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

Postal address
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566 -1

Fax +49 69 5601071

Telex 41227 within Germany
414431 from abroad

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

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The economic scene in Germany in summer 2005

Overview

Flat path in the second quarter after strong growth at the start of the year

Following a sharp surge in growth at the start of 2005, the German economy followed a flat path in the second quarter. According to initial Federal Statistical Office data, after adjustment for the usual seasonal and working-day variations, aggregate output in the second quarter was just as high as it had been in the first three months of the year. However, the somewhat longer-term tendency becomes clearer if the first two quarters are viewed together. This shows a $\frac{3}{4}\%$ rise in real GDP in the first half of 2005 compared with the second half of 2004. The year-on-year increase was on the same scale.

GDP in the second quarter unchanged from the preceding quarter

After a very strong start to 2005, industrial output was more subdued in the second quarter. On an average of April to June, seasonally and working day-adjusted output was up by $\frac{1}{2}\%$ on the first quarter. In the wholesale and retail trade sector, wholesale business activity recorded a very favourable development in the second quarter. At all events, sales, which had already seen a slight year-on-year increase in the first quarter, rose sharply in April and May. This is particularly true of those wholesale branches related to the production sector, while the turnover of companies trading in consumer goods lagged well behind, as did retail sales. Among the remaining service sectors, commercial service providers, in particular, recorded a positive sales trend. In the consumer-oriented service sectors, such as hotels and restaurants, business activity contracted vis-à-vis the comparable period in 2004.

Disparate developments in individual sectors

*Higher
investment ...*

Aggregate output in the second quarter was bolstered by a slight improvement in domestic demand. However, this was due mainly to stockbuilding of intermediate and consumer goods. The positive trend in investment in machinery and equipment recorded at the start of the year continued into the second quarter. As the period progressed, however, momentum tailed off considerably. The weather-related fall-off in construction activity showed a slight rebound; however, real expenditure on new buildings remained subdued. It is still too early to speak of a widespread revival of investment. According to the Ifo surveys, the industrial business climate did not begin to pick up until the middle of the year.

... and exports

German export business continued to generate expansionary impulses in the second quarter, although not as strongly as in the first few months of the year. Owing to comparatively high imports of intermediate and consumer goods, this resulted in a decline in net exports. The increased inflow of orders from abroad, which accelerated towards the end of the period under review, and the ongoing optimistic export expectations of industry point to a continuation of the favourable environment for German exports in the coming period.

*Further fall
in private
consumption*

Private consumption remained subdued. Seasonally adjusted household consumption fell again slightly in the second quarter. This was associated mainly with the weak demand in the conventional retail trade sector, while seasonally adjusted new vehicle registrations rose sharply in the second quarter from their

very low level in the first few months of the year. According to the July survey carried out by the consumer research institution, Gesellschaft für Konsumforschung (GfK), consumer sentiment has not deteriorated any further and respondents' propensity to purchase has even picked up slightly of late. At the same time, however, households' economic and financial situation was again considered to have deteriorated. The high level of uncertainty regarding employment prospects and the sustainability of the social security systems is clearly continuing to cloud households' outlook.

The picture presented by the labour market remains overlaid by the effects of labour market policy measures which are tending to obscure the cyclical changes. For example, the sustained increase in the number of persons in work up to the end of the period under review was due mainly to the expansion of government-promoted supplementary forms of employment ("one-euro jobs"). Prior to this, the rises in subsidised low-paid part-time work ("mini-jobs") and one-person business start-ups had contributed to a decline in unemployment and to higher numbers of persons in work. The ongoing job cuts in industry and construction were offset by new jobs created in the services sector, in particular with commercial service providers and in the health and social work sector. Many of the latter are likely to be part-time jobs whereas it is largely full-time positions that have been lost in the industrial sector. Overall, the seasonally adjusted number of unemployed persons fell to 4.81 million by mid-July. This

*Structural
changes on the
labour market*

is equivalent to an unemployment rate of 11.6%.

Moderate wage increases

Against this backdrop, there was a continuing trend towards moderate wage rises, increasing working hours, and phasing out special payments under collective wage agreements. Moreover, an increased number of escape clauses were incorporated into industry-wide collective labour agreements. As a result, in the first six months of 2005, negotiated wage rate rises ranged from 0.4% in the construction sector to 3.4% in the iron and steel industry. Across the economy as whole, an average increase of around 1½% is emerging for this year. The increase in effective wage costs will, however, be much smaller, which should go some way towards reducing the entrenched structural unemployment in Germany.

Consumer prices and oil prices

In recent months, price developments have been shaped largely by rising oil prices, which have reached ever new highs. The impact of increasing oil prices on the domestic price level was reinforced by temporary depreciations of the euro in the foreign exchange markets. In line with this, there was a sharper rise in seasonally adjusted consumer prices in July. Year-on-year inflation increased from 1.7% in the second quarter to 2% in July. Excluding energy, at the end of the period under review, the cost of living was less than 1% up on the year.

Monetary policy course still appropriate

At the euro area-wide level, too, there have been no signs so far of a build-up of domestic inflationary pressures which would indicate a need to alter the current, steady interest rate

course. Consequently, the Governing Council of the ECB made no changes to the Eurosystem's key interest rates in the past few months. The rise in oil prices during the summer months and the depreciation of the euro up to the middle of the year have, nevertheless, led to increased inflation risks. Moreover, the ample liquidity in the euro area still calls for a high degree of monetary policy vigilance. At any rate, monetary growth has continued to gain momentum; between April and June, euro-area M3 grew by 9½% in annualised terms. Medium and long-term market interest rates fell again in recent months, resulting in a further flattening of the yield curve. This fostered investors' pronounced preference for liquidity and is boosting demand for credit in the euro area, in particular for real estate and corporate financing. Banks in Germany likewise recorded increases in private-sector borrowing in the course of the second quarter. In terms of financing, therefore, there are no obstacles to a stronger economic recovery in Germany either.

The continuing strained financial situation of general government is a cause for concern. It now appears that the general government deficit ratio (as defined in the national accounts) will exceed 3% in 2005, too, and the government debt ratio looks likely to rise further. The financial plans of central and state government also indicate a substantial need for consolidation in the medium term. This will make it far harder to achieve structural compliance with the limits set by national budgetary law than with the 3% ceiling for the deficit ratio laid down by European law. Speedy consolidation is not an end in itself,

Strained public finance situation

but is urgently needed in order to widen fiscal policymakers' constrained radius of action and to avoid imposing an additional burden of high government debt on future generations, who will already have to bear a heavier load ensuing from demographic changes.

Ultimately, strategies are needed which will also create a long-term sustainable basis for the social security systems and, by means of further reforms of the labour market and taxation system, lay the foundations for more employment and growth.

Global and European setting

World economic activity

The global economy maintained its strong growth in the second quarter of 2005. However, the pace of growth moderated somewhat. According to preliminary data, second-quarter aggregate output in key economic regions (the United States, Japan, the United Kingdom and the euro area) was a seasonally adjusted ½% up on the first three months of the year, in which the increase was just under 1%. According to the early indicators that are available, the industrial nations, as a whole, remained on a growth track even after mid-year, however. Consumer prices in the industrial countries rose more slowly in the second quarter than in the two preceding quarters. Inflation was 1.8% in June, as against 2.5% in the fourth quarter of 2004. At 1.5% in June, inflation in the industrial countries, excluding energy and food, remained virtually unchanged from its level at the beginning of the year. With the exception of Japan, where prices went down again in the second quarter, core inflation stood at 1.7% as this report went to press.

Global growth continuing at slower pace

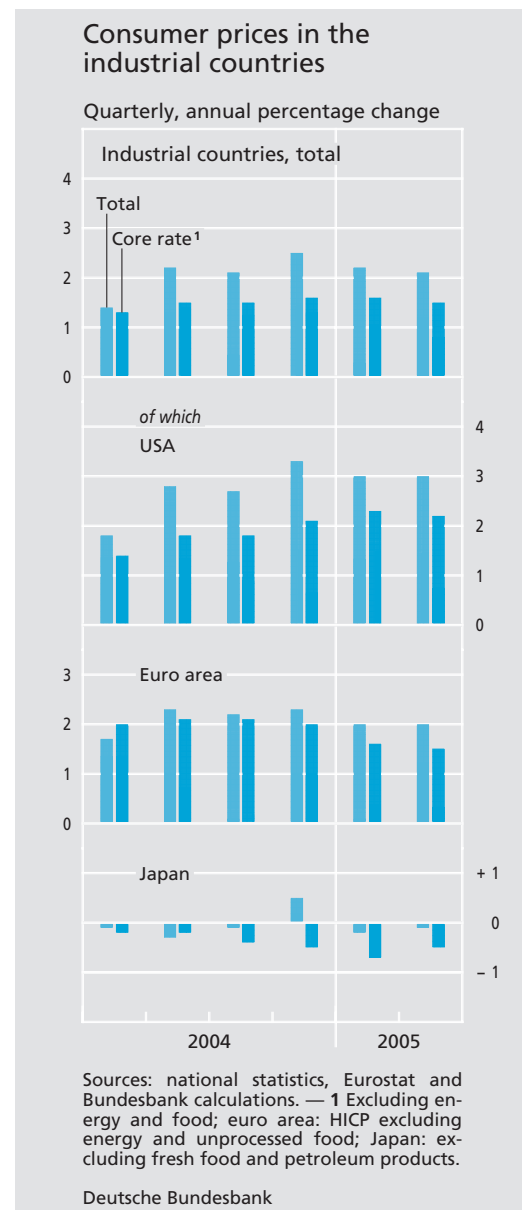
The continuing robustness of the global economy is remarkable in view of the considerable rise in the prices of oil and industrial raw materials, although some signs of a slowdown are beginning to appear owing to a surge in commodities prices. Oil price quotations did fall by nearly US\$10 from their high early-April level of US\$57 (Brent). However, they started to go back up sharply in mid-May and, in the first half of July, overstepped the US\$60 mark on a number of days. Oil prices then tended to fall somewhat for a brief

Oil prices up once again ...

period. In mid-August, however, a new record of US\$65 per barrel was hit. On the futures markets, it is expected that oil prices will remain very high for the foreseeable future. In terms of the euro, which fell perceptibly against the US dollar in the second quarter, the year-on-year increase amounted to around 55% at the end of the period under review. On the industrial commodities markets, by contrast, the situation has eased slightly in the past few months. In early August, the US dollar-denominated index of commodities prices was 5% down on its mid-March 2005 peak. Euro-denominated prices of industrial commodities, however, continued their climb owing to the euro's depreciation.

... yet differing levels of burden among the "Big Three"

The fact that the strains imposed on the consumer countries by higher oil prices have varied in intensity is not due solely to exchange rate shifts against the US dollar, the reference currency on the oil markets. For US consumers, the reduction in purchasing power owing to the sharp rise in crude oil prices since their most recent low at the end of 2001 has had a stronger impact than for households in western Europe and Japan – especially on account of the high energy intensity of private consumption in the US and the trend depreciation of the dollar against the euro and the yen (see box on pages 12 and 13). Against this background, it is remarkable that US consumption has been more resilient than has been the case in Europe. The main reason is probably that the real burden on US households caused by higher energy prices was disguised by relatively favourable nominal income trends and the posi-



tive wealth effects emanating from the real estate market.

Owing to the continuing global political uncertainty, the downside risks to the global economy stemming from the oil markets still require careful attention. The risks generated by external imbalances, however, are at least likely not to have increased in the spring months. The main reason for this was the

Downside risks still high

The implications of the increase in oil prices on consumer prices in the world's main economic regions

The spot quotations on international crude oil markets, which are traditionally denominated in US dollars, have risen sharply worldwide since their last low in late 2001. Even so, the trend in consumer prices for petroleum products in the major economic regions – the USA, the euro area and Japan – has varied quite considerably. This trend will be analysed in greater detail below.

The varying impact on prices at the consumer level can partly be attributed to the fact that different grades of crude oil are imported and refined. The US dollar prices for these vary and, at times, may diverge. The various grades of crude oil are classified and traded by density ("light" or "heavy") and their sulphur content ("sweet" or "sour"). The price for a particular grade of crude oil is calculated using the price of a benchmark grade and a premium or discount determined mainly on the basis of variations in quality. In North America, the extremely "light" and "sweet" West Texas Intermediate (WTI) is the primary benchmark; in Europe, the equally high-quality Brent dominates, while Asia uses the comparatively "heavy" and "sour" Dubai Fateh.

Because of better local availability as well as relatively stringent environmental protection obligations, refineries in North America and western Europe mainly process crude oil that is light and low in sulphur. By contrast, Japan and other Asian countries source a large proportion of their oil from the Middle East. Importing crude oil grades that are predominantly heavy and high in sulphur does not per se preclude high environmental standards. However, the refineries require suitable technology to produce petroleum products to the required standard while avoiding an excessive impact on the environment. This is the primary reason why European and US refineries are only able to compensate for supply bottlenecks in light and low-sulphur crude oil grades to a limited extent by using heavier and sourer crude oil.

At the time of going to press, the spot price for a barrel of both US benchmark WTI and Brent crude was quoted at almost US\$66 and Dubai Fateh was trading at US\$57. Compared to the fourth quarter of 2001, prices for WTI have thus risen by 223% and by 212% for Dubai Fateh. The

price for the European benchmark grade Brent has actually increased by 239%. Despite the broadly parallel trends in the US dollar prices of the three benchmark grades, it is striking that in the fourth quarter of 2004 the heavy and sour Dubai Fateh did not quite keep pace with the price rises for the lighter and sweeter WTI and Brent grades. As a result, the price differential between WTI and Dubai Fateh has, at times, increased significantly. The diverging price gap between WTI and Brent on the one hand and Dubai Fateh on the other can probably be attributed to capacity bottlenecks at refineries. The situation was aggravated in the fourth quarter of 2004 when the oil producing plants and refineries along the American Gulf Coast suffered hurricane damage. The subsequent narrowing of the price differential might be a reflection of the fact that the situation was returning to normal and also of refineries' attempts to use more heavy oil because of the cost advantage.

For west European and Japanese consumers, it is the prices in their domestic currency that are relevant. Compared with early 2002, the US dollar has tended to lose ground against other major currencies. At least part of the rise in oil prices denominated in US dollars is, therefore, a reflection of the currency's weakness. The price of Brent crude in euro has only risen by 145% since the last quarter of 2001. Priced in yen, the cost of Dubai Fateh has increased by 179% over the same period. Conversely, the recent tendency of the euro and the yen to depreciate against the US dollar, and which began at the start of the year has accelerated the rise in oil prices denominated in euro and yen of late. In addition, the price differential between Dubai Fateh and WTI/Brent returned to normal in the last few months.

To track the pass-through between increased oil prices and consumer prices in the USA, the euro area and Japan, we have used the prices of the benchmark grades in their domestic currency as a base. In the case of the USA, the price increase in high-quality crude oil grades was reflected entirely by higher import costs, which rose by 160%. In the euro area, too, the increase in import costs – 79% over the same period – corresponded largely to the price increase for Brent denominated in euro (91%).^{1,2} In Japan, although the price of Dubai Fateh jumped by 128%, import costs cal-

grades are also imported. Even in the case of a complete pass-through, it is conceivable that there would be a certain gap between price movements in the benchmark grades and those in oil imports. — ³ See OECD, Economic Surveys: Japan, vol. 2005/3, p 57 et seq. — ⁴ The change in overall consumer prices is influenced by the rate of mineral oil tax only in that demand for energy is less in countries with high volume-based taxes. It should also be noted that the lower percentage rise in mineral oil prices in countries with higher consumer taxes con-

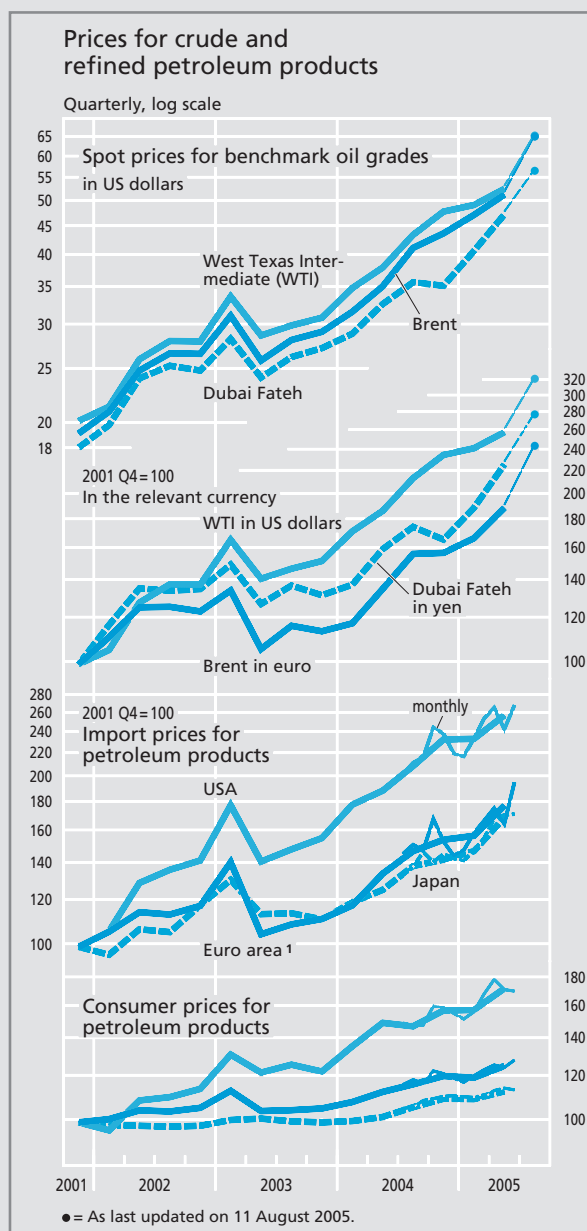
¹ Based on German import prices for petroleum products. Only average import prices are available for the euro area as a whole (and, at the current end, only up to April 2005). Generally speaking, both indicators depict a similar trend. For consumer prices, a subindex from the euro-area Harmonised Index of Consumer Prices for liquid fuels and fuels for personal transport is used. — ² The price of the benchmark oil is not an ideal measure against which to estimate the pass-through of oil price changes via import prices to consumer prices because other oil

culated in yen only increased by 71%. One reason for the discrepancy might be the long-term supply contracts, which mean that changes in the spot quotations are only passed through to Japanese import prices to a lesser degree or after a delay.³

Consumer prices for petroleum products have risen far more slowly than import prices or the prices of the benchmark crude oil grades in their domestic currency (see adjacent chart). In the United States, seasonally-adjusted figures up to the second quarter of the year rose by 74% compared to the fourth quarter of 2001, by just 26% in the euro area and a mere 14% in Japan. Leaving aside national consumption habits, these varying price movements at the consumer level can partly be attributed to differing consumer tax rates. Conceived as a volume-based tax, the mineral oil tax causes a linear increase in the cost price level. As a result, even with a complete pass-through of a rise in import prices by a specific amount, the percentage rise in consumer prices for petroleum products is therefore lower. Above all, this effect applies in Japan and the euro area, where high rates of mineral oil tax are the norm.⁴ Moreover, in Japan, part of the rise in import prices might have been absorbed at the expense of oil companies' profit margins.⁵

So far, the rising oil prices have had a relatively minor effect on core inflation in the three economic regions. Excluding food and energy, consumer prices in the USA rose 2% in June compared to the same month last year.⁶ Again excluding food and energy, the private consumption deflator in the United States, which is closely monitored by the US Federal Reserve, increased by only 1.9% over June 2004. In the euro area, too, the Harmonised Index of Consumer Prices (HICP) excluding energy and unprocessed foods showed very modest price pressures, rising 1.4% year-on-year in June. The corresponding core rate for Japan even signalled a considerable 0.5% drop in prices for June 2005 compared to the same month a year ago.⁷ In contrast to past periods of sharply rising oil prices, there have, as yet, been no marked second-round effects; this has meant that, recently, core rates have remained further below the headline rates of consumer price inflation than was the case during similar phases in the past.

trasts with a higher weighting for petroleum products in the basket of goods. — 5 See footnote 3. — 6 This moderate pressure on prices is a stark contrast to the experience in the 1970s. After the first oil price shock, the core inflation rate in the USA leapt from an average of 3.4% in 1973 to 8.1% then 9.3% respectively in the two years that followed. In 1980, annual core inflation actually reached 12.4% on the back of the second oil crisis. — 7 The official Japanese core rate is calculated from the overall consumer price index excluding fresh food.



The subindex including energy, amongst other things, is also included in this, but it has tended to decline recently – not least because of deregulation on the electricity market. For this reason, the overall consumer price index excluding fresh food used here is also stripped of the price index for petroleum products, which is shown as a subindex in Japanese price statistics.

quite favourable development in US foreign trade, which, for the second quarter as a whole, gives cause for expecting a slight decline in the US current account deficit. Given the US dollar's appreciation against key currencies since early 2005, however, it is doubtful whether this development will continue. In some countries, property markets still pose an additional risk to the world economy. A sudden slump in property prices in the United States or several of the other countries could put the brakes on global economic activity.

*South and
South-East
Asian emerging
market
economies*

Rising oil prices have imposed an especially heavy strain on the Asian emerging market economies owing to the fact that, in many cases, they have to import all of the crude oil they need and that their economies are generally highly energy-intensive. Nevertheless, output was for the most part still strong in the second quarter. Real GDP growth in China in the second quarter, which was 9½% up on the year, was just as dynamic as at the beginning of the year. Despite the rapid pace of growth and the sharp rise in energy prices, price pressure at the consumer level has diminished. The rate of inflation in China on an average of the period from April to July – owing not least to favourable agricultural output figures – stood at 1.8%, compared with 2.8% in the first quarter. The slight revaluation of the Chinese renminbi in July along with the decision to abandon the peg of the yuan to the US dollar (see page 20) will probably have no more than a slight impact on trade flows, growth and price movements.

Latin America

By contrast, the pace of growth in Latin America slowed down in the first half of the

year, in some cases noticeably. In Brazil, economic activity was retarded by the sharp multi-stage increase in key interest rates. This was accompanied by a 30% appreciation of the Brazilian real against the US dollar on the year. This is likely to make export business more and more difficult over the coming months, especially in the case of industrial goods. Overall economic growth in Mexico has likewise been dampened by higher interest rates. In addition, pressure on the textile industry from Asian competitors has been growing since the quota agreement expired at the beginning of 2005. Both countries, however, along with several other Latin American nations, continue to benefit from high commodity prices. Although the Argentinian economy grew sharply throughout the reporting period, upward pressure on prices has increased so sharply that the upturn in business activity could be jeopardised.

In the Commonwealth of Independent States (CIS), too, economic growth appears to be moderating – despite rising revenues from exports of crude oil and industrial commodities. In the first half of 2005, the Russian economy grew by “only” 5½%, compared with 7% in 2004. The Russian finance ministry has now down-revised its preliminary estimates for 2005 from 6½% to just under 6%. At the same time, the price forecast was revised upwards from 10% to between 10% and 11%. The downside of the CIS's high revenues from commodities is that the development of a modern services and industry sector is proceeding only at a very slow pace.

*Common-
wealth of
Independent
States*

USA

Initial calculations show that second-quarter real GDP in the United States was $\frac{3}{4}\%$ up on the quarter after adjustment for seasonal and working-day variations, having increased by just under 1% in the first quarter. Year-on-year growth was $3\frac{1}{2}\%$. Domestic demand and external activity each accounted for about half of this figure. Seasonally adjusted real private consumption rose in step with GDP. Industrial investment and residential construction expanded even more sharply, at $2\frac{1}{4}\%$ and $2\frac{1}{2}\%$ respectively. The exceptionally sharp increase in domestic final demand, however, contrasted with a negative growth contribution of inventories, which amounted to just over $\frac{1}{2}$ percentage point. There was a concurrent $\frac{1}{2}\%$ decline in real imports. At the same time, exports rose by a seasonally adjusted 3%, causing a discernible increase in US real net exports for the first time in two years. National accounts figures for the past few years have been revised, as is usual in the middle of the year. According to the re-worked figures, US GDP grew by an average of $2\frac{3}{4}\%$ in the 2002-2004 period, as opposed to just over 3% prior to the revision.

One reason for the continued buoyancy of consumption in the United States lies in wealth effects owing to the continued sharp rise in property prices. Another is that disposable income grew quite strongly in the second quarter ($1\frac{1}{4}\%$ seasonally adjusted) and the saving ratio declined by $\frac{1}{2}$ percentage point on the quarter to 0.2%.¹ The continued expansion in employment – $\frac{1}{2}\%$ on the quarter – also contributed to income growth. In mid-year, the seasonally adjusted unemployment rate, at 5.0%, was lower

than at any time since the third quarter of 2001. On an average of the second quarter, consumer prices were 3.0% up on the year. Excluding food and energy, US inflation – measured in terms of the private consumption deflator, the US Federal Reserve's key price analysis instrument – was significantly lower in the second quarter of 2005, at 2.0%. (The latest revision of the national accounts added just under $\frac{1}{2}$ percentage point to the rate.)

For the second half of 2005 and for 2006, the US Federal Reserve is expecting robust economic growth and relatively moderate price movements to continue. According to its June forecast, the year-on-year increase in real GDP will be $3\frac{1}{2}\%$ in the final quarter of 2005 and between $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$ in the fourth quarter of 2006. The slight downward revision from the Fed's February forecast of $+3\frac{3}{4}\%$ to +4% and $+3\frac{1}{2}\%$ respectively can be explained by renewed rises in oil prices and reduced fiscal stimuli. Consumer price inflation – measured by the private consumption deflator excluding energy and food – is predicted to remain in the $1\frac{3}{4}\%$ to 2% range over the course of this year and the next. This represents an upward revision of the February price forecasts by $\frac{1}{4}$ percentage point for each year.

The Japanese economy, which overcame its temporary low with a sharp rise in real GDP in the first quarter, remained on a growth track

Japan

¹ In the revision of the national accounts, the saving ratio for the period 2002 to 2004 was revised upwards. However, at figures between 2.4% for 2002 and 1.8% in 2004, it is still very low.

in the second quarter. At a seasonally adjusted $\frac{1}{4}\%$, however, aggregate output rose distinctly more weakly than in the first quarter. The year-on-year increase was $1\frac{1}{2}\%$. Private consumption, which was $\frac{3}{4}\%$ up on the quarter and $1\frac{3}{4}\%$ up on the year, proved once again to be the key pillar. A crucial factor in the buoyancy of household demand was the decline in the seasonally adjusted unemployment rate from 4.6% in January-February to 4.2% in June and an increase in bonus payments to employees owing to improved profitability. Industrial investment likewise continued to rise in the second quarter, whereas public spending on investment was still on a decline. Inventory investment, too, had a dampening impact that amounted to $\frac{1}{2}\%$ of GDP. Unlike in the preceding three quarters, real net exports once again provided a positive contribution to growth, which amounted to $\frac{1}{4}$ percentage point in the second quarter. Export growth, at a seasonally adjusted $2\frac{3}{4}\%$, was visibly stronger than import growth, at $1\frac{1}{2}\%$. It is notable that second-quarter consumer prices remained virtually stable on the year despite the sharp rise in oil prices and the depreciation of the yen. One explanation for this is the distinct fall in prices for electricity and telecommunications services owing to deregulation measures.

*United
Kingdom*

According to initial estimates, real GDP in the United Kingdom in the spring after seasonal and working-day adjustment was up not quite $\frac{1}{2}\%$ from its first-quarter level (which had shown the same pace of growth). The year-on-year increase was only $1\frac{3}{4}\%$, the smallest increase since early 1993. The growth profile, too, has hardly changed in

comparison with the winter months. Services grew by just over $\frac{1}{2}\%$ after seasonal adjustment, and construction activity likewise showed an increase. By contrast, industry made a negative contribution to growth, with production down by $\frac{1}{4}\%$ in the second quarter. Private consumption was once again one of the main drivers of aggregate demand; measured in terms of real retail turnover, it was $\frac{3}{4}\%$ higher in the April-June period than in the first quarter. Consumption activity was supported, in particular, by rising labour income, whereas the positive wealth effects previously emanating from property markets are likely to have become less important. At all events, house prices have not shown any further increase in seasonal adjusted terms in the past few months, and the year-on-year increase according to the Halifax index was no more than just under $2\frac{1}{2}\%$ in July, after having stood at 22% as recently as mid-2004. Inflation according to the Harmonised Index of Consumer Prices (HICP) rose from 1.6% in January to 2.0% in June, mainly on account of higher energy prices, and was therefore in line with the British government's medium-term inflation target. Core inflation (ie excluding energy and unprocessed food) was much lower, however, at 1.4%.

The pace of growth in the new EU member states declined perceptibly after the start of 2005. In the first quarter of 2005, overall output was "only" $4\frac{1}{4}\%$ up on the year, compared with 5% on an average of 2004. This was due mainly to a weaker expansion of industrial output, which decelerated in year-on-year terms from $5\frac{3}{4}\%$ in the final quarter of 2004 to $2\frac{1}{4}\%$ in the first three months of

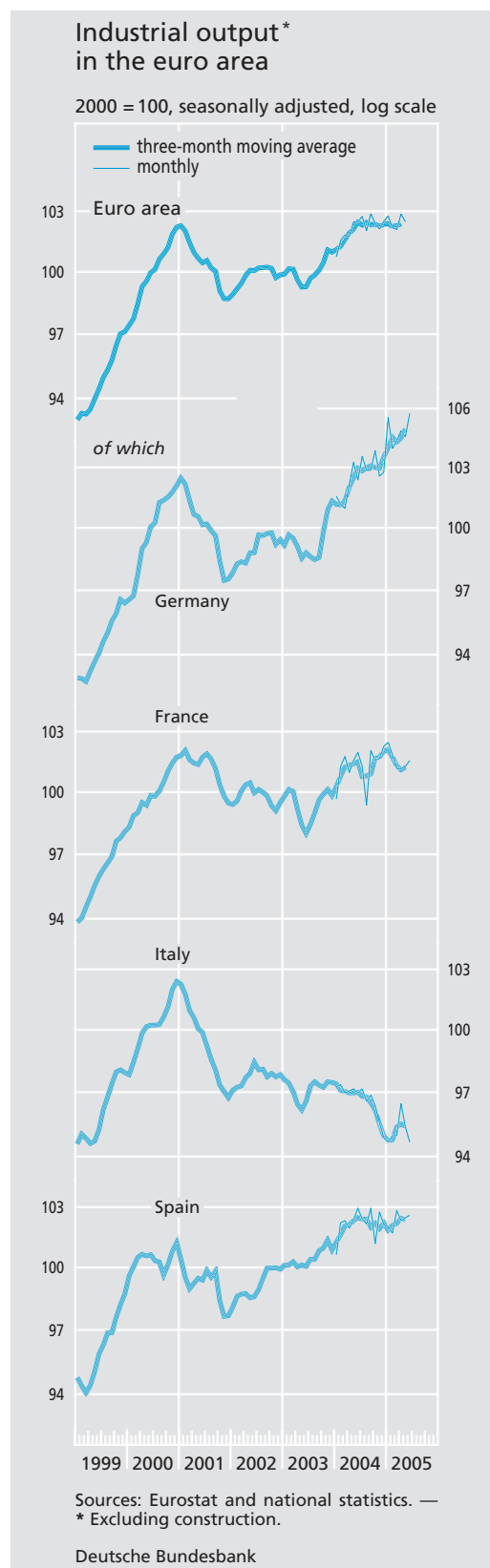
*New EU
member states*

2005. For 2004 as a whole, industrial output rose by as much as nearly one-tenth. In April and May, however, industrial output increased somewhat more strongly again; in seasonally adjusted terms, it surpassed its first-quarter level by 2½%. The fact that investment activity and the economy in west European countries, which are among the main trading partners, were generally no longer as buoyant, contributed to the dampening of aggregate demand growth. The standardised unemployment figure continued to fall in the second quarter in seasonally adjusted terms, and, as this report went to press, amounted to 13.1% of the labour force, the lowest level since the beginning of 2000. Owing to weaker economic activity, consumer price inflation showed a further slowdown. The aggregate inflation rate of the new member states, which stood at 4.9% in the third quarter of 2004, had fallen to 2.0% by June 2005. At the end of the period under review, inflation rates ranged between 1.3% in the Czech Republic and 6.6% in Latvia.

