3	110.3	105.0	101.8	106.4	99.9	101.5	98.2	114.3	94.6
Sep	106.4	104.3	102.9	116.6	109.2	105.0		106.6	99.4	101.5	98.3	112.7	93.5
Oct	106.6	104.2	102.9	120.4	108.9	105.1		107.6	97.6	101.7	99.4	123.0	92.0
Nov	106.2	104.1	103.0	117.2	108.4	105.2	102.0	107.1	98.9	101.6	98.1	108.1	91.4
Dec	107.3	105.3	103.7	114.5	111.7	105.2		107.2	99.0	101.2	97.2	96.8	89.2
2005 Jan	106.9	105.7	103.5	116.4	109.8	105.4		108.1	97.9	101.5	98.0	107.5	95.7
Feb	107.3	106.3	103.6	117.5	110.5	105.6	102.5	108.5	99.0	101.8	98.8	111.4	99.2
Mar	107.6	106.6	103.7	120.7	110.3	105.6		109.1 p	100.3	102.1	100.1	125.3	103.1
Apr	107.7	106.4	103.7	123.3	109.7	105.7		109.9	...	102.1	100.1	128.2	103.1
May	108.0	107.1	103.6	123.0	110.9	105.8	...	...	...	...	...	124.3	102.3
Annual percentage change													
2000	+ 1.4	- 0.6	- 0.3	+ 14.0	+ 1.0	+ 1.2	+ 0.7	+ 3.1	+ 5.9	+ 3.1	+ 10.1	+ 73.6	+ 20.3
2001	+ 2.0	+ 5.1	+ 0.3	+ 5.7	+ 2.4	+ 1.2	+ 0.3	+ 3.0	+ 7.3	+ 1.0	+ 0.6	- 8.6	- 8.1
2002	+ 1.4	+ 1.0	+ 0.8	+ 0.3	+ 2.4	+ 1.4	- 0.1	- 0.6	- 6.4	- 0.2	- 2.2	- 5.8	- 0.9
2003	+ 1.1	- 0.1	+ 0.3	+ 4.0	+ 1.4	+ 1.2	+ 0.1	+ 1.7	+ 1.0	- 0.2	- 2.2	- 3.7	- 4.6
2004	+ 1.6	- 0.3	+ 1.5	+ 4.2	+ 2.3	+ 1.0	+ 1.1	+ 1.6	- 1.5	+ 0.5	+ 1.0	+ 22.3	+ 10.8
2003 Aug	+ 1.1	+ 0.4	+ 0.2	+ 4.0	+ 1.6	+ 1.1	± 0.0	+ 2.0	+ 1.8	- 0.4	- 2.1	- 1.7	- 5.2
Sep	+ 1.1	+ 1.1	+ 0.5	+ 2.3	+ 1.3	+ 1.1		+ 2.0	+ 4.6	- 0.4	- 2.6	- 15.3	- 4.7
Oct	+ 1.2	+ 1.5	+ 0.5	+ 2.2	+ 1.5	+ 1.0		+ 1.7	+ 3.9	- 0.4	- 2.8	- 10.5	- 3.7
Nov	+ 1.3	+ 1.8	+ 0.4	+ 4.2	+ 1.4	+ 1.1	+ 0.1	+ 2.0	+ 4.9	- 0.3	- 1.8	+ 1.5	+ 0.2
Dec	+ 1.1	+ 1.6	+ 0.5	+ 3.6	+ 1.2	+ 1.1		+ 1.8	+ 4.0	- 0.5	- 2.9	- 7.5	- 0.2
2004 Jan	+ 1.2	+ 1.5	+ 0.7	- 0.2	+ 2.0	+ 1.2		+ 0.2	+ 4.0	- 0.7	- 3.1	- 10.4	+ 5.1
Feb	+ 0.9	+ 0.5	+ 0.3	- 2.5	+ 2.5	+ 1.1	+ 0.2	- 0.1	+ 3.8	- 0.7	- 3.2	- 15.5	+ 7.2
Mar	+ 1.1	- 0.2	+ 1.5	- 2.1	+ 2.3	+ 1.1		+ 0.3	+ 5.7	- 0.2	- 1.6	+ 1.9	+ 17.2
Apr	+ 1.6	- 0.3	+ 1.9	+ 2.6	+ 2.2	+ 1.0		+ 0.9	+ 4.6	+ 0.2	+ 0.4	+ 24.9	+ 19.7
May	+ 2.0	- 0.2	+ 1.7	+ 7.3	+ 2.4	+ 1.0	+ 1.1	+ 1.6	+ 6.0	+ 0.8	+ 2.5	+ 44.1	+ 21.1
June	+ 1.7	- 0.4	+ 1.8	+ 5.0	+ 2.4	+ 1.0		+ 1.5	+ 5.7	+ 0.8	+ 2.0	+ 30.9	+ 21.9
July	+ 1.8	- 0.3	+ 1.7	+ 5.8	+ 2.3	+ 1.0		+ 1.9	+ 6.8	+ 0.9	+ 2.2	+ 28.5	+ 18.0
Aug	+ 2.0	- 0.2	+ 1.8	+ 6.3	+ 2.4	+ 1.1	+ 1.5	+ 2.2	- 0.9	+ 1.1	+ 2.5	+ 32.3	+ 11.0
Sep	+ 1.8	- 1.2	+ 1.5	+ 6.3	+ 2.3	+ 1.1		+ 2.3	- 5.2	+ 1.0	+ 2.7	+ 43.2	+ 6.9
Oct	+ 2.0	- 1.4	+ 1.5	+ 9.5	+ 2.3	+ 1.2		+ 3.3	- 5.4	+ 1.3	+ 4.1	+ 51.9	+ 3.7
Nov	+ 1.8	- 1.3	+ 1.6	+ 7.0	+ 2.5	+ 1.1	+ 1.7	+ 2.8	- 5.7	+ 1.2	+ 2.7	+ 32.3	+ 0.4
Dec	+ 2.1	- 0.4	+ 2.3	+ 4.7	+ 2.5	+ 1.1		+ 2.9	- 4.1	+ 1.0	+ 2.2	+ 20.0	- 0.2
2005 Jan	+ 1.6	- 1.1	+ 1.4	+ 5.3	+ 2.4	+ 1.0		+ 3.9	- 5.7	+ 1.3	+ 2.9	+ 30.1	+ 3.1
Feb	+ 1.8	- 0.1	+ 1.7	+ 6.6	+ 2.0	+ 1.1	+ 2.0	+ 4.2	- 6.0	+ 1.5	+ 3.7	+ 35.5	+ 3.1
Mar	+ 1.8	+ 0.5	+ 0.6	+ 8.3	+ 2.1	+ 1.0		+ 4.2 p	- 4.7	+ 1.3	+ 3.8	+ 37.4	- 0.4
Apr	+ 1.6	+ 0.1	+ 0.4	+ 9.0	+ 1.5	+ 1.0		+ 4.6	...	+ 1.0	+ 3.3	+ 35.1	- 1.9
May	+ 1.7	+ 0.5	+ 0.5	+ 5.9	+ 2.6	+ 1.1	...	...	...	...	...	+ 18.9	+ 1.2

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

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

IX Economic conditions

 8 Households' income *
Germany

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	
1991	1,355.4	.	940.9	.	426.1	.	1,367.0	.	1,975.5	.	254.7	.	12.9
1992	1,466.6	8.2	1,001.9	6.5	473.9	11.2	1,475.8	8.0	2,120.2	7.3	268.8	5.6	12.7
1993	1,504.2	2.6	1,030.5	2.9	511.2	7.9	1,541.7	4.5	2,194.0	3.5	264.5	- 1.6	12.1
1994	1,526.0	1.4	1,026.6	- 0.4	529.3	3.5	1,555.9	0.9	2,275.7	3.7	259.1	- 2.1	11.4
1995	1,575.1	3.2	1,034.9	0.8	553.5	4.6	1,588.4	2.1	2,344.9	3.0	257.6	- 0.6	11.0
1996	1,592.5	1.1	1,029.9	- 0.5	599.0	8.2	1,629.0	2.6	2,386.5	1.8	251.7	- 2.3	10.5
1997	1,589.7	- 0.2	1,012.9	- 1.7	613.2	2.4	1,626.1	- 0.2	2,427.6	1.7	245.4	- 2.5	10.1
1998	1,623.0	2.1	1,036.3	2.3	625.0	1.9	1,661.3	2.2	2,474.2	1.9	249.4	1.7	10.1
1999	854.6	3.0	547.5	3.3	330.5	3.4	878.0	3.4	1,297.7	2.6	122.7	- 3.8	9.5
2000	883.4	3.4	569.6	4.0	339.9	2.8	909.5	3.6	1,337.4	3.1	123.2	0.4	9.2
2001	902.2	2.1	590.1	3.6	351.6	3.4	941.7	3.5	1,388.0	3.8	130.5	5.9	9.4
2002	909.0	0.8	592.1	0.3	367.5	4.5	959.6	1.9	1,406.9	1.4	140.2	7.4	10.0
2003	909.3	0.0	589.0	- 0.5	377.0	2.6	966.0	0.7	1,440.3	2.4	154.1	9.9	10.7
2004	912.3	0.3	600.7	2.0	377.8	0.2	978.5	1.3	1,459.5	1.3	155.3	0.8	10.6
2003 Q2	218.3	0.1	138.2	- 0.8	93.5	2.8	231.7	0.6	355.8	2.6	36.1	10.2	10.2
Q3	226.7	0.1	150.8	- 0.4	93.9	1.7	244.8	0.4	355.5	1.7	32.6	6.7	9.2
Q4	252.2	- 0.4	162.2	- 0.5	94.8	2.8	257.0	0.7	367.1	1.3	33.7	3.3	9.2
2004 Q1	213.7	0.8	140.5	2.0	96.2	1.4	236.7	1.8	365.3	0.9	51.2	- 0.7	14.0
Q2	220.1	0.9	142.7	3.2	93.5	0.0	236.2	1.9	359.2	0.9	36.3	0.6	10.1
Q3	226.6	- 0.1	153.2	1.6	93.5	- 0.4	246.7	0.8	359.4	1.1	32.6	- 0.2	9.1
Q4	251.9	- 0.1	164.3	1.3	94.6	- 0.2	258.9	0.8	375.6	2.3	35.2	4.2	9.4
2005 Q1	213.3	- 0.2	141.4	0.6	95.8	- 0.4	237.1	0.2	368.3	0.8	52.6	2.7	14.3