Macroeconomic trends in the euro area

*Weaker growth
in second
quarter*

Euro-area economic growth weakened in the second quarter. According to initial estimates, real GDP rose by only ¼% after seasonal and working-day adjustment, compared with ½% in the first quarter. The relevant year-on-year increase was no more than 1¼%. The continued weakness of domestic demand was the key factor in this. In addition, foreign trade is unlikely to have generated any stimuli in the second quarter. In seasonally adjusted



terms, nominal exports of goods rose much more slowly than imports in April and May, which led to a decline in the trade surplus. The rise in import prices also played a part, causing the picture to look somewhat brighter in real terms.

Meagre increase in industrial output

The fact that aggregate growth in the euro area was, on the whole, weak in the second quarter is due partly to the marginal increase in industrial output. For the two-month period of April and May, this averaged a seasonally adjusted $\frac{1}{4}\%$ on the first quarter. The key factor behind this was a sharp decline in energy production from the rather high level of the first quarter, which had been characterised by exceptionally cold winter weather. In addition, the production of intermediate inputs fell somewhat. By contrast, the production of capital and consumer goods picked up distinctly in the April-May period. The fact that capacity utilisation in the manufacturing sector in July was no higher than in April, and only slightly exceeded the low level of the first half of 2004, fits in with the meagre increase in industrial output.

More favourable business signals in mid-year

Industry confidence improved in June and July after having been in continuous decline from the end of 2004 until May 2005. However, it still remained well below its long-run average. A more favourable assessment of order books and inventories was the main reason for the improvement in sentiment in July. By contrast, output expectations remained unchanged. The notable part about it is that industry confidence stabilised around mid-year, especially in the three large economies. Euro-area consumer sentiment, how-

ever, held firm in July at the low levels of the previous months.

Labour market

Seasonally adjusted unemployment in the euro area went back down in the second quarter. This more than offset the slight rise during the winter months caused by the extremely cold weather. However, this still left, on average, 12.8 million persons without work in the second quarter of 2005. The unemployment figure in the second quarter was 140,000 down on the year. The seasonally adjusted, standardised unemployment rate remained at 8.8%. France, Germany, Greece and Spain were above the euro-area average, whereas the majority of member states showed lower figures. It is notable in this connection that the number of unemployed persons in Italy in the first quarter (more recent information is unavailable) was down nearly 90,000 on the year, and that the standardised unemployment rate, at 8.2%, was 0.5 percentage point lower than in the same period of 2004, despite the fact that the country was still in a general economic trough.

Consumer prices

After easing in the first few months of the year, euro-area consumer prices have been rising somewhat more sharply again of late. In seasonally adjusted terms, the HICP inflation for the April-June period was, on average, 0.7% higher than in the first quarter. In other words, inflation in the second quarter was more than twice as high as first-quarter inflation. The main reason for the accelerated pace of inflationary pressure was the sharp increase in energy prices. Excluding the relatively volatile components of energy and unprocessed foods, consumer prices in the second

quarter were up by a seasonally adjusted 0.3% – as in the first quarter. This was due to slight increases in the prices of industrially manufactured goods (excluding energy), which had even become cheaper in the first quarter owing to the very marked impact of end-of-season sales this year. The rate of price increase for services remained unchanged and eased in the case of processed foods. Year-on-year inflation excluding energy and unprocessed foods slowed down from 1.6% in the first quarter to 1.5% in the second. By contrast, quarterly HICP inflation persisted at 2.0%. According to the preliminary estimate, the rate of price increase was 2.2% in July, compared with 2.1% in June and 2.0% in May.

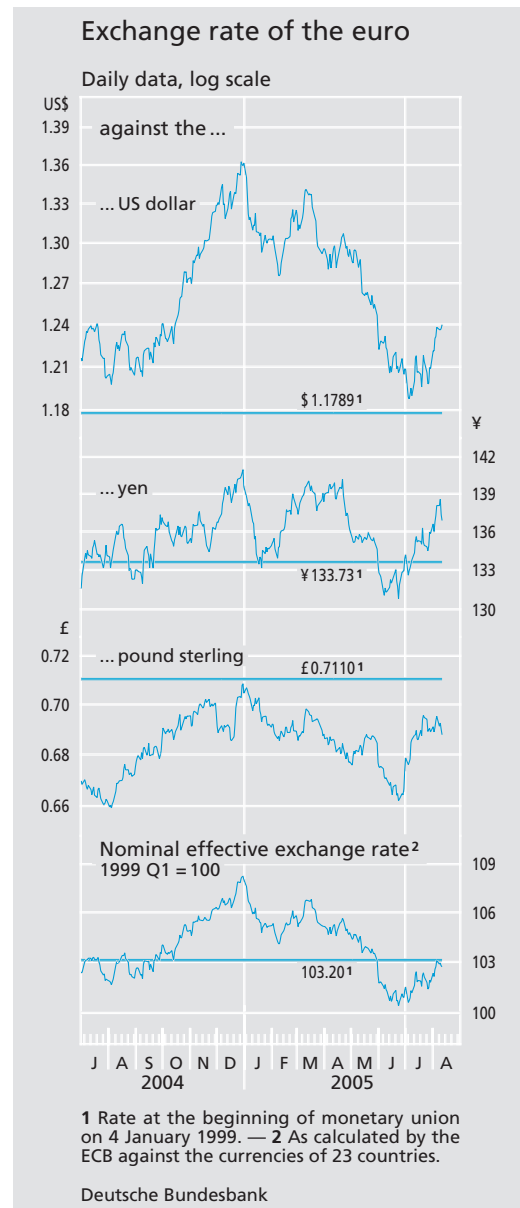
Exchange rates

Current trends in the foreign exchange market

Developments in the foreign exchange market in the early summer of 2005 were marked by continued strong economic growth and rising interest rates in the United States. The US dollar was therefore able to pick up once again against the euro, the yen and the pound sterling. At the same time, the debate about the political future of the European Union put a strain on the euro's exchange rate.

Movement of the euro's exchange rate against the US dollar...

The US trade deficit, which was the key factor in price formation on the foreign exchange markets in the first few months of the year, was being given somewhat less attention by foreign exchange market agents in the period under review. This shift in perspective is not least also due to the fact that, in



May 2005, the trade deficit was lower than expected.

However, the firming-up of the US dollar has also taken place against the backdrop of sound US economic growth and an increase in the yield spread of US dollar-denominated investments over their euro-denominated counterparts across all maturities. This development has even been intensified by, at

The reform of the Chinese exchange rate regime

On 21 July 2005, the People's Bank of China announced that the exchange rate regime for the renminbi, the Chinese currency, was to be reformed with immediate effect. At the same time as the reform of the currency regime, the Chinese currency was revalued by around 2% to 8.11 renminbi yuan (RMB.¥) against the US dollar. Hitherto, the renminbi had been fixed at a de facto rate of RMB.¥8.28 against the US dollar.¹ The reform of the Chinese currency regime dissolves the peg to the US dollar as the sole anchor currency. Instead, the renminbi exchange rate regime has moved to a managed float with reference to a basket of currencies. The most important currencies in the basket are the US dollar, the euro, the yen and the South Korean won. In addition, it would also appear to include the Singapore dollar, the pound sterling, the Malaysian ringgit, the Russian rouble, the Australian dollar, the Thai baht and the Canadian dollar. The precise weighting of the individual currencies, which also reflects China's trade pattern, was not disclosed by the authorities. It was announced, however, that fluctuations of the renminbi against the US dollar would be restricted to a maximum of $\pm 0.3\%$ of the interbank market closing rate on the previous day. Fluctuations against other currencies in the basket are also to remain within a fixed band, although this is wider ($\pm 1.5\%$). The People's Bank of China has reserved the right to adjust the permitted fluctuation margin if deemed necessary in the light of market developments or the economic and financial situation.

¹ The currency regime applicable hitherto and the exchange rate movement of the renminbi are described in detail in: Deutsche Bundesbank, The exchange rate and currency regime of the People's Republic of China, *Monthly Report*, June 2005, p 42.

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times, unfavourable economic data for the euro area and associated market expectations of an interest rate cut by the ECB.

Moreover, political events such as the rejection of the EU constitutional treaty in the French and Dutch referendums and the breakdown of the EU budget negotiations have proved to be major special influences. These political developments in Europe, besides isolated cases of speculation on the outlook for monetary union, have contributed to the euro's depreciation against the US dollar. During the first few days of July, the euro was quoted briefly at US\$1.19. Following the positive outcome of the Luxembourg referendum and the waning of speculation about interest rate cuts in the euro area, the euro finally stabilised again at a somewhat higher level against the US dollar. As this report went to press, the euro was trading at US\$1.24, which was 9% below its US dollar value at the end of last year.

In May, the euro-yen rate initially remained almost unchanged at just under ¥136 to the euro. However, the general shift in sentiment placed a strain on the euro's exchange rate against the yen, too. On the other hand, the revival of domestic economic activity in Japan led to an increase in Japanese imports, thus reducing the trade deficit. This has enabled the euro to regain some of its value against the Japanese yen since the end of June. This development was temporarily interrupted at the end of July when the yen, in the wake of the renminbi's appreciation, likewise picked up somewhat against the US dollar (see box on this page). As this report went to press,

*... against
the yen ...*

the euro was trading at ¥137, which was 2% lower than at the turn of the year.

*... and against
the pound
sterling*

The debate on the European Union's future following the outcome of the referendum in France was likewise reflected in the euro's exchange rate against the pound sterling. In June, the euro initially fell distinctly against the pound sterling, much as it did against the US dollar and the yen. The greater restraint on the part of market players in their assessment of the future growth outlook for the United Kingdom, however, represented a certain counterweight. Following the publication of the minutes of the Bank of England's Monetary Policy Committee meetings at the end of June and end of July, which showed that a growing group of members favoured an easing of monetary policy (in contrast to previous months, when, if anything, interest rate hikes were being discussed), speculation that interest rates would soon be cut became entrenched, and the pound sterling went back down again somewhat. In early August, such expectations were then confirmed, as the Bank of England reduced its interest rate by ¼ percentage point to 4.5%. Moreover, the pound sterling was placed under an additional strain by the terrorist attacks that rocked London in July. On balance, the euro posted gains in the past few weeks. At £0.69, however, the euro was still 2½% lower than at the end of 2004.

*Effective
exchange rate
of the euro*

On a weighted average against the currencies of 23 trading partners, the euro, on balance, depreciated in the past few months. The effective exchange rate is now 5% below its value at the turn of 2004-05 and thus – even

taking into account international inflation differentials – relatively close to its level at the launch of monetary union.

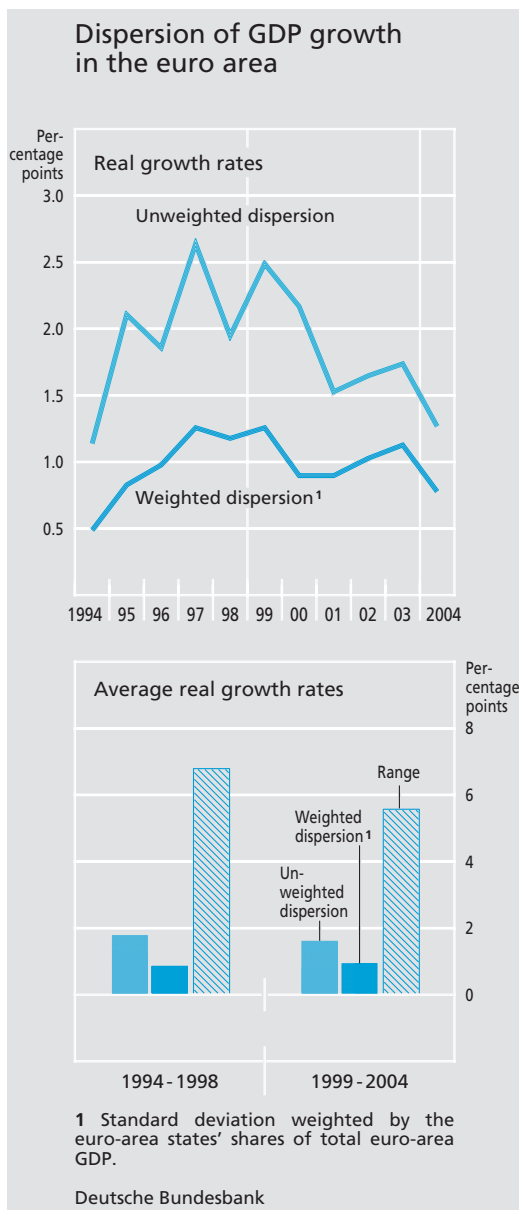
Excursus: growth differentials in the euro area

Since the fourth quarter of 2004 a broader dispersion has been evident in the quarter-on-quarter rates of real GDP growth in the euro area. This is mainly due to wider divergences amongst the four largest member states of Germany, France, Italy and Spain. In the third quarter of 2004 growth rates in these four countries – which generate around four-fifths of euro-area GDP – had still kept within a narrow range from -0.1% (Germany) to 0.7% (Spain) (after adjustment for seasonal and working-day effects). In the fourth quarter of 2004 the gap between Spain and Italy, which recorded a 0.4% decline in real GDP, widened to nearly 1½ percentage points. There was a further widening of the gap in the first quarter of 2005 between Spain, which recorded a growth rate of 0.9% on the quarter, and Italy, which again recorded a decline in real GDP (-0.5%). In addition, the growth rates in France and Germany were fairly volatile during this period.

*Wider growth
gap in 2004 Q4
and 2005 Q1 ...*

The stronger dispersion in the quarterly data during the fourth quarter of 2004 and the first quarter of 2005 is, however, largely due to exceptional factors and should therefore not be overinterpreted. Particularly in the case of Germany, for instance, both the weak growth in the fourth quarter of 2004, in which a decline in seasonally and working-

*... and its
causes*



day adjusted GDP of -0.1% was recorded, and the recovery in the first quarter of 2005 were probably overstated. By contrast, the sharp fall in real GDP in Italy in the final three months of 2004 and the first three months of 2005 appears to reflect another cyclical setback. Of the smaller countries, Portugal and the Netherlands also faced a rather difficult macroeconomic situation, while Ireland, for example, remained on a steep growth path.

The major impact of the special factors in the fourth quarter of 2004 and the first quarter of 2005 is also suggested by the fact that the growth disparity among the large member states narrowed again considerably in the second quarter of 2005.

The degree of dispersion of the quarterly rates remained virtually unchanged in 2004 as a whole. The differences in the member states' annual growth rates were actually somewhat smaller in 2004 than in 2003. Unadjusted for calendar effects, the disparity in the rates of expansion between Ireland, which headed the GDP growth table with 5%, and last-place Portugal amounted to around 4 percentage points, whereas in 2003 growth rates had shown a top-bottom spread of 5.8 percentage points between Greece and Portugal. The unweighted standard deviation fell by ½ percentage point in 2004 to 1.3 percentage points. The standard deviation weighted by each country's respective share in euro-area GDP declined from 1.2 percentage points to 0.8 percentage point.²

The structure of macroeconomic growth in the euro area in 2004 showed a very uneven picture, however. Both the unweighted and weighted dispersion of growth in domestic demand (1.5% and 1.6% respectively) were clearly above the comparable figures for overall GDP growth. There were particularly large differences in the demand profile between

Smaller dispersion of GDP growth in 2004 ...

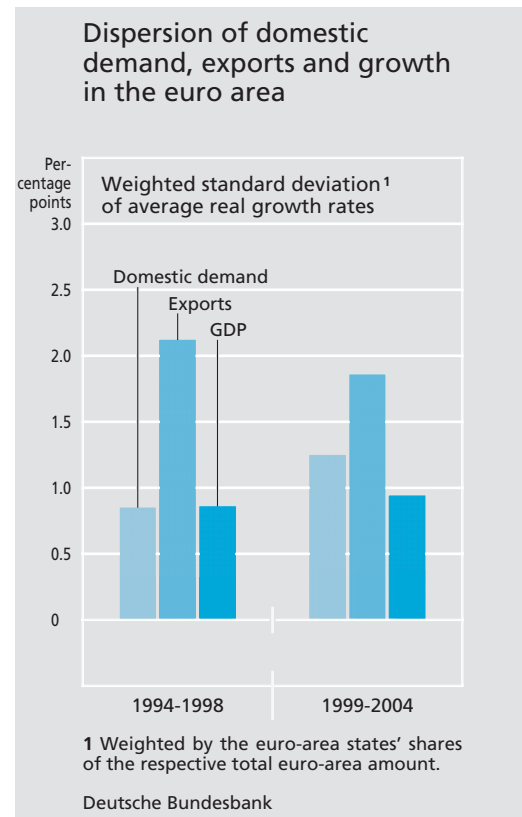
... but very uneven demand structure

² From an analytical standpoint, the weighted standard deviation is preferable to the unweighted standard deviation and an analysis of the top-bottom spread of growth rates as a measure of dispersion because it is the only method which takes account of the very different sizes of the economies that make up the euro area.

Germany and France. Whereas in Germany, two-thirds of the GDP growth of just over 1½% (unadjusted for calendar effects) was generated statistically by higher net exports and only one-third by greater domestic demand, in France the external balance dented output by 1 percentage point. By contrast, domestic demand contributed ¾ percentage points to output expansion. France's overall GDP growth thus totalled 2¼%.

*Since 1994
largely constant
growth
dispersion
patterns of
real GDP...*

On a longer-term view, in which the importance of cyclical divergences and country-specific developments is naturally much smaller, the growth differences across the member states have remained approximately constant and, at all events, have not increased. This can be seen by comparing varying measures of dispersion for the period between 1994 and 1998, ie stage two of EMU, with the corresponding figures for the period after the start of stage three (between 1999 and 2004). At 0.9 percentage point, the weighted standard deviation of the average growth rates for the years 1999 to 2004 was on a par with that recorded during the 1994 to 1998 period. The top-bottom growth spread fell from 6.8 to 5.6 percentage points and the unweighted standard deviation also declined, albeit only slightly. It should be noted, however, that the "convergence" between the dispersion rates measured in this way masks the fact that the differences in growth have lessened only among the smaller member states, while these differences have tended to widen slightly in the case of the four largest countries.

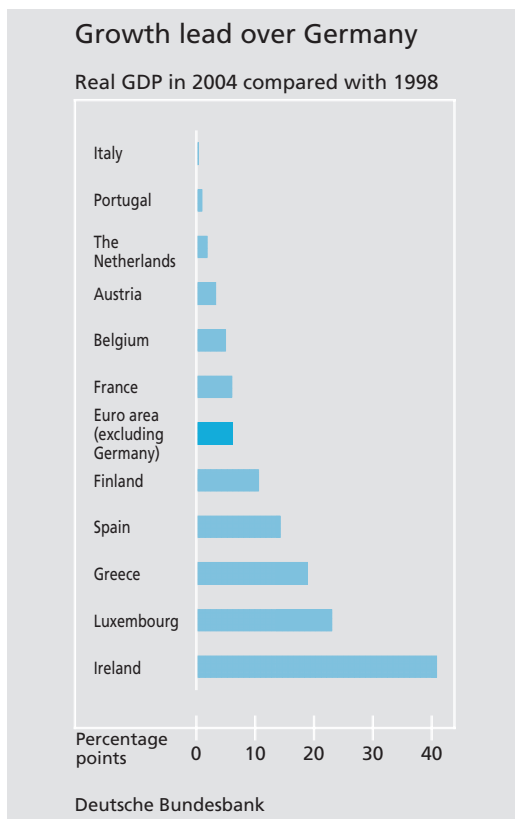


If, alternatively, the growth rates of potential output are taken as the measure of dispersion so as to eliminate measurement bias resulting from asynchronous cyclical developments across the member states, the picture remains broadly the same with merely some small differences vis-à-vis the results based on the actual rates of change of GDP.

*... and of
potential
output*

The picture of more or less unchanged growth differentials which emerges from an analysis of the weighted standard deviation for the period since 1994 remains much the same if dispersion is measured by the variation coefficient, which additionally takes account of the possible influence of the levels of euro area-wide growth rates on the volatility during the observation periods. This is hardly surprising as the average annual

*Variation
coefficient
as a measure
of dispersion*



growth rate of real GDP in the period between 1999 and 2004 was 2%, or “only” 0.4 percentage point lower than in the period between 1994 and 1998. The level effect of the annual growth rates on volatility is therefore likely to have been fairly similar during both periods.

Demand components

The GDP growth differentials can only be partially reconciled with the divergences in the change in real domestic demand and exports in the two periods under review. Thus the growth differentials in domestic demand and exports were smaller between 1999 and 2004 than in the 1994 to 1998 period, both in terms of the top-bottom spread and the unweighted dispersion. This contrasts, however, with an increase in the weighted dispersion of domestic demand on an average of

the years 1999 to 2004 vis-à-vis the previous period. This suggests that the domestic economic dynamics have diverged at times, particularly in the larger countries. In the case of exports, by contrast, the weighted measure of dispersion also indicates that growth rates have tended to converge.

The low convergence of the relative changes in GDP in the euro area since the start of the third stage of EMU has been accompanied by a fairly stable regional growth profile. Since 1999, Germany has nearly always been the straggler in this respect, followed closely by Italy. By contrast, with the exception of 2003 when Greece took “first place”, the Irish economy was the top performer between 1999 and 2004. Growth in real GDP in Ireland during this period was more than 40 percentage points higher than in Germany (see chart). The cumulative growth lead of France and the euro area as a whole (excluding Germany) over Germany amounted to 6 percentage points in each case. It is also striking that, with the exception of Luxembourg, the countries with an above-average growth disparity vis-à-vis Germany are still in the catching-up process, or, as in the case of Ireland, have only recently completed this process. Conversely, with the exception of Portugal, the group of countries with a below-average lead is made up exclusively of the highly developed core countries.

Cumulative growth gap vis-à-vis Germany

In this context, comparisons with growth differentials in other currency areas, such as within Germany before the start of EMU or within the USA, prove informative. With respect to monetary policy, however, it should

Comparisons with other currency areas

be noted that the ECB operates in a different institutional and political environment than the US Federal Reserve or that in which the Bundesbank formerly operated.

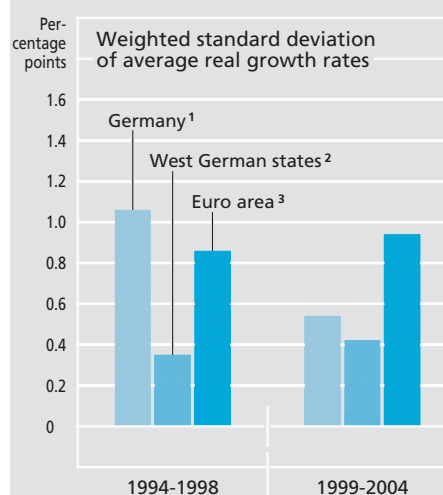
*Dispersion
across German
federal states ...*

Between 1994 and 1998 the growth differentials across the individual German federal states were of a similar magnitude to those in the euro area. This was primarily due to the strong economic catching-up process in the former east German states following reunification. This catching-up process has stalled in the past few years with the result that the growth divergences have likewise eroded. The weighted standard deviation of the average annual growth rates in Germany stood at around 0.5 percentage point between 1999 and 2004, or only half that of the euro area. The unweighted standard deviation was actually only one-third of the euro-area level. If the analysis is confined to the dispersion across the west German states in order to largely filter out the special effects of reunification, a markedly lower level of dispersion is evident than in the euro area. One major factor behind this development is that the differences in prosperity, measured in terms of per capita income, are much larger in the euro area than across the federal states in western Germany.

*USA and euro
area show
similar growth
differences ...*

Compared with the United States, the growth differences in the euro area are by no means extraordinary (see chart on page 26). For instance, the weighted standard deviation of the growth rates across the US states in both periods, at 1.3 and 1.1 percentage points respectively, was actually higher than in the euro area.³ In the case of the USA, too, the

Dispersion of GDP growth in the euro area compared with that in Germany



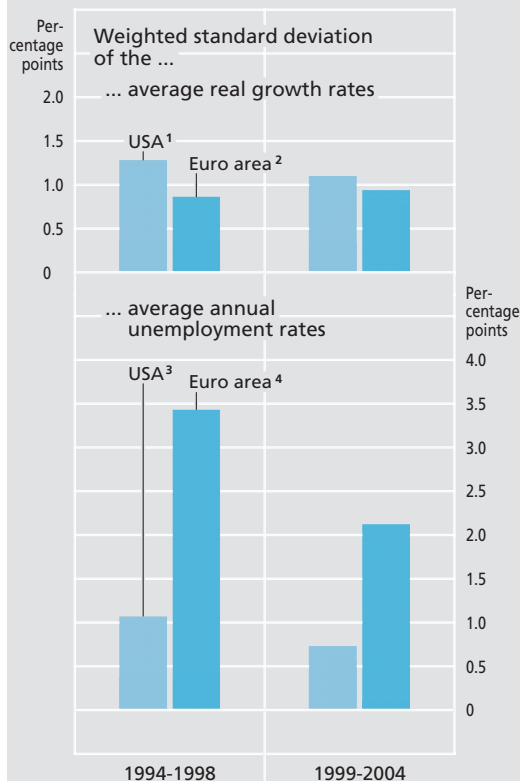
1 Weighted by the German states' shares of total German GDP. — **2** Weighted by the west German states' (excluding Berlin) shares of west German GDP. — **3** Weighted by the euro-area states' shares of total euro-area GDP.

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weighted measure of dispersion appears to be more informative (owing to the widely varying economic weights of the individual US states) than the unweighted standard deviation, although the differences between the two measures of dispersion are smaller than in the euro area. For the period between 1994 and 1998 the unweighted measure shows a dispersion of 1.8 percentage points for both the USA and the euro area. Furthermore, in terms of the unweighted standard deviation, the growth differences in the USA fell considerably between 1999 and 2004,

³ If the analysis is based on the geographically defined eight regions in the USA as included in the official US statistics, the weighted dispersion in the USA was virtually the same as in the euro area for the 1994 to 1998 period. By contrast, between 1999 and 2004 the weighted standard deviation was somewhat lower. The unweighted standard deviation produces similar results for both periods as the weighted measure of dispersion.

Dispersion of GDP growth and the unemployment rate in the euro area compared with that in the United States



1 Weighted by the US states' shares of total gross state product. — 2 Weighted by the euro-area states' shares of total euro-area GDP. — 3 Weighted by the US states' shares of the labour force in the USA. — 4 Standardised unemployment rates weighted by the euro-area states' shares of the labour force in the euro area.

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by 0.7 percentage point to 1.1 percentage points, whereas this figure decreased only marginally in the euro area.

... but different labour market responses

However, it is questionable whether the US experience can simply be transposed to the euro area. The main difference lies in the regional integration of the labour markets. Experience shows that, in the USA, pronounced growth differences across states trigger rapid

and large migratory movements which, from a macroeconomic standpoint, have a positive impact. First, the wage pressure in the prospering regions is mitigated and second, the tension in the labour markets in the lagging states is eased. The growth differences across the US states are therefore not mirrored to the same extent in the labour market. In the euro area, by contrast, migratory movements from weak growth countries to high growth countries are relatively insignificant. Two major reasons for this are the language barrier and a generally low level of willingness to move, which is also evident within the member states. This latter is due in part to the social welfare framework, which is more generous than that in the USA. The consequence of this is that growth differences in the euro area are reflected to a greater extent in the national labour markets.

One measurable indication of the differing impact of the (similarly sized) growth spread in the USA and in the euro area on the respective labour markets is the dispersion of unemployment rates. The weighted and unweighted standard deviation of the average annual unemployment rates of the US states between 1999 and 2004 stood at 0.7 and 0.9 percentage point respectively, which was clearly lower than that of the member states in the euro area, where the comparable dispersion levels were 2.1 and 2.9 percentage points respectively. Calculations of the average dispersion of the annual changes in unemployment rates point in the same direction.

Smaller dispersion in the unemployment rates in the USA

*Weak growth
the key
problem*

Although the current debate is attaching considerable importance to growth differentials in the euro area, it appears more likely that the overall low cyclical momentum, particularly in larger member states, is the real reason for the widespread dissatisfaction with the economic development in the euro area. Growth differences are being perceived as rather alarming at the present time presumably because some of the countries with low aver-

age growth rates have, at times, been in danger of slipping into recession. Hence, it may be inferred that the current debate might not have taken place if the pace of expansion in the euro area as a whole, given a similar growth spread, had been between, say, 2 and 3 per cent instead of 1 and 2 per cent (and thus below the potential rate) as is currently the case.

Monetary policy, banking business and the capital market

Interest rate policy and the money market

The Governing Council of the European Central Bank did not change the Eurosystem's key interest rates in the past few months. The main refinancing operations continued to be conducted as variable rate tenders with a minimum bid rate of 2%; a rate of 3% was charged for the marginal lending facility and a rate of 1% was paid on the deposit facility. Hence both the nominal and real rates of interest remained at an exceptionally low level, lending continued support to the economy. The main reason for maintaining the steady interest rate course was the fact that, despite the oil-related rise in inflation to 2.2% of late, there have been no signs so far of a build-up of medium-term domestic inflationary pressure which would indicate a need to alter the current course. However, the price risks which are undoubtedly associated with the rising oil prices and the concurrent depreciation of the euro must continue to be monitored carefully. Furthermore, the ample liquidity in the euro area calls for ongoing monetary policy vigilance.

*Eurosystem
interest rates
unchanged*

Apart from the temporary fluctuations at the end of the half year and at the end of the minimum reserve periods, the EONIA overnight rate remained largely steady in the period under review. The overnight rate was mostly close to the marginal lending rate, which was consistently 5 basis points above the minimum bid rate. Hence the short-term money market rates also remained virtually unchanged. Between early April and late July

*Money market
rates*

Money market management and liquidity requirement

During the three reserve maintenance periods between 13 April and 12 July 2005, the liquidity requirement arising from the autonomous factors determining bank liquidity increased by €17.6 billion (net). The main reason for this development was the continued strong growth in the volume of banknotes in circulation (+€24 billion). Declines in general government deposits during the April-May and May-June reserve periods had initially offset the increase in the volume of banknotes in circulation to a large extent. However, the customary increase in general government deposits at the end of the first half of the year by €13.9 billion led to a rise in the liquidity requirement of €21.9 billion during the June-July period. Throughout the observation period, the increase in the liquidity requirement was slowed by the development of the other autonomous factors. If the changes in net foreign reserves and in other factors are taken together, a move which eliminates valuation effects, €6.4 billion net flowed into the market via these two items. This essentially occurred as a result of Eurosystem purchases of euro-denominated financial assets which were not linked to monetary policy.

In the April-May period, there was an increase in the provision of liquidity via longer-term refinancing operations of €3.1 billion after the transaction of 31 March had completed the topping up process started in late January from €75 billion to €90 billion. As the liquidity needs arising from the autonomous factors rose only slightly during this period, the main refinancing operations were concurrently reduced by €1.7 billion. In the wake of a declining need for liquidity arising from the autonomous factors, the volume of the main refinancing operations similarly fell by €3.4 billion during the next period, before a large increase of €24.5 billion took place in the June-July period. As a result, the volume of these operations rose by €19.4 billion to €297.6 billion over the entire observation period. On balance, credit institutions' central bank balances rose to such an extent that the perceptible increase of €4.5 billion in the required reserves to €147.2 billion was offset.

In the period under review, the EONIA stood mostly at between 2.06% and 2.08%. Only the increased liquidity preference at the end of the month and half year temporarily led to slightly higher overnight rates. Although the terrorist attacks in London on 7 July drove rates up for several hours, turnover was so low that EONIA closed the day at 2.11%. Even at the end of the April-May period EONIA deviated only slightly from the minimum bid rate. As was the case at the end of the previous period in April, no fine-tuning operation was necessary thanks to a very well balanced liquidity situation. However, towards the end of the May-June period, the EONIA fell to 1.78% despite a liquidity-absorbing fine-tuning operation. The reason for this was the low bidding by the credit institutions. As a result, only €3.7 billion in liquidity was absorbed instead of the €7.5 billion which had been originally planned. Uncertainty with respect to the individual liquidity situation and the ultimately disappointed hope that interbank rates might rise above the 2% fixed rate of the operation over the course of the day might have prompted credit institutions to underbid. Underbidding, albeit to a much smaller extent, also occurred at the end of the June-July maintenance period, when the ECB absorbed €9.6 billion from the market instead of the €10 billion originally targeted. Nonetheless, the objective of a balanced liquidity situation was virtually achieved, which is reflected in the EONIA of 2.06%. In both cases, net recourse to the deposit facility of €3.4 billion and €1.4 billion on the corresponding days shows that the liquidity forecasts which the ECB used to determine the key targets of the operations, and which it communicated when it announced the operations, were very reliable. Hence, any remaining imbalances were largely due to underbidding by credit institutions.

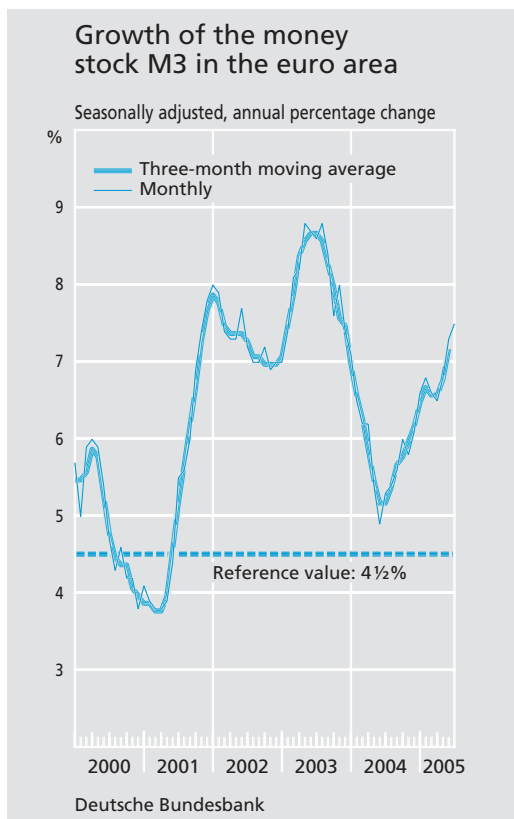
Overall, the overnight rates are currently showing an extraordinarily stable development in the last week before the end of the respective maintenance period. This was achieved by the now prevailing market expectation that the ECB will conduct fine-tuning operations at the end of the maintenance periods in order to correct any major liquidity imbalances.

Factors determining bank liquidity ¹

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

Item	2005		
	13 Apr to 10 May	11 May to 7 June	8 June to 12 July
I Provision (+) or absorption (-) of central bank balances by			
1 Change in banknotes in circulation (increase: -)	- 6.9	- 7.3	- 9.8
2 Change in general government deposits with the Eurosystem (increase: -)	+ 4.5	+ 9.4	- 13.9
3 Change in net foreign reserves ²	+ 4.9	- 0.2	+ 6.5
4 Other factors ²	- 3.2	+ 3.1	- 4.7
Total	- 0.7	+ 5.0	- 21.9
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	- 1.7	- 3.4	+ 24.5
(b) Longer-term refinancing operations	+ 3.1	± 0.0	± 0.0
(c) Other operations	-	- 0.1	- 0.2
2 Standing facilities			
(a) Marginal lending facility	- 0.1	+ 0.0	- 0.0
(b) Deposit facility (increase: -)	- 0.0	- 0.1	+ 0.0
Total	+ 1.3	- 3.6	+ 24.3
III Change in credit institutions' current accounts (I + II)	+ 0.7	+ 1.5	+ 2.4
IV Change in the minimum reserve requirement (increase: -)	- 0.4	- 1.5	- 2.6

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



2005, the three-month money market rate fluctuated by just 4 basis points. By contrast, the money market rates for longer maturities developed unevenly. Between the start of April and the end of June, their interest rate spread of around 25 basis points over the EONIA eroded completely. In July, however, the longer-term money market rates began to rise again, standing most recently at around 2¼%. As a result, the yield curve on the money market is currently flat but with a positive slope. The three-month forward rate, which also expresses interest rate expectations in the money market, underwent a development similar to the longer-term money market rates. Starting from their interim peak of approximately 2¾% in late March 2005, the three-month forward rates due in nine to twelve months fell to below 2% in late June,

reflecting the expectation of a slight relaxing of interest rate policy. Once market sentiment with respect to the future interest rate policy of the ECB Governing Council turned again in July, the spread moved back to around 20 basis points.

Monetary developments in the euro area

The money stock M3 grew strongly in the second quarter of 2005. Following a slowdown in monetary expansion in the first quarter, when M3 expanded at a seasonally adjusted annual rate of 5%, money holdings grew at a rate of 9½% between April and June. Strong lending to the private sector and extensive inflows from abroad were the main drivers of this development. However, the very high level of monetary capital formation slowed monetary growth per se. Overall, the money stock M3 in June was up 7.5% on the year. Between April and June, the year-on-year growth rate averaged 7.2%, having averaged 6.6% in the first quarter.

Strong monetary growth

Of the components of the money stock, it was again the most liquid categories which expanded considerably in the second quarter. In the period under review, money holdings increased at a seasonally adjusted annual rate of just under 14½%. Although growth slowed perceptibly vis-à-vis the previous quarter (+24%), a sustained slowdown in the volume of currency in circulation does not appear to be in sight. Given the low interest rates in the euro area and the increasing expansion of euro banknotes in countries outside of the euro area, there is

Components of the money stock

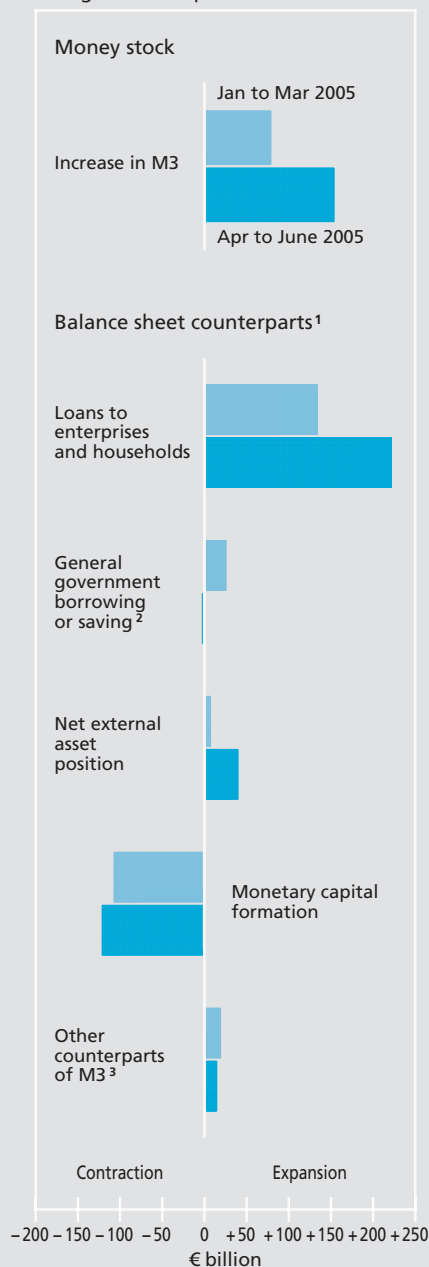
likely to be a large demand for additional euro banknotes and coins in the coming quarters, too. Although there was a slight slowdown in the expansion of overnight deposits in the second quarter, at 9½% it was still very high, particularly since there was also a noticeable acceleration in other short-term bank deposits, which in the period under review grew at a seasonally adjusted annual rate of 6½%. This was caused mainly by a rise in deposits with an agreed maturity of up to two years which, after having declined in the previous quarter, expanded strongly again. The marketable instruments included in M3 also posted strong growth in the April-June period. Both repo transactions and short-term bank debt securities expanded sharply. Money market fund shares also increased by a large amount in the period under review.

Balance sheet counterparts

Strong lending to the private sector in the euro area was the main source of money creation in the second quarter. In particular, the rise in loans to the private sector alone, at a seasonally adjusted annual rate of just under 9½%, stimulated monetary growth in the period under review. In June, unsecured lending posted a year-on-year increase of 7.9%. As in the previous quarters, housing loans to households were the main factor behind this development. They contributed 3½ percentage points to the annual growth rate of loans. The increase in unsecured lending to non-financial corporations accounted for an additional 2½ percentage points while around 1 percentage point was attributable to the rise in other loans to

Euro-area M3 and its balance sheet counterparts

€ billion, seasonally adjusted change over the period indicated



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

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

€ billion

Item	2005	2004
	Apr to June	Apr to June
Deposits of domestic non-MFIs 1		
Overnight	+ 18.7	+ 7.4
With agreed maturities		
of up to 2 years	+ 4.0	- 6.2
of over 2 years	- 0.6	+ 13.3
Redeemable at agreed notice		
of up to 3 months	- 1.0	+ 0.9
of over 3 months	- 1.6	- 2.3
Lending		
to domestic enterprises and households		
Unsecured	+ 8.4	+ 1.7
Securitized	+ 0.6	- 9.1
to domestic government		
Unsecured	- 4.5	- 18.7
Securitized	- 13.4	+ 14.9

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

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households and an expansion in lending to financial enterprises.

Above and beyond that, MFIs' net external assets rose sharply in the period under review. However, by contrast, there was a clear increase in monetary capital formation. In the April-June period, it was particularly bank debt securities with a maturity of over two years which were again sold outside the banking sector. Long-term time deposits also continued to grow, although they were no longer in demand to the same extent as was the case in the fourth quarter of 2004 and the first quarter of 2005.

In the period under review, general government borrowing or saving exerted virtually no effect on monetary growth. The slight in-

crease in loans to the public sector in the euro area was accompanied by a moderate increase in bank deposits and short-term bank debt securities held by euro-area central governments which are not included in M3.

Deposit and lending business of German banks with domestic customers

Private non-banks' liquid deposits at domestic banks in Germany, which are included in M3, rose sharply in the second quarter. At a seasonally adjusted annual rate of just over 6½%, the rise in this item was only somewhat smaller than the corresponding increase in these deposits in the euro area as a whole (+8%). In the period under review, overnight deposits and short-term savings deposits in Germany continued to rise. Moreover, as was the case in the euro area as a whole, short-term time deposits were in particularly high demand in the period under review, after having been reduced perceptibly in the previous quarter. In the light of the further decrease in interest rates on the capital market, short-term bank deposits have become even more attractive.

In the second quarter of 2005, domestic investors' overnight deposits continued to grow strongly, reaching a seasonally adjusted annual rate of 6½%. In addition to households, non-financial corporations made a key contribution towards the increase in sight deposits. By contrast, other financial intermediaries reduced their overnight money. Instead, these institutions built up deposits with an

Sharp rise in short-term bank deposits

Sharp rise in overnight deposits ...

... and short-term deposits

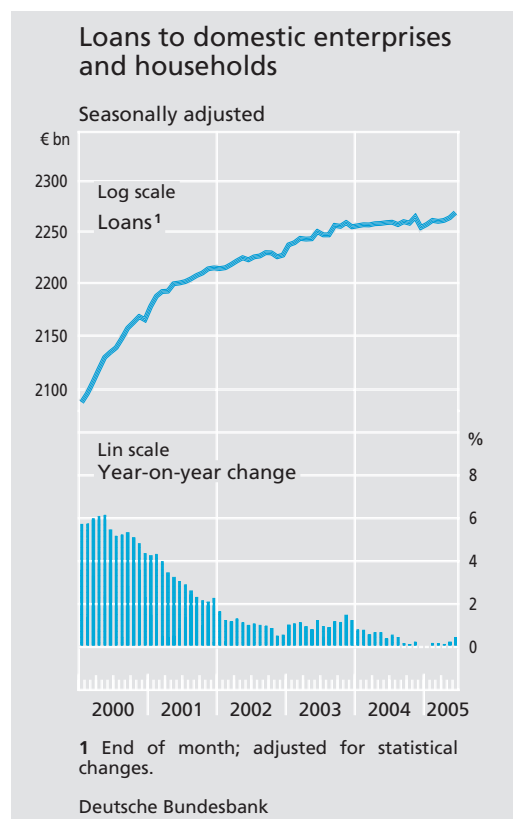
agreed maturity of up to two years. As insurance corporations and non-financial corporations also topped up their holdings of short-term time deposits considerably, in the April-June period these deposits grew strongly overall at a seasonally adjusted annual rate of 13%. While short-term savings deposits (with an agreed notice of up to three months) grew more slowly than short-term time deposits – recording a seasonally adjusted annual rise of 4½% – their growth rate accelerated noticeably compared with the preceding quarters.

Longer-term bank deposits virtually unchanged

In this context, short-term deposits are likely to have been increased partly at the expense of longer-term savings deposits (with an agreed notice of over three months). In the period under review, these deposits stagnated after having increased in the two preceding quarters. Time deposits with an agreed maturity of over two years were likewise not increased in the second quarter. Following fairly strong growth in the preceding quarters, it was probably above all the marked fall in interest rates which dampened investors' interest in long-term time deposits.

Slight rise in lending

German banks' lending to domestic non-banks increased in the second quarter. For the first time in a year, domestic credit institutions granted loans to general government in Germany. However, this contrasted with a sharp reduction in their holdings of public debt securities. In their credit business with private domestic non-banks, banks increased the volume of both securitised and unsecuritised lending. During the second quarter, the latter grew at a season-

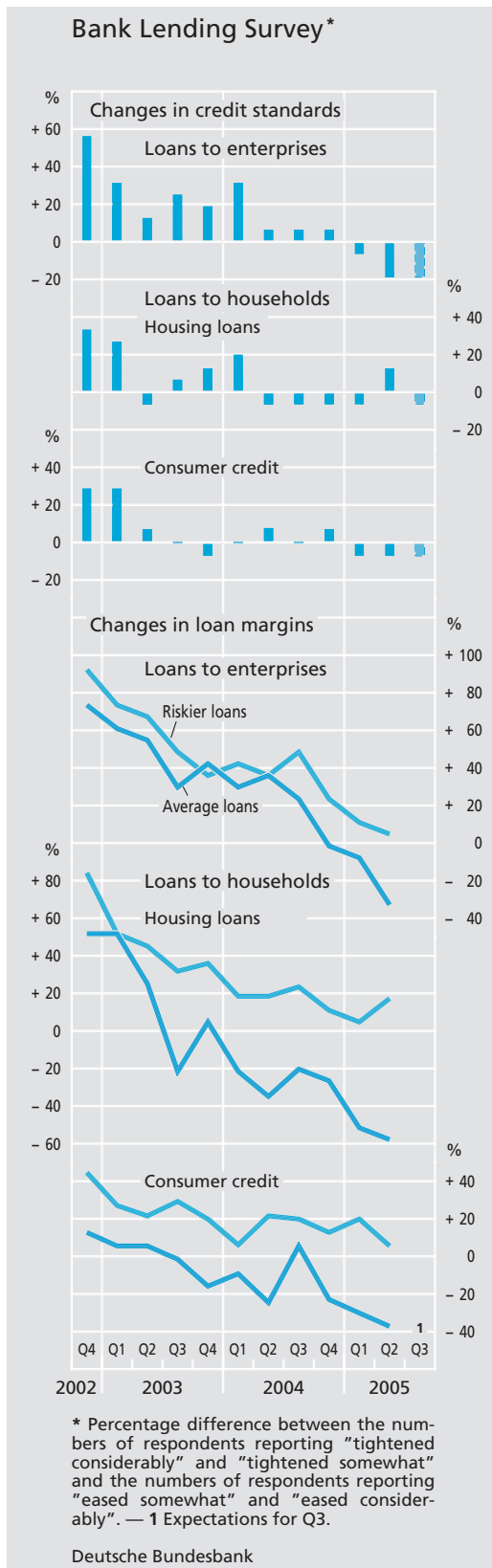


ally adjusted annual rate of 1½%. In addition to loans to domestic enterprises, such lending mainly comprised long-term housing loans.

For the first time since the Bank Lending Survey¹ was first conducted in the fourth quarter of 2002, the German results indicate that, following initial signs in the preceding quarter, there was a clearly observable easing of the credit standards for loans to enterprises, too. A number of institutions cited increasing competitive pressure in this segment of lending as the reason for this. Credit standards for households, by contrast, remained unchanged in the case of consumer credit, al-

Easing of credit standards for enterprises and falling margins

¹ See Deutsche Bundesbank, German results of euro-area bank lending survey, *Monthly Report*, June 2003, pp 67-76.



though they tended to be somewhat more restrictive for housing loans. Hence, credit standards in Germany developed much the same as in the euro area as a whole, although the more restrictive tendency in the area of housing loans in Germany deviated from the overall trend. According to the respondent banks, they further lowered the margins on average loans to enterprises and households. In Germany, this applied particularly to the area of private housing construction. A few of the institutions surveyed provided supplementary comments on this development which refer, *inter alia*, to the current competitive environment. At the same time, margins charged on riskier loans were slightly widened to some extent. German credit institutions expect a further slight easing of credit standards as well as largely unchanged credit demand in the third quarter of 2005.

In the second quarter of 2005, German banks' long-term new loans to the private sector became considerably cheaper. Depending on the credit volume, credit institutions charged non-financial enterprises between 4.0% and 4.4% in the period under review. Interest rates on long-term loans to households also fell. By the end of the second quarter, banks were charging 8.7% for consumer loans and 4.3% for housing loans with the interest rate locked in for more than ten years. By contrast, there was an uneven development in interest rates on short-term loans. While the rates of interest on both consumer loans and small corporate loans remained virtually unchanged, banks charged somewhat less for large corporate loans and

Slight fall in lending rates overall

housing loans than they did in the previous quarter.

Similar small drop in long-term deposit rates

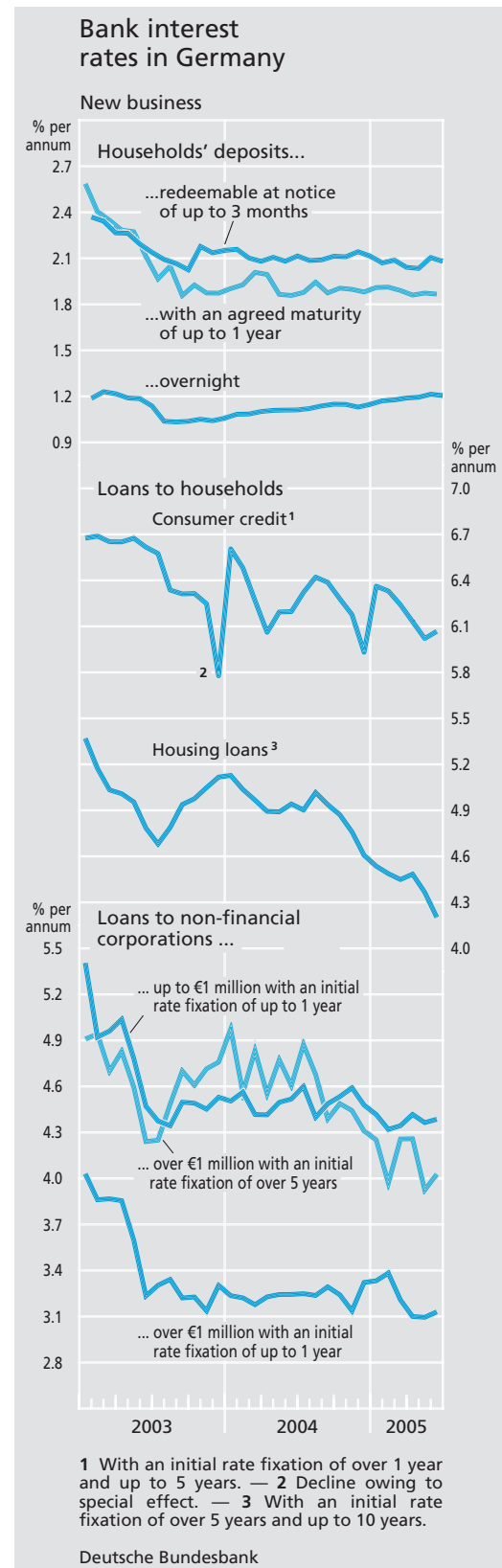
The interest rates paid on households' long-term deposits at domestic credit institutions likewise fell in the second quarter of 2005. By contrast, the rate of interest paid on short-term deposits remained virtually unchanged. Depending on the maturity, the rate of interest paid on households' time deposits ranged between 1.9% and 2.2% of late.² Savings deposits with a notice of up to three months earned 2.1% while banks offered 2.4% for longer maturities.

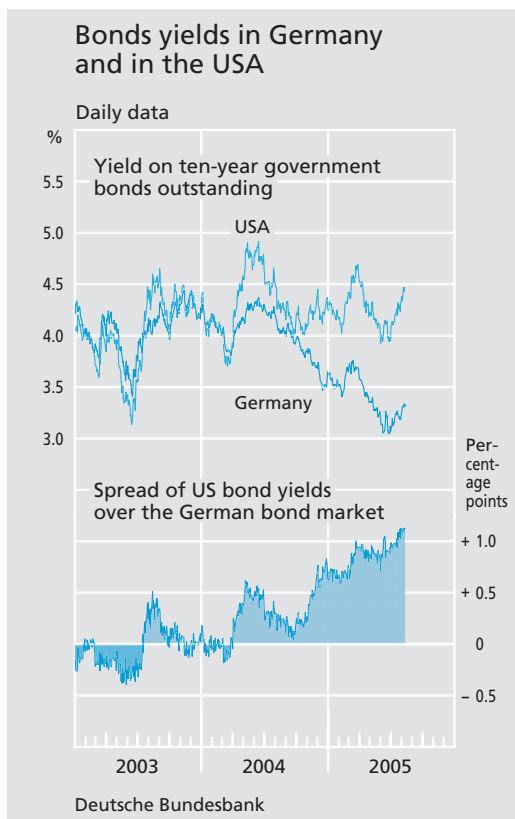
Securities markets

Low interest-rates on the bond market

Since April, the German and European bond markets have been characterised by a worldwide decline in long-term interest rates and extremely buoyant equity markets. Against this backdrop, German bond yields, measured here in terms of the yield on ten-year Bunds, fell in line with the movements in long-term US interest rates by around ½ percentage point in the second quarter to an historical low of just under 3.1% in late June/early July. On balance, the expected real rates of interest fell to the same extent. Based on long-term inflation expectations for the euro area, this figure last stood at 1¼%, which by historical standards is an exceptionally low level.

² The level reported in June 2005 of 2.7% for time deposits with an agreed maturity of over one year and up to two years is based on large-volume special transactions. The rates of interest paid in this category typically lie between those for short-term time deposits (most recently 1.9%) and those for long-term time deposits (most recently 2.2%).





Spreads on corporate bonds ...

... suggest greater risk aversion on the bond markets

In the wake of the decline in interest rates in the Bund market, financing terms in the corporate sector have also improved, although the interest rate spreads indicate there were higher default and liquidity premia than in the first quarter.³ Together with the rating agencies' more favourable assessment of corporate creditworthiness, which as in the previous quarter saw more companies being upgraded than downgraded, the yield spreads, however, tend to indicate more of an increase in investors' risk aversion in the second quarter than a more unfavourable risk assessment. This development is in line with the development on the international corporate bond markets.⁴

Issuing activity in the German bond market has not directly reflected the favourable fi-

ancing terms. Although gross sales of domestic debt securities reached a total of €341½ billion in the second quarter of 2005, after taking account of redemptions and changes in issuers' holdings of their own bonds, net sales of domestic bonds (€56½ billion) were slightly down on the quarter, a development which was particularly driven by increased redemptions of money market paper. Over and above this, domestic investors purchased €46½ billion worth of foreign debt securities, mostly denominated in euro. In net terms, therefore, €103 billion was raised on the German bond market altogether compared with €114 billion in the previous quarter.

Bond sales somewhat weaker

In the period under review, domestic credit institutions issued bonds and notes with a net value of €46 billion. This was half as much again as the amount issued in the previous quarter. They were the only group of domestic borrowers to show a net increase in sales. Sales mainly comprised other bank debt securities (€31 billion), which, in contrast to mortgage Pfandbriefe and public-sector Pfandbriefe, do not focus on the funding of specific bank credit operations but rather rep-

Greater borrowing by credit institutions

³ Measured here in terms of the yield spread of BBB-rated European corporate bonds with a maturity of seven to ten years. Although the spread, at just over 100 basis points of late, was only a little above the level at the end of March, a comparison with the previous quarter has to take account especially of the altered composition of the BBB index in the course of the second quarter as well as the associated lower level of spreads. Taking these technical changes into account, the yield spread and the corresponding premia on credit default swaps suggest higher default risk and liquidity premia.

⁴ This is indicated by a measure of risk propensity which is based on the first common factor of a principal component analysis. The principal component analysis included US and European corporate bonds from the junk bond and investment grade segments.

resent a particularly flexible general refinancing instrument. Apart from these instruments, only debt securities issued by special-purpose credit institutions were issued on a sizeable scale on balance (€9½ billion). By contrast, sales of public-sector Pfandbriefe totalled only €5 billion net; just over €½ billion was raised through the issuance of mortgage Pfandbriefe.

*Foreign
currency bond
issued
by Federal
Government*

In the quarter under review, general government raised €11½ billion net in the bond market. The lion's share of this was accounted for by the Federal Government, which issued euro-denominated debt securities worth €8½ billion net, particularly in the five-year maturity segment (€10 billion). In addition, the Federal Government issued its first foreign currency bond in the amount of US\$5 billion and at the same time eliminated the currency risk by concluding appropriate hedging transactions. Besides five-year Federal notes (Bobls), the Federal Government issued Federal savings notes and two-year Federal Treasury notes (Schätze) on balance. State government borrowed €3½ billion on the capital market.

*Enterprises
reduce capital
market
liabilities*

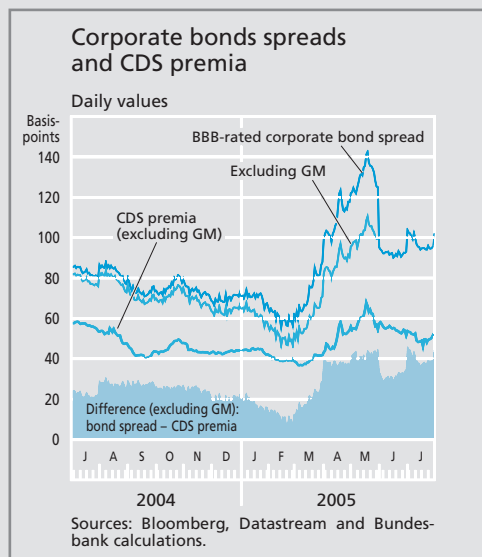
Non-financial corporations which are capable of issuing debt securities reduced their capital market liabilities by €1 billion. This mainly comprised the redemption of money market paper, although the level of debt in longer-dated securities increased slightly.

*Purchases of
debt securities*

It was primarily foreign investors who featured as purchasers on the German bond market, topping up their holdings by €59½ billion. They purchased public and private-

Development of corporate bond spreads

Between the fourth quarter of 2002 and the second quarter of 2005, the yield spread between government and corporate bonds with a BBB rating narrowed by around four-fifths to less than 60 basis points. Thereafter, a countermovement set in: between March and May the yield spread rose to just over 140 basis points. This was triggered by profit warnings from General Motors and Ford. This can be seen in a comparison with the corresponding data excluding the General Motors bond, which was included in the overall index until the end of May 2005.¹⁾ The comparison shows that in the period under review just under one-quarter of the increased spread stems from the deterioration in the credit rating of General Motors. But the adjusted index and the corresponding credit risk premia on credit default swaps (CDS) also show that there has been a sharp general increase in the credit risk and liquidity premia in addition to this spread increase since March of this year.²⁾



¹ The Merrill-Lynch BBB Index for corporate bonds with a residual maturity of seven to ten years. The Index was adjusted for the General Motors bond which was included in the index in May 2005 and recalculated accordingly. The gap between the two curves on 30 May 2005 is the result of the other changes in the composition of the index. — ² The liquidity premium can be obtained by calculating the difference between the spreads on corporate bonds and the CDS premia. See Deutsche Bundesbank, *Monthly Report*, May 2005, p 32.

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New long-term financing and investment instruments

In 2005, bonds with a maturity of 50 years were issued in Europe for the first time in 45 years. France and the United Kingdom successfully placed 50-year government bonds and an Italian telecommunications company also drew on this segment of the capital market.

Such ultra-long bonds were in great demand on the market. For example, the bid-to-cover ratio of the 50-year French government bond issue was three. It is being traded at a yield mark-up of only a few basis points vis-à-vis a comparable 30-year bond. When comparing the yields it should, however, be borne in mind that investors strongly discount payment flows that lie in the distant future. These considerations are reflected in the average, weighted commitment period of the capital, ie the duration, of the 50-year bond. This is around 22 years and thus only about 5 years longer than that of the 30-year bond.

The current tendency towards long-term financing instruments is also attested by the fact that some companies are now drawing on the capital market via hybrid bonds. These subordinated debt securities can have maturities of up to 100 years or be "undated". Such debt securities are counted by rating agencies in particular as partial capital substitutes. They improve the debt ratio and other financial ratios of the issuing company, which tends to lower its financing costs. Usually the issuer can call in a hybrid bond after ten years at the latest. Until the earliest possible call-in date these bonds typically have a fixed interest rate, thereafter a floating rate is paid. The shift to a floating interest rate means that these bonds correspond more closely to ten-year bonds than actual "ultra-long" bonds.

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sector bonds in roughly equal amounts. On balance, credit institutions added virtually only foreign bonds and notes to their portfolios (€26 billion). Domestic non-banks invested €16½ billion in the bond market, which in net terms was used exclusively for purchases of foreign debt securities (€20½ billion).

The equity markets in Germany and in Europe also recovered quickly in the second quarter after stalling briefly. This development was particularly dramatic on the German stock exchanges in June and July. By the end of July, the German share indices had reached the high levels of three to four years ago. Measured against the broad CDAX as well as the Dow Jones Euro Stoxx indices, German and European share prices rose by around 18% and 14% respectively compared with the end of April. This trend was driven above all by improved earnings expectations across the board for large enterprises active in export business. Furthermore, the appreciation of the US dollar and the resulting improvement in the competitiveness of European enterprises on the global markets generated investors' interest. Energy and utility stocks benefited from the global rise in demand in this segment. By contrast, enterprises which are dependent on domestic demand performed below average. On the whole, the distinct rise in share prices on the German equity market has improved the financing conditions for German enterprises, not only in view of the low capital market interest rates, but also in terms of the supply of risk capital.

*Equity markets
buoyant*

*Lower volume
of funds raised
in the equity
market*

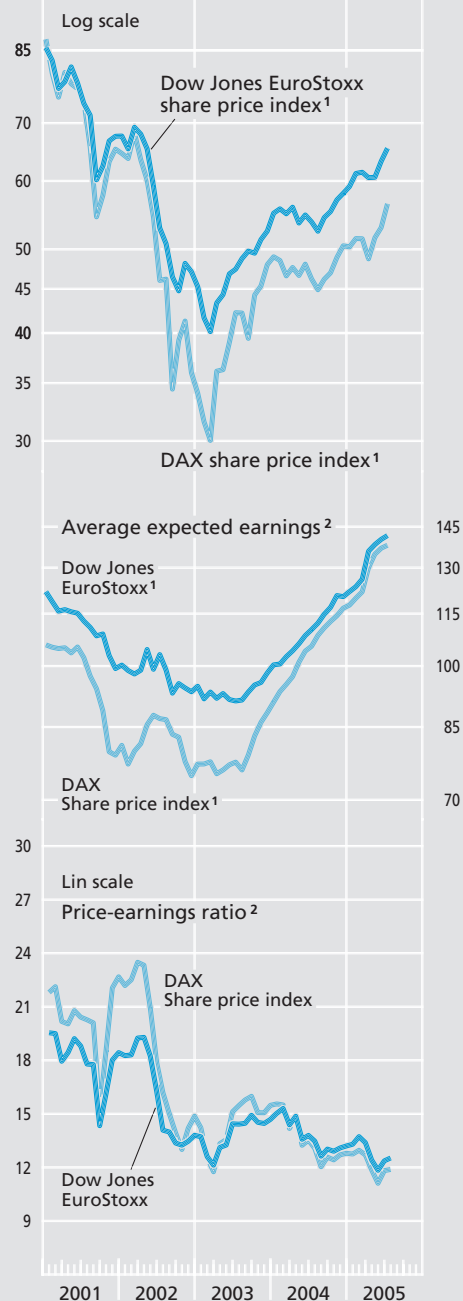
As there was only one major IPO in the second quarter, issuing activity on the German equity market shrank. German enterprises placed new shares with a market value of only €1 billion, after having placed €2 billion in the first quarter. However, share issuance is expected to pick up in the second half of the year, especially as private equity funds and other venture capitalists are again increasingly seeking to sell off existing participating interests via public offerings. In net terms, foreign investors were the sole purchasers of German shares (€26½ billion). Domestic non-banks and credit institutions, by contrast, reduced their holdings by €21 billion and €4½ billion respectively. On balance, there was virtually no change in their holdings of foreign equities.