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

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

 9 Pay rates and actual earnings
Germany

Period	Overall economy						Production sector (including construction)							
	Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 3			
	on an hourly basis		on a monthly basis		2000 = 100	Annual percentage change	on an hourly basis		on a monthly basis		2000 = 100	Annual percentage change	2000 = 100	Annual percentage change
	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change			2000 = 100	Annual percentage change	2000 = 100	Annual percentage change				
1995	89.8	4.9	90.2	4.6	94.8	3.1	88.3	6.1	89.5	5.5	89.9	4.1		
1996	92.1	2.6	92.3	2.4	96.2	1.4	91.6	3.8	92.0	2.9	92.5	2.9		
1997	93.4	1.5	93.7	1.5	96.3	0.2	93.4	1.9	93.6	1.7	94.2	1.7		
1998	95.2	1.9	95.3	1.8	97.2	0.9	95.1	1.8	95.1	1.7	95.7	1.6		
1999	98.0	2.9	98.0	2.8	98.6	1.4	98.0	3.1	98.0	3.0	97.4	1.8		
2000	100.0	2.0	100.0	2.0	100.0	1.5	100.0	2.0	100.0	2.0	100.0	2.7		
2001	101.9	1.9	101.9	1.9	101.8	1.8	101.8	1.8	101.7	1.7	102.2	2.2		
2002	104.7	2.7	104.6	2.7	103.3	1.4	105.0	3.2	104.9	3.1	104.3	2.0		
2003	106.7	2.0	106.7	2.0	104.6	1.3	107.6	2.5	107.4	2.4	.	.		
2004	108.0	1.2	108.3	1.4	105.0	0.4	109.6	1.8	109.4	1.9	.	.		
2003 Q2	98.7	2.2	98.8	2.3	100.7	1.6	98.7	2.5	98.5	2.4	.	.		
Q3	110.1	1.9	110.2	2.0	104.3	1.2	115.6	2.2	115.3	2.1	.	.		
Q4	119.9	1.1	120.0	1.2	115.1	0.4	119.5	2.3	119.1	2.2	.	.		
2004 Q1	99.8	1.8	100.0	1.9	99.3	1.1	99.9	3.2	99.7	3.2	.	.		
Q2	100.2	1.5	100.4	1.6	101.5	0.8	100.2	1.5	100.0	1.6	.	.		
Q3	111.2	1.0	111.5	1.2	104.2	- 0.1	116.6	0.9	116.4	1.0	.	.		
Q4	120.9	0.8	121.2	1.1	114.8	- 0.2	121.9	2.0	121.7	2.1	.	.		
2005 Q1	101.1	1.3	101.4	1.5	99.1	- 0.2	101.5	1.6	101.3	1.6	.	.		
2004 Oct	101.4	2.3	101.7	2.6	.	.	102.6	3.8	102.4	3.9	.	.		
Nov	160.4	- 0.6	160.9	- 0.3	.	.	162.8	1.4	162.5	1.4	.	.		
Dec	100.8	1.5	101.2	1.8	.	.	100.2	1.3	100.0	1.3	.	.		
2005 Jan	100.6	1.1	101.0	1.3	.	.	100.3	1.3	100.1	1.3	.	.		
Feb	100.7	1.2	101.1	1.4	.	.	100.4	1.3	100.2	1.3	.	.		
Mar	101.9	1.5	102.2	1.7	.	.	103.8	2.3	103.6	2.3	.	.		
Apr	101.5	1.6	101.9	1.8	.	.	101.2	1.5	101.0	1.5	.	.		

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

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

X External sector

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

€ million

Item	2002	2003	2004	2004		2005			
				Q3	Q4	Q1	Jan	Feb	Mar
A Current account	+ 64,483	+ 20,409	+ 45,246	+ 11,411	+ 14,269	+ 4,515	- 7,246	+ 8,810	+ 2,951
1 Goods									
Exports (fob)	1,062,129	1,039,689	1,130,010	279,642	299,227	279,697	87,265	90,766	101,666
Imports (fob)	933,580	936,951	1,026,561	256,093	278,415	264,915	87,032	84,682	93,201
Balance	+ 128,548	+ 102,736	+ 103,448	+ 23,549	+ 20,811	+ 14,784	+ 234	+ 6,084	+ 8,466
2 Services									
Receipts	332,095	329,269	355,063	96,357	91,722	80,007	26,492	25,755	27,760
Expenditure	315,711	309,619	327,859	87,517	85,558	78,276	26,010	24,579	27,687
Balance	+ 16,381	+ 19,653	+ 27,201	+ 8,840	+ 6,163	+ 1,731	+ 482	+ 1,176	+ 73
3 Income	- 31,876	- 45,833	- 29,788	- 2,971	+ 1,235	- 2,600	- 4,731	+ 3,703	- 1,572
4 Current transfers									
Transfer payments from non-residents	85,358	80,830	80,190	15,382	18,219	32,099	17,580	7,667	6,852
Transfer payments to non-residents	133,930	136,978	135,803	33,388	32,159	41,497	20,810	9,820	10,867
Balance	- 48,571	- 56,146	- 55,616	- 18,007	- 13,941	- 9,399	- 3,230	- 2,154	- 4,015
B Capital account	+ 10,166	+ 13,110	+ 17,204	+ 4,065	+ 5,728	+ 1,011	- 792	+ 1,105	+ 698
C Financial account (net capital exports: -)	- 43,935	- 5,942	+ 24,478	+ 3,115	+ 4,566	+ 37,774	+ 25,852	+ 21,881	- 9,959
1 Direct investment	+ 618	+ 5,398	- 47,905	+ 1,140	- 13,955	- 25,036	- 11,384	- 4,888	- 8,764
By resident units abroad	- 179,948	- 136,003	- 116,911	- 16,438	- 44,182	- 31,711	- 11,192	- 6,550	- 13,969
By non-resident units in the euro area	+ 180,568	+ 141,400	+ 69,006	+ 17,579	+ 30,226	+ 6,674	- 193	+ 1,662	+ 5,205
2 Portfolio investment	+ 127,765	+ 43,396	+ 68,631	+ 7,188	+ 23,113	+ 1,907	- 17,071	+ 21,730	- 2,752
By resident units abroad	- 176,158	- 276,701	- 282,210	- 64,315	- 69,707	- 117,796	- 53,073	- 24,373	- 40,350
Equity	- 38,795	- 67,002	- 73,599	- 6,434	- 20,312	- 45,398	- 15,918	- 19,383	- 10,097
Bonds and notes	- 88,690	- 182,318	- 149,542	- 37,339	- 40,076	- 72,852	- 29,208	- 20,137	- 23,507
Money market instruments	- 48,671	- 27,382	- 59,069	- 20,541	- 9,320	+ 455	- 7,947	+ 15,148	- 6,746
By non-resident units in the euro area	+ 303,924	+ 320,099	+ 350,841	+ 71,503	+ 92,820	+ 119,703	+ 36,002	+ 46,103	+ 37,598
Equity	+ 86,237	+ 117,235	+ 121,572	+ 38,507	+ 66,571	+ 37,620	+ 10,013	+ 7,890	+ 19,717
Bonds and notes	+ 157,873	+ 170,415	+ 211,317	+ 39,920	+ 31,896	+ 45,346	+ 5,488	+ 36,716	+ 3,142
Money market instruments	+ 59,815	+ 32,451	+ 17,953	- 6,925	- 5,648	+ 36,737	+ 20,501	+ 1,497	+ 14,739
3 Financial derivatives	- 10,954	- 12,175	- 2,043	- 1,041	- 5,074	- 9,581	- 3,807	- 296	- 5,478
4 Other investment	- 159,089	- 72,521	- 6,625	- 7,650	- 1,970	+ 65,579	+ 59,670	+ 347	+ 5,562
Eurosysteem	+ 18,443	+ 9,145	+ 7,712	+ 1,668	+ 5,395	+ 5,508	+ 4,591	- 3,269	+ 4,186
General government	- 8,203	- 4,469	- 4,578	+ 2,468	+ 1,726	+ 3,560	+ 1,290	- 5,741	+ 8,011
MFIs (excluding the Eurosysteem)	- 142,185	- 18,536	- 13,382	- 17,741	- 14,974	+ 73,152	+ 63,803	+ 1,573	+ 7,776
Long-term	+ 17,128	+ 4,559	- 19,247	- 13,487	- 44	- 18,723	+ 1,486	- 7,890	- 12,319
Short-term	- 159,316	- 23,094	+ 5,864	- 4,253	- 14,932	+ 91,873	+ 62,317	+ 9,463	+ 20,093
Other sectors 1	- 27,143	- 58,662	+ 3,624	+ 5,954	+ 5,884	- 16,640	- 10,014	+ 7,784	- 14,410
5 Reserve assets (Increase: -)	- 2,277	+ 29,957	+ 12,422	+ 3,478	+ 2,453	+ 4,903	- 1,556	+ 4,987	+ 1,472
D Errors and omissions	- 30,714	- 27,576	- 86,927	- 18,590	- 24,563	- 43,298	- 17,813	- 31,795	+ 6,310