*Mutual fund
shares*

In the period under review, domestic investment companies attracted funds totalling €9½ billion, the same amount as in the first quarter, after having recorded outflows of funds a year ago. Two-thirds of this amount accrued to special funds. Of the investment funds open to the general public, bond-based funds were the most popular, followed by money market funds and mixed funds. Share-based funds, by contrast, had to repurchase fund units on balance. At €8 billion, foreign funds trebled their sales of mutual fund shares compared with the second quarter of 2004. The main purchasers were domestic non-banks, which bought fund units with a total value of €12½ billion, investing nearly equal amounts in domestic and foreign mutual funds. Credit institutions bought units in domestic and foreign mutual funds with a total value of €4 billion; by contrast, foreign

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

Monthly data



¹ March 2000 = 100; source: Deutsche Börse AG. — ² Based on year-on-year I/B/E/S analyst estimates. Source: Thomson Financial Datastream.

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Investment activity in the German securities markets

€ bn

Item	2005		2004
	Jan to March	Apr to June	Apr to June
Bonds and notes			
Residents	62.7	43.4	59.1
Credit institutions	46.4	26.8	38.2
<i>of which</i>			
Foreign bonds and notes	34.6	26.0	18.8
Non-banks	16.2	16.6	20.9
<i>of which</i>			
Domestic bonds and notes	- 2.3	- 3.7	6.3
Non-residents	51.4	59.3	22.3
Shares			
Residents	- 1.6	- 25.7	17.1
Credit institutions	1.5	- 4.5	- 5.4
<i>of which</i>			
Domestic shares	2.3	- 6.9	- 6.2
Non-banks	- 3.1	- 21.1	22.5
<i>of which</i>			
Domestic shares	- 4.0	- 18.4	23.0
Non-residents	3.7	26.5	- 11.8
Mutual fund shares			
Investment in specialised funds	8.9	6.2	0.1
Investment in funds open to the general public	0.4	3.2	- 1.3
<i>of which: Share-based funds</i>	- 1.8	- 0.8	- 1.4

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investors increased their holdings of units in domestic mutual funds only slightly (€1 billion).

Economic conditions in Germany

Underlying trends

In the second quarter of 2005, the German economy maintained the level of activity achieved in the first few months of the year. According to initial calculations by the Federal Statistical Office, overall economic output in the second quarter matched that of the first quarter after adjustment for seasonal fluctuations and variations in the number of working days. However, the somewhat longer-term trend is more apparent if the first two quarters of 2005 are taken together; gross domestic product (GDP) rose by $\frac{3}{4}\%$ compared with the second half of 2004. The year-on-year increase was on the same scale.

GDP on flat path in the second quarter of 2005

In the second quarter, overall economic output was bolstered by a slight improvement in domestic demand. The positive development in investment in machinery and equipment continued in the second quarter, albeit at a slower pace than in the first few months of the year. The restraint in construction activity due to the cold winter weather, which had been discernable earlier, eased somewhat, although real expenditure on new buildings remained subdued. Higher imports are likely to have sharply increased stocks, especially of intermediate and consumer goods, resulting in inventory investment making a positive contribution to growth. Export activity also generated expansionary stimuli in the second quarter, although these were no longer as strong as in the first few months of the year, leading to a decline in net exports.

Increase in investment and exports

Seasonally adjusted private consumption fell again slightly in spring. This was due mainly



Private consumption in decline again

to weak sales in the traditional retail trade. After showing signs of a slight upturn in the first few months of the year, sales levelled off again in the second quarter. The year-on-year increase, which amounted to around 2% in the first quarter, went down to 1½%. On average, sales of petrol and heating oil between April and June were down on the same period of 2004. Persistently high prices are likely to have curbed demand. By contrast, seasonally adjusted new vehicle registrations recovered strongly in the second quarter from the very low level in the first few months of the year. At the end of the period under review, they were also somewhat up on the year again.

Output

After a very strong start to 2005, business in industry was more subdued in the second quarter. On an average of the period from April to June, seasonal and working-day adjusted output rose ½% compared with the first few months of the year. However, the year-on-year increase fell from 3¾% in the first quarter to 2¾% in the second quarter. While the basic and capital goods sectors were still able to step up their production somewhat in the past few months, consumer goods recorded a decline in output. Non-durable consumer goods were particularly affected, with both pharmaceuticals manufacturers and the clothing industry no longer performing so well.

Stable industrial output

Activity in major areas of the construction sector picked up again as winter receded, which had hindered production until well into March of this year. Adjusted for seasonal and working-day variations, construction output in the second quarter was around 2¼% up on the first three months of the year. The year-on-year fall, which had grown to just over 16% in the period from January to March, went back down to 6¾%. However, this was scarcely lower than at the end of last year. This clearly illustrates the fact that the structural adjustment process, which affects construction more than civil engineering, has not yet been completed. The development in the finishing trades is also likely to have improved in the second quarter as winter-related restrictions came to an end.

Improvement in the construction industry



Wholesale more positive than retail

In the wholesale and retail trade sector, wholesale business was very favourable in the second quarter. First-quarter sales were already somewhat better than in the same period of 2004 and showed a further sharp increase in April and May. As has been the case for a while, this was particularly true of branches linked to the production sector. The performance of suppliers of machinery and equipment was better than average in this

context. Firms trading in consumer goods clearly performed less well. Sales of food, beverages and tobacco, in particular, were only modest. Much the same applies to the corresponding branch in the retail sector. Although sales increased year on year, in seasonally adjusted terms the second quarter did not quite match the figures for the previous months. This was only partially offset by substantially higher consumer purchases of textiles and clothing and buoyant demand for items from pharmacies and for medicinal and orthopaedic goods. According to the official statistics, which are based on a new index, second-quarter retail sales overall were slightly down on the first quarter.¹ At constant prices and after working-day adjustment, there was a year-on-year rise of 1½%. In the hotel and restaurant industry, the gradual improvement in the situation previously indicated by a reduction in the falls in year-on-year turnover does not appear to have continued in the second quarter. On the contrary, business has recently been further down on the comparable figures for 2004. This applies especially to accommodation services and, to

¹ Sometimes, the retail sales figures at the current end exhibit a relatively large margin of uncertainty. This is due to the procedure by which substitute data for figures unavailable on the relevant cut-off date are calculated for individual enterprises and incorporated into the index. In such cases, for the current month a value is used that is derived from the annual change over the last three available periods. This can produce unsatisfactory results if the pattern of working days and public holidays differs from that of the previous year. One recent example of this is that, unlike in 2004, Easter fell in March this year. Owing to the smaller number of shopping days in the reference period, the hypothetical annual rate is therefore understated for April. In addition, the makeshift calculation is based on a low sales figure last year because of the Easter holidays. An inaccurate assessment also occurs if there is a reversal of trend. Over time, as the missing reports come in, the accuracy of the statistics will increase.

a somewhat lesser extent, the restaurant and catering trade.

Largely positive developments in the services sector

In the transport sector, aviation firms, in particular, were able to expand their output. Although data on sales is currently available only for the first quarter, it may be assumed that this positive trend continued in the second quarter. For road-based transport firms, the negative results recorded last year were increasingly superseded by a more favourable development. The situation in communications remains positive. Although turnover growth was no longer quite as strong as it had been since the second quarter of 2004, when double-digit growth rates had been achieved, large increases continued this year. Among commercial service providers, the situation for providers of IT services and databases took a turn for the better in the second quarter after a difficult phase which persisted into early 2005. According to data from the surveys of the Centre for European Economic Research, the majority of reports on sales were positive again for the first time in more than six months. Tax consultants and auditors also recorded brisk business. Furthermore, services from consultancy firms as well as research and development companies were also in strong demand.

Labour market

Marked impact of labour market policy on the employed ...

Throughout the period under review, the labour market was strongly influenced by the effects of labour market policy measures, relegating cyclical changes to the background. The sustained increase in the number of per-

sons in work to date has been due mainly to the expansion of job opportunities. Previously, the increase in both mini-jobs and one-person businesses had made substantial contributions. According to the Federal Statistical Office, the total seasonally adjusted figure for the number of people in work went up to 38.92 million.² This was just over 70,000 more than at the end of the first quarter and 45,000, or 0.1%, more than 12 months earlier. Continued job cuts in industry and construction were offset by additional jobs created in the services sector, particularly by commercial service providers and in the health and social work sector. In quite a few cases, such employment is likely to be part-time, whereas it is probably mainly full-time jobs that have been lost in the manufacturing sector. The total number of hours worked (ie the total number of hours worked by all employed persons) is therefore likely to be only slightly higher than in the previous year after adjustment for working-day variations.

Labour market policy also had a marked impact on registered unemployment. Over the past few months, it has promoted a reduction in unemployment, with a large number of persons receiving social assistance having registered as unemployed at the beginning of the year as a result of the introduction of "unemployment benefit II". According to an estimate by the Federal Employment Agency, new registrations due to labour market policy at around 380,000 have now been followed

... and the registered unemployed

² The Federal Statistical Office has made a substantial downward revision to the existing employment figures, particularly those since the start of 2005. In January, the figure was revised downwards by 158,000 and by 111,000 in May.

by some 60,000 departures from the statistics. The total seasonally adjusted number of unemployed persons had fallen to 4.81 million by mid-July. This was roughly 410,000 more than in the same period last year. The seasonally adjusted unemployment rate was 11.6%, compared with 10.6% in July 2004.

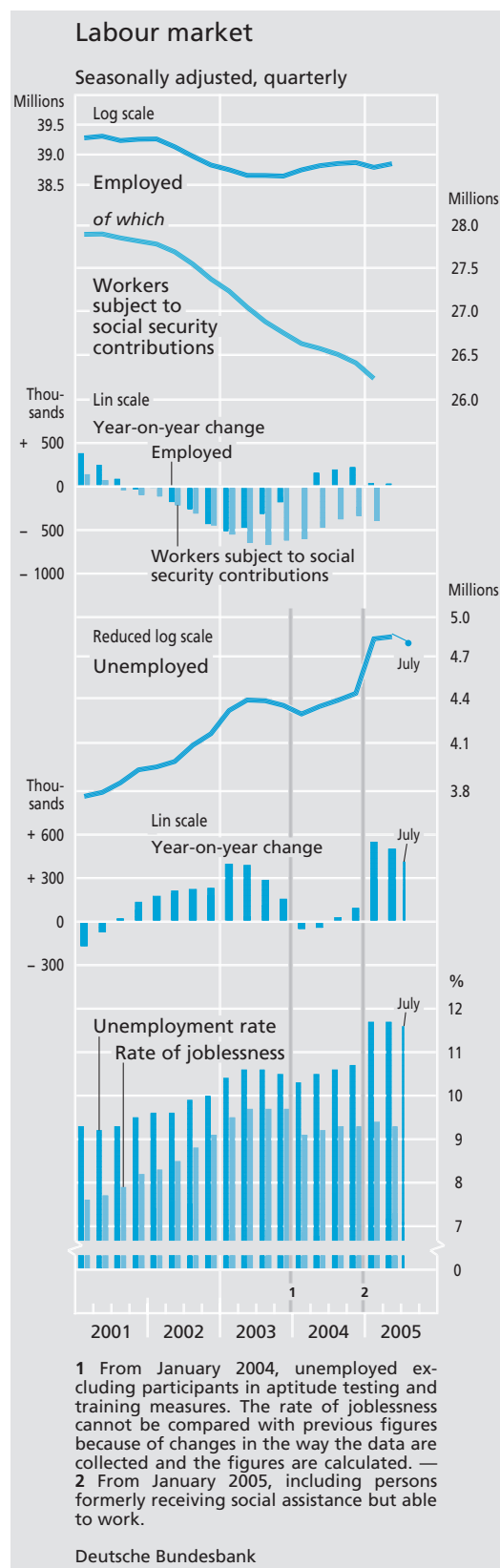
According to a telephone survey by the Federal Statistical Office, the seasonally adjusted number of persons out of work, calculated according to ILO³ criteria, stood at 3.92 million in June. This was somewhat down on the two preceding months. Since administrative effects do not have a great impact here, this is an indication that cyclical unemployment remained broadly constant in the second quarter. The seasonally adjusted unemployment rate in June was 9.2%.

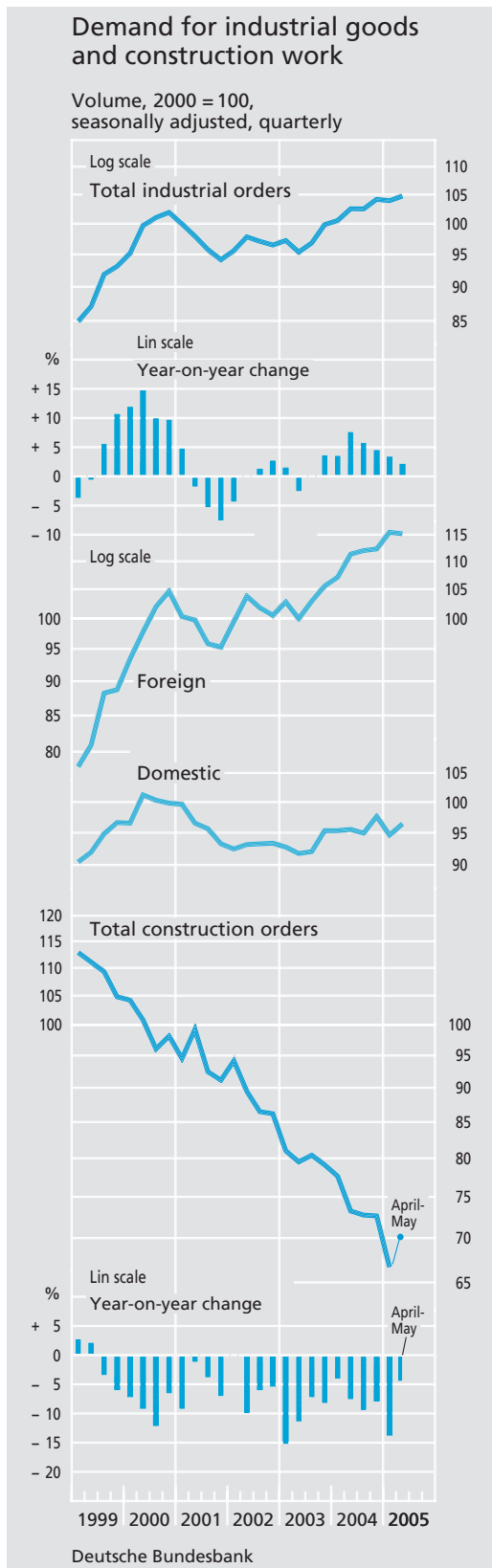
Demand

Slight increase in demand for industrial goods

Following a weak performance in April, demand for German industrial goods picked up considerably in the course of the second quarter. As a result, orders received on average over the three-month period were ¾% up on the quarter after adjustment for seasonal and working-day variations. However, the year-on-year increase slipped from almost 3½% in the first quarter to somewhat more than 2% owing to a fall in April.

³ According to the ILO labour force concept, an unemployed person is defined as someone between the ages of 15 and 65 who has not been in work during the reporting week (not even for one hour), is available to start work within two weeks and who has actively sought a job in the past four weeks.





Positive demand stimuli came especially from the domestic market in the second quarter. Orders within the consumer goods sector had already been increasing for some time and were boosted further by a rise in orders placed with capital goods producers. As well as a major order for other transport equipment, including aircraft, there was a rise in the number of orders for machinery and equipment, in particular, in June. Road vehicle manufacturers also added a large number of new orders to their books.

By contrast, export demand did not quite match its high level at the start of the year, when a series of major orders were received. Year-on-year growth fell from 7¾% in the first quarter to around 3½% in the following three-month period. Demand was no longer as strong, especially for capital goods. This was due mainly to a fall in orders for machinery and equipment. However, manufacturers of office machinery and computers were also affected. By contrast, manufacturers of intermediate goods reported a somewhat higher level of orders and, in the consumer goods sector, demand even picked up substantially on the weak first quarter.

Demand for construction work – which was affected by the winter weather in the first few months of the year – picked up again in early spring. On an average of April and May, new construction orders were around 5% up on the first quarter in seasonal and working-day adjusted terms. Nevertheless, they were still 3¾% down on the fourth quarter and 4½% down on the same period last year. This means that the recent more favourable devel-

Slightly higher demand for construction work

opment in orders should be seen as a return to normal after the winter break. This view is also supported by the fact that the number of housing construction permits was falling again at the end of the period under review. As a result, the discernible stabilisation of orders in housing in April and May is unlikely to be sustained. It was only in May that public sector customers placed a larger number of orders and, for the first time in some while, their volume was no longer down on the year. Although the increase in orders in commercial and industrial construction also resulted in a year-on-year rise, they were still considerably lower than in the final quarter of 2004.

Good demand for some service providers

Among commercial service providers, tax and business consultants as well as corporate consultants reported sustained strong demand according to surveys by the Centre for European Economic Research. Research and development services also met with keen interest. The outlook for architects and technical consultancy firms as well as in trade in information and communications technology products was, however, far less positive.

Wages

Only small "pay round"

As several multi-year wage agreements were concluded in many sectors of the economy in 2004, there will only be a small "pay round" this year. There have been no major surprises so far. The newly negotiated contracts largely follow the pattern of last year's agreements. The trend towards lower wage increases, the phasing-out of special payments under col-

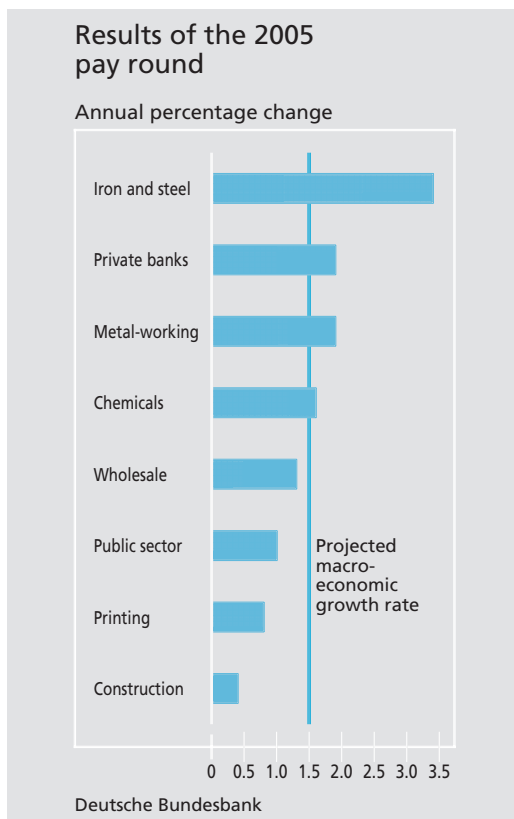
lective wage agreements, and longer working hours has continued. In addition, liberalisation clauses have increasingly been conceded in industry-wide collective agreements.

Negotiated pay rate rises in the first six months of 2005 varied between 0.4% in the construction sector and 3.4% in the iron and steel industry. As an overall average, there has been an increase of around 1½% for the year to date. In real terms, this corresponds to an increase in wage costs of roughly 1% given an expected rise of ½% in the gross value added deflator.

Sectoral spread of negotiated wage rates

This year's wage round was initiated by the public sector. The focus was on a fundamental restructuring of the 50 year-old legislation on collective pay bargaining in this sector. A key part of the agreement is a standardised pay table for wage earners and salaried staff, which unifies the existing wage and pay groups. In addition, the current age and seniority increments are being replaced by six "experience levels". During the transition to the new remuneration structure, which is likely to enter into force on 1 October 2005, compensation payments will ensure that earnings are not reduced (safeguarding of acquired rights). Moreover, a performance-related pay element will be introduced from 2007, which will initially amount to 1% of total pay and is scheduled to rise to 8% in subsequent years. Additionally, from October 2005, working hours can be increased to 40 hours at local government level in western

Public sector



Germany and to 39 hours at central government level.⁴

The new rates of pay will remain unchanged for all central government employees until the end of 2007. However, a one-off payment of €300 per employee is planned for each year. There will be no such one-off payments for local government employees in eastern Germany. Instead, gradual convergence towards west German rates of pay has been agreed. In eastern Germany, 92.5% of the level in the west has been achieved. An increase to 94% is scheduled as of 1 July 2005, which will rise to 97% by July 2007. Taking a representative pay scale for public sector salaried staff, the pay agreement results in an average increase in earnings in 2005 of just under 1%.

Higher wage increases were achieved especially in the steel industry. The new wage agreement recognises the high speed of development in the sector, caused primarily by the boom in global demand, with monthly one-off payments of €100 between April and August 2005 and a permanent 3.5% wage increase as of 1 September 2005. The average annual rise in negotiated pay comes to 3.4% in 2005 and 2.3% in 2006.⁵

Steel industry

A 2.7% pay increase is scheduled as of 1 June 2005. There is also to be a one-off payment of 1.2% of an employee's monthly salary each month for the duration of the wage agreement, to be paid on 28 February 2006. However, there is a liberalisation clause for this one-off payment stating that it may be postponed, reduced or withheld altogether in struggling companies by means of in-house agreements. This clause is intended to reflect the split development in the chemicals industry. Although large, export-oriented companies are performing strongly, in many cases smaller companies are suffering from weak domestic demand. Negotiated rates of pay will increase by 1.6% on average in 2005 and, including the one-off payments, by 3% in 2006. Without the special payment, the increase will amount to 1.1%. The west German agreement was adopted in eastern Germany and additional wage adjustments from 1 October 2006 (+1.5%) and 2007 (+1.6%) were agreed. The latter are designed to further the convergence of wages between the

Chemicals industry

⁴ This wage agreement applies only at the central and local government levels. An agreement for the federal states has not yet been reached.

⁵ These figures and those below are on a monthly basis and include ancillary agreements.

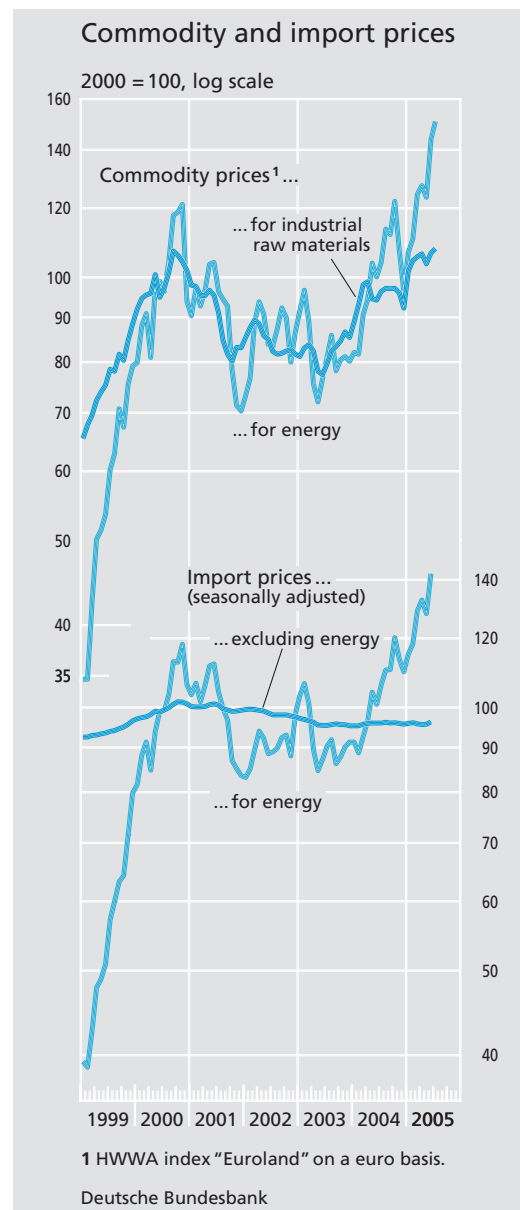
western and eastern parts of Germany. They mean that, on an annual average, the east German negotiated pay level in 2006 will rise by 5.7% including the one-off payment or by 3.8% excluding it – substantially more than in western Germany.

Printing industry

In mid-June, both sides of the printing industry agreed on one-off payments of €340 for the period from 1 April 2005 to 31 March 2006 and a permanent 1% pay increase from 1 April 2006. For the union, it was especially important to safeguard a working week of 35 hours in western Germany and 38 hours in eastern Germany in the national collective pay agreement. For that reason, significant wage concessions and a cut in various bonuses (eg for working on Saturdays) were accepted. On an annual average, negotiated rates of pay will go up by 0.8% in 2005 and 0.5% in 2006.

Construction sector

The wage increases agreed in the construction sector in western Germany were comparatively small. One-off monthly payments of €30 will be paid between September 2005 and March 2006. The negotiated pay rate will increase by 1% from 1 April 2006. At the same time, the working week will increase to 40 hours with no extra pay. Holiday pay and the minimum wage will both be lowered. On an annual average, negotiated monthly rates of pay will rise by 0.4% in 2005 and 1% in 2006. The construction industry is therefore at the lower end of this year's round of collective wage agreements, which is appropriate given the ongoing need for structural reforms.



Prices

Price movements in recent months have been largely driven by the increase in oil prices. With interruptions, quotations have been rising since the autumn of 2003. The last time there was a temporary stabilisation was in May this year, which was also reflected in German prices at various levels, ranging from imports to private consumption. The average

Sharp fluctuations in oil prices

Consumer Prices

Annual percentage change

Item	2005			
	Q4	Q1	Q2	July
Food	-1.0	-0.3	0.3	-0.1
Manufactured goods of which	1.8	1.2	0.4	0.4
Tobacco	16.2	19.4	10.7	10.7
Energy of which	7.1	6.8	8.3	11.7
Refined petroleum products	11.2	8.4	9.3	14.6
Gas	2.1	7.3	8.4	9.7
Electricity	3.8	4.1	4.3	4.4
Central heating, district heating	3.1	6.1	12.4	15.8
Services	2.4	2.2	1.9	2.0
Rents	1.2	1.0	1.1	1.1
Total	2.0	1.8	1.7	2.0
Total excluding seasonal products, energy, tobacco	1.3	0.8	0.8	0.8
<i>Memo item</i>				
Harmonised Index	2.1	1.7	1.6	1.9

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spot market price for a barrel of Brent North Sea Oil in July was US\$58.08. The price occasionally rose higher, when reports about supply shortfalls in the Gulf of Mexico, Nigeria or Iraq created uncertainty. In mid-August, international oil prices hit a new record high of US\$65, or €52.50.

*Marked impact
of energy on
import prices ...*

After dipping slightly for a time, seasonally adjusted import prices in Germany went up more sharply again in June. The year-on-year increase, which had fallen to 2.2% in May, went up to 4.4%. Energy prices played a major part in this renewed upward pressure on prices. It was not only the prices of crude oil and refined oil products that went up – gas prices also continued to rise. Excluding energy, price movements would have been significantly smaller. The year-on-year figure

was no more than +0.3%. In both of the previous months, prices were still 0.3% below the corresponding figures for the same period in 2004. The recent slight price increase is likely to have been, in particular, a reflection of the euro's depreciation on the international currency markets.

After a temporary lull, seasonally adjusted domestic industrial factory gate prices rose again in June under the impact of rising oil prices. The year-on-year increase, which was 4.1% in May, grew to 4.6%. Excluding the energy component, prices did not rise by more than 1.9% on the year, which represents a slight decrease compared with the previous months. Price movements in the cause of capital goods were noticeably smaller, with prices in June no more than 0.9% higher than in the same month of 2004. At 1.3%, price increases for consumer goods were lower than average throughout the period under review. Price inflation in the intermediate goods sector continued to be comparatively steep, however. This is essentially due to the fact that crude steel and foundry products were about 13% more expensive than 12 months previously, despite a recent noticeable easing of price pressure.

*... at the
industrial
producer
level ...*

In July, seasonally adjusted consumer prices again rose somewhat more sharply than before. Year-on-year price inflation went up to 2% from 1.7% in the second quarter. In July, the Harmonised Index annual rate rose from 1.6% to 1.9%. Energy sources also played a major role in consumer prices, as seasonally adjusted prices of other goods and services and of housing rents remained stable. Exclud-

*... and on
consumer
prices*

ing energy, the annual rate of price increase dropped to 0.9%. Manufactured goods played a particular part in this. Seasonally adjusted food prices were also lower in July than in previous months. For some time now, the annual increase in housing rents has been barely more than about 1%. It was only in the services sector that there were some price increases.

The increase in prices for construction work, which began last year not least because of the sharp rise in the purchase price for steel, petered out in the second quarter. The year-on-year increase, which had totalled 2% in the first few months of 2005, fell to 1.1% in the second quarter. In road construction, where steel is not widely used and which had therefore seen only small price movements earlier, the price increase was 0.3%.

*Increase in
construction
prices has run
its course*

Foreign trade and payments

Foreign trade and current account

In the second quarter of 2005, German exporters continued to benefit from the persistently favourable global economic climate owing to further robust growth in important partner countries. However, the risks to the development of the global economy – which up to now has shown remarkable resilience – have increased owing to further rises in oil prices. The strains on German enterprises as a result of rising import prices have hitherto remained comparatively modest despite high energy prices, however. Continuing optimistic export expectations as well as the further depreciation of the euro in the period under review – together with a corresponding improvement in the German economy's competitiveness – are suggestive of a favourable environment for German exporters in the future, too. The persistently high volume of new orders reinforces this impression even though it fell somewhat short of the strong performance level in the preceding quarter. In the second quarter, the new EU member countries provided particularly dynamic impulses for German foreign trade. Germany's already considerable international economic links with central and eastern European countries were therefore further intensified.

*External
environment*

As a result, in the second quarter of 2005, the German export industry managed to increase nominal exports of goods by a seasonally adjusted 2% compared with the first quarter. The rise was also at this level in real terms, as German exporters barely increased

Exports

Breakdown of exports

their export prices expressed in euro in this period.

On an average of April and May compared with the first quarter of the year – regional and sectoral breakdowns of statistical information on foreign trade for June are not yet available – German exporters were able to increase the value of their exports to the euro area by 2%, somewhat more than the value of exports to third countries (+1½%). In real terms, exports to non-euro-area countries – unlike exports to the euro area – were somewhat lower in the two months under review as export prices rose slightly here.

At first glance, there are only minor differences between developments in exports to the euro area and to non-euro-area countries in the period under review. However, a more in-depth regional analysis reveals noticeable discrepancies. The somewhat more dynamic developments within the euro area – in which the comparatively favourable price and cost developments on the part of German producers are likely to have played no small role – were quite broadly based. By contrast, exports to non-euro-area countries and regions developed in a markedly heterogeneous manner. The rise in exports to the new EU member states was particularly buoyant (8½%). Exports to the EU countries outside the euro area were also at an above-average level (+2½%). By contrast, exports of goods to non-European countries and regions declined on the whole. This can no doubt be partly explained by the fact that the very strong performance of the first quarter – which was



also influenced by special statistical factors – was used as a basis of comparison. Furthermore, the improvement in price competitiveness evident since the beginning of the year, which has practically offset the appreciation of the single currency in the second half of 2004, is apparently not yet reflected in the regional and sectoral breakdowns available to date. Experience has shown that a certain delayed reaction is to be expected. While ex-

Trend in foreign trade by region and by category of goods

Average of April and May 2005 compared with the average of January to March 2005; %; seasonally adjusted

Item	Ex-ports	Im-ports
Total	+ 1.6	+ 4.6
Selected country/group of countries		
Euro-area countries	+ 2.0	+ 2.4
Other EU countries	+ 4.9	+ 12.1
United States of America	- 0.9	+ 5.1
Japan	- 6.5	+ 0.7
China	- 4.8	+ 4.3
Russian Federation	+ 0.1	+ 4.1
OPEC countries	- 2.0	+ 13.1
Emerging markets in South-East Asia	- 7.8	+ 6.1
Categories of goods		
Selected main categories		
Intermediate goods	+ 1.0	+ 3.2
Capital goods	+ 0.1	+ 3.9
Consumer goods	+ 2.5	+ 5.1
Energy	.	+ 12.9
Selected categories		
Chemicals	- 1.2	+ 2.0
Machinery	- 1.2	+ 3.0
Motor vehicles and motor vehicle parts	+ 3.5	+ 3.3
Information technology	- 3.3	+ 4.2
Metals and metal products	+ 3.5	+ 5.6

Deutsche Bundesbank

ports to the Russian Federation stagnated and those to the United States fell only slightly (-1%), exports to South-East Asia declined by a seasonally adjusted 8%. The demand for German goods in Japan and China also dropped perceptibly (-6½% and -5% respectively).

In the period under review, the overall rise in export turnover was supported mainly by the consumer goods segment, which grew at an above-average rate of 2½%. By contrast, intermediate goods recorded only moderate growth of 1%, while exports of capital goods stagnated. This is consistent with the somewhat surprising evidence of declining exports to several particularly fast growing regions. Thus, exports of machinery were just over 1% lower in seasonally adjusted terms than at the

beginning of the year. Exports of chemicals and chemical products were also slightly down in the period under review (-1%). Exports of information and communication technology (ICT) products fell markedly (-3½%), although price reductions also played a role in this area. By contrast, the area of motor vehicles and motor vehicle parts recorded strong growth of 3½%. The increase in exports to China and the USA is noteworthy following weak developments at the beginning of the year.

Following a subdued first quarter, German imports of goods increased sharply by a seasonally adjusted 3½% in the April to June period. The growth in imported goods was also remarkably high in real terms. The rise in import prices of just under 1½% can be attributed principally to increases in the prices of goods from non-euro-area countries. This was partly as a result of higher energy prices (+11%), although the further weakening of the euro in the second quarter is also likely to have had an impact.

In contrast to exports, in the first two months of the second quarter – regional and sectoral breakdowns of statistical information are again not yet available for June – imports showed positive rates of growth not only in all of the key categories of goods but also with regard to Germany's most important trading partners.

Imports of goods from the euro area increased by just under 2½%, which was less than the average growth rate of Germany's total imports in the period under review. By

Imports of goods

Breakdown of imports

contrast, imports from third countries rose much more steeply, namely by 6%, which is still noteworthy even if price developments (+1%) are taken into account. Germany's demand for goods from the new EU member countries rose most strongly. With an increase of 13½%, imports from these EU states even exceeded the very high, price-related rise in imports from the OPEC countries (13%), which supply Germany mainly with oil. The further increase in the value of imports from the Russian Federation (4%) must also be seen in connection with the price rises in the area of energy and raw materials. In April and May, imports from China were up by just under 4½% on the first quarter in seasonally adjusted terms. ICT products were of particular importance here. There was a somewhat greater demand for goods from the United States (+5%), while imports from Japan were up only slightly on the previous quarter's level (just over ½%).

The sectoral breakdown of imports reveals considerable growth in virtually all categories. Besides the extremely sharp rise in energy imports (+13%) owing to price increases, foreign consumer goods were in particular demand (+5%). Imports of capital goods and intermediate goods also increased strongly at +4% and +3% respectively. In April and May, German enterprises increased their purchases of foreign metal products in particular (+5½%). By contrast, imports of chemicals grew by only 2%.

Owing to the somewhat greater increase in imports than in exports, the seasonally adjusted trade balance in the second quarter of

Current
account

Major items of the balance of payments

€ billion

Item	2004		2005	
	Q2	Q1	Q1	Q2
I Current account				
1 Foreign trade ¹				
Exports (fob)	184.6	185.5	196.8	
Imports (cif)	141.8	142.3	155.2	
Balance	+ 42.8	+ 43.2	+ 41.6	
2 Services (balance)	- 5.9	- 6.3	- 6.3	
3 Income (balance)	- 2.4	+ 1.8	- 2.4	
4 Current transfers (balance)	- 7.6	- 7.3	- 6.5	
Balance on current account ²	+ 24.1	+ 27.9	+ 23.1	
Memo item				
Balances, seasonally adjusted				
1 Foreign trade	+ 41.9	+ 41.0	+ 39.6	
2 Services	- 6.0	- 6.7	- 6.2	
3 Income	+ 0.6	+ 0.3	+ 0.9	
4 Current transfers	- 7.1	- 8.8	- 6.0	
Current account ²	+ 26.8	+ 22.0	+ 25.1	
II Balance of capital transfers ³	+ 0.2	- 1.5	+ 0.1	
III Balance of financial account ⁴	- 58.0	- 24.0	- 18.1	
IV Change in the reserve assets at transaction values (increase: -) ⁵	- 0.3	- 0.2	+ 1.2	
V Balance of unclassifiable transactions	+ 34.0	- 2.2	- 6.3	

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — ² Includes supplementary trade items. — ³ Including the acquisition/disposal of non-produced non-financial assets. — ⁴ For details see the table "Financial transactions" on page 57. — ⁵ Excluding allocation of SDRs and changes due to value adjustments.

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2005 went down by €1½ billion quarter on quarter to €39½ billion. At the same time, however, the deficit on invisible current transactions fell by €4 billion. This was due primarily to lower deficits on services and current transfers, and somewhat higher net factor income. As a result, in the second quarter, the German current account closed with a surplus of €25 billion compared with one of around €22 billion in the preceding quarter.

Financial transactions

Trends in financial transactions

Cross-border financial transactions were affected by countervailing factors in the second quarter of 2005. Although the interest rate advantage of US financial market investments increased further – against the backdrop of persistent growth differentials and the ongoing gradual tightening of monetary policy by the Federal Reserve – in the period under review, the euro simultaneously weakened further against the US dollar in the second quarter of 2005 following a sharp appreciation at the end of 2004. However, on balance, high levels of capital imports by foreign investors were recorded in both German bond investments and on the German share market. At the same time, domestic investors also increased their exposures on foreign securities markets. In net terms, cross-border portfolio investment in the second quarter led to inflows of €33½ billion following capital outflows of €12 billion in the preceding quarter.

The inflows with respect to cross-border portfolio transactions were crucially influenced by foreign investors' activities in Germany. All in all, they invested €86½ billion in German interest and dividend-bearing paper in the period under review, a level last reached in the second quarter of 2001. Bonds and notes headed the list of investment items at €58½ billion (following €42 billion in the first quarter). This was the highest level hitherto observed in a quarter. Furthermore, the German stock markets also strongly attracted foreign investors, who added €26½ billion worth of paper to their German equity portfolios. Firstly, German equities – with a price-earnings ratio for the German blue chips contained in the DAX of below 12 points on the basis of expected year-on-year earnings – were valued relatively favourably. Secondly, the profit expectations, particularly of strongly export-oriented enterprises, were no doubt boosted by the depreciation of the euro.

*Foreign
investment
in German
securities*

German investors also stepped up their cross-border investment in securities, albeit to a lesser extent than in the first quarter of 2005 (€53 billion net following €67 billion in the period from January to March 2005). German globally active portfolio investors thereby focused their activities – as in the previous three-month period – on purchasing bonds (€44½ billion following €56 billion in the first quarter). The overwhelming majority of these were not foreign currency issues, however, but rather euro-denominated bonds (€40 billion), whose yield advantage over the corresponding Federal bonds increased from 7 basis points at the end of March to 13 basis points at the end of June 2005. German savers

*German
investment
in foreign
securities*

acquired €8 billion worth of foreign mutual fund shares and €1½ billion worth of money market paper in the second quarter of 2005. By contrast, German residents sold foreign equities on balance (€1 billion).

Direct investment

In contrast to portfolio investment, direct investment in the second quarter of 2005 – as in the first quarter already – was characterised by net capital exports (€9 billion following €10½ billion in the previous quarter). This was due primarily to the activities of German firms (net capital outflow of €12½ billion).

German direct investment abroad

This figure was based mainly on loans, which German parent companies granted or repaid to their subsidiaries abroad (€9 billion). In addition, German firms increased their investment capital abroad (€5 billion); Austria, in particular, was one of the favourite investment locations during the period under review.

Foreign direct investment in Germany

Foreign firms added €3½ billion net to their direct investment capital in Germany from April to June 2005, after having made virtually no changes to it in the preceding three-month period. Interests in Germany resulting from mergers and acquisitions were the main reason for this increase.

Credit transactions of non-banks

In the second quarter, there were higher net capital imports (€9 billion) as a result of the statistically recorded non-securitised credit transactions of non-banks than in the preceding quarter. This development was attributable mainly to the financial operations of enterprises and individuals (capital imports of

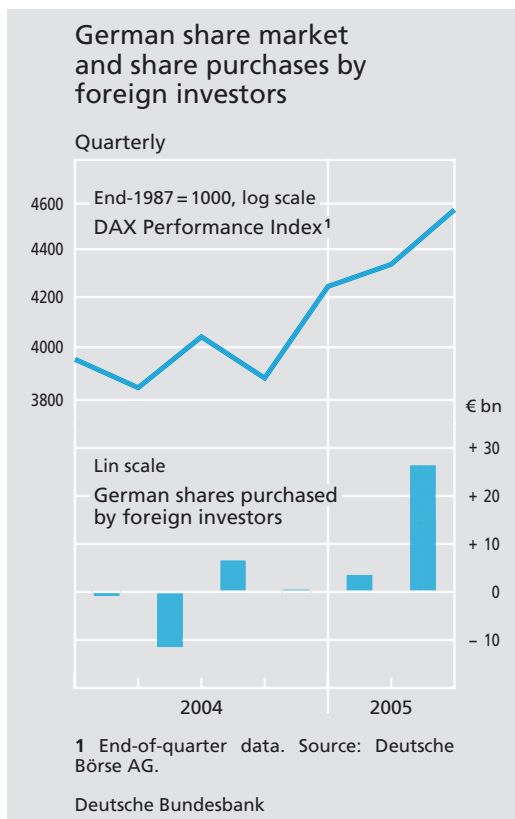
Financial transactions

€ billion, net capital exports: –

Item	2004		2005	
	Q2	Q1	Q1	Q2
1 Direct investment	– 7.0	– 10.6	– 9.0	
German investment abroad	– 2.7	– 10.5	– 12.6	
Foreign investment in Germany	– 4.3	– 0.2	+ 3.6	
2 Portfolio investment	– 25.2	– 11.8	+ 33.3	
German investment abroad	– 35.0	– 66.9	– 53.2	
Shares	+ 0.9	+ 0.8	+ 1.0	
Mutual fund shares	– 2.6	– 14.5	– 8.0	
Bonds and notes	– 29.0	– 56.0	– 44.7	
Money market paper	– 4.4	+ 2.8	– 1.5	
Foreign investment in Germany	+ 9.8	+ 55.1	+ 86.5	
Shares	– 11.5	+ 3.5	+ 26.4	
Mutual fund shares	– 1.0	+ 0.1	+ 0.8	
Bonds and notes	+ 24.6	+ 41.9	+ 58.6	
Money market paper	– 2.3	+ 9.5	+ 0.7	
3 Financial derivatives ¹	+ 0.8	– 3.4	– 0.5	
4 Credit transactions	– 25.8	+ 3.1	– 40.8	
Monetary financial institutions ²	– 67.2	+ 6.9	– 64.7	
Long-term	+ 4.1	– 13.3	– 16.5	
Short-term	– 71.3	+ 20.2	– 48.3	
Enterprises and individuals	+ 7.3	– 11.0	+ 9.7	
Long-term	+ 0.0	+ 2.2	– 2.5	
Short-term	+ 7.3	– 13.3	+ 12.2	
General government	+ 2.7	+ 13.8	– 0.5	
Long-term	+ 1.5	+ 5.2	+ 0.7	
Short-term	+ 1.2	+ 8.6	– 1.3	
Bundesbank	+ 31.4	– 6.6	+ 14.8	
5 Other investment	– 0.8	– 1.3	– 1.0	
6 Balance of all statistically recorded capital flows	– 58.0	– 24.0	– 18.1	
<i>Memo item</i>				
Change in the reserve assets at transaction values (increase: –) ³	– 0.3	– 0.2	+ 1.2	

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

Deutsche Bundesbank



€9½ billion), while general government exported small volumes of funds.

By contrast, outflows of funds were recorded in the non-securitised credit transactions of the banking system in the second quarter of 2005 (€50 billion). As a result, credit institutions' net foreign claims increased by €64½ billion, while the Bundesbank recorded a reduction in claims – primarily in the large-value payment system TARGET – in the amount of €15 billion.

Credit transactions of the banking system

The Bundesbank's reserve assets, which are shown separately from financial transactions in the balance of payments, declined by €1 billion – at transaction values – from the end of March to the end of June. However, when valued at market prices, they rose by €6 billion up to the end of the quarter under review. They therefore amounted to €78½ billion at the end of June 2005. The appreciation of the US dollar and the rise in the price of gold both played a part in this development.

The Bundesbank's reserve assets

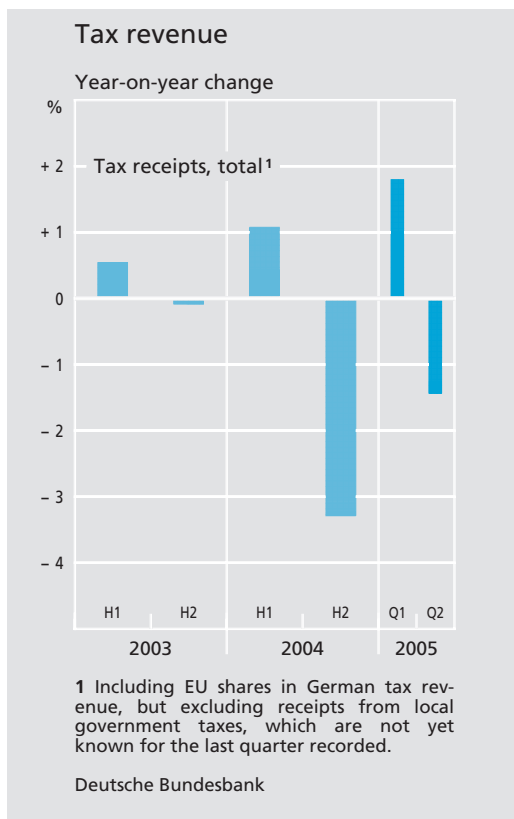
Public finances

Budgetary development of central, state and local government

The deficit of central and state government (the results for local government are not yet known) amounted to €6½ billion in the second quarter and was thus €2½ billion lower than in the second quarter of 2004. Despite a small decline in tax revenue, significantly higher non-tax receipts caused a considerable rise in overall revenue (+5%). Total spending increased by 2½%, as in the first quarter.

Overview

Whereas the deficit of central, state and local government went down only marginally in 2004 to €66 billion, a noticeably sharper reduction was planned for this year, although due primarily to higher central government receipts from the sale of financial assets. Following the latest tax estimate, revenue expectations have meanwhile been revised downwards by just over €5 billion. The revised figures for labour market-related expenditure likewise entail additional budgetary burdens vis-à-vis the original plans. Relief in other areas, such as a stringent implementation of the budget and the favourable development of interest expenditure, will come nowhere near compensating for these factors. This means that the budgetary expectations of central government and, to a lesser extent, state government are not likely to be fulfilled. Whereas the gap in the Federal budget is apparently to be plugged above all by utilising as yet unused loan authorisations from previous years, several state governments have already announced supplementary budgets, in which the exception clauses for limiting



new borrowing will have to be invoked again. Conflicts with the upper limits for new borrowing as specified in budgetary law are expected for 2006, too, if no additional measures are taken.

Tax revenue declined in the second quarter

Tax revenue¹ declined by 1½% on the year in the second quarter. This was mainly attributable to a considerable decrease in corporation tax revenue as well as wage tax shortfalls, which were induced by the tax cuts at the start of the year, and a decline in consumption-related taxes. Of the direct taxes, wage tax revenue fell by just under 2%. This was, however, moderate in view of the tax cuts at the beginning of the year. Corporation tax receipts were down by just under €2 billion. This was presumably due to a decline in tax payments in respect of earlier

years from an albeit relatively high level in 2004. The favourable trend in profits was reflected in the 20% increase in non-assessed taxes on earnings (particularly investment income tax on dividends). Besides lower refunds to employees, this is also likely to have had a positive influence on assessed income taxes, the revenue of which increased by 10% despite the tax cut. In the case of indirect taxes, receipts from turnover tax – which tend to fluctuate considerably during the course of the year – declined by 2%. Receipts from mineral oil tax – the most important excise tax – declined by 6½%, in part owing to consumer restraint in response to the high energy prices. By contrast, revenue from tobacco tax rose by 3½%. Despite the continued decline in sales of taxed cigarettes, the tax increase in December 2004 resulted in additional revenue.

In the first half of the year, tax revenue (excluding receipts from local government taxes) remained more or less constant compared with the first six months of 2004 and thus developed somewhat more unfavourably than envisaged in the official estimate from May for the whole year. Besides corporation tax revenue, receipts from turnover tax and mineral oil tax were lower than expected as a result of subdued private consumption. On the other hand, wage tax and assessed income tax, in particular, have developed more favourably to date than anticipated. Overall, the growth rate of taxes on income was thus higher than expected and that of consump-

Tax revenue growth still somewhat below full-year target

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

tion taxes lower than anticipated. Although the estimated tax revenue target for 2005 as a whole may still be achieved, a risk arises primarily from the further course of macroeconomic development. There is also uncertainty with regard to the revenue from profit-related taxes, which are very volatile.

Lower central government deficit in second quarter

In the second quarter central government recorded a deficit of €4½ billion compared with €6 billion in the same period last year. Overall revenue went up by 9%. Although tax revenue declined by ½%, this was more than offset by loan repayments, holding arrangements with the publicly owned banking group KfW and the second payment of the compensatory amount from the Federal Employment Agency. Expenditure rose by 6% in total. Spending in connection with the Hartz IV labour market reform in the second quarter was considerably higher than payments for unemployment assistance during the same period in 2004. The decline in expenditure owing to the cessation of compensation payments to cover the deficit of the Post Office pension fund (as a result of selling off fund claims) dampened overall spending growth.

Deficit targets likely to be overshot considerably in 2005 as a whole

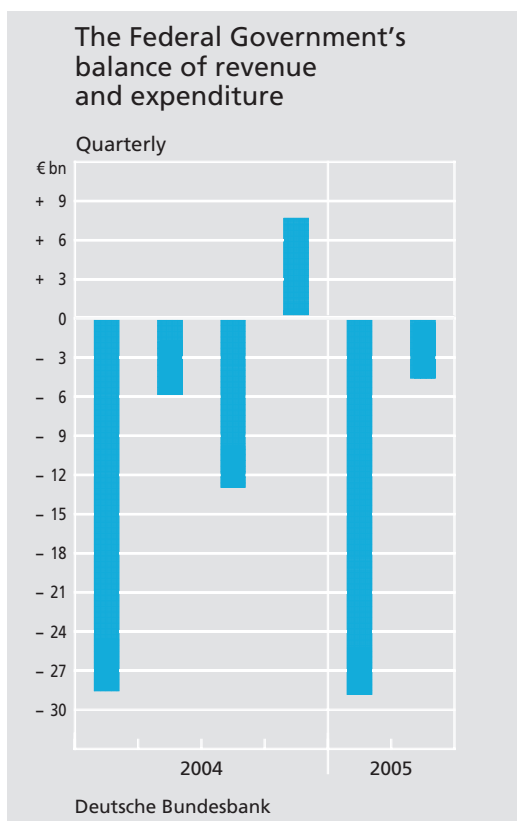
In 2005 as a whole it is no longer envisaged that central government will be able to lower the deficit to €22½ billion as planned. According to the tax estimate from May, tax revenue will be €3½ billion lower than originally expected. Furthermore, the Bundesbank profit was just under €1½ billion less than the budgeted figure. On the expenditure side, the Federal Ministry of Finance is now anticipating additional burdens of €8 billion in con-

Trends in the revenue from major taxes

Type of tax	Revenue in € billion		Annual percentage change
	H1		
	2004	2005	
Wage tax	59.1	56.9	- 3.7
Assessed income tax	- 2.8	- 0.4	.
Corporation tax	6.7	7.1	+ 7.1
Turnover tax	67.9	67.9	+ 0.0
	<i>of which Q2</i>		
Wage tax	29.6	29.0	- 1.8
Assessed income tax	3.1	3.4	+ 10.0
Corporation tax	4.5	2.7	- 39.4
Turnover tax	33.7	33.0	- 2.0

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nection with the Hartz IV labour market reform. Unexpectedly high repayments of loans and the muted development of interest expenditure can only partly offset this. In addition, even following the holding arrangement with the KfW from July amounting to €5 billion, it is still uncertain to what extent the budgeted proceeds from asset disposals of just over €17 billion will actually materialise. Just over €2 billion was raised in the first half of the year. The Federal Minister of Finance has already announced that he does not intend to present a supplementary budget. The outstanding loan authorisations of nearly €20 billion which are still available could suffice to finance not only the aforementioned burdens but also possible revenue shortfalls in connection with asset disposals.



Federal budget 2006 characterised by large-scale asset disposals

The draft Federal budget for 2006, which was merely discussed by the Federal Cabinet in mid-July and is to be adopted by the Federal Government only after the next German parliamentary elections, envisages expenditure growth of just under 1% vis-à-vis the budget plans for 2005. However, compared with the current estimates for 2005, this would mean a decline of just over 2%, with a key factor in this decline being the assumed cessation of the compensation payment to cover the deficit of the Federal Employment Agency (2005 budget: €4 billion). Accordingly, net government borrowing would amount to €21½ billion, which is almost €1 billion less than total investment, thus complying with the borrowing limit pursuant to Article 115 of the Basic Law. Not least owing to tax shortfalls of €11 billion vis-à-vis last year's financial

plan, however, the budgeted figure for proceeds from asset disposals was sharply increased again to €23 billion. Including loan repayments and continuing relief from not needing to subsidise the Post Office pension fund, the financial benefit from asset realisations will total over €30 billion. However, selling off public assets in order to comply with the constitutional ceiling for government borrowing is not consistent with the budgetary principle, which ties new borrowing to new investment so as to avert the depletion of the stock of government assets.²

The planned exceptionally large asset disposals are likely to mean that most of central government's readily realisable financial assets will have been sold off by the end of next year. Such revenue will then no longer be available in subsequent years to close the total annual financial gap of nearly €50 billion. In accordance with the constitutional regulations, only around €20 billion at most (the amount of investment expenditure) may be financed by running up new debt. The new medium-term financial planning of central government envisages a moderate decline in net borrowing vis-à-vis 2006 to €16 billion by the end of 2009. Although under the plan new borrowing will be kept below the constitutional ceiling in each year, the financial planning for 2007 onwards indicates an annual extra requirement of €25 billion, for the funding of which no concrete proposals have been made. Besides tax shortfalls of up to €13 billion compared with the

Medium-term financial planning contains large financial gap

² See Deutsche Bundesbank, Deficit-limiting budgetary rules and a national stability pact in Germany, *Monthly Report*, April 2005, pp 23-37.

2004 financial plan, this evidently also reflects lower revenue in connection with the extensive asset disposals which will have been effected by then (and which correspondingly reduce the government's investment income). Furthermore, additional spending is likely to arise primarily from the Hartz IV reform.

Special funds

The special funds recorded a surplus of just over €1 billion in the second quarter compared with just under €2 billion in the same period last year. Since the German Unity Fund's debt has been jointly assumed by central government, its financial balance is now included in the Federal budget. In the same period last year, it generated a surplus of €½ billion. The flood disaster fund again recorded a marginal deficit. Of the resources received in 2003, around €2 billion is likely to still be available. The ERP Special Fund again recorded a surplus (€1½ billion) since repayments, in particular, exceeded lending. For 2005 as a whole, as in 2004, the special funds may record a small surplus.

Lower state government deficit in second quarter

In the second quarter state government recorded a deficit of €3 billion, which was €2 billion less than in the second quarter of 2004. Although tax revenue continued to decline (-1%), non-tax revenue rose considerably, thus resulting in an increase of 1½% in overall revenue. By contrast, expenditure went down by 1½%. Since state government has not yet concluded a new collective pay agreement, and extended working hours and staff cuts have had a dampening effect, expenditure on personnel – a key cost factor for state government – also continued to develop moderately.

The Federal Government's financial planning over the medium term

€ billion

Item	Actual 2004	Target 2005 ³	Draft 2006 ⁴	Financial plan		
				2007	2008	2009
Expenditure	251.6	254.3	256.5	258.7	261.1	263.5
of which						
Investment	22.4	22.7	22.4	22.4	21.3	21.3
Revenue ¹	212.1	242.3	245.0	238.7	242.1	247.5
of which						
Taxes	187.0	190.8	191.5	197.4	203.8	212.1
Net borrowing	39.5	22.0	21.5	20.0	19.0	16.0
Structural extra requirement ²				25.0	25.0	25.0
<i>Memo item</i>						
Change in expenditure in %	-2.0	+1.1	+0.9	+0.9	+0.9	+0.9

¹ Including coin seigniorage. — ² The implementation has already been factored into the values for revenue and expenditure recorded here. — ³ The Federal Ministry of Finance currently anticipates an additional financial gap of €12 billion. — ⁴ This contains asset disposals of just over €30 billion including relief from sales of claims of the Post Office pension fund.

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For 2005 as a whole, the budgetary plans for state government envisage a deficit reduction of €1½ billion to €23½ billion compared with 2004. However, tax revenue forecasts have not yet been adjusted to the last tax estimate from May, which predicted €2½ billion in shortfalls for state government. Although the revenue shortfalls should largely be offset by cost containment, supplementary budgets – which are likely to envisage a significant increase in the deficits – have been announced by some state governments. After the budgetary plans for Berlin, Bremen, Hesse, Lower Saxony and Saarland had already breached the statutory limit for new borrowing – even before taking account of the new tax estimate – Schleswig-Holstein and North Rhine-Westphalia, following a change of government in those two states, likewise an-

Numerous state governments breaching borrowing limit

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

€ billion

Period	Total	of which		Memo item Acquisition by non-residents
		Securities 1	Loans against borrowers' notes 2	
2003	+ 81.2	+ 73.4	- 0.8	+ 26.9
2004	+ 72.3	+ 70.7	- 16.8	+ 42.9
<i>of which</i>				
Q1	+ 45.3	+ 34.6	+ 4.1	+ 16.9
Q2	+ 8.2	+ 14.6	- 9.6	- 3.6
Q3	+ 17.6	+ 17.1	- 0.9	+ 18.6
Q4	+ 1.2	+ 4.4	- 10.4	+ 11.0
2005				
Q1 p	+ 26.7	+ 17.3	+ 7.5	+ 24.7
Q2 p ^e	+ 7.5	+ 13.4	- 7.1	...

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

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nounced that their borrowing plans would exceed the permissible ceiling more or less throughout the legislative term. Following the most recent rulings of the State Constitutional Court in Mecklenburg-West Pomerania, which considered two budget acts to be void and requires the state parliament to issue a new 2005 budget that includes retrospective financing of deficits from 2003, this state government may also exceed the borrowing ceiling. With regard to the necessary justification for claiming exemption from the constitutional rule pegging borrowing to the investment level, the court (in line with a ruling by the Federal Constitutional Court) is demanding a differentiated analysis of the causes of the alleged macroeconomic disruption and of the strategy to counter it. The court's ruling means that regular recourse to

the exemption clause must be avoided in favour of structural consolidation.

Local government was able to reduce its budgetary deficit in the first quarter of 2005 (latest available data) compared with the same period in 2004 by €½ billion to €3½ billion. Revenue rose by just under ½%. Although tax revenue rose by almost 12½% thanks to a jump in local business tax receipts, proceeds from asset disposals went down sharply. The important key grants from state government were also reduced noticeably. Expenditure fell again by just over 1%. Minor decreases in expenditure on personnel and other operating expenditure were accompanied by another rise in social benefits (+2%). The impact which the amalgamation of unemployment assistance and social assistance will ultimately have on local government budgets cannot be read off the outcome for the first quarter. Whereas central government finances unemployment benefit II, local government initially assumes just over 70% of the costs of accommodation and heating for benefit recipients. Whether this share needs to be changed is an issue that will be considered during a review in the fourth quarter. Finally, relief worth €2½ billion has been agreed for municipal budgets in respect of social assistance payments compared with the status quo. The decrease in local government spending in the first quarter was due mainly to a further fall in real investment by just over 10½%. Another increase in cash advances, which actually are envisaged solely for covering liquidity shortfalls, to €21½ billion underscores the constantly strained situation of local government budgets, too.

Financial situation of local government still strained

Social security funds

Statutory pension insurance scheme showing larger deficit in second quarter

In the second quarter the statutory pension insurance scheme recorded a deficit of €1½ billion, which was just under €½ billion more than in the same period last year. Whereas revenue grew by barely ½%, expenditure recorded a marked rise – of almost 1% – for the first time in twelve months. The main reason for this was the fact that the dampening effect of the change introduced on 1 April 2004 obliging pensioners to pay the full contribution to the long-term care insurance scheme has now dropped out. Revenue from contributions rose marginally by ½%, after declining noticeably in the first quarter.

Need for liquidity assistance expected this year

In 2005 as a whole, the deficit will considerably exceed that of last year (€1½ billion) when a one-off influx of €2 billion accrued from asset disposals. The expenditure of the statutory pension insurance scheme will, however, be eased by around €½ billion following the introduction of the special contribution to the statutory health insurance scheme – which is paid by insured persons alone – on 1 July 2005. By contrast, neither the sustainability factor nor the presumed contribution to a supplementary private pension scheme³ will be able to curtail the pension adjustment in the wake of the weak growth of wages and salaries last year since the statutory safeguard clause prevents an actual reduction of pension payments. In view of the low level of reserves, financial gaps are to be expected in the fourth quarter; these will have to be covered by liquidity assistance from the Federal Government. At the end of the year, the reserves will fall far short of the

statutory minimum of 0.2 month's expenditure.

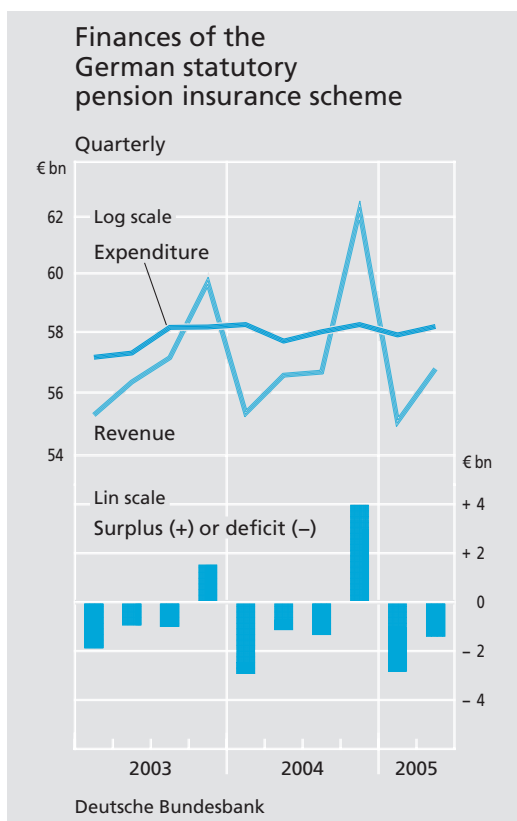
In order, in particular, to avoid the resultant need to raise the contribution rate to the statutory pension insurance scheme on 1 January 2006, the deadlines for transferring social contributions have been shortened by half a month. In future the payments are to be made in the same month for which the wages are paid and not, as is now the case, in the subsequent month. This means that next year contributions for almost 13 months will be recorded.⁴ The increase in the contribution rate from 19.5% to 20.0% which would probably otherwise have been necessary would have generated additional revenue from contributions to the statutory pension insurance scheme of almost €4½ billion per year. By contrast, bringing forward the contribution transfer deadline should yield a one-off revenue windfall of just over €9½ billion;⁵ across all branches of the social security system this equates to €20 billion worth of additional revenue. Assuming that the spending level of the statutory pension insurance scheme remains unchanged, this will burden most employers with additional financing

Measures to prevent a rise in the contribution rate next year

³ The presumed contribution to a supplementary private pension scheme factors the assumed rising burden of contribution payers for contributions to their private old-age provision under the Riester pension reform into the pension adjustment formula. It rises from 0.5% in 2002 in 0.5 percentage point increments to 4.0% from 2009 onwards, resulting in a reduction in the pension increase of around 0.6 percentage point in each subsequent year.

⁴ The draft "Act Amending the Fourth and Sixth Books of the Social Security Code" mentions additional revenue of up to 80% of the monthly contribution payments.

⁵ In the national accounts no additional revenue will be recorded since they are based on accrual accounting. This also means that the general government deficit as defined in the national accounts will increase by the amount of the additional revenue which would have been collected if the contribution rate had been raised.



costs. By contrast, the initially lower contribution rates will benefit employees and central government (via the Federal grant, which is pegged to the contribution rate) as well as those employers not affected by the changed payment deadline (mainly the public sector).