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

X External sector

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

Period	Current account						Capital trans- fers and acquisition/ disposal of non- produced non-financial assets 7	Financial account 7	Change in the foreign reserves at transaction values 8	Balance of unclassifiable transactions	Memo item Change in the Bundes- bank's net external assets at transaction values 8
	Balance on current account 1	External trade 1,2,3	Supple- mentary trade items 4,5	Services 6	Income	Current transfers					
DM million											
1991	- 40,182	+ 21,899	- 2,804	- 30,724	+ 29,260	- 57,812	- 4,565	+ 12,715	+ 9,605	+ 22,427	- 319
1992	- 35,363	+ 33,656	- 1,426	- 44,983	+ 28,611	- 51,222	- 1,963	+ 69,462	- 52,888	+ 20,753	- 68,745
1993	- 31,162	+ 60,304	- 3,038	- 52,549	+ 19,272	- 55,151	- 1,915	+ 20,652	+ 22,795	- 10,370	+ 35,766
1994	- 49,143	+ 71,762	- 1,104	- 62,803	+ 2,457	- 59,455	- 2,637	+ 57,861	+ 2,846	- 8,927	- 12,242
1995	- 42,682	+ 85,303	- 4,722	- 63,985	- 3,863	- 55,416	- 3,845	+ 60,472	- 10,355	- 3,590	- 17,754
1996	- 21,263	+ 98,538	- 5,264	- 64,743	+ 1,195	- 50,989	- 3,283	+ 22,407	+ 1,882	+ 256	+ 1,610
1997	- 16,463	+ 116,467	- 7,360	- 68,692	- 4,139	- 52,738	+ 52	+ 31	+ 6,640	+ 9,740	+ 8,468
1998	- 26,738	+ 126,970	- 7,315	- 75,053	- 18,036	- 53,304	+ 1,289	+ 32,810	- 7,128	- 234	- 8,231
1999	- 46,941	+ 127,542	- 14,355	- 90,036	- 21,215	- 48,877	- 301	- 44,849	+ 24,517	+ 67,574	- 72,364
2000	- 63,909	+ 115,645	- 14,019	- 95,848	- 14,232	- 55,456	+ 13,345	+ 55,434	+ 11,429	- 16,299	+ 94,329
2001	+ 6,486	+ 186,771	- 10,615	- 97,521	- 18,529	- 53,621	- 756	- 34,865	+ 11,797	+ 17,338	+ 63,911
€ million											
1999	- 24,001	+ 65,211	- 7,340	- 46,035	- 10,847	- 24,990	- 154	- 22,931	+ 12,535	+ 34,550	- 36,999
2000	- 32,676	+ 59,128	- 7,168	- 49,006	- 7,276	- 28,354	+ 6,823	+ 28,343	+ 5,844	- 8,333	+ 48,230
2001	+ 3,316	+ 95,495	- 5,427	- 49,862	- 9,474	- 27,416	- 387	+ 17,826	+ 6,032	+ 8,865	+ 32,677
2002	+ 48,155	+ 132,788	- 6,357	- 35,473	- 14,742	- 28,061	- 212	- 42,825	+ 2,065	- 7,184	- 33,292
2003	+ 45,249	+ 129,921	- 8,310	- 33,970	- 13,707	- 28,684	+ 312	- 46,284	+ 445	+ 279	+ 2,658
2004	+ 83,967	+ 156,704	- 12,466	- 31,966	+ 117	- 28,423	+ 430	- 99,769	+ 1,470	+ 13,902	+ 3,906
2002 Q2	+ 7,888	+ 31,721	- 1,260	- 8,376	- 5,555	- 8,643	- 75	- 402	+ 2,432	- 9,843	+ 1,694
Q3	+ 11,552	+ 35,543	- 1,780	- 12,417	- 3,523	- 6,271	+ 62	- 13,331	+ 87	+ 1,630	- 17,588
Q4	+ 15,536	+ 32,195	- 2,126	- 4,296	- 2,737	- 7,501	- 359	- 35,738	+ 898	+ 19,662	+ 1,099
2003 Q1	+ 11,078	+ 29,835	- 2,170	- 8,008	- 2,826	- 5,752	- 30	- 4,733	- 1,495	- 4,820	+ 3,444
Q2	+ 5,082	+ 29,841	- 2,001	- 8,008	- 6,968	- 7,782	+ 149	- 25,063	+ 1,505	+ 18,327	+ 22,123
Q3	+ 12,156	+ 38,430	- 1,671	- 13,364	- 2,440	- 8,800	+ 208	+ 3,058	- 751	- 14,671	- 15,902
Q4	+ 16,933	+ 31,815	- 2,469	- 4,590	- 1,472	- 6,351	- 16	- 19,545	+ 1,186	+ 1,442	- 7,008
2004 Q1	+ 25,532	+ 41,293	- 2,552	- 7,036	- 463	- 5,711	+ 280	+ 6,175	+ 205	- 32,193	+ 6,821
Q2	+ 24,273	+ 43,233	- 2,835	- 6,171	- 2,401	- 7,553	+ 177	- 57,979	- 339	+ 33,868	+ 30,993
Q3	+ 14,765	+ 36,871	- 3,567	- 11,404	+ 1,471	- 8,605	+ 191	- 24,556	+ 1,568	+ 8,032	- 31,266
Q4	+ 19,396	+ 35,307	- 3,513	- 7,355	+ 1,511	- 6,554	- 218	- 23,409	+ 37	+ 4,195	+ 3,189
2005 Q1	+ 27,946	+ 43,229	- 3,414	- 6,322	+ 1,781	- 7,328	- 1,493	- 21,033	- 181	- 5,238	- 6,813
2002 Nov	+ 7,071	+ 12,283	- 642	- 1,262	- 1,005	- 2,302	- 137	- 2,270	- 842	- 3,822	+ 4,265
Dec	+ 5,367	+ 8,383	- 1,033	+ 669	- 742	- 1,910	- 139	- 12,806	+ 1,171	+ 6,407	+ 2,112
2003 Jan	+ 2,631	+ 9,269	- 1,140	- 3,167	- 1,239	- 1,093	+ 461	- 3,005	- 97	+ 10	+ 6,799
Feb	+ 3,193	+ 10,667	- 605	- 2,880	- 1,325	- 2,665	- 504	- 21,790	- 320	+ 19,420	+ 677
Mar	+ 5,253	+ 9,898	- 426	- 1,962	- 263	- 1,995	+ 13	+ 20,061	- 1,078	- 24,250	- 4,032
Apr	+ 673	+ 9,111	- 830	- 2,178	- 2,811	- 2,620	- 126	- 4,040	+ 1,449	+ 2,044	+ 1,477
May	+ 1,633	+ 10,400	- 560	- 2,644	- 3,038	- 2,524	+ 156	- 7,235	- 854	+ 6,301	+ 22,684
June	+ 2,777	+ 10,330	- 610	- 3,186	- 1,119	- 2,638	+ 119	- 13,788	+ 910	+ 9,982	- 2,037
July	+ 5,262	+ 13,844	- 762	- 3,796	- 1,081	- 2,943	+ 62	+ 5,563	+ 225	- 11,113	- 16,353
Aug	+ 456	+ 10,170	- 341	- 5,423	- 967	- 2,983	+ 224	- 8,356	- 717	+ 8,393	- 3,057
Sep	+ 6,438	+ 14,416	- 568	- 4,144	- 393	- 2,873	- 78	+ 5,851	- 259	- 11,951	+ 3,508
Oct	+ 4,280	+ 10,996	- 581	- 3,529	- 754	- 1,853	- 27	- 4,279	- 255	+ 281	- 21,689
Nov	+ 4,540	+ 10,235	- 702	- 1,150	- 945	- 2,898	+ 49	- 3,907	+ 521	+ 1,204	+ 14,870
Dec	+ 8,112	+ 10,584	- 1,187	+ 88	+ 226	- 1,600	- 38	- 11,360	+ 921	+ 2,365	- 190
2004 Jan	+ 6,421	+ 12,531	- 1,089	- 3,823	- 639	- 560	+ 13	+ 5,677	- 206	- 11,904	+ 5,619
Feb	+ 6,755	+ 12,160	- 729	- 1,923	- 76	- 2,677	- 179	+ 8,179	- 26	- 14,728	+ 556
Mar	+ 12,357	+ 16,602	- 734	- 1,289	+ 251	- 2,474	+ 447	- 7,680	+ 437	- 5,561	- 12,996
Apr	+ 8,350	+ 14,343	- 737	- 2,149	- 1,252	- 1,855	+ 84	- 34,669	- 628	+ 26,862	+ 315
May	+ 7,892	+ 14,147	- 991	- 1,475	- 1,091	- 2,699	- 30	- 9,159	+ 607	+ 690	+ 9,981
June	+ 8,030	+ 14,743	- 1,107	- 2,547	- 59	- 2,999	+ 123	- 14,152	- 318	+ 6,316	+ 20,697
July	+ 6,682	+ 13,647	- 1,398	- 2,487	+ 277	- 3,356	+ 164	+ 2,603	+ 847	- 10,295	- 1,588
Aug	+ 2,969	+ 11,107	- 1,249	- 4,737	+ 314	- 2,467	+ 80	- 4,982	+ 517	+ 1,416	- 15,748
Sep	+ 5,115	+ 12,117	- 920	- 4,180	+ 880	- 2,782	- 53	- 22,177	+ 204	+ 16,911	- 13,931
Oct	+ 6,315	+ 12,651	- 1,164	- 2,990	+ 342	- 2,524	- 22	+ 2,553	+ 839	- 9,685	+ 23,124
Nov	+ 7,038	+ 11,979	- 1,231	- 1,783	+ 453	- 2,380	- 186	- 17,862	- 182	+ 11,192	- 10,787
Dec	+ 6,043	+ 10,677	- 1,118	- 2,582	+ 716	- 1,650	- 10	- 8,100	- 621	+ 2,687	- 9,147
2005 Jan	+ 6,811	+ 13,333	- 1,464	- 2,652	+ 215	- 2,621	- 1,218	+ 11,994	- 353	- 17,234	- 1,641
Feb	+ 9,086	+ 13,571	- 944	- 1,796	+ 618	- 2,363	- 106	- 9,437	+ 494	- 37	+ 18,279
Mar	+ 12,049	+ 16,324	- 1,006	- 1,873	+ 947	- 2,344	- 169	- 23,590	- 322	+ 12,032	- 23,451
Apr P	+ 6,983	+ 12,628	- 926	- 1,151	- 2,094	- 1,474	- 192	- 14,955	+ 404	+ 7,760	+ 13,005

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		2005			
					Nov	Dec	Jan	Feb	Mar	Apr P
All countries 2	Exports	651,320	664,455	731,092	66,488	59,706	60,557	59,720	65,206	64,533
	Imports	518,532	534,534	574,388	54,509	49,029	47,224	46,149	48,882	51,905
	Balance	+ 132,788	+ 129,921	+ 156,704	+ 11,979	+ 10,677	+ 13,333	+ 13,571	+ 16,324	+ 12,628
I European countries	Exports	470,873	490,672	543,755	50,685	43,226	44,716	44,857	48,875	...
	Imports	372,955	384,939	413,069	38,887	35,042	33,545	33,617	35,691	...
	Balance	+ 97,918	+ 105,733	+ 130,686	+ 11,798	+ 8,185	+ 11,171	+ 11,240	+ 13,183	...
1 EU member states (25)	Exports	408,286	426,342	468,644	44,081	36,283	38,477	38,958	42,183	...
	Imports	314,981	324,043	346,518	32,356	28,483	27,706	27,893	29,877	...
	Balance	+ 93,304	+ 102,299	+ 122,126	+ 11,725	+ 7,800	+ 10,771	+ 11,065	+ 12,306	...
<i>Memo item</i>										
EU member states (15)	Exports	354,813	369,776	407,249	38,313	31,820	33,627	34,080	36,887	...
	Imports	262,849	266,404	288,331	27,021	23,814	23,355	23,491	25,271	...
	Balance	+ 91,964	+ 103,372	+ 118,918	+ 11,292	+ 8,006	+ 10,272	+ 10,589	+ 11,616	...
Euro-area countries	Exports	276,270	288,668	319,048	30,057	25,034	26,446	26,633	29,148	...
	Imports	211,642	215,705	234,506	21,641	19,607	18,696	18,985	20,794	...
	Balance	+ 64,628	+ 72,963	+ 84,542	+ 8,415	+ 5,427	+ 7,750	+ 7,648	+ 8,355	...
<i>of which</i>										
Austria	Exports	33,863	35,857	39,434	3,845	3,147	3,197	3,130	3,457	...
	Imports	21,047	21,453	24,237	2,286	1,882	1,804	1,952	1,989	...
	Balance	+ 12,816	+ 14,404	+ 15,198	+ 1,558	+ 1,265	+ 1,393	+ 1,178	+ 1,468	...
Belgium and Luxembourg	Exports	34,108	38,413	44,659	4,217	3,627	3,619	3,938	4,286	...
	Imports	26,505	26,132	30,699	2,827	2,561	2,456	2,758	2,805	...
	Balance	+ 7,603	+ 12,282	+ 13,960	+ 1,390	+ 1,067	+ 1,163	+ 1,181	+ 1,481	...
France	Exports	68,721	69,025	75,301	6,969	5,894	6,450	6,239	7,183	...
	Imports	48,200	48,545	52,204	4,497	4,461	4,205	4,071	4,307	...
	Balance	+ 20,521	+ 20,480	+ 23,097	+ 2,471	+ 1,432	+ 2,245	+ 2,167	+ 2,876	...
Italy	Exports	47,335	48,414	52,441	4,950	3,926	4,241	4,314	4,671	...
	Imports	33,482	34,259	34,963	3,204	2,887	2,764	2,798	2,911	...
	Balance	+ 13,853	+ 14,156	+ 17,478	+ 1,745	+ 1,039	+ 1,476	+ 1,516	+ 1,760	...
Netherlands	Exports	40,463	42,219	45,491	4,239	3,672	3,699	3,635	3,936	...
	Imports	40,751	42,301	47,865	4,837	4,262	4,009	3,904	4,908	...
	Balance	- 288	- 83	- 2,373	- 598	- 589	- 310	- 269	- 972	...
Spain	Exports	29,436	32,364	36,810	3,532	2,798	3,115	3,153	3,397	...
	Imports	15,532	16,518	17,312	1,641	1,398	1,479	1,433	1,615	...
	Balance	+ 13,903	+ 15,846	+ 19,497	+ 1,891	+ 1,401	+ 1,636	+ 1,721	+ 1,782	...
Other EU member states	Exports	132,016	137,674	149,596	14,024	11,249	12,031	12,325	13,034	...
	Imports	103,339	108,337	112,011	10,715	8,876	9,010	8,908	9,083	...
	Balance	+ 28,677	+ 29,336	+ 37,584	+ 3,309	+ 2,373	+ 3,021	+ 3,417	+ 3,952	...
<i>of which</i>										
United Kingdom	Exports	53,761	55,597	61,058	5,698	4,602	4,985	5,173	5,270	...
	Imports	33,075	31,712	34,313	3,495	2,760	3,055	3,047	2,741	...
	Balance	+ 20,685	+ 23,885	+ 26,745	+ 2,203	+ 1,843	+ 1,930	+ 2,126	+ 2,529	...
2 Other European countries	Exports	62,588	64,331	75,111	6,604	6,944	6,239	5,899	6,692	...
	Imports	57,974	60,897	66,551	6,531	6,559	5,839	5,723	5,815	...
	Balance	+ 4,614	+ 3,434	+ 8,560	+ 73	+ 385	+ 400	+ 176	+ 877	...
II Non-European countries	Exports	178,818	172,329	188,334	15,722	16,301	15,748	14,789	16,198	...
	Imports	144,950	148,895	163,688	15,567	13,935	13,631	12,486	13,143	...
	Balance	+ 33,869	+ 23,434	+ 24,646	+ 155	+ 2,366	+ 2,117	+ 2,303	+ 3,055	...
1 Africa	Exports	11,797	12,072	13,603	1,131	1,245	1,148	1,044	1,194	...
	Imports	10,248	10,239	10,498	931	881	890	769	1,120	...
	Balance	+ 1,549	+ 1,832	+ 3,104	+ 200	+ 364	+ 258	+ 274	+ 74	...
2 America	Exports	89,081	79,629	84,514	7,072	7,314	6,756	6,794	7,347	...
	Imports	52,822	51,948	53,965	4,678	4,424	4,204	4,193	4,086	...
	Balance	+ 36,259	+ 27,681	+ 30,549	+ 2,394	+ 2,890	+ 2,552	+ 2,601	+ 3,261	...
<i>of which</i>										
United States	Exports	68,263	61,654	64,802	5,545	5,380	5,082	5,159	5,558	...
	Imports	40,376	39,231	40,265	3,532	3,317	3,117	3,146	2,995	...
	Balance	+ 27,887	+ 22,423	+ 24,538	+ 2,013	+ 2,063	+ 1,965	+ 2,013	+ 2,562	...
3 Asia	Exports	72,915	75,620	84,727	7,032	7,255	7,372	6,492	7,194	...
	Imports	79,892	84,783	97,190	9,772	8,473	8,383	7,403	7,772	...
	Balance	- 6,977	- 9,162	- 12,462	- 2,739	- 1,218	- 1,011	- 911	- 577	...
<i>of which</i>										
Middle East	Exports	15,045	15,511	17,351	1,603	1,643	1,746	1,420	1,549	...
	Imports	4,696	4,469	4,382	439	380	375	304	357	...
	Balance	+ 10,349	+ 11,043	+ 12,969	+ 1,165	+ 1,262	+ 1,372	+ 1,116	+ 1,192	...
Japan	Exports	12,576	11,889	12,693	1,066	1,058	1,146	1,105	1,228	...
	Imports	19,896	19,684	21,094	1,929	1,827	1,684	1,489	1,685	...
	Balance	- 7,320	- 7,795	- 8,401	- 862	- 769	- 539	- 384	- 457	...
People's Republic of China 3	Exports	14,571	18,265	20,995	1,682	1,708	1,590	1,412	1,581	...
	Imports	21,338	25,681	32,455	3,599	2,932	2,971	2,761	2,835	...
	Balance	- 6,766	- 7,417	- 11,460	- 1,917	- 1,224	- 1,382	- 1,349	- 1,255	...
4 Oceania and polar regions	Exports	5,026	5,008	5,490	487	487	472	460	462	...
	Imports	1,988	1,925	2,035	186	157	154	121	165	...
	Balance	+ 3,038	+ 3,083	+ 3,454	+ 300	+ 330	+ 318	+ 339	+ 298	...
<i>Memo item</i>										
Emerging markets in South-East Asia 4	Exports	25,282	24,515	26,814	2,104	2,185	2,228	2,028	2,217	...
	Imports	26,660	27,119	29,989	2,982	2,626	2,614	2,086	2,192	...
	Balance	- 1,377	- 2,603	- 3,175	- 878	- 440	- 386	- 58	+ 25	...