Federal Employment Agency showing far lower deficit in second quarter

The Federal Employment Agency recorded a deficit of €½ billion in the second quarter, which was €1½ billion lower than in the same period of last year. While revenue grew by 10½%, expenditure declined by just under 2%. Revenue from contributions, which rose by less than ½%, barely influenced this unusually favourable outcome. The key factor was that central government has been refunding administration costs, in particular, since the end of 2004 as part of the latest labour market reform, and these refunds

amounted to over €1 billion in the second quarter alone. On the expenditure side, 5% less was needed for unemployment benefit. The decline in the number of recipients, a trend which has been observed for some time, is likely to have continued. With the increasing entrenchment of unemployment, the number of recipients of unemployment benefit has tended to fall while the number of recipients of unemployment benefit II has increased. In addition, further savings were made in respect of active labour market policy measures (-28½%). To a considerable extent, however, these changes mask a reallocation of expenditure to the detriment of the Federal budget, offset by the compensatory amount paid by the Federal Employment Agency. These payments to central government were, however, considerably lower in the second quarter (€1 billion) and in the first half of 2005 (€2½ billion) than would have been expected in the light of the budgeted figure for the whole of 2005 (€6½ billion). Furthermore, in June central government refunded a lump-sum of just over €½ billion to the Federal Employment Agency for outlays relating to benefits granted to recipients of unemployment benefit II. It was originally intended that this amount would be paid over the year in equal monthly instalments.

The relatively favourable year-on-year financial development in the second quarter cannot be extrapolated for 2005 as a whole, not least because the compensatory amount may increase during the course of the year. Moreover, the Federal Employment Agency must anticipate lower refunds from the Federal Government in the second half of 2005. A

Deterioration expected in the second half of 2005

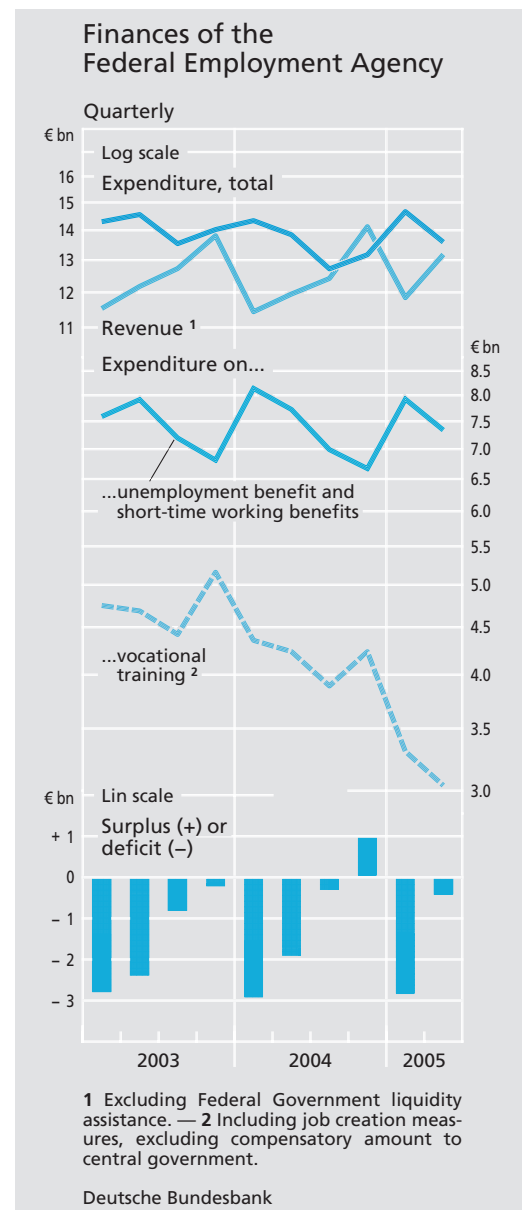
sharp rise in revenue from contributions is not to be expected either. By contrast, no Federal grant should be necessary to offset a deficit in 2006 thanks, above all, to the shortened deadline for transferring social security contributions.

Statutory health insurance scheme with lower surplus

The statutory health insurance institutions were close to balance in the first quarter (more recent data are not yet available) after achieving a surplus of just over €1 billion in 2004. However, the first quarter of 2004 was exceptionally favourable as some outlays were advanced to the last quarter of 2003 in anticipation of the healthcare system reform which came into force on 1 January 2004. Revenue declined by ½% owing to the weak development of contributions. Expenditure grew again by just under 2½% after recording sharp falls last year. As expected, the increase in spending on pharmaceuticals was particularly steep (+18½%), since both a price moratorium and a temporary rise in manufacturers' discounts expired at the end of 2004. By contrast, there was a significant decrease in denture costs (-16%). The switch from percentage-based subsidies to fixed subsidies for dentures at the beginning of 2005 is likely to have contributed to this dampening effect.

Limited scope to lower contribution rate

In 2005 as a whole, despite the increase in the new government grant (which was not yet received in the first quarter) from €1.0 billion to €2.5 billion, a much smaller surplus is expected than that recorded in 2004 (€4 billion). There is therefore likely to be only little leeway for lowering contribution rates during the year.⁶ The health insurance institutions



have to generate a surplus so that they can fulfil their statutory commitment to redeem their accumulated debts.

⁶ With the introduction of a special contribution of 0.9%, which is paid solely by members, on 1 July 2005, most institutions simultaneously reduced the general contribution rate by the same amount. For the health insurance institutions, the associated rebalancing of the financing burden will thus have virtually no effect on their revenue.

General government budget trends

Reference values will probably be breached again in 2005

The financial position of general government is likely to improve very little this year. Although the general government deficit ratio (as defined in the national accounts) might be somewhat lower than last year's figure of 3.7%,⁷ it seems unlikely from the present perspective that the reference value of 3% will be achieved or undershot. By contrast, the general government debt ratio will probably rise again sharply after the reference value was already overshot clearly in 2004 when it reached 66.1%. Whereas the cyclical-induced part of the general government deficit is likely to go up again, other temporary factors may afford a certain relief. In addition to the grant repayments from Landesbanks to state governments, the Federal Government is also anticipating relief from the sale of claims of the Post Office pension fund on the successor enterprises to the old Deutsche Post.

Revenue will probably go down again in relation to GDP. The main reason for this is the fact that income tax rates were lowered again at the beginning of the year. Furthermore, the measurement base for social security contributions, wage tax and excise taxes is expected to grow comparatively sluggishly. The expenditure ratio is also likely to be lower than in 2004. According to the Federal Government's budget plans, expenditure on old-age provision is actually expected to decline, particularly as the Post Office pension fund will no longer require grants thanks to the sale of claims. Furthermore, expenditure on personnel may be kept at roughly the same

level as in 2004. Interest expenditure is also likely to increase only slightly.

The development of public finances in the coming years is subject to great uncertainty and depends to a large degree on the fiscal policy decisions taken after the German parliamentary elections. Without any new measures, the deficit ratio could fall if the fairly muted expenditure policy of the past few years is maintained. On balance, however, there is a large risk that the 3% ceiling will be breached again. Thus in its recently published medium-term financial planning, the Federal Government assumes that the deficit ceiling will be breached in both 2005 and 2006. For 2007 it projects a marked reduction in the deficit ratio and a significant undershooting of the 3% ceiling. In order to achieve compliance with the national constitutional borrowing limit, the plans are based on the assumption of major structural consolidation in the Federal budget. The exhausted options of privatisation proceeds and other financial transactions (which lower the deficit according to the budgetary definition but not as defined in the national accounts, which is relevant at the European level) are to be replaced by structural consolidation measures. These have, however, not yet been specified.

The medium-term financial planning of central and state government shows a radical

Development in the coming years uncertain

Constitutional borrowing ceilings need to be heeded

⁷ Under the European budgetary surveillance procedure, GDP excluding financial intermediation services indirectly measured (FISIM) is still being used as the basis for calculating the deficit and debt ratios for the current year. Accordingly, the ratios cited here are higher than those calculated based on April 2005 GDP figures published by the Federal Statistical Office (deficit ratio 3.7% instead of 3.6%; debt ratio 66.1% instead of 65.1%).

need for consolidation. Given the relatively low level of investment expenditure, it is actually far harder to achieve structural compliance with the limits set by national budgetary law than it is to meet the 3% European reference value for the deficit ratio. Since compliance with the constitutional provisions is a mandatory requirement, this means that comprehensive and timely structural consolidation is imperative. The objective of balanced budgets as stipulated in the Budget Principles Act and also enshrined in the Stability and Growth Pact is currently a long way from being achieved.

Compliance with the 3% ceiling required by 2006 at the latest

At the European level, Germany (like France) reaffirmed in January 2005 its pledge to the ECOFIN Council to take all necessary measures to bring the general government deficit below 3% of GDP in 2005 and to keep it below the ceiling in 2006. As this objective now seems unlikely to be achieved in 2005, the European Commission has already indi-

cated that it will review the excessive deficit procedure against Germany in autumn. Although the amended Stability and Growth Pact allows the deadline to be extended under certain conditions without escalating the excessive deficit procedure, it is questionable whether a significant breaching of the reference value is justified in Germany's case. Even if the next stage of the deficit procedure is triggered and Germany is given notice to take remedial measures, the deadline might still be extended. However, if the Pact is interpreted appropriately, the excessive deficit should – from the present perspective – be corrected by next year at the latest. It should also be noted that speedy consolidation is not an end in itself, but is urgently needed in order to widen fiscal policymakers' constrained radius of action and to avoid imposing an additional burden of high government debt on future generations, who will already have to bear a heavier load ensuing from demographic changes.



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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2003 Dec	10.6	7.6	7.1	7.0	5.9	5.8	6.0	2.06	2.15	4.4
2004 Jan	11.3	7.5	6.5	6.6	5.8	5.8	6.1	2.02	2.09	4.2
Feb	10.7	6.8	6.2	6.3	5.7	5.7	6.2	2.03	2.07	4.2
Mar	11.3	6.7	6.2	5.9	5.9	5.8	7.0	2.01	2.03	4.0
Apr	10.9	6.2	5.4	5.5	5.9	5.9	7.5	2.08	2.05	4.2
May	9.4	5.5	4.9	5.2	6.0	5.9	7.6	2.02	2.09	4.4
June	9.5	5.6	5.3	5.2	6.4	6.2	7.6	2.03	2.11	4.4
July	10.0	5.9	5.4	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	6.1	6.3	7.9	2.05	2.12	4.1
Oct	8.9	6.3	5.8	6.0	6.1	6.6	7.8	2.11	2.15	4.0
Nov	9.7	6.6	6.1	6.2	6.0	6.8	7.8	2.09	2.17	3.9
Dec	9.0	6.7	6.6	6.5	6.1	7.1	8.3	2.05	2.17	3.7
2005 Jan	9.6	7.1	6.8	6.7	6.5	7.3	8.0	2.08	2.15	3.6
Feb	10.2	7.3	6.6	6.6	6.6	7.3	8.7	2.06	2.14	3.6
Mar	9.3	7.1	6.5	6.6	6.3	7.4	8.7	2.06	2.14	3.7
Apr	9.2	7.4	6.8	6.8	6.7	7.7	8.4	2.08	2.14	3.5
May	10.1	7.6	7.3	7.2	6.5	7.8	8.4	2.07	2.13	3.4
June	10.5	7.9	7.5	...	6.5	8.0	9.5	2.06	2.11	3.2
July	...	...	...	...	...	...	...	2.07	2.12	3.3

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 Dec	+ 6,622	+ 8,021	- 23,844	- 8,625	- 33,757	+ 11,165	+ 7,373	1.2286	104.2	106.3	
2004 Jan	+ 2,206	+ 4,768	- 13,360	- 9,502	- 1,692	+ 898	- 3,064	1.2613	105.4	107.4	
Feb	+ 6,037	+ 9,504	+ 22,375	+ 8,896	+ 17,095	- 12,212	+ 8,596	1.2646	105.3	107.3	
Mar	+ 7,949	+ 13,437	- 3,488	- 22,382	+ 1,253	+ 13,895	+ 3,746	1.2262	103.4	105.4	
Apr	- 1,790	+ 9,702	- 15,587	- 2,003	- 8,496	- 2,441	- 2,647	1.1985	101.6	103.6	
May	+ 506	+ 10,198	+ 15,739	+ 41	+ 811	+ 14,204	+ 684	1.2007	102.4	104.4	
June	+ 4,658	+ 11,479	+ 11,118	+ 10,140	+ 33,431	- 11,349	+ 824	1.2138	102.3	104.2	
July	+ 8,270	+ 13,520	- 17,621	- 7,245	- 40,038	+ 29,427	+ 236	1.2266	102.8	104.8	
Aug	+ 3,284	+ 5,162	+ 6,300	+ 5,067	- 1,612	- 909	+ 3,754	1.2176	102.7	104.8	
Sep	- 143	+ 4,867	+ 14,436	+ 3,318	+ 47,797	- 36,168	- 512	1.2218	103.0	105.1	
Oct	+ 3,413	+ 8,441	- 30,391	- 13,434	- 5,512	- 12,373	+ 928	1.2490	104.2	106.3	
Nov	+ 4,724	+ 4,469	+ 28,373	- 5,801	- 8,604	+ 42,832	- 54	1.2991	105.6	107.7	
Dec	+ 7,646	+ 7,161	- 23,370	- 24,880	+ 36,623	- 36,603	+ 1,489	1.3408	107.1	109.3	
2005 Jan	- 6,556	+ 752	+ 24,433	- 9,257	- 19,187	+ 54,454	- 1,577	1.3119	105.8	107.9	
Feb	+ 4,428	+ 5,895	+ 28,581	+ 230	+ 22,038	+ 1,401	+ 4,912	1.3014	105.1	107.1	
Mar	+ 2,893	+ 7,895	- 18,601	- 15,111	- 7,656	+ 2,654	+ 1,512	1.3201	106.0	108.2	
Apr	- 10,078	+ 4,249	- 17,813	- 4,846	- 11,603	- 601	- 762	1.2938	105.1	107.2	
May	- 3,927	+ 6,636	+ 40,578	+ 3,816	+ 24,069	+ 10,080	+ 2,613	1.2694	104.0	106.2	
June	...	...	...	...	...	...	...	1.2165	101.2	103.4
July	...	...	...	...	...	...	...	1.2037	101.7	104.0

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

I Key economic data for the euro area

3 General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal	Spain	Euro area
Real gross domestic product ¹													
2002	0.9	0.1	2.2	1.2	3.8	6.1	0.4	2.5	0.1	1.0	0.4	2.7	0.9
2003	1.3	- 0.2	2.4	0.8	4.7	3.7	0.3	2.9	- 0.1	1.4	- 1.1	2.9	0.7
2004	2.9	1.6	3.6	2.3	4.2	4.9	1.2	4.5	0.7	2.4	1.0	3.1	2.0
2004 Q1	3.6	2.0	3.4	2.5	4.3	6.4	0.7	6.1	1.1	1.1	0.7	2.8	2.0
Q2	2.9	2.1	3.6	3.3	4.1	5.2	2.0	4.7	1.4	1.8	1.8	3.1	2.5
Q3	2.7	1.2	3.6	1.7	4.0	5.2	1.3	3.8	2.0	3.2	0.9	3.4	1.8
Q4	2.4	1.3	3.9	1.8	4.2	2.8	0.9	3.6	2.4	2.6	0.5	3.1	1.8
2005 Q1	1.2	- 0.3	1.3	1.4	3.5	...	- 0.2	3.1	- 0.5	2.0	0.1	3.1	0.7
Q2	1.2	1.5	...	...	3.5	...	...	...	...	...	...	...	...
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	- 0.4	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	1.8	1.2	0.5	- 0.7	6.9	2.6	6.0	- 2.7	1.6	2.0
2004 Q1	1.8	1.6	0.7	0.4	2.2	4.5	- 0.4	6.6	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	1.9	0.9	0.1	- 1.0	7.0	3.2	7.6	- 3.3	2.2	2.8
Q4	3.6	2.0	6.1	1.8	- 0.7	- 5.8	- 2.1	5.0	2.6	8.1	- 5.0	0.4	1.1
2005 Q1	- 1.1	^{6p} 3.4	0.1	0.8	- 1.8	- 3.0	- 2.5	5.3	- 0.8	...	- 2.1	0.3	0.8
Q2	...	^{7p} 2.5	- 6.8	0.0	- 2.6	...	- 1.4	...	...	...	- 0.7	0.1	...
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 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	84.6	72.4	69.7	76.4	83.2	82.0	81.8	79.2	80.1	81.2
Q3	78.2	82.7	82.4	84.1	71.9	78.2	75.9	79.8	81.7	81.3	79.9	80.6	81.2
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	⁸ 9.2	8.8	9.7	10.5	4.5	8.0	4.8	4.6	4.8	6.7	11.0	8.9
2005 Jan	8.0	9.3	8.7	9.7	...	4.3	7.8	4.9	4.8	5.0	7.2	10.2	8.8
Feb	8.0	9.4	8.6	9.8	...	4.3	7.8	4.9	4.9	5.0	7.3	10.1	8.8
Mar	8.0	9.5	8.5	9.8	...	4.3	7.8	5.0	4.9	5.0	7.2	10.1	8.8
Apr	8.0	9.5	8.4	9.8	...	4.3	...	5.2	4.8	5.0	7.1	10.0	8.8
May	8.1	9.2	8.3	9.8	...	4.2	...	5.4	4.8	5.1	7.1	9.9	8.7
June	8.1	9.2	8.2	9.7	...	4.3	...	5.4	4.8	5.1	7.1	9.8	8.7
July	8.0	...	...	...	...	4.3	...	...	...	5.1	...	...	...
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
2005 Jan	2.0	1.6	- 0.2	1.6	4.2	2.1	2.0	2.8	1.2	2.4	2.0	3.1	1.9
Feb	2.3	1.8	0.0	1.9	3.2	2.0	2.0	3.2	1.5	2.3	2.1	3.3	2.1
Mar	2.8	1.7	0.9	2.1	2.9	1.9	2.1	3.5	1.5	2.4	2.3	3.4	2.1
Apr	2.4	1.4	1.1	2.0	3.3	2.2	2.2	3.7	1.3	2.3	2.0	3.5	2.1
May	2.3	1.6	0.6	1.7	3.2	2.2	2.3	3.7	1.1	2.0	1.8	3.0	2.0
June	2.7	1.8	1.0	1.8	3.2	1.9	2.2	3.2	1.5	^p 2.0	0.6	3.2	^p 2.1
July	2.7	^p 1.9	...	...	3.9	...	^e 2.4	4.0	^p 1.5	...	...	^e 3.3	^e 2.2
General government financial balance ⁵													
2002	0.1	- 3.7	4.3	- 3.2	- 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	- 3.7	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	60.6	42.5	58.8	112.2	32.6	108.3	7.5	52.6	66.8	58.5	53.2	68.8
2003	100.0	64.0	45.3	63.2	109.3	32.0	106.8	7.1	54.3	65.2	60.1	49.4	70.1
2004	95.6	66.1	45.3	65.0	110.5	29.9	106.6	7.5	55.7	64.4	61.9	46.9	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; excluding Financial Intermediation Services Indirectly Measured (FISIM);

Euro-area aggregate: European Central Bank, member states: European Commission. ⁶ Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the first quarter (industry in Germany: on average - 2.6%). — ⁷ 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 in Germany: on average - 2.6%). — ⁸ 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 Nov	90.8	67.4	14.3	23.4	13.8	17.1	43.1	26.0	28.8	7.9	0.2	16.6	4.1	
2003 Dec	21.7	44.0	4.0	- 22.3	- 32.3	- 8.5	- 11.3	- 2.8	19.4	16.8	1.1	0.7	0.9	
2004 Jan	45.1	31.2	5.5	13.9	17.2	20.7	109.6	88.9	18.9	1.6	- 1.1	16.5	1.8	
2004 Feb	45.1	32.2	7.0	12.9	21.2	9.0	24.6	15.7	16.0	7.6	- 0.3	9.3	- 0.7	
2004 Mar	77.3	46.4	16.4	30.9	14.2	6.7	76.8	70.1	45.9	7.1	- 0.2	31.0	7.9	
2004 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	
2004 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	
2004 June	60.6	46.8	- 8.1	13.8	8.5	14.3	- 26.3	- 40.5	22.0	9.9	- 0.4	8.0	4.4	
2004 July	29.6	27.9	- 9.0	1.8	- 4.6	- 0.6	- 6.3	- 5.7	28.1	6.8	0.1	14.9	6.4	
2004 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	
2004 Sep	53.3	57.3	- 2.8	- 4.0	2.9	34.9	22.6	- 12.3	45.2	3.5	- 0.3	31.8	10.2	
2004 Oct	55.3	56.2	5.8	- 0.8	- 1.1	20.3	30.7	10.4	25.2	7.3	0.9	15.3	1.8	
2004 Nov	89.6	86.7	17.6	3.0	6.9	10.5	106.1	95.6	29.1	15.4	0.8	7.2	5.8	
2004 Dec	27.3	70.3	15.5	- 43.0	- 48.4	26.3	- 7.3	- 33.7	40.9	26.1	1.2	9.0	4.6	
2005 Jan	95.6	53.7	15.2	41.9	38.2	- 17.4	82.3	99.7	12.0	1.9	- 0.3	10.7	- 0.4	
2005 Feb	60.0	36.8	10.2	23.2	32.5	13.6	66.0	52.4	46.3	7.5	0.5	32.6	5.7	
2005 Mar	48.1	53.7	6.6	- 5.6	- 4.5	- 22.6	37.0	59.6	46.7	15.3	- 0.1	23.7	7.8	
2005 Apr	135.7	119.2	67.7	16.5	11.9	1.8	109.5	107.7	17.2	5.4	- 0.5	15.2	- 2.9	
2005 May	53.7	59.9	0.6	- 6.2	- 3.8	- 39.0	- 6.9	32.1	26.0	0.2	- 0.4	21.5	4.7	
2005 June	68.2	66.6	- 21.0	1.6	2.1	93.4	21.1	- 72.3	73.6	5.8	0.2	33.7	33.8	

(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 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	
2003 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	
2004 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	
2004 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	
2004 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	
2004 May	- 10.4	- 10.6	- 8.3	0.1	6.0	11.1	- 4.9	- 16.0	5.0	4.3	- 0.9	4.9	- 3.3	
2004 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	
2004 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	
2004 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	
2004 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	
2004 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	
2004 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	
2004 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	
2005 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	
2005 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	
2005 Apr	63.2	50.8	45.3	12.4	7.5	15.6	56.3	40.7	11.8	- 2.8	- 0.5	10.8	4.2	
2005 May	- 21.7	- 15.0	- 17.7	- 6.6	- 5.7	- 22.7	- 25.5	- 2.9	- 1.8	- 4.0	- 0.5	2.0	0.7	
2005 June	- 27.7	- 9.5	- 16.0	- 18.2	- 12.8	49.8	- 6.3	- 56.1	9.1	- 0.4	- 0.6	4.9	5.3	

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
14.6	17.1	-	47.5	52.1	49.2	7.9	41.3	- 4.1	7.0	- 1.0	- 3.8	0.2	2003 Nov	
- 24.7	- 44.4	-	62.9	93.9	64.8	18.8	46.1	0.4	28.7	- 16.0	- 3.4	- 11.6	Dec	
18.3	35.7	-	7.2	- 28.3	- 24.7	- 8.8	- 15.9	- 21.1	17.5	6.9	9.6	4.7	2004 Jan	
18.9	- 7.1	-	26.3	2.5	1.7	4.4	- 2.7	- 5.9	6.7	14.0	7.5	2.3	Feb	
- 9.2	20.2	-	27.1	33.7	40.7	6.1	34.6	- 12.3	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	- 15.8	-	27.7	35.8	18.7	7.3	11.5	11.0	6.0	- 3.6	- 2.1	- 2.4	May	
28.7	- 2.9	-	27.1	30.3	44.2	6.4	37.8	- 26.1	12.2	- 4.2	- 3.7	4.7	June	
- 22.2	- 3.4	-	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	- 2.3	-	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	46.3	-	39.2	43.8	50.5	4.3	46.2	- 13.5	6.7	- 5.5	- 3.2	4.2	Nov	
- 20.4	- 71.2	-	104.4	109.4	38.7	19.7	19.1	39.1	31.6	4.7	- 8.0	- 1.6	Dec	
18.2	40.5	-	7.6	- 0.3	14.6	- 8.5	23.2	- 27.8	12.8	- 1.1	12.4	- 3.5	2005 Jan	
29.5	- 12.6	-	10.3	4.9	5.0	3.7	1.3	- 5.3	5.2	- 1.7	- 1.9	8.9	Feb	
- 22.7	- 26.3	-	27.8	35.1	26.9	8.2	18.7	4.1	4.0	- 0.1	- 0.7	- 6.5	Mar	
- 6.5	43.5	-	83.4	55.9	31.9	9.3	22.6	16.7	7.3	- 0.7	13.7	14.5	Apr	
- 7.4	- 51.9	-	48.0	35.3	31.3	4.8	26.5	- 1.9	5.9	12.8	7.5	- 7.6	May	
39.2	- 3.7	-	52.6	60.2	64.0	10.7	53.2	- 7.4	3.7	- 0.8	- 15.1	8.2	June	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
0.1	3.3	1.0	2.4	25.5	22.8	- 0.3	0.6	- 1.2	- 0.5	4.1	2003 Nov			
0.2	7.0	0.2	4.5	- 3.0	- 10.8	3.5	8.9	- 5.9	0.2	1.2	Dec			
0.0	19.7	3.5	5.0	- 2.7	8.3	- 14.1	1.3	2.5	- 0.5	0.3	2004 Jan			
1.3	- 1.8	1.1	0.9	- 0.6	5.7	- 5.2	1.2	0.9	- 0.2	- 3.0	Feb			
0.6	12.2	1.2	2.3	4.4	1.2	- 0.1	0.1	0.8	- 0.5	3.0	Mar			
- 0.6	13.0	1.9	2.7	0.4	5.8	- 5.0	0.9	- 1.0	0.1	- 0.3	Apr			
1.0	- 10.7	1.0	2.3	5.3	- 2.7	8.7	0.2	- 0.3	0.3	- 1.0	May			
2.4	10.3	0.6	2.3	- 8.6	3.3	- 9.8	- 0.3	- 0.8	- 0.1	- 0.8	June			
- 1.0	- 0.1	1.7	3.6	- 3.8	- 8.5	3.9	0.5	0.6	3.9	- 4.2	July			
2.4	- 2.9	3.0	0.8	2.5	1.7	0.7	0.7	- 2.5	1.3	0.7	Aug			
- 3.9	1.5	2.3	1.3	9.0	14.6	- 5.1	0.1	3.9	- 2.3	- 2.1	Sep			
- 2.6	29.4	1.4	1.0	- 0.3	- 3.5	2.3	0.5	3.1	- 1.3	- 1.4	Oct			
- 1.9	- 7.6	0.8	2.1	18.4	29.2	- 9.5	- 0.1	0.8	- 1.9	- 0.2	Nov			
0.1	4.0	0.3	4.8	- 10.0	- 29.5	23.5	9.2	- 7.2	- 3.9	- 2.2	Dec			
1.4	- 4.7	1.1	2.0	17.1	23.2	- 15.8	0.9	10.3	- 0.2	- 1.1	2005 Jan			
- 0.8	- 5.6	1.3	1.0	1.0	5.2	- 5.6	0.3	2.2	0.3	- 1.4	Feb			
- 3.3	- 1.7	2.1	2.5	- 7.4	0.4	- 5.5	- 1.0	1.0	1.6	- 3.9	Mar			
0.8	54.2	0.9	2.3	12.0	2.4	6.9	0.1	0.3	0.4	1.8	Apr			
- 1.3	- 50.1	2.4	1.0	9.0	9.0	3.0	- 0.4	- 0.3	- 0.5	- 1.9	May			
0.8	6.5	0.7	3.4	5.8	10.0	- 5.7	- 1.2	- 0.1	0.2	2.4	June			

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

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

II Overall monetary survey in the euro area
2 Consolidated balance sheet of monetary financial institutions (MFIs) *

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
Euro area (€ billion) ¹												
2003 May	14,302.7	10,088.4	7,914.2	6,907.1	409.7	597.5	2,174.1	818.9	1,355.2	2,881.2	1,333.2	
June	14,382.4	10,102.3	7,945.2	6,942.3	409.2	593.7	2,157.1	817.8	1,339.2	2,961.9	1,318.2	
July	14,374.7	10,159.9	7,986.4	6,963.0	406.9	616.4	2,173.5	825.9	1,347.6	2,947.9	1,267.0	
Aug	14,364.0	10,167.7	8,004.9	6,975.7	410.0	619.3	2,162.8	819.8	1,342.9	2,933.8	1,262.5	
Sep	14,410.1	10,213.3	8,026.2	6,996.3	415.2	614.8	2,187.0	821.3	1,365.8	2,892.2	1,304.6	
Oct	14,495.7	10,260.2	8,060.6	7,025.0	422.8	612.7	2,199.6	821.1	1,378.5	2,955.3	1,280.2	
Nov	14,604.7	10,346.8	8,121.2	7,071.6	427.1	622.5	2,225.5	828.9	1,396.6	2,953.2	1,304.7	
Dec	14,551.8	10,359.3	8,155.1	7,102.5	429.0	623.6	2,204.3	840.1	1,364.1	2,885.7	1,306.8	
2004 Jan	14,763.6	10,409.9	8,181.7	7,120.0	429.0	632.7	2,228.3	836.6	1,391.7	3,014.2	1,339.5	
Feb	14,859.2	10,453.5	8,209.5	7,140.9	434.7	633.9	2,244.1	828.3	1,415.8	3,033.5	1,372.2	
Mar	15,060.8	10,532.4	8,258.1	7,172.9	435.7	649.4	2,274.3	843.9	1,430.5	3,151.8	1,376.6	
Apr	15,223.6	10,622.5	8,343.5	7,231.0	440.4	672.1	2,279.0	838.2	1,440.8	3,228.3	1,372.8	
May	15,252.3	10,685.9	8,384.6	7,270.8	444.5	669.3	2,301.3	832.4	1,468.9	3,196.2	1,370.2	
June	15,324.8	10,753.4	8,434.7	7,322.8	449.0	662.9	2,318.6	838.1	1,480.6	3,179.1	1,392.3	
July	15,349.2	10,784.7	8,463.4	7,359.0	451.2	653.3	2,321.3	844.4	1,477.0	3,182.6	1,382.0	
Aug	15,382.1	10,763.3	8,444.2	7,350.2	450.7	643.3	2,319.1	839.4	1,479.7	3,222.8	1,396.0	
Sep	15,484.0	10,809.8	8,496.5	7,404.1	449.3	643.1	2,313.3	832.3	1,481.1	3,211.4	1,462.8	
Oct	15,581.1	10,863.2	8,550.3	7,451.2	452.1	647.0	2,313.0	832.4	1,480.6	3,216.3	1,501.6	
Nov	15,773.4	10,948.1	8,632.1	7,514.6	457.4	660.1	2,316.0	828.3	1,487.8	3,279.3	1,546.0	
Dec	15,720.4	10,965.2	8,691.4	7,558.0	466.9	666.4	2,273.8	833.9	1,439.9	3,234.5	1,520.7	
2005 Jan	15,987.7	11,069.0	8,746.9	7,597.5	471.2	678.1	2,322.1	838.7	1,483.4	3,368.5	1,550.2	
Feb	16,099.4	11,128.0	8,784.4	7,623.5	481.1	679.8	2,343.7	829.4	1,514.3	3,416.6	1,554.8	
Mar	16,260.4	11,175.2	8,836.7	7,670.0	482.8	683.9	2,338.5	828.1	1,510.4	3,478.9	1,606.3	
Apr	16,564.7	11,312.5	8,954.3	7,720.7	493.2	740.4	2,358.2	832.8	1,525.4	3,598.0	1,654.3	
May	16,751.7	11,379.4	9,023.2	7,784.9	499.0	739.4	2,356.2	830.7	1,525.5	3,656.7	1,715.6	
June	17,028.1	11,507.7	9,139.3	7,916.3	507.1	715.9	2,368.4	830.2	1,538.2	3,713.9	1,806.4	
German contribution (€ billion)												
2003 May	4,401.1	3,351.6	2,629.9	2,298.8	67.9	263.2	721.7	470.7	251.1	871.8	177.7	
June	4,411.5	3,334.6	2,629.8	2,301.7	67.0	261.1	704.8	463.7	241.2	906.3	170.6	
July	4,391.1	3,334.6	2,620.8	2,293.4	64.4	263.0	713.9	474.3	239.6	891.4	165.1	
Aug	4,373.2	3,322.7	2,624.8	2,296.4	64.5	263.9	697.9	469.1	228.8	886.0	164.4	
Sep	4,384.6	3,337.1	2,634.6	2,309.9	64.2	260.5	702.5	463.0	239.4	877.7	169.8	
Oct	4,387.2	3,333.3	2,624.5	2,303.4	66.5	254.6	708.8	466.1	242.7	882.7	171.3	
Nov	4,409.5	3,355.4	2,637.9	2,311.5	66.9	259.5	717.5	472.5	245.0	884.0	170.2	
Dec	4,392.5	3,337.7	2,630.9	2,303.9	69.0	258.0	706.7	469.9	236.8	883.7	171.1	
2004 Jan	4,416.6	3,334.2	2,621.1	2,291.7	68.4	260.9	713.2	470.2	242.9	921.4	161.0	
Feb	4,424.0	3,346.3	2,619.5	2,295.4	67.9	256.2	726.7	461.6	265.2	916.1	161.5	
Mar	4,479.7	3,374.8	2,629.5	2,295.8	66.6	267.0	745.3	474.2	271.1	939.4	165.5	
Apr	4,514.1	3,385.7	2,646.0	2,299.2	65.4	281.5	739.6	467.5	272.2	962.8	165.7	
May	4,495.6	3,374.2	2,634.5	2,296.1	66.2	272.3	739.7	461.6	278.0	952.1	169.3	
June	4,477.8	3,364.6	2,621.6	2,295.8	66.5	259.2	742.9	456.3	286.6	944.6	168.6	
July	4,479.3	3,372.7	2,619.4	2,292.9	70.7	255.8	753.4	465.2	288.2	937.4	169.1	
Aug	4,477.2	3,362.1	2,608.0	2,286.8	69.1	252.1	754.2	460.6	293.6	949.3	165.8	
Sep	4,507.8	3,365.6	2,616.9	2,294.9	69.5	252.6	748.6	455.9	292.7	974.8	167.4	
Oct	4,522.7	3,376.3	2,615.4	2,291.9	69.3	254.3	760.9	460.8	300.0	976.6	169.8	
Nov	4,559.3	3,380.9	2,626.0	2,301.2	68.5	256.2	754.9	456.8	298.2	1,005.9	172.4	
Dec	4,511.9	3,363.1	2,620.3	2,285.7	68.7	265.9	742.9	453.1	289.7	969.6	179.2	
2005 Jan	4,562.3	3,381.7	2,623.9	2,283.1	68.7	272.0	757.7	457.7	300.1	1,009.8	170.8	
Feb	4,569.3	3,376.7	2,622.0	2,286.5	69.6	266.0	754.7	453.2	301.5	1,018.7	173.9	
Mar	4,580.5	3,384.2	2,619.8	2,278.0	71.6	270.1	764.4	453.1	311.4	1,029.4	166.9	
Apr	4,706.9	3,446.9	2,670.0	2,283.0	74.7	312.2	776.9	458.0	318.9	1,087.9	172.2	
May	4,682.9	3,426.6	2,656.1	2,286.6	76.1	293.4	770.5	457.3	313.2	1,078.6	177.8	
June	4,650.4	3,397.3	2,644.9	2,291.2	80.8	272.9	752.4	451.9	300.5	1,080.5	172.5	