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

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

X External sector

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

€ million

Period	Services						Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government transactions ³	Total	of which			
								Services of self-employed persons ⁴	Construction and assembly work, repairs		
2000	- 49,006	- 37,188	+ 3,386	+ 1,668	- 3,012	+ 2,221	- 16,081	- 2,757	- 753	- 651	- 6,625
2001	- 49,862	- 37,821	+ 4,254	+ 1,080	- 2,431	+ 3,488	- 18,433	- 2,544	- 591	- 359	- 9,115
2002	- 35,473	- 35,154	+ 2,771	+ 1,418	- 1,556	+ 5,237	- 8,188	- 2,028	+ 497	- 30	- 14,712
2003	- 33,970	- 36,761	+ 1,719	+ 1,624	- 755	+ 5,086	- 4,884	- 1,814	+ 1,440	- 155	- 13,551
2004	- 31,966	- 35,824	+ 4,318	+ 1,626	- 531	+ 5,316	- 6,870	- 1,342	+ 819	+ 262	- 145
2003 Q3	- 13,364	- 13,969	+ 207	+ 338	- 320	+ 1,326	- 945	- 411	+ 389	- 260	- 2,180
2003 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
2004 Q2	- 6,171	- 8,947	+ 1,532	+ 306	- 291	+ 1,442	- 213	- 368	+ 71	- 11	- 2,390
2004 Q3	- 11,404	- 13,587	+ 1,011	+ 464	+ 21	+ 1,425	- 738	- 294	+ 220	- 161	+ 1,632
2004 Q4	- 7,355	- 6,848	+ 1,184	+ 466	- 94	+ 1,174	- 3,238	- 344	+ 261	+ 127	+ 1,384
2005 Q1	- 6,322	- 6,924	+ 1,202	+ 404	+ 1,010	+ 1,104	- 3,117	- 341	+ 91	+ 246	+ 1,534
2004 June	- 2,547	- 4,228	+ 687	+ 87	- 201	+ 516	+ 592	- 114	+ 5	+ 3	- 62
July	- 2,487	- 3,096	+ 320	+ 154	+ 88	+ 482	- 437	- 100	+ 180	- 52	+ 329
Aug	- 4,737	- 5,597	+ 518	+ 142	- 8	+ 441	- 233	- 85	+ 47	- 62	+ 376
Sep	- 4,180	- 4,895	+ 173	+ 168	- 59	+ 501	- 68	- 109	- 7	- 48	+ 927
Oct	- 2,990	- 3,637	+ 410	+ 124	- 2	+ 381	- 266	- 77	+ 111	+ 37	+ 304
Nov	- 1,783	- 2,137	+ 381	+ 128	- 38	+ 371	- 489	- 119	+ 5	+ 36	+ 417
Dec	- 2,582	- 1,074	+ 394	+ 214	- 55	+ 421	- 2,483	- 148	+ 144	+ 54	+ 662
2005 Jan	- 2,652	- 2,346	+ 252	+ 140	+ 1,175	+ 379	- 2,253	- 136	- 5	+ 87	+ 129
Feb	- 1,796	- 2,104	+ 476	+ 74	+ 22	+ 343	- 608	- 89	- 76	+ 74	+ 544
Mar	- 1,873	- 2,474	+ 473	+ 190	- 187	+ 382	- 257	- 116	+ 172	+ 85	+ 862
Apr	- 1,151	- 1,692	+ 417	+ 185	- 252	+ 326	- 135	- 122	+ 86	- 51	- 2,043

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	- 28,423	- 17,570	- 14,216	- 12,739	- 3,354	- 10,853	- 3,180	- 7,673	+ 430	- 1,094	+ 1,524
2003 Q3	- 8,800	- 6,017	- 4,896	- 4,650	- 1,121	- 2,783	- 833	- 1,950	+ 208	- 249	+ 457
2003 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
2004 Q2	- 7,553	- 4,457	- 4,469	- 4,162	+ 12	- 3,096	- 795	- 2,301	+ 177	- 239	+ 416
2004 Q3	- 8,605	- 5,714	- 4,434	- 4,142	- 1,280	- 2,891	- 795	- 2,096	+ 191	- 261	+ 451
2004 Q4	- 6,554	- 4,229	- 2,996	- 2,763	- 1,233	- 2,324	- 795	- 1,529	- 218	- 340	+ 122
2005 Q1	- 7,328	- 4,720	- 3,734	- 3,189	- 986	- 2,608	- 732	- 1,877	- 1,493	- 2,040	+ 547
2004 June	- 2,999	- 2,055	- 1,970	- 1,881	- 84	- 944	- 265	- 679	+ 123	- 77	+ 200
July	- 3,356	- 2,201	- 1,617	- 1,496	- 584	- 1,155	- 265	- 890	+ 164	- 102	+ 266
Aug	- 2,467	- 1,634	- 1,193	- 1,086	- 441	- 833	- 265	- 568	+ 80	- 80	+ 160
Sep	- 2,782	- 1,879	- 1,624	- 1,561	- 255	- 903	- 265	- 638	- 53	- 79	+ 26
Oct	- 2,524	- 1,739	- 1,285	- 1,224	- 454	- 785	- 265	- 520	- 22	- 95	+ 73
Nov	- 2,380	- 1,666	- 1,213	- 1,126	- 453	- 715	- 265	- 450	- 186	- 117	- 69
Dec	- 1,650	- 825	- 498	- 413	- 327	- 825	- 265	- 560	- 10	- 128	+ 118
2005 Jan	- 2,621	- 1,739	- 1,456	- 1,156	- 283	- 881	- 244	- 638	- 1,218	- 1,896	+ 678
Feb	- 2,363	- 1,484	- 1,059	- 901	- 426	- 879	- 244	- 635	- 106	- 63	- 43
Mar	- 2,344	- 1,496	- 1,219	- 1,132	- 277	- 848	- 244	- 604	- 169	- 81	- 88
Apr	- 1,474	- 583	- 1,048	- 1,014	+ 465	- 891	- 244	- 647	- 192	- 100	- 92

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

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

7 Financial account of the Federal Republic of Germany

€ million

Item	2002	2003	2004	2004			2005			
				Q2	Q3	Q4	Q1	Feb	Mar	Apr
I Net German investment abroad (Increase/capital exports: -)	- 254,047	- 199,412	- 238,065	- 11,419	- 100,738	- 44,435	- 150,091	- 57,920	- 39,166	- 69,724
1 Direct investment 1	- 16,120	+ 3,163	+ 5,853	- 2,688	- 9,741	+ 8,734	- 10,463	- 2,438	- 5,012	- 1,198
Equity capital	- 38,612	- 14,801	+ 25,938	- 1,205	+ 4,075	+ 1,188	- 2,741	- 1,142	- 533	- 2,169
Reinvested earnings 2	+ 9,740	+ 3,858	+ 899	+ 1,083	+ 145	+ 925	- 220	- 383	+ 610	+ 524
Credit transactions of German direct investors	+ 21,345	+ 24,060	- 13,415	- 6	- 12,044	+ 8,209	- 6,713	- 653	- 4,752	+ 941
Other capital	- 8,594	- 9,954	- 7,570	- 2,560	- 1,917	- 1,587	- 789	- 259	- 337	- 494
2 Portfolio investment	- 62,944	- 47,377	- 112,900	- 35,041	- 25,620	- 19,534	- 66,878	- 30,548	- 20,310	- 20,070
Equity 3	- 4,674	+ 7,434	+ 6,199	+ 917	+ 6,014	- 2,127	+ 794	- 3,746	- 751	+ 3,180
Mutual fund shares 4	- 7,088	- 4,073	- 11,951	- 2,559	- 3,133	+ 780	- 14,506	- 5,553	- 2,639	- 1,619
Bonds and notes 5	- 47,456	- 54,045	- 99,938	- 29,032	- 20,990	- 20,222	- 55,973	- 22,412	- 20,039	- 18,799
Money market instruments	- 3,726	+ 3,307	- 7,210	- 4,367	- 7,510	+ 2,035	+ 2,808	+ 1,162	+ 3,118	+ 2,831
3 Financial derivatives 6	- 942	- 63	- 4,193	+ 836	+ 426	- 3,427	- 3,437	- 687	- 288	+ 255
4 Credit transactions	- 172,354	- 152,053	- 123,240	+ 26,315	- 65,090	- 29,211	- 68,134	- 23,863	- 13,303	- 48,189
MFIs 7,8	- 132,536	- 122,305	- 121,390	- 14,365	- 33,208	- 37,222	- 57,496	- 41,678	+ 14,658	- 60,960
Long-term	- 33,790	- 32,555	+ 6,297	+ 5,597	- 1,007	- 1,864	- 11,076	- 4,906	- 5,401	- 9,865
Short-term	- 98,746	- 89,750	- 127,687	- 19,962	- 32,201	- 35,358	- 46,420	- 36,773	+ 20,059	- 51,095
Enterprises and households	- 10,976	- 31,245	- 1,577	+ 8,687	+ 1,642	+ 5,159	- 14,492	- 307	- 11,130	+ 5,778
Long-term	- 1,396	- 2,880	- 3,363	- 836	- 1,040	- 845	- 1,091	- 373	- 329	- 722
Short-term 7	- 9,580	- 28,365	+ 1,787	+ 9,523	- 602	+ 6,004	- 13,401	+ 66	- 10,802	+ 6,500
General government	+ 7,168	+ 1,267	+ 2,578	+ 64	+ 1,191	+ 165	+ 8,686	- 401	+ 6,987	- 5,853
Long-term	+ 218	+ 694	+ 781	+ 7	+ 183	+ 285	+ 2,200	+ 4	+ 302	+ 1,151
Short-term 7	+ 6,950	+ 572	+ 1,798	+ 57	+ 1,008	- 120	+ 6,486	- 405	+ 6,685	- 7,005
Bundesbank	- 36,010	+ 230	- 2,851	+ 31,928	- 31,431	+ 2,687	- 4,833	+ 18,523	- 23,818	+ 12,845
5 Other investment 9	- 1,686	- 3,083	- 3,586	- 840	- 713	- 996	- 1,180	- 384	- 252	- 522
II Net foreign investment in Germany (Increase/capital imports: +)	+ 211,222	+ 153,128	+ 138,296	- 46,560	+ 76,182	+ 21,026	+ 129,058	+ 48,483	+ 15,576	+ 54,769
1 Direct investment 1	+ 53,679	+ 24,157	- 31,054	- 4,298	- 540	+ 1,042	+ 2,819	- 387	+ 5,585	- 1,048
Equity capital	+ 35,874	+ 40,475	+ 21,585	- 2,029	+ 7,235	+ 11,385	+ 941	+ 38	+ 103	+ 6,637
Reinvested earnings 2	- 7,080	- 7,352	- 6,415	- 1,801	- 264	- 1,152	- 621	+ 214	+ 26	- 379
Credit transactions of foreign direct investors	+ 25,081	- 8,780	- 46,242	- 482	- 7,498	- 9,155	+ 2,498	- 658	+ 5,467	- 7,331
Other capital	- 197	- 186	+ 19	+ 15	- 13	- 37	+ 2	+ 19	- 12	+ 25
2 Portfolio investment	+ 126,710	+ 112,285	+ 133,656	+ 9,819	+ 48,341	+ 24,233	+ 55,080	+ 27,961	+ 8,867	- 12,508
Equity 3	+ 15,907	+ 24,188	- 5,198	- 11,481	+ 6,557	+ 491	+ 3,534	+ 9,463	+ 496	- 37,393
Mutual fund shares	- 682	- 1,844	+ 5,064	- 981	+ 4,035	+ 1,181	+ 128	- 524	+ 2,140	+ 798
Bonds and notes 5	+ 82,880	+ 67,141	+ 147,724	+ 24,628	+ 44,516	+ 22,575	+ 41,947	+ 16,654	+ 6,496	+ 19,654
Money market instruments	+ 28,605	+ 22,799	- 13,934	- 2,348	- 6,766	- 13	+ 9,472	+ 2,368	- 264	+ 4,433
3 Credit transactions	+ 30,751	+ 16,647	+ 35,476	- 52,160	+ 28,360	- 4,314	+ 71,229	+ 20,922	+ 1,176	+ 68,321
MFIs 7,8	+ 28,453	+ 10,701	+ 32,357	- 52,845	+ 28,076	- 749	+ 64,383	+ 14,291	+ 2,155	+ 72,224
Long-term	+ 18,379	- 5,972	- 10,060	- 1,543	+ 5,492	- 5,154	- 2,253	- 1,926	- 2,303	- 5,132
Short-term	+ 10,075	+ 16,672	+ 42,417	- 51,302	+ 22,584	+ 4,405	+ 66,636	+ 16,217	+ 4,458	+ 77,357
Enterprises and households	+ 3,270	+ 283	+ 7,188	- 1,384	- 312	- 1,990	+ 3,463	+ 3,322	+ 184	- 394
Long-term	+ 5,188	- 545	+ 3,919	+ 868	- 490	- 325	+ 3,318	+ 2,138	- 273	- 1,198
Short-term 7	- 1,918	+ 828	+ 3,269	- 2,252	+ 177	- 1,665	+ 145	+ 1,184	+ 457	+ 804
General government	- 1,625	+ 3,680	- 1,619	+ 2,634	+ 1,950	- 2,044	+ 5,152	+ 4,047	- 1,862	- 3,306
Long-term	- 125	+ 4,859	- 385	+ 1,458	+ 1,180	- 845	+ 3,015	+ 273	+ 1,134	+ 708
Short-term 7	- 1,500	- 1,179	- 1,233	+ 1,176	+ 770	- 1,199	+ 2,137	+ 3,774	- 2,996	- 4,014
Bundesbank	+ 653	+ 1,983	- 2,451	- 564	- 1,354	+ 469	- 1,769	- 739	+ 700	- 203
4 Other investment	+ 83	+ 40	+ 218	+ 79	+ 21	+ 65	- 71	- 13	- 52	+ 4
III Balance of all statistically recorded financial movements (Net capital exports: -)	- 42,825	- 46,284	- 99,769	- 57,979	- 24,556	- 23,409	- 21,033	- 9,437	- 23,590	- 14,955

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 Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
1	2	3	4	5	6	7	8	9	10		
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2003 Dec	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004 Jan	89,895	76,992	35,834	7,726	33,432	312	12,135	456	10,522	79,374	
Feb	87,987	76,089	34,930	7,736	33,423	312	11,140	446	10,078	77,910	
Mar	104,464	79,717	38,266	7,610	33,841	312	23,981	454	9,545	94,920	
Apr	102,021	78,143	35,849	7,880	34,414	312	23,134	432	9,694	92,327	
May	89,877	76,473	35,705	7,685	33,083	312	12,641	451	8,537	81,340	
June	69,837	76,996	35,793	7,390	33,813	312	7,951	480	9,003	60,834	
July	70,865	76,076	35,721	7,395	32,960	312	6,009	486	8,545	62,320	
Aug	87,570	77,171	37,195	7,395	32,581	312	9,455	632	7,755	79,815	
Sep	100,176	75,729	36,680	6,996	32,054	312	23,480	655	7,625	92,552	
Oct	76,043	74,334	36,935	6,889	30,510	312	740	656	7,128	68,915	
Nov	85,702	73,506	37,527	6,685	29,294	312	11,233	651	6,937	78,765	
Dec	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005 Jan	94,895	73,556	35,888	6,634	31,034	312	20,327	699	6,315	88,580	
Feb	75,603	72,794	36,348	6,538	29,908	312	1,809	687	5,542	70,061	
Mar	100,452	73,813	36,399	6,143	31,271	312	25,627	699	6,322	94,131	
Apr	87,967	74,123	36,905	6,096	31,123	312	12,782	750	6,123	81,845	
May	107,063	76,431	37,282	6,340	32,809	350	29,451	831	6,292	100,771	

° Claims and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000, the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001, all end-of-month levels are valued at market prices. — 1 Including loans to the World Bank. — 2 Including the balances in the

Bundesbank's cross-border payments within the Eurosystem. From November 2000, including the TARGET positions which were previously shown (in columns 6 and 9) as bilateral assets and liabilities vis-à-vis national central banks outside the Eurosystem. — 3 See footnote 2. — 4 Euro opening balance sheet of the Bundesbank as at 1 January 1999.