* 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											
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	2003 May	
351.0	6,100.7	5,715.9	5,744.9	2,083.6	940.3	72.4	1,188.1	1,365.6	94.8	June	
361.5	6,093.3	5,739.0	5,770.2	2,090.1	944.5	72.1	1,194.4	1,376.3	92.8	July	
362.7	6,089.2	5,741.0	5,779.2	2,078.5	951.1	72.2	1,203.8	1,382.4	91.2	Aug	
364.8	6,118.0	5,754.9	5,789.2	2,117.6	922.4	73.0	1,203.3	1,382.3	90.6	Sep	
371.2	6,118.4	5,769.3	5,806.7	2,112.8	934.7	73.9	1,208.4	1,386.3	90.6	Oct	
379.1	6,179.9	5,818.3	5,851.8	2,151.0	927.4	75.5	1,215.5	1,391.5	90.8	Nov	
397.9	6,239.4	5,912.6	5,934.1	2,188.8	921.8	74.9	1,232.2	1,424.6	91.8	Dec	
389.1	6,244.5	5,889.6	5,923.5	2,177.7	904.4	75.1	1,235.3	1,440.2	90.8	2004 Jan	
393.5	6,263.6	5,891.4	5,924.9	2,171.7	899.4	74.6	1,242.6	1,446.1	90.5	Feb	
399.6	6,290.5	5,920.7	5,966.5	2,210.4	892.2	73.1	1,250.4	1,450.2	90.3	Mar	
409.4	6,322.1	5,947.9	5,997.9	2,225.0	894.2	71.7	1,261.1	1,456.8	89.2	Apr	
416.6	6,366.8	5,980.0	6,023.2	2,235.3	900.5	71.2	1,266.1	1,461.7	88.3	May	
423.0	6,433.1	6,021.8	6,060.1	2,275.7	875.9	71.3	1,276.3	1,472.9	88.0	June	
436.2	6,417.4	6,028.2	6,069.2	2,260.8	887.0	70.7	1,283.1	1,479.4	88.0	July	
433.4	6,384.5	6,000.9	6,045.8	2,223.8	892.2	69.3	1,289.6	1,482.9	88.0	Aug	
438.0	6,444.1	6,051.3	6,088.9	2,275.5	881.2	67.8	1,293.0	1,483.7	87.7	Sep	
444.4	6,476.5	6,087.4	6,126.5	2,275.2	906.3	69.7	1,300.1	1,486.6	88.6	Oct	
448.7	6,504.0	6,128.7	6,165.8	2,305.9	893.7	69.4	1,315.4	1,492.0	89.4	Nov	
468.4	6,589.6	6,245.0	6,274.3	2,321.0	925.0	71.6	1,344.8	1,521.5	90.5	Dec	
459.9	6,624.1	6,248.9	6,284.3	2,340.9	901.5	71.4	1,347.7	1,532.6	90.2	2005 Jan	
463.6	6,661.4	6,255.0	6,292.4	2,340.9	900.0	70.9	1,354.9	1,534.9	90.8	Feb	
471.8	6,684.8	6,295.3	6,344.2	2,367.7	905.4	70.7	1,370.4	1,538.7	91.2	Mar	
481.1	6,730.1	6,346.8	6,396.1	2,391.1	922.5	71.6	1,375.9	1,544.3	90.7	Apr	
485.8	6,759.5	6,372.4	6,427.8	2,418.3	920.4	72.2	1,377.1	1,549.5	90.3	May	
496.6	6,900.5	6,473.7	6,525.5	2,621.1	917.8	78.5	1,405.8	1,411.8	90.5	June	
German contribution (€ billion)											
93.2	2,189.4	2,112.0	2,073.9	585.9	236.9	17.8	653.8	485.3	94.3	2003 May	
96.0	2,194.7	2,115.7	2,076.1	600.0	225.8	17.6	653.4	486.3	92.9	June	
99.4	2,183.0	2,107.8	2,071.3	591.1	225.3	17.3	658.5	488.3	90.8	July	
99.3	2,193.4	2,117.6	2,082.5	593.2	228.9	17.5	662.7	491.0	89.3	Aug	
100.2	2,188.3	2,112.7	2,079.6	603.5	217.2	17.5	661.0	491.8	88.5	Sep	
101.5	2,188.7	2,113.6	2,083.5	606.9	216.1	17.8	661.3	492.8	88.6	Oct	
103.9	2,211.8	2,137.8	2,105.1	628.8	214.6	18.3	661.2	493.4	88.9	Nov	
108.5	2,215.1	2,143.0	2,105.2	616.1	216.3	18.5	662.1	502.3	89.9	Dec	
103.5	2,209.9	2,137.7	2,102.7	626.1	202.7	18.5	662.9	503.6	88.8	2004 Jan	
104.4	2,213.0	2,140.9	2,103.8	630.1	198.8	18.3	663.3	504.7	88.5	Feb	
106.7	2,215.1	2,142.0	2,106.6	631.3	200.7	18.0	663.6	504.8	88.2	Mar	
109.3	2,219.4	2,145.3	2,112.5	637.8	196.2	17.5	668.3	505.6	87.1	Apr	
111.6	2,229.8	2,154.8	2,118.4	634.1	202.7	16.9	672.6	505.8	86.2	May	
113.8	2,229.2	2,151.6	2,114.1	636.3	193.0	16.6	676.9	505.5	85.8	June	
117.4	2,226.0	2,149.7	2,113.7	629.2	197.9	16.2	678.5	506.0	85.9	July	
116.7	2,232.2	2,153.1	2,119.1	630.6	199.7	16.0	680.3	506.6	85.8	Aug	
118.0	2,238.1	2,162.0	2,126.3	644.8	191.9	15.9	681.5	506.7	85.5	Sep	
119.0	2,237.6	2,164.0	2,132.6	642.0	197.5	16.0	684.1	507.0	86.1	Oct	
121.1	2,258.0	2,187.6	2,153.3	668.5	188.1	15.7	687.1	507.0	86.9	Nov	
125.9	2,264.6	2,193.8	2,158.6	639.4	208.7	15.7	690.9	516.0	88.0	Dec	
123.9	2,275.5	2,203.9	2,167.3	661.1	193.9	15.7	691.8	517.0	87.8	2005 Jan	
124.9	2,278.8	2,208.6	2,170.9	664.8	189.0	15.7	695.8	517.3	88.3	Feb	
127.4	2,272.0	2,204.8	2,169.7	666.7	183.6	15.5	698.0	517.2	88.7	Mar	
129.7	2,279.1	2,210.9	2,177.8	669.1	192.2	15.7	695.3	517.3	88.2	Apr	
130.7	2,285.8	2,217.2	2,182.7	677.7	193.6	15.7	691.4	516.7	87.7	May	
134.1	2,289.0	2,220.7	2,182.9	686.8	186.5	16.1	691.0	515.4	87.1	June	

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 May	170.1	155.9	76.9	50.8	0.9	24.1	2.8	0.3	231.7	228.2	571.7	1,821.2	1,516.4
June	200.3	155.5	80.1	46.8	0.9	24.6	2.8	0.3	215.0	212.1	570.9	1,835.4	1,517.4
July	173.0	150.1	75.2	46.4	0.9	24.5	2.8	0.3	219.9	216.4	584.9	1,852.3	1,519.4
Aug	163.0	147.0	73.4	45.7	0.9	23.9	2.8	0.3	217.1	214.2	587.1	1,864.5	1,516.1
Sep	183.9	144.9	74.8	42.0	1.0	23.9	2.8	0.3	211.5	207.9	576.9	1,860.0	1,519.5
Oct	165.8	145.9	78.1	39.9	0.9	23.9	2.8	0.4	224.7	221.1	582.3	1,896.0	1,541.0
Nov	180.4	147.7	80.0	39.6	0.9	24.0	2.9	0.3	224.7	220.9	585.2	1,904.4	1,554.1
Dec	155.7	149.6	79.7	41.5	0.9	24.3	2.9	0.4	208.7	206.4	581.5	1,878.0	1,537.6
2004 Jan	174.1	146.9	78.4	41.2	0.9	23.2	2.9	0.3	214.6	211.9	591.7	1,903.5	1,551.5
Feb	193.0	145.7	76.7	41.3	0.9	23.5	3.0	0.4	228.6	225.3	599.2	1,913.6	1,561.0
Mar	183.8	140.3	73.5	39.1	0.9	23.3	3.1	0.4	219.4	215.8	602.6	1,951.3	1,578.4
Apr	179.6	144.7	77.7	39.2	1.0	23.1	3.2	0.4	225.5	222.5	611.0	1,975.9	1,588.7
May	195.1	148.5	78.3	42.5	1.0	23.1	3.3	0.4	221.9	218.5	609.0	1,986.4	1,591.7
June	223.7	149.2	81.1	40.6	1.0	22.8	3.3	0.4	217.7	214.3	609.2	1,999.9	1,601.1
July	201.5	146.8	77.6	41.3	1.0	22.9	3.4	0.4	223.0	219.5	613.0	2,017.2	1,610.1
Aug	193.0	145.7	78.0	40.7	1.0	22.1	3.5	0.5	226.0	221.9	624.1	2,026.0	1,618.9
Sep	204.1	151.0	81.5	42.8	1.0	21.8	3.5	0.5	217.6	214.2	609.5	2,048.9	1,637.5
Oct	197.4	152.6	83.7	41.9	1.2	21.6	3.7	0.5	230.7	227.6	617.1	2,057.4	1,643.1
Nov	182.8	155.4	89.2	39.2	1.2	21.6	3.7	0.5	225.1	222.0	613.4	2,059.7	1,646.8
Dec	162.4	152.9	84.8	42.0	1.3	20.3	3.8	0.5	229.7	226.8	604.9	2,060.3	1,654.9
2005 Jan	180.6	159.3	92.4	41.0	1.4	20.3	3.8	0.5	228.7	225.5	616.4	2,085.7	1,663.7
Feb	210.1	158.9	92.4	40.6	1.4	20.2	3.9	0.4	227.0	224.2	615.4	2,122.8	1,693.3
Mar	187.4	153.3	87.4	40.0	1.4	20.3	3.8	0.5	227.0	223.3	614.6	2,144.9	1,702.7
Apr	180.9	153.2	88.2	39.0	1.5	20.3	3.8	0.5	226.3	222.5	627.8	2,176.7	1,713.9
May	173.5	158.2	90.6	41.3	1.5	20.4	4.0	0.5	239.2	235.2	634.8	2,202.8	1,721.2
June	212.7	162.3	94.3	41.8	1.4	20.3	4.0	0.4	238.5	234.0	620.8	2,247.6	1,749.6
German contribution (€ billion)													
2003 May	47.7	67.8	14.8	28.9	0.7	21.5	1.6	0.3	12.3	12.3	37.7	814.0	698.7
June	48.1	70.5	17.4	28.4	0.7	22.1	1.6	0.3	10.8	10.8	37.3	819.6	699.7
July	45.3	66.3	14.0	27.9	0.6	21.9	1.6	0.3	10.9	10.9	36.9	822.7	696.4
Aug	46.0	65.0	14.0	27.1	0.6	21.2	1.7	0.3	12.4	12.4	36.4	821.8	688.4
Sep	46.3	62.5	13.9	24.7	0.7	21.2	1.7	0.3	15.6	15.6	36.3	825.6	689.8
Oct	45.5	59.7	13.8	22.1	0.6	21.2	1.6	0.4	21.1	21.1	35.7	829.7	692.4
Nov	45.7	61.0	14.4	22.6	0.6	21.4	1.6	0.3	20.0	20.0	35.2	833.2	698.6
Dec	45.9	64.0	15.8	23.9	0.6	21.6	1.6	0.4	14.1	14.1	35.4	826.4	693.3
2004 Jan	46.0	61.3	14.4	23.6	0.6	20.7	1.7	0.3	16.6	16.6	34.9	836.4	695.5
Feb	47.3	62.0	15.2	23.3	0.6	20.9	1.7	0.4	17.5	17.5	34.7	833.7	695.2
Mar	47.9	60.6	15.4	21.7	0.6	20.7	1.8	0.4	18.2	18.2	34.2	851.5	698.5
Apr	47.3	59.7	14.9	21.4	0.6	20.6	1.8	0.4	17.3	17.3	34.2	858.7	698.9
May	48.3	63.1	15.7	24.1	0.6	20.5	1.8	0.4	17.0	17.0	34.6	861.5	701.5
June	50.7	64.4	17.3	24.0	0.6	20.3	1.8	0.4	16.1	16.1	34.5	859.1	697.1
July	49.7	62.6	15.6	23.7	0.6	20.4	1.9	0.4	16.8	16.8	38.4	860.1	692.4
Aug	52.1	61.0	15.7	22.8	0.6	19.5	2.0	0.5	14.2	14.2	39.6	865.1	696.9
Sep	48.1	63.6	15.8	25.4	0.6	19.3	2.0	0.5	18.1	18.1	37.5	869.5	699.7
Oct	45.6	59.4	15.0	21.9	0.7	19.2	2.1	0.5	21.2	21.2	36.2	865.5	691.2
Nov	43.7	61.1	16.7	21.8	0.7	19.3	2.0	0.5	22.0	22.0	34.3	860.8	687.5
Dec	43.8	62.2	16.0	24.8	0.6	18.1	2.2	0.5	14.8	14.8	30.5	850.2	678.1
2005 Jan	45.2	63.0	17.9	23.9	0.6	18.0	2.0	0.5	25.1	25.1	30.2	854.7	673.7
Feb	44.3	63.5	19.2	23.2	0.6	18.0	2.1	0.4	27.3	27.3	30.5	856.4	671.1
Mar	41.0	61.2	17.5	22.7	0.6	18.0	2.0	0.5	28.3	28.3	32.1	862.2	671.6
Apr	41.8	59.4	17.5	20.9	0.6	18.0	1.9	0.5	28.6	28.6	32.6	875.9	676.5
May	40.5	62.5	18.4	22.8	0.7	18.1	2.1	0.5	28.3	28.3	32.1	880.9	676.1
June	41.3	64.9	19.6	23.9	0.7	18.1	2.2	0.4	28.3	28.3	32.4	890.2	681.5

* 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 national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. — 8 From 2003, including DM banknotes still in circulation (see also footnote 4 on p 10*). — 9 For the German contribution, the difference

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issued (net) ³										Memo item					End of year/month
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items			Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴		
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²	Monetary capital formation ¹³			Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	
Euro area (€ billion) ¹															
...	...	1,713.3	2,653.4	993.6	- 5.7	1,649.9	-	2,561.5	5,109.4	6,020.7	4,012.9	200.4	2003 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	2003 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	2003 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	2003 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	2003 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	2003 Oct		
...	...	1,800.7	2,685.2	1,009.3	- 4.9	1,631.2	-	2,667.8	5,206.0	6,119.7	4,140.7	158.1	2003 Nov		
...	...	1,785.4	2,634.0	1,004.7	- 8.9	1,598.3	-	2,727.1	5,295.8	6,178.7	4,138.7	162.9	2003 Dec		
...	...	1,807.9	2,749.4	1,003.5	- 17.1	1,649.8	-	2,702.9	5,271.7	6,173.6	4,161.1	161.8	2004 Jan		
...	...	1,816.6	2,765.3	1,002.8	- 21.6	1,670.5	-	2,703.3	5,273.5	6,198.4	4,176.3	166.4	2004 Feb		
...	...	1,856.8	2,856.2	1,020.6	- 21.1	1,699.3	-	2,745.5	5,310.2	6,226.7	4,241.8	168.2	2004 Mar		
...	...	1,876.4	2,936.8	1,016.5	- 16.1	1,710.0	-	2,770.7	5,344.5	6,280.5	4,266.8	166.4	2004 Apr		
...	...	1,890.2	2,930.9	1,014.0	- 17.4	1,689.1	-	2,788.6	5,377.4	6,304.5	4,282.1	167.0	2004 May		
...	...	1,899.8	2,892.7	1,018.9	- 16.4	1,713.5	-	2,833.4	5,408.0	6,335.0	4,306.2	163.2	2004 June		
...	...	1,919.4	2,897.7	1,026.3	- 20.0	1,697.9	-	2,834.8	5,428.5	6,362.3	4,340.2	170.8	2004 July		
...	...	1,926.8	2,902.7	1,033.0	- 21.0	1,729.9	-	2,795.7	5,398.0	6,347.3	4,359.8	173.2	2004 Aug		
...	...	1,948.7	2,861.6	1,039.4	- 15.0	1,808.9	-	2,857.1	5,451.1	6,378.4	4,391.0	176.0	2004 Sep		
...	...	1,958.5	2,847.5	1,041.7	- 20.7	1,843.5	-	2,866.0	5,490.4	6,437.1	4,410.9	177.7	2004 Oct		
...	...	1,956.1	2,904.7	1,050.4	- 44.3	1,921.4	-	2,913.7	5,528.9	6,470.9	4,433.4	185.9	2004 Nov		
...	...	1,958.0	2,842.2	1,047.0	- 34.0	1,843.0	-	2,948.9	5,632.2	6,569.1	4,461.2	192.8	2004 Dec		
...	...	1,986.4	2,993.3	1,049.8	- 29.7	1,899.0	-	2,966.0	5,637.3	6,581.7	4,495.0	192.6	2005 Jan		
...	...	2,008.8	3,029.0	1,054.0	- 22.1	1,903.3	-	2,970.7	5,643.9	6,600.4	4,529.2	195.5	2005 Feb		
...	...	2,038.8	3,110.4	1,062.9	- 0.4	1,943.0	-	2,998.1	5,681.0	6,628.7	4,584.1	194.2	2005 Mar		
...	...	2,055.9	3,224.7	1,063.5	- 15.5	2,019.1	-	3,030.4	5,737.7	6,712.6	4,606.8	194.8	2005 Apr		
...	...	2,089.4	3,310.2	1,076.1	- 12.0	2,054.5	-	3,064.5	5,778.9	6,766.2	4,653.8	195.3	2005 May		
...	...	2,127.1	3,259.0	1,140.9	- 18.6	2,141.6	-	3,282.5	5,863.3	6,843.1	4,785.2	196.1	2005 June		
German contribution (€ billion)															
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	-	2003 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	-	2003 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	-	2003 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	-	2003 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	-	2003 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	-	2003 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	-	2003 Nov		
30.0	31.3	765.1	625.4	279.6	- 67.8	464.3	44.6	631.9	1,395.2	1,505.9	1,818.7	-	2003 Dec		
31.2	29.8	775.4	642.8	276.3	- 47.1	446.8	48.1	640.5	1,391.1	1,503.6	1,824.6	-	2004 Jan		
26.7	31.3	775.8	663.0	270.2	- 60.8	452.6	49.2	645.3	1,392.7	1,502.9	1,819.0	-	2004 Feb		
29.6	31.4	790.6	680.7	273.8	- 54.5	460.7	50.4	646.8	1,394.2	1,507.6	1,837.3	-	2004 Mar		
29.8	31.1	797.7	690.9	274.2	- 52.8	472.2	52.3	652.7	1,395.8	1,508.3	1,848.3	-	2004 Apr		
27.6	32.3	801.5	671.6	270.6	- 61.3	471.9	53.3	649.8	1,401.8	1,513.4	1,851.8	-	2004 May		
29.5	29.7	799.9	642.5	276.7	- 54.5	474.3	53.9	653.5	1,395.1	1,504.8	1,860.1	-	2004 June		
27.2	27.7	805.2	638.2	280.6	- 59.0	478.3	55.6	644.8	1,391.0	1,501.1	1,871.1	-	2004 July		
29.2	26.5	809.4	636.6	278.9	- 69.5	480.2	58.6	646.4	1,394.0	1,503.5	1,874.5	-	2004 Aug		
27.5	26.1	815.9	654.3	277.5	- 80.2	493.1	60.9	660.7	1,403.1	1,512.3	1,880.2	-	2004 Sep		
27.2	25.1	813.3	639.6	278.9	- 58.8	502.5	62.3	656.9	1,402.1	1,511.7	1,882.2	-	2004 Oct		
29.5	22.7	808.7	669.7	277.1	- 73.6	510.9	63.1	685.2	1,420.6	1,529.0	1,879.6	-	2004 Nov		
27.5	22.5	800.2	627.6	277.6	- 69.5	516.2	63.4	655.4	1,423.3	1,518.6	1,875.2	-	2004 Dec		
27.6	21.2	805.8	667.8	279.2	- 76.0	506.0	64.5	679.0	1,432.3	1,536.4	1,883.1	-	2005 Jan		
27.2	26.5	802.8	676.7	275.0	- 77.0	501.8	65.8	684.0	1,431.9	1,543.3	1,880.3	-	2005 Feb		
23.6	26.1	812.6	695.2	276.1	- 95.6	510.3	67.9	684.1	1,425.8	1,535.8	1,893.9	-	2005 Mar		
24.9	26.6	824.5	737.1	281.0	- 43.8	516.5	68.8	686.6	1,435.3	1,547.9	1,907.4	-	2005 Apr		
25.1	24.4	831.5	745.4	282.5	- 89.5	517.3	71.3	696.1	1,447.7	1,557.5	1,911.5	-	2005 May		
26.9	25.0	838.4	693.3	290.0	- 95.2	522.3	72.0	706.3	1,451.1	1,563.7	1,925.0	-	2005 June		

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
	Monetary policy operations of the Eurosystem						Banknotes in circulation 3	Central government deposits	Other factors (net) 4			
	Net assets in gold and foreign currency	Main refinancing operations	Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations	Deposit facility				Other liquidity- absorbing 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	–	–	–	–	–	–	–	–	–	–	–	–
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
June	286.8	273.1	90.0	0.1	–	0.2	0.1	512.8	53.5	– 62.0	145.5	658.5
July	293.3	297.6	90.0	0.1	–	0.2	0.3	522.6	67.4	– 57.3	147.9	670.6
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	–	–	–	–	–	–	–	–	–	–	–	–
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
June	69.5	139.3	52.5	0.1	–	0.1	0.1	141.2	0.1	81.5	38.5	179.7
July	71.1	149.5	53.0	0.1	–	0.0	0.1	142.6	0.1	92.0	38.9	181.6

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	Mar
+ 9.3	- 4.7	+ 7.9	- 0.3	-	- 0.3	+ 0.4	+ 11.1	- 5.5	+ 6.8	- 0.3	+ 10.5	Apr
+ 0.6	+ 11.5	+ 0.0	+ 0.1	-	+ 0.4	- 0.4	+ 6.1	+ 6.2	- 2.2	+ 2.1	+ 8.6	May
- 3.1	+ 20.7	- 0.0	+ 0.2	-	- 0.4	-	+ 6.6	+ 12.8	- 3.0	+ 1.7	+ 8.0	June
- 7.4	+ 8.2	± 0.0	- 0.3	-	+ 0.1	-	+ 11.8	- 3.9	- 7.7	+ 0.3	+ 12.0	July
- 1.4	- 2.0	- 0.0	+ 0.1	-	+ 0.0	-	+ 1.9	- 4.8	- 0.6	+ 0.2	+ 2.2	Aug
- 0.6	+ 4.8	+ 0.0	+ 0.2	-	- 0.2	-	+ 2.3	+ 1.9	+ 0.3	- 0.0	+ 2.1	Sep
- 0.5	+ 1.5	+ 0.0	- 0.2	+ 0.2	+ 0.3	-	+ 4.6	+ 3.1	- 0.0	- 0.9	+ 4.0	Oct
- 0.3	+ 7.8	± 0.0	± 0.0	- 0.2	- 0.2	+ 0.5	+ 5.7	+ 5.1	- 3.9	+ 0.1	+ 5.7	Nov
- 7.7	+ 7.2	± 0.0	+ 0.1	+ 0.2	- 0.0	- 0.5	+ 20.6	- 14.9	- 5.9	+ 0.6	+ 21.1	Dec
- 9.7	+ 3.7	+ 3.0	- 0.1	- 0.1	- 0.0	-	- 8.9	+ 18.5	- 13.6	+ 0.9	- 8.0	2005 Jan
- 0.4	+ 1.2	+ 4.2	- 0.0	- 0.1	- 0.0	+ 0.1	+ 2.4	+ 4.7	- 3.7	+ 1.3	+ 3.7	Feb
+ 1.9	+ 0.4	+ 4.7	+ 0.1	-	+ 0.0	- 0.1	+ 9.1	- 1.1	- 2.9	+ 2.0	+ 11.1	Mar
+ 4.9	- 1.7	+ 3.1	- 0.1	-	+ 0.0	-	+ 6.9	- 4.5	+ 3.2	+ 0.7	+ 7.7	Apr
- 0.2	- 3.4	± 0.0	+ 0.0	-	+ 0.1	+ 0.1	+ 7.3	- 9.4	- 3.1	+ 1.5	+ 8.8	May
+ 6.5	+ 24.5	± 0.0	- 0.0	-	- 0.0	+ 0.2	+ 9.8	+ 13.9	+ 4.7	+ 2.4	+ 12.1	June
Deutsche Bundesbank												
- 2.1	- 6.0	+ 2.4	- 0.5	- 0.7	- 0.0	-	- 1.0	- 0.0	- 6.7	+ 0.8	- 0.2	2003 Jan
- 0.9	- 3.4	+ 0.4	- 0.2	-	+ 0.1	-	- 2.8	- 0.0	- 1.2	- 0.3	- 2.9	Feb
+ 0.0	+ 8.4	- 1.6	- 0.1	-	- 0.2	-	+ 2.0	+ 0.0	+ 5.2	- 0.4	+ 1.4	Mar
- 2.8	+ 5.6	- 2.6	- 0.1	-	+ 0.1	-	+ 3.2	± 0.0	- 3.5	+ 0.3	+ 3.6	Apr
- 0.9	+ 3.2	+ 0.1	+ 0.3	-	- 0.0	+ 0.1	+ 1.8	+ 0.0	+ 1.0	- 0.1	+ 1.6	May
- 0.4	+ 13.6	+ 0.5	- 0.1	-	+ 0.1	+ 0.1	+ 1.9	+ 0.0	+ 11.4	+ 0.1	+ 2.1	June
- 2.9	+ 3.1	- 0.4	- 0.0	-	- 0.0	- 0.1	+ 2.7	- 0.0	- 2.7	- 0.1	+ 2.6	July
- 0.6	- 4.6	- 2.8	- 0.1	-	- 0.1	-	+ 2.5	+ 0.0	- 10.5	+ 0.1	+ 2.5	Aug
+ 0.2	+ 3.1	- 0.5	- 0.1	-	+ 0.3	-	+ 0.2	- 0.0	+ 2.7	- 0.5	- 0.0	Sep
+ 1.8	- 7.5	+ 0.6	+ 0.0	-	- 0.2	-	+ 1.0	- 0.0	- 5.7	- 0.2	+ 0.6	Oct
+ 0.4	- 4.3	+ 1.2	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	- 3.4	+ 0.0	+ 0.7	Nov
+ 0.0	+ 16.0	+ 0.0	+ 0.3	-	- 0.1	-	+ 4.4	+ 0.0	+ 12.1	- 0.1	+ 4.2	Dec
- 3.0	+ 1.2	+ 1.4	- 0.1	-	+ 0.0	-	+ 0.2	- 0.0	- 1.2	+ 0.5	+ 0.7	2004 Jan
- 0.8	- 9.8	+ 9.0	+ 0.1	-	+ 0.1	-	- 2.7	+ 0.0	+ 1.0	+ 0.0	- 2.6	Feb
+ 0.5	- 11.8	+ 7.4	- 0.0	-	+ 0.2	-	+ 2.4	- 0.0	- 6.3	- 0.1	+ 2.4	Mar
+ 2.5	+ 2.9	+ 3.1	- 0.2	-	- 0.3	+ 0.1	+ 3.4	- 0.0	+ 5.2	- 0.1	+ 3.1	Apr
+ 0.2	+ 14.9	- 2.4	+ 0.1	-	+ 0.3	- 0.1	+ 1.9	+ 0.0	+ 10.0	+ 0.7	+ 2.9	May
- 1.0	+ 12.3	+ 0.1	+ 0.0	-	- 0.3	-	+ 1.5	- 0.0	+ 10.2	+ 0.1	+ 1.3	June
- 2.5	+ 9.0	+ 0.7	- 0.1	-	+ 0.0	-	+ 3.6	- 0.0	+ 3.6	- 0.1	+ 3.5	July
+ 0.1	- 5.2	- 0.1	+ 0.1	-	- 0.0	-	+ 1.3	+ 0.0	- 6.0	- 0.5	+ 0.8	Aug
- 0.1	- 1.9	- 2.2	+ 0.1	-	- 0.0	-	+ 0.2	+ 0.0	- 3.9	- 0.3	- 0.1	Sep
+ 0.1	+ 6.2	- 2.0	- 0.1	+ 0.0	+ 0.2	-	+ 0.6	- 0.0	+ 3.6	- 0.0	+ 0.7	Oct
- 0.0	+ 6.3	+ 0.4	- 0.0	- 0.0	- 0.2	+ 0.1	+ 1.6	+ 0.0	+ 5.0	+ 0.1	+ 1.6	Nov
- 2.0	+ 2.3	+ 0.3	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 5.3	- 0.0	- 4.3	- 0.2	+ 5.1	Dec
- 2.5	- 6.9	+ 2.6	- 0.1	+ 0.1	- 0.0	-	- 2.0	+ 0.0	- 5.3	+ 0.4	- 1.6	2005 Jan
- 0.0	+ 7.6	+ 2.6	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.7	- 0.0	+ 9.7	- 0.4	+ 0.4	Feb
+ 0.4	- 12.0	+ 0.9	+ 0.1	-	+ 0.0	- 0.0	+ 2.7	- 0.0	- 13.7	+ 0.5	+ 3.2	Mar
+ 1.3	+ 7.0	- 0.2	- 0.1	-	- 0.0	-	+ 1.7	+ 0.0	+ 6.1	+ 0.1	+ 1.8	Apr
+ 0.1	- 1.0	- 0.2	+ 0.0	-	+ 0.0	+ 0.1	+ 2.9	+ 0.0	- 4.4	+ 0.4	+ 3.3	May
+ 1.7	+ 10.2	+ 0.5	- 0.0	-	- 0.0	+ 0.0	+ 1.4	- 0.0	+ 10.5	+ 0.4	+ 1.8	June
												July