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2001	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2002 4	331,671	63,817	267,854	148,913	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
2003	357,399	86,627	270,772	154,953	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2004	372,840	98,632	274,208	155,064	119,144	112,342	6,802	503,434	50,211	453,223	358,111	95,112	63,762	31,350
2004 Nov	385,639	97,981	287,658	161,505	126,153	118,880	7,273	507,165	51,266	455,899	360,739	95,160	63,123	32,037
Dec	372,840	98,632	274,208	155,064	119,144	112,342	6,802	503,434	50,211	453,223	358,111	95,112	63,762	31,350
2005 Jan	377,805	104,285	273,520	156,139	117,381	110,265	7,116	493,674	51,400	442,274	351,672	90,602	58,810	31,792
Feb	382,389	102,739	279,650	161,239	118,411	111,224	7,187	498,113	53,974	444,139	353,171	90,968	58,674	32,294
Mar	399,437	110,865	288,572	164,676	123,896	116,685	7,211	506,424	53,104	453,320	358,183	95,137	62,334	32,803
Apr	394,712	104,042	290,670	167,270	123,400	116,057	7,343	501,290	53,088	448,202	352,952	95,250	61,957	33,293
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 Nov	343,410	96,661	246,749	150,954	95,975	90,756	5,039	469,173	49,330	419,843	348,217	71,626	53,497	18,129
Dec	331,109	97,485	233,624	143,949	89,675	84,903	4,772	465,592	48,304	417,288	346,293	70,995	53,480	17,515
2005 Jan	337,033	103,044	233,989	145,116	88,873	83,868	5,005	457,164	49,485	407,679	340,771	66,908	48,880	18,028
Feb	340,660	101,484	239,176	149,637	89,539	84,497	5,042	461,670	52,100	409,570	342,421	67,149	48,875	18,274
Mar	356,554	109,428	247,126	153,154	93,972	88,895	5,077	469,315	51,298	418,017	347,601	70,416	52,030	18,386
Apr	350,723	102,200	248,523	155,500	93,023	87,849	5,174	463,858	51,281	412,577	342,393	70,184	51,408	18,776
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 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
Feb	264,938	98,394	166,544	101,337	65,207	61,256	3,951	375,635	47,769	327,866	281,655	46,211	33,724	12,487
Mar	276,439	105,827	170,612	102,185	68,427	64,450	3,977	380,898	46,856	334,042	285,647	48,395	35,454	12,941
Apr	272,263	98,407	173,856	105,769	68,087	64,003	4,084	376,009	46,967	329,042	280,347	48,695	35,580	13,115
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 Nov	163,387	50,458	112,929	65,585	47,344	44,579	2,765	309,154	29,166	279,988	247,189	32,799	23,918	8,881
Dec	164,160	55,995	108,165	63,310	44,855	42,231	2,624	302,864	28,295	274,569	241,860	32,709	24,258	8,451
2005 Jan	165,116	56,084	109,032	64,130	44,902	42,203	2,699	304,084	29,126	274,958	244,197	30,761	22,135	8,626
Feb	166,587	55,628	110,959	65,954	45,005	42,277	2,728	306,669	30,129	276,540	245,658	30,882	22,141	8,741
Mar	175,685	60,865	114,820	68,111	46,709	43,953	2,756	312,147	29,092	283,055	250,656	32,399	23,270	9,129
Apr	173,153	58,239	114,914	68,253	46,661	43,833	2,828	311,548	28,801	282,747	250,293	32,454	23,288	9,166
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 Nov	42,229	1,320	40,909	10,551	30,358	28,124	2,234	37,992	1,936	36,056	12,522	23,534	9,626	13,908
Dec	41,731	1,147	40,584	11,115	29,469	27,439	2,030	37,842	1,907	35,935	11,818	24,117	10,282	13,835
2005 Jan	40,772	1,241	39,531	11,023	28,508	26,397	2,111	36,510	1,915	34,595	10,901	23,694	9,930	13,764
Feb	41,729	1,255	40,474	11,602	28,872	26,727	2,145	36,443	1,874	34,569	10,750	23,819	9,799	14,020
Mar	42,883	1,437	41,446	11,522	29,924	27,790	2,134	37,109	1,806	35,303	10,582	24,721	10,304	14,417
Apr	43,989	1,842	42,147	11,770	30,377	28,208	2,169	37,432	1,807	35,625	10,559	25,066	10,549	14,517

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

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

X External sector

11 Deutsche Mark and euro exchange rates of selected currencies *

Yearly or monthly average	United States	Japan	Denmark	United Kingdom	Sweden	Switzerland	Norway	Canada	Australia	New Zealand
	USD	JPY	DKK	GBP	SEK	CHF	NOK	CAD	AUD 1	NZD 1
Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	2.926	27.421	115.740	25.580	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	2.753	26.912	111.198	25.143	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	2.483	21.248	111.949	23.303	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	2.4816	21.013	118.712	22.982	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	2.2620	20.116	121.240	22.614	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	2.3478	22.434	121.891	23.292	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	2.8410	22.718	119.508	24.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	2.9142	22.128	121.414	23.297	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) ²										
1999	1.0658	121.32	7.4355	0.65874	8.8075	1.6003	8.3104	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	0.60948	8.4452	1.5579	8.1129	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	0.62187	9.2551	1.5105	8.0484	1.3864	1.7319	2.1300
2002	0.9456	118.06	7.4305	0.62883	9.1611	1.4670	7.5086	1.4838	1.7376	2.0366
2003	1.1312	130.97	7.4307	0.69199	9.1242	1.5212	8.0033	1.5817	1.7379	1.9438
2004	1.2439	134.44	7.4399	0.67866	9.1243	1.5438	8.3697	1.6167	1.6905	1.8731
2003 Oct	1.1692	128.12	7.4301	0.69763	9.0105	1.5485	8.2274	1.5489	1.6867	1.9446
Nov	1.1702	127.84	7.4370	0.69278	8.9939	1.5590	8.1969	1.5361	1.6337	1.8608
Dec	1.2286	132.43	7.4419	0.70196	9.0228	1.5544	8.2421	1.6131	1.6626	1.8982
2004 Jan	1.2613	134.13	7.4481	0.69215	9.1368	1.5657	8.5925	1.6346	1.6374	1.8751
Feb	1.2646	134.78	7.4511	0.67690	9.1763	1.5734	8.7752	1.6817	1.6260	1.8262
Mar	1.2262	133.13	7.4493	0.67124	9.2346	1.5670	8.5407	1.6314	1.6370	1.8566
Apr	1.1985	129.08	7.4436	0.66533	9.1653	1.5547	8.2976	1.6068	1.6142	1.8727
May	1.2007	134.48	7.4405	0.67157	9.1277	1.5400	8.2074	1.6541	1.7033	1.9484
June	1.2138	132.86	7.4342	0.66428	9.1430	1.5192	8.2856	1.6492	1.7483	1.9301
July	1.2266	134.08	7.4355	0.66576	9.1962	1.5270	8.4751	1.6220	1.7135	1.8961
Aug	1.2176	134.54	7.4365	0.66942	9.1861	1.5387	8.3315	1.6007	1.7147	1.8604
Sep	1.2218	134.51	7.4381	0.68130	9.0920	1.5431	8.3604	1.5767	1.7396	1.8538
Oct	1.2490	135.97	7.4379	0.69144	9.0620	1.5426	8.2349	1.5600	1.7049	1.8280
Nov	1.2991	136.09	7.4313	0.69862	8.9981	1.5216	8.1412	1.5540	1.6867	1.8540
Dec	1.3408	139.14	7.4338	0.69500	8.9819	1.5364	8.2207	1.6333	1.7462	1.8737
2005 Jan	1.3119	135.63	7.4405	0.69867	9.0476	1.5469	8.2125	1.6060	1.7147	1.8620
Feb	1.3014	136.55	7.4427	0.68968	9.0852	1.5501	8.3199	1.6128	1.6670	1.8192
Mar	1.3201	138.83	7.4466	0.69233	9.0884	1.5494	8.1880	1.6064	1.6806	1.8081
Apr	1.2938	138.84	7.4499	0.68293	9.1670	1.5475	8.1763	1.5991	1.6738	1.7967
May	1.2694	135.37	7.4443	0.68399	9.1931	1.5449	8.0814	1.5942	1.6571	1.7665

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

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

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

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

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

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

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

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item Indicators of the German economy's price competitiveness 1,2				Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 1,3			
	EER-23 4		EER-42 5		19 industrial countries 3		49 countries 6		US dollar	Pound sterling	Japanese yen	
	Nominal	In real terms based on the consumer prices	In real terms based on the GDP deflator 7	In real terms based on the unit labour costs of the national economy 7	Nominal	In real terms based on the consumer prices	based on the deflators of total sales 7	based on consumer prices				
1999	95.9	95.9	95.8	96.4	96.5	95.8	97.7	98.2	97.7	100.8	102.3	105.1
2000	86.1	86.0	85.8	85.3	87.9	85.8	91.4	92.7	91.1	105.4	105.2	117.9
2001	86.7	86.8	86.8	85.2	90.4	87.0	91.4	93.2	91.4	112.0	103.6	106.7
2002	89.2	90.3	90.2	88.4	94.8	90.8	92.4	94.2	92.6	110.7	104.2	100.8
2003	99.9	101.7	101.5	99.5	106.6	101.6	95.7	97.8	97.2	97.7	99.2	99.9
2004	103.8	105.9	105.9	102.9	111.0	105.4	p 95.8	99.3	98.8	89.8	103.4	101.7
1999 Q1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Q2	96.2	96.2	96.2	97.4	96.4	96.0	98.3	98.6	97.9	102.8	102.8	99.0
Q3	94.8	94.8	94.5	95.1	95.5	94.6	97.0	97.8	97.1	101.4	102.3	106.2
Q4	92.9	92.7	92.6	93.3	94.3	92.8	95.4	96.3	95.7	99.1	104.1	115.2
2000 Q1	89.5	89.3	89.1	88.3	91.0	89.1	93.4	94.7	93.3	101.5	106.4	114.9
Q2	86.5	86.4	86.2	85.9	88.2	86.2	91.4	92.7	91.3	104.3	105.4	118.4
Q3	85.1	85.1	84.8	84.4	87.0	84.8	90.8	92.1	90.2	106.2	103.9	119.2
Q4	83.2	83.3	83.0	82.5	85.5	83.0	89.8	91.4	89.4	109.4	105.0	119.2
2001 Q1	88.3	88.0	88.2	86.1	90.9	87.8	92.2	93.8	92.0	109.3	102.4	108.1
Q2	85.3	85.4	85.3	83.8	88.8	85.6	90.8	92.7	90.7	113.4	104.1	106.9
Q3	86.4	86.6	86.5	84.8	90.5	87.1	91.1	93.0	91.4	112.2	103.9	106.8
Q4	86.8	87.2	87.3	86.1	91.2	87.6	91.6	93.2	91.5	113.1	104.0	104.9
2002 Jan	86.5	87.4	.	.	90.7	87.2	.	93.5	91.1	116.4	104.9	98.3
Feb	85.7	86.6	86.9	84.8	90.1	86.5	91.7	93.1	90.8	117.3	105.3	98.2
Mar	85.7	86.8	.	.	90.3	86.7	.	93.1	90.8	116.1	104.6	99.8
Apr	86.1	87.1	.	.	90.7	87.1	.	93.1	90.6	115.3	105.2	99.4
May	87.7	88.8	88.7	87.0	92.8	89.0	92.0	93.8	91.5	112.0	103.5	101.2
June	89.8	90.9	.	.	95.5	91.6	.	94.6	93.0	109.0	101.9	101.7
July	91.2	92.4	.	.	97.5	93.4	.	95.0	94.0	106.0	103.5	104.3
Aug	90.7	91.9	92.1	90.4	96.9	92.9	92.7	94.4	93.5	107.3	103.5	104.3
Sep	90.7	92.1	.	.	97.2	93.2	.	94.5	93.5	107.6	104.7	102.5
Oct	91.1	92.5	.	.	97.7	93.5	.	94.7	93.9	108.5	105.0	99.8
Nov	91.9	93.1	93.3	91.4	98.5	94.0	93.2	94.8	93.8	106.8	104.3	100.8
Dec	92.9	94.2	.	.	99.6	95.0	.	95.4	94.4	106.0	104.0	99.6
2003 Jan	95.3	96.8	.	.	102.3	97.6	.	96.1	95.4	103.0	102.6	100.4
Feb	96.6	98.2	97.6	95.9	103.7	98.9	94.6	96.8	96.3	102.2	101.2	99.2
Mar	97.4	99.0	.	.	104.4	99.5	.	97.0	96.4	101.4	99.3	99.8
Apr	97.9	99.6	.	.	104.6	99.6	.	97.2	96.4	101.4	98.7	98.6
May	101.8	103.5	102.3	100.3	108.5	103.3	96.2	98.7	98.0	96.7	96.9	97.7
June	102.2	104.2	.	.	108.8	103.7	.	99.0	98.3	96.1	98.9	96.3
July	101.0	102.9	.	.	107.2	102.3	.	98.4	97.5	97.8	98.5	97.3
Aug	99.8	101.8	101.8	100.2	106.0	101.2	96.0	97.9	96.9	99.1	98.1	98.3
Sep	99.6	101.7	.	.	105.9	101.1	.	97.5	96.7	97.2	98.2	101.1
Oct	101.3	103.3	.	.	108.0	103.0	.	98.0	97.5	93.3	98.8	103.7
Nov	101.2	103.2	104.2	101.6	108.0	102.9	95.8	98.2	97.6	93.0	99.5	103.9
Dec	104.2	106.1	.	.	111.2	105.8	.	99.0	98.9	90.6	99.5	102.9
2004 Jan	105.4	107.5	.	.	112.5	107.0	.	99.8	99.6	88.9	101.6	102.9
Feb	105.3	107.3	106.5	104.3	112.3	106.8	p 96.5	99.5	99.5	89.3	104.1	102.4
Mar	103.4	105.5	.	.	110.2	104.8	.	99.0	98.5	90.9	104.2	102.1
Apr	101.6	103.7	.	.	108.3	103.1	.	98.4	97.6	91.8	104.3	104.0
May	102.4	104.5	104.3	101.4	109.5	104.2	p 95.2	98.7	98.3	93.4	103.7	100.0
June	102.3	104.2	.	.	109.6	104.1	.	98.5	98.1	91.9	104.9	101.6
July	102.8	104.8	.	.	110.1	104.5	.	98.9	98.3	90.9	105.0	101.2
Aug	102.7	104.8	104.9	101.7	109.9	104.5	p 95.3	99.0	98.4	91.3	104.6	100.5
Sep	103.0	105.1	.	.	110.3	104.7	.	99.2	98.4	90.7	102.8	100.8
Oct	104.2	106.3	.	.	111.5	105.8	.	99.6	98.9	88.9	101.8	100.8
Nov	105.6	107.6	107.7	104.2	113.1	107.1	p 96.1	100.0	99.4	85.4	101.4	102.6
Dec	107.1	109.2	.	.	114.4	108.4	.	100.8	100.1	84.3	102.8	102.0
2005 Jan	105.8	108.0	.	.	112.9	106.9	.	100.3	99.1	85.3	101.7	103.6
Feb	105.1	107.2	...	...	111.9	105.9	p 96.0	100.1	98.7	86.1	102.9	102.4
Mar	106.0	108.3	.	.	112.9	106.9	.	100.3	98.8	85.3	103.0	101.4
Apr	105.1	107.3	.	.	111.9	105.9	.	99.8	98.4	86.8	104.0	100.4
May	104.0	106.2	...	...	110.6	104.6	...	99.2	97.6	87.8	103.2	102.0

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

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



DEUTSCHE
BUNDESBANK

Monthly Report
June 2005

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*.

July 2004

- Financial development and outlook of the statutory health insurance scheme
- Regulation of the European securities markets

- Initial experience with the new monetary policy framework and the Bundesbank's contribution to liquidity management by the Euro-system

August 2004

- The economic scene in Germany in summer 2004

September 2004

- The performance of German credit institutions in 2003
- Greater flexibility on the German labour market
- How the Bundesbank analyses enterprises' creditworthiness
- New capital requirements for credit institutions (Basel II)

October 2004

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

November 2004

- The economic scene in Germany in autumn 2004

December 2004

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

January 2005

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

February 2005

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

March 2005

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

April 2005

- The changes to the Stability and Growth Pact
- Deficit-limiting budgetary rules and a national stability pact in Germany
- Supervision of financial conglomerates in Germany

May 2005

- The economic scene in Germany in spring 2005

June 2005

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

Statistical Supplements to the Monthly Report¹

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

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, March 2005^{3,5}

3 Aufbau der bankstatistischen Tabellen, January 2000³

4 Financial accounts for Germany 1991 to 2003, September 2004⁶

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

6 Ratios from annual accounts of German enterprises between 2000 and 2002, November 2004⁶

7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, February 2005³

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

9 Securities deposits, September 2004

10 International capital links, May 2004^{1,6}

11 Balance of payments by region, August 2004

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2004³

Special Publications

The monetary policy of the Bundesbank, October 1995²

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997³

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEMMOD, June 2000

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003³

European economic and monetary union, February 2004

Special Statistical Publications

- 1 Banking statistics guidelines and customer classification, January 2005⁴

^o Not available on the internet.

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

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

³ Available in German only.

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

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

⁶ Available on the internet only.

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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*.