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2004 Nov 26	899.1	130.3	164.9	25.6	139.3	18.1	7.4	7.4	-
Dec 3	905.5	130.3	165.8	25.6	140.2	18.3	8.0	8.0	-
10	914.2	130.3	166.0	25.3	140.6	18.6	7.4	7.4	-
17	909.2	129.9	167.8	25.4	142.5	18.3	7.3	7.3	-
24	915.7	129.9	167.1	25.1	142.0	17.9	7.5	7.5	-
31	3 884.2	3 125.7	3 153.8	3 23.9	3 129.9	3 17.0	6.8	6.8	-
2005 Jan 7	873.6	125.7	156.5	23.9	132.5	16.4	7.4	7.4	-
14	881.0	125.7	156.1	23.7	132.4	17.2	7.1	7.1	-
21	896.2	125.6	154.7	23.7	131.0	17.1	7.3	7.3	-
28	894.8	125.6	154.4	23.7	130.7	17.6	6.7	6.7	-
Feb 4	899.5	125.5	155.2	23.6	131.6	17.1	6.5	6.5	-
11	897.1	125.4	151.3	23.7	127.7	18.8	7.7	7.7	-
18	900.3	125.3	152.6	23.7	128.9	16.8	8.2	8.2	-
25	913.8	125.2	151.1	23.4	127.7	17.2	8.3	8.3	-
Mar 4	906.9	125.2	151.8	23.1	128.6	18.2	7.9	7.9	-
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	-
2005 Apr 1	3 927.2	3 128.1	3 155.9	3 22.9	3 133.0	3 19.1	9.3	9.3	-
8	927.2	128.0	156.5	22.8	133.7	19.6	8.7	8.7	-
15	922.2	128.0	154.9	22.7	132.2	20.0	8.7	8.7	-
22	934.5	128.0	154.6	22.6	132.0	20.5	9.1	9.1	-
29	934.5	127.4	155.9	22.5	133.4	20.5	9.7	9.7	-
May 6	927.1	127.4	155.1	22.2	132.8	21.3	8.9	8.9	-
13	922.9	127.4	155.7	22.4	133.3	20.3	8.9	8.9	-
20	929.8	127.3	156.2	22.3	133.9	20.1	8.8	8.8	-
27	927.8	127.3	155.1	22.3	132.8	20.2	9.0	9.0	-
June 3	940.2	127.1	155.6	22.3	133.3	20.1	9.4	9.4	-
10	938.0	127.0	155.2	22.2	133.0	20.4	9.0	9.0	-
17	940.8	126.8	152.4	21.3	131.0	20.9	9.3	9.3	-
24	967.9	126.7	153.0	21.3	131.6	20.3	9.0	9.0	-
July 1	3 988.4	3 138.5	3 162.6	3 22.2	3 140.4	3 21.0	9.2	9.2	-
8	988.7	138.4	162.5	22.2	140.3	20.9	8.8	8.8	-
15	979.5	138.3	161.6	22.0	139.6	21.6	9.6	9.6	-
22	989.7	138.1	161.0	20.5	140.5	21.2	10.4	10.4	-
29	996.8	138.1	159.6	20.5	139.1	21.5	9.6	9.6	-
Deutsche Bundesbank									
2003 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	-
June	3 310.7	3 39.8	3 38.9	5.8	3 33.1	-	0.3	0.3	-
July	317.5	39.8	38.6	5.0	33.5	-	0.3	0.3	-

* 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											
345.0	270.0	75.0	-	-	-	0.0	1.7	71.2	42.0	118.5	2004 Nov 26
348.6	273.5	75.0	-	-	0.1	0.0	1.8	71.2	42.0	119.4	Dec 3
357.1	282.0	75.0	-	-	0.0	0.1	2.2	71.0	42.0	119.7	10
351.3	276.0	75.0	-	-	0.3	0.0	3.0	70.1	41.9	119.6	17
358.7	283.5	75.0	-	-	0.2	0.0	3.7	69.8	41.5	119.5	24
345.1	270.0	75.0	-	-	0.1	0.0	3.8	70.2	41.3 ³	120.4	31
334.0	259.0	75.0	-	-	0.0	0.0	3.2	70.5	41.3	118.7	2005 Jan 7
340.0	265.0	75.0	-	-	0.0	0.0	3.4	71.0	41.3	119.2	14
354.5	279.5	75.0	-	-	0.0	0.0	3.5	71.8	41.3	120.3	21
353.0	273.0	80.0	-	-	0.0	0.0	3.6	72.6	41.3	120.0	28
357.5	277.5	80.0	-	-	-	0.0	3.4	72.8	41.3	120.1	Feb 4
355.5	275.5	80.0	-	-	-	0.0	3.1	73.5	41.3	120.6	11
356.7	276.5	80.0	-	-	0.2	0.0	3.5	74.8	41.3	121.2	18
369.5	284.5	85.0	-	-	0.0	0.0	3.3	75.4	41.3	122.6	25
360.0	275.0	85.0	-	-	0.0	0.0	3.2	76.4	41.3	123.0	Mar 4
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	2005 Apr 1
365.0	275.0	90.0	-	-	0.0	0.0	3.0	80.7	41.2	124.5	8
360.5	270.5	90.0	-	-	0.0	0.0	3.1	80.7	41.2	125.2	15
372.0	282.0	90.0	-	-	0.0	0.0	3.0	80.1	41.2	126.0	22
370.5	280.5	90.0	-	-	0.0	0.0	2.9	79.8	41.2	126.5	29
363.2	273.0	90.0	-	-	0.2	0.0	3.0	80.1	41.2	126.9	May 6
357.5	267.5	90.0	-	-	0.0	0.0	2.8	81.1	41.2	128.1	13
362.5	272.5	90.0	-	-	0.0	0.0	3.0	82.4	41.2	128.3	20
361.2	271.0	90.0	-	-	0.2	0.0	2.8	82.9	41.2	128.1	27
372.0	281.5	90.0	-	-	0.5	0.0	2.5	83.2	41.2	129.0	June 3
369.0	279.0	90.0	-	-	0.0	0.0	2.5	84.0	41.2	129.7	10
373.6	283.5	90.0	-	-	0.1	0.0	2.9	83.4	41.2	130.3	17
400.1	310.0	90.0	-	-	0.0	0.1	3.1	84.2	41.2	130.3	24
398.2	308.0	90.0	-	-	0.2	0.0	3.2	85.7	40.7 ³	129.3	July 1
397.5	307.5	90.0	-	-	0.0	0.0	2.9	87.4	40.7	129.6	8
388.5	298.5	90.0	-	-	0.0	0.0	3.2	85.6	40.7	130.5	15
398.5	308.5	90.0	-	-	0.0	0.0	3.4	85.9	40.7	130.4	22
407.0	317.0	90.0	-	-	0.0	0.0	3.3	85.7	40.8	131.3	29
Deutsche Bundesbank											
151.4	121.5	29.7	-	-	0.2	-	0.0	-	4.4 ³	20.1	2003 Sep
133.0	101.9	31.1	-	-	0.0	-	0.0	-	4.4	38.4	Oct
145.4	115.0	30.4	-	-	0.0	-	0.0	-	4.4	23.3	Nov
162.3	129.9	32.3	-	-	0.1	-	0.0	-	4.4	24.0	Dec
157.4	117.4	40.0	-	-	0.0	-	0.0	-	4.4	19.0	2004 Jan
157.6	109.9	47.5	-	-	0.2	-	0.0	-	4.4	18.9	Feb
141.7	94.1	47.5	-	-	0.2	-	0.0	-	4.4	30.1	Mar
153.7	104.3	49.4	-	-	0.0	-	0.0	-	4.4	29.1	Apr
173.2	123.7	49.5	-	-	0.0	-	0.0	-	4.4	18.9	May
189.4	139.9	49.5	-	-	0.1	-	0.0	-	4.4	19.1	June
196.0	145.1	50.9	-	-	0.0	-	0.0	-	4.4	19.1	July
184.8	135.3	49.5	-	-	0.0	-	0.0	-	4.4	19.1	Aug
173.6	127.4	45.6	-	-	0.6	-	0.0	-	4.4	29.5	Sep
195.1	148.1	46.9	-	-	-	-	0.0	-	4.4	19.0	Oct
199.8	153.5	46.0	-	-	0.3	-	0.0	-	4.4	19.0	Nov
190.4	143.0	47.3	-	-	0.1	-	0.0	-	4.4	26.9	Dec
185.1	134.3	50.9	-	-	0.0	-	0.0	-	4.4	26.3	2005 Jan
205.2	151.7	53.5	-	-	0.0	-	0.0	-	4.4	18.9	Feb
184.4	129.9	52.1	-	-	2.4	-	0.0	-	4.4	31.7	Mar
201.7	148.2	53.5	-	-	-	-	0.0	-	4.4	19.1	Apr
190.8	139.3	51.4	-	-	0.0	-	0.0	-	4.4	35.6	May
208.1	151.2	55.6	-	-	1.3	-	0.0	-	4.4	19.2	June
215.3	163.4	51.9	-	-	0.0	-	0.0	-	4.4	19.1	July

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.

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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 Nov 26	899.1	473.6	137.7	137.7	0.1	-	-	0.0	0.1	-	73.7	67.9	5.9
Dec 3	905.5	485.2	137.2	137.1	0.1	-	-	-	0.1	-	66.9	60.1	6.8
10	914.2	490.7	135.6	135.6	0.0	-	-	-	0.1	-	70.4	64.1	6.3
17	909.2	496.2	145.4	145.3	0.1	-	-	-	0.1	-	48.2	41.7	6.5
24	915.7	504.6	140.6	140.4	0.1	-	-	-	0.1	-	50.5	44.3	6.2
31	884.2	501.3	138.7	138.6	0.1	-	-	0.0	0.1	-	42.2	36.0	6.2
2005 Jan 7	873.6	497.2	132.5	132.4	0.1	-	-	-	0.1	-	45.3	38.8	6.4
14	881.0	491.0	143.7	143.6	0.0	-	-	-	0.1	-	46.4	39.9	6.5
21	896.2	486.9	141.1	141.0	0.0	-	-	0.0	0.1	-	70.1	63.4	6.7
28	894.8	486.1	139.7	139.6	0.0	-	-	0.0	0.1	-	69.8	63.3	6.5
Feb 4	899.5	490.0	138.6	138.6	0.1	-	-	-	0.1	-	71.8	65.3	6.6
11	897.1	489.8	142.2	142.2	0.0	-	-	-	0.1	-	68.1	61.0	7.1
18	900.3	488.2	145.1	145.1	0.0	-	-	0.0	0.1	-	69.9	62.5	7.4
25	913.8	488.2	140.9	140.8	0.1	-	-	0.0	0.1	-	88.0	81.0	7.0
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
2005 Apr 1	927.2	500.9	142.2	142.1	0.1	-	-	-	0.1	-	75.1	68.1	7.0
8	927.2	502.9	142.2	142.1	0.1	-	-	0.0	0.1	-	72.4	65.4	7.0
15	922.2	502.3	143.4	143.3	0.0	-	-	0.0	0.1	-	67.7	60.6	7.0
22	934.5	502.1	143.7	143.6	0.0	-	-	-	0.1	-	79.6	72.5	7.1
29	934.5	507.0	139.3	138.9	0.4	-	-	0.0	0.1	-	77.6	70.6	7.0
May 6	927.1	512.7	146.5	146.1	0.3	-	-	-	0.1	-	56.6	49.6	6.9
13	922.9	513.5	141.8	141.8	0.0	-	-	-	0.1	-	57.2	50.2	7.0
20	929.8	510.9	148.0	147.9	0.0	-	-	0.0	0.1	-	59.3	52.5	6.9
27	927.8	511.9	144.3	144.2	0.1	-	-	0.0	0.1	-	61.0	54.3	6.6
June 3	940.2	517.1	146.0	145.9	0.1	-	-	-	0.1	-	66.1	59.2	6.9
10	938.0	519.1	144.9	144.9	0.0	-	-	0.0	0.1	-	62.7	55.7	7.1
17	940.8	519.7	147.5	147.5	0.0	-	-	0.0	0.1	-	62.9	55.8	7.1
24	967.9	520.4	146.6	146.6	0.0	-	-	-	0.1	-	90.8	83.8	6.9
July 1	988.4	526.0	154.0	154.0	0.0	-	-	0.0	0.2	-	75.7	68.6	7.1
8	988.7	530.3	148.1	147.9	0.2	-	-	-	0.3	-	77.8	70.7	7.0
15	979.5	531.4	149.7	149.6	0.0	-	-	0.0	0.2	-	65.6	58.6	7.0
22	989.7	530.2	150.8	150.8	0.0	-	-	-	0.3	-	75.2	68.3	6.9
29	996.8	533.8	145.2	145.0	0.2	-	-	0.0	0.1	-	84.9	77.9	6.9
Deutsche Bundesbank													
2003 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
June 5	310.7	142.6	34.6	33.7	0.8	-	-	-	-	-	0.4	0.0	0.4
July	317.5	145.2	39.7	39.7	0.0	-	-	-	-	-	0.4	0.0	0.4

* 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										
9.6	0.3	9.3	9.3	—	5.8	58.3	—	70.7	59.9	2004 Nov 26
10.4	0.3	10.4	10.4	—	5.8	58.7	—	70.7	59.9	Dec 3
10.7	0.3	10.9	10.9	—	5.8	59.1	—	70.7	59.9	10
10.2	0.3	13.2	13.2	—	5.8	59.3	—	70.7	59.9	17
11.2	0.3	13.2	13.2	—	5.8	58.8	—	70.7	59.9	24
10.9	0.2	5 10.7	5 10.7	—	5.6	5 51.4	5	64.8	5 58.2	31
8.0	0.2	11.5	11.5	—	5.6	50.4	—	64.8	58.1	2005 Jan 7
8.1	0.2	12.6	12.6	—	5.6	50.3	—	64.8	58.1	14
8.3	0.3	10.1	10.1	—	5.6	51.0	—	64.8	57.8	21
8.3	0.2	11.3	11.3	—	5.6	50.9	—	64.8	57.8	28
8.0	0.3	11.6	11.6	—	5.6	50.7	—	64.8	57.8	Feb 4
8.2	0.3	9.3	9.3	—	5.6	50.8	—	64.8	57.8	11
8.2	0.3	8.4	8.4	—	5.6	51.1	—	64.8	58.6	18
8.5	0.3	7.5	7.5	—	5.6	51.6	—	64.8	58.3	25
8.3	0.3	9.4	9.4	—	5.6	51.6	—	64.8	58.3	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	2005 Apr 1
8.9	0.2	10.9	10.9	—	5.7	53.7	—	72.0	58.2	8
8.9	0.3	9.6	9.6	—	5.7	54.0	—	72.0	58.2	15
8.9	0.3	10.0	10.0	—	5.7	54.0	—	72.0	58.2	22
9.2	0.4	10.9	10.9	—	5.7	54.2	—	72.0	58.2	29
9.4	0.4	10.9	10.9	—	5.7	54.7	—	72.0	58.2	May 6
9.3	0.3	10.4	10.4	—	5.7	54.3	—	72.0	58.2	13
9.5	0.3	10.7	10.7	—	5.7	55.1	—	72.0	58.2	20
10.4	0.2	9.8	9.8	—	5.7	54.0	—	72.0	58.3	27
10.2	0.2	10.3	10.3	—	5.7	54.2	—	72.0	58.3	June 3
9.8	0.2	10.4	10.4	—	5.7	54.7	—	72.0	58.3	10
10.1	0.3	8.8	8.8	—	5.7	55.5	—	72.0	58.3	17
9.9	0.4	8.5	8.5	—	5.7	55.1	—	72.0	58.3	24
9.7	0.3	5 9.1	5 9.1	—	5.9	5 56.9	5	92.3	58.3	July 1
9.9	0.3	8.9	8.9	—	5.9	56.6	—	92.3	58.3	8
10.0	0.4	8.7	8.7	—	5.9	57.0	—	92.3	58.3	15
10.0	0.2	9.0	9.0	—	5.9	57.4	—	92.3	58.3	22
10.1	0.2	8.0	8.0	—	5.9	57.9	—	92.3	58.3	29
Deutsche Bundesbank										
7.3	0.0	3.6	3.6	—	1.5	16.2	42.2	5 30.2	5.0	2003 Sep
7.4	0.0	3.9	3.9	—	1.5	12.9	43.4	30.2	5.0	Oct
7.4	0.0	3.2	3.2	—	1.5	12.9	44.4	30.2	5.0	Nov
7.7	0.0	2.8	2.8	—	1.4	5 10.5	44.6	5 29.1	5.0	Dec
7.3	0.0	3.1	3.1	—	1.4	11.4	48.1	29.1	5.0	2004 Jan
7.0	0.0	3.0	3.0	—	1.4	12.7	49.2	29.1	5.0	Feb
6.5	0.0	3.1	3.1	—	1.5	10.8	50.4	5 32.2	5.0	Mar
6.2	0.0	3.4	3.4	—	1.5	10.9	52.3	32.2	5.0	Apr
5.8	0.0	2.7	2.7	—	1.5	11.5	53.3	32.2	5.0	May
5.6	0.0	3.4	3.4	—	1.5	32.2	53.9	5 29.3	5.0	June
5.9	0.0	2.6	2.6	—	1.5	30.3	55.6	29.3	5.0	July
5.8	0.0	2.0	2.0	—	1.5	15.2	58.6	29.3	5.0	Aug
5.6	0.0	2.0	2.0	—	1.4	12.0	60.9	29.6	5.0	Sep
5.9	0.0	1.3	1.3	—	1.4	24.1	62.3	29.6	5.0	Oct
5.6	0.0	1.5	1.5	—	1.4	13.9	63.1	29.6	5.0	Nov
5.9	0.0	2.0	2.0	—	1.4	5 9.7	63.4	5 27.8	5.0	Dec
3.5	0.0	2.7	2.7	—	1.4	9.5	64.5	27.8	5.0	2005 Jan
3.4	0.0	2.1	2.1	—	1.4	21.0	65.8	27.8	5.0	Feb
3.2	0.0	3.1	3.1	—	1.4	9.4	67.9	5 30.1	5.0	Mar
3.4	0.0	2.7	2.7	—	1.4	9.5	68.8	30.1	5.0	Apr
3.5	0.0	2.6	2.6	—	1.4	9.6	71.3	30.1	5.0	May
3.3	0.0	2.5	2.5	—	1.5	13.0	72.0	5 35.9	5.0	June
3.5	0.0	3.0	3.0	—	1.5	10.8	72.6	35.9	5.0	July

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

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

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
End of year or month													
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2003 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	1,115.5	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	6,908.4	13.1	2,275.5	1,814.0	1,174.8	639.1	461.6	325.9	135.6	3,442.4	3,127.8	2,518.2	2,217.5
May	6,892.0	13.8	2,284.9	1,808.0	1,167.1	640.9	477.0	338.3	138.6	3,422.1	3,107.1	2,500.9	2,220.6
June	6,851.3	13.6	2,279.3	1,788.0	1,141.2	646.8	491.4	348.5	142.8	3,392.9	3,073.3	2,482.3	2,222.8
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 Oct	- 5.0	0.3	- 6.5	4.1	0.8	3.3	- 10.6	- 12.6	2.0	- 1.8	- 2.0	- 7.3	- 1.7
Nov	67.6	- 0.5	33.6	26.6	21.4	5.1	7.1	7.2	- 0.1	24.5	19.2	9.8	5.6
Dec	- 8.6	4.2	- 14.4	- 10.3	- 0.7	- 9.6	- 4.1	- 4.7	0.7	- 10.1	- 13.7	- 1.4	0.3
2004 Jan	- 15.4	- 4.1	- 26.5	- 18.1	- 15.5	- 2.6	- 8.5	- 9.4	0.9	- 0.6	- 1.0	- 4.6	- 6.6
Feb	26.4	0.0	17.3	9.0	0.4	8.6	8.3	4.2	4.1	16.6	8.0	- 1.1	2.5
Mar	47.2	- 0.5	6.2	2.8	- 3.2	6.0	3.4	- 0.3	3.7	28.7	21.7	9.0	- 0.9
Apr	57.9	0.1	26.1	24.1	16.4	7.7	1.9	0.2	1.7	10.8	7.1	14.6	1.4
May	19.5	1.0	30.7	21.9	12.5	9.3	8.9	6.5	2.3	- 10.4	- 8.2	- 8.8	0.1
June	- 33.2	- 0.7	- 13.0	- 25.2	- 14.9	- 10.3	12.2	10.6	1.7	- 9.2	- 10.1	- 13.2	0.2
July	21.8	0.1	23.4	18.8	17.7	1.2	4.6	3.7	0.9	6.4	3.3	- 5.7	- 3.8
Aug	- 5.3	- 0.1	- 7.0	- 5.5	- 4.0	- 1.5	- 1.5	- 4.3	2.9	- 7.4	- 6.8	- 6.4	- 2.9
Sep	39.6	0.0	- 1.7	0.3	- 2.6	2.9	- 1.9	- 5.8	3.8	5.3	6.3	9.2	9.4
Oct	36.3	0.7	13.2	0.0	4.3	- 4.3	13.2	10.4	2.7	11.7	3.9	- 1.8	- 2.0
Nov	67.8	- 0.6	19.3	12.2	9.5	2.7	7.1	4.2	2.9	6.1	5.7	8.3	7.9
Dec	- 55.0	1.9	- 19.2	- 17.8	- 11.2	- 6.6	- 1.4	- 4.2	2.9	- 14.0	- 12.4	0.2	- 6.6
2005 Jan	40.4	- 2.0	8.2	- 1.2	1.7	- 2.9	9.4	6.2	3.2	20.9	11.7	1.9	- 4.1
Feb	50.7	- 0.4	38.0	3.6	- 0.2	3.8	34.5	27.1	7.4	- 2.2	- 9.4	- 2.0	5.4
Mar	- 0.5	0.8	- 4.9	4.9	- 0.6	5.6	- 9.9	- 14.2	4.3	8.5	4.8	2.2	- 1.9
Apr	183.0	- 0.5	59.4	56.8	51.1	5.7	2.6	0.5	2.1	63.2	44.4	43.7	1.4
May	- 32.5	0.7	9.2	- 6.1	- 7.7	1.6	15.3	12.4	2.9	- 21.7	- 21.4	- 18.0	2.6
June	- 40.7	- 0.2	- 5.4	- 19.8	- 25.9	6.1	14.4	10.2	4.2	- 27.2	- 31.9	- 16.6	4.4

* 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
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	2003 Sep
254.0	589.2	436.6	152.6	242.8	127.6	60.6	115.2	25.1	90.1	800.6	643.9	163.3	Oct
258.1	598.5	442.5	156.0	247.4	132.9	64.7	114.5	25.6	89.0	803.7	648.2	162.2	Nov
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	Dec
258.6	589.2	440.2	149.0	251.5	132.0	61.2	119.5	25.6	93.9	843.7	683.0	153.4	2004 Jan
253.3	598.3	432.1	166.2	260.0	136.0	65.2	124.0	25.0	99.0	839.5	680.6	154.0	Feb
263.0	611.0	444.9	166.2	267.4	137.6	67.0	129.8	24.9	104.9	859.1	697.2	158.0	Mar
276.2	603.5	437.2	166.3	271.1	139.4	68.8	131.7	25.8	105.9	884.1	722.1	158.1	Apr
267.2	604.1	431.4	172.7	268.7	137.6	66.3	131.1	25.8	105.3	875.0	707.5	161.6	May
253.9	607.2	426.2	181.0	269.7	138.4	66.5	131.3	25.7	105.6	867.0	695.6	160.8	June
252.0	616.2	434.4	181.8	275.0	142.3	67.7	132.8	26.4	106.4	860.7	687.7	161.3	July
248.4	615.8	429.9	186.0	271.6	137.7	65.0	133.9	26.2	107.6	871.6	696.5	157.9	Aug
248.5	612.9	425.8	187.1	270.1	138.8	65.3	131.3	25.7	105.6	898.6	725.5	159.6	Sep
248.7	618.5	430.9	187.7	277.8	139.9	65.1	137.9	25.5	112.4	901.8	727.5	161.9	Oct
249.1	615.9	426.6	189.3	277.7	143.1	67.5	134.6	25.7	108.9	931.8	756.6	164.6	Nov
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	Dec
262.0	613.6	427.5	186.2	284.9	145.2	66.3	139.7	25.8	113.9	935.8	762.7	163.1	2005 Jan
254.5	606.2	422.2	184.0	291.7	147.6	66.6	144.1	26.5	117.5	945.4	771.9	166.2	Feb
258.6	608.8	420.7	188.2	295.8	144.6	61.4	151.2	28.0	123.2	955.0	780.7	159.1	Mar
300.7	609.6	422.8	186.8	314.6	151.8	65.5	162.9	30.7	132.1	1,013.1	835.4	164.2	Apr
280.3	606.2	421.7	184.5	315.0	155.2	66.0	159.8	31.1	128.7	1,001.3	821.1	169.8	May
259.5	591.0	416.2	174.7	319.6	162.6	68.4	157.0	31.2	125.8	1,001.0	815.4	164.5	June
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
- 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	2003 Oct
4.1	9.4	6.0	3.4	5.3	5.7	4.3	- 0.4	0.6	- 1.0	13.0	12.4	- 3.0	Nov
- 1.7	- 12.4	- 2.9	- 9.5	3.6	1.4	- 1.4	2.2	0.5	1.7	16.2	9.4	- 4.5	Dec
2.1	3.6	0.6	3.0	0.4	- 2.3	- 1.6	2.7	- 0.4	3.1	31.9	32.1	- 16.1	2004 Jan
- 3.7	9.1	- 8.0	17.2	8.6	4.0	4.0	4.6	- 0.6	5.2	- 2.7	- 1.1	- 4.8	Feb
9.8	12.7	12.7	- 0.0	7.0	1.4	1.6	5.6	- 0.1	5.8	10.7	8.6	2.1	Mar
13.2	- 7.5	- 7.6	0.1	3.6	1.8	1.7	1.9	0.9	1.0	21.3	21.2	- 0.4	Apr
- 8.9	0.6	- 5.9	6.5	- 2.2	- 1.7	- 2.4	- 0.5	0.1	- 0.5	- 4.4	- 10.4	2.6	May
- 13.4	3.1	- 5.2	8.3	0.9	0.8	0.2	0.1	- 0.2	0.2	- 8.9	- 14.1	- 1.5	June
- 1.8	9.0	8.2	0.8	3.1	1.6	1.2	1.5	0.8	0.8	- 8.2	- 9.8	0.1	July
- 3.6	- 0.3	- 4.5	4.2	- 0.6	- 1.7	0.1	1.1	- 0.1	1.2	12.6	10.6	- 3.6	Aug
- 0.2	- 2.9	- 4.1	1.1	- 0.9	1.5	0.6	- 2.4	- 0.5	- 1.9	34.9	36.0	0.9	Sep
0.2	5.7	5.1	0.6	7.9	1.3	- 0.0	6.6	- 0.1	6.7	9.0	7.5	1.7	Oct
0.4	- 2.6	- 4.2	1.6	0.4	3.5	2.7	- 3.1	0.3	- 3.4	41.1	38.9	1.9	Nov
6.8	- 12.5	- 4.1	- 8.4	- 1.7	- 2.0	- 5.1	0.3	0.0	0.3	- 26.1	- 19.1	2.4	Dec
6.0	9.8	4.4	5.4	9.1	4.4	4.1	4.8	- 0.0	4.8	25.6	21.0	- 12.4	2005 Jan
- 7.4	- 7.4	- 5.2	- 2.2	7.2	2.6	0.4	4.6	0.8	3.8	14.6	13.6	0.7	Feb
4.1	2.6	- 1.6	4.2	3.7	- 3.3	- 5.4	7.0	1.4	5.6	4.1	3.7	- 9.0	Mar
42.2	0.8	2.2	- 1.4	18.8	7.2	4.1	11.6	2.8	8.9	56.7	53.5	4.2	Apr
- 20.6	- 3.4	- 1.2	- 2.3	- 0.3	2.9	0.1	- 3.2	0.3	- 3.5	- 25.7	- 27.2	5.0	May
- 21.0	- 15.2	- 5.5	- 9.8	4.6	7.5	2.5	- 2.9	0.1	- 3.0	- 0.4	- 5.8	- 7.4	June

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 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	1,227.0	254.9	2,219.0	2,097.2	641.7	864.4	225.6	591.2	504.3	74.5	10.6
May	6,583.5	1,496.5	1,251.2	245.4	2,229.4	2,105.3	640.0	874.8	232.1	590.6	504.6	75.8	9.4
June	6,551.3	1,501.5	1,256.7	244.8	2,228.7	2,101.4	640.7	870.7	224.0	590.0	504.3	76.7	12.4
July	6,574.9	1,524.1	1,274.6	249.6	2,225.5	2,103.0	634.7	877.7	228.7	590.6	504.9	72.9	9.7
Aug	6,567.5	1,510.2	1,259.4	250.8	2,231.7	2,105.7	636.2	878.2	228.9	591.3	505.6	74.0	9.8
Sep	6,597.6	1,495.3	1,242.0	253.3	2,237.6	2,113.6	645.8	876.6	225.6	591.2	505.7	76.0	14.4
Oct	6,627.7	1,534.8	1,277.0	257.7	2,237.1	2,118.1	646.8	879.0	225.7	592.3	506.3	73.5	9.6
Nov	6,683.4	1,536.2	1,285.2	250.9	2,257.3	2,140.2	672.5	874.6	218.3	593.0	506.2	73.4	11.9
Dec	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005 Jan	6,672.1	1,524.6	1,258.7	265.9	2,275.1	2,155.3	665.1	886.0	225.7	604.1	516.4	74.7	13.5
Feb	6,717.4	1,552.6	1,282.7	269.8	2,278.4	2,160.3	670.4	885.0	220.6	605.0	516.7	73.7	13.2
Mar	6,723.0	1,524.3	1,255.2	269.1	2,271.6	2,159.7	672.3	882.2	214.5	605.2	516.5	70.9	11.5
Apr	6,908.4	1,630.5	1,328.3	302.2	2,278.7	2,170.3	675.5	890.0	220.1	604.8	516.6	66.5	10.7
May	6,892.0	1,593.7	1,303.3	290.5	2,285.4	2,177.0	683.3	889.6	223.2	604.1	516.4	67.9	12.4
June	6,851.3	1,577.0	1,301.3	275.7	2,288.6	2,179.9	691.4	885.8	218.7	602.7	515.6	67.4	14.5
Changes ¹													
1997	825.6	223.7	185.5	38.3	130.8	112.1	16.3	46.4	- 3.8	49.4	60.3	25.0	- 0.3
1998	1,001.0	277.0	182.8	94.2	205.9	176.8	97.8	46.3	34.8	32.7	42.0	26.2	2.0
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.7	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	207.5	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 Oct	- 5.0	- 10.3	- 7.5	- 2.8	0.3	- 0.1	2.2	- 3.4	- 4.2	1.1	1.0	1.1	1.1
Nov	67.6	26.1	35.8	- 9.7	23.6	25.4	23.5	1.0	0.9	0.9	0.7	- 2.0	- 0.7
Dec	- 8.6	10.4	15.9	- 5.5	4.4	5.1	- 10.2	5.3	3.4	10.0	8.9	- 1.0	- 0.5
2004 Jan	- 15.4	- 11.1	- 17.2	- 6.1	- 5.5	- 4.6	8.2	- 13.1	- 14.5	0.3	1.3	- 1.0	0.2
Feb	26.4	- 6.3	3.3	- 9.6	3.0	3.1	4.2	- 2.0	- 4.2	0.9	1.2	- 1.4	1.3
Mar	47.2	4.0	- 12.6	16.6	1.6	2.8	- 1.1	4.0	0.7	- 0.1	0.1	- 1.8	2.3
Apr	57.9	21.5	23.2	- 1.7	4.7	8.7	8.6	0.3	- 5.1	- 0.2	0.9	- 3.5	- 2.6
May	19.5	15.3	24.2	- 8.9	10.7	8.3	- 1.5	10.4	6.6	- 0.6	0.3	1.4	- 1.2
June	- 33.2	4.8	5.5	- 0.7	- 0.7	- 4.0	0.3	- 3.7	- 7.7	- 0.6	- 0.3	0.8	3.0
July	21.8	22.3	17.8	4.6	- 3.3	1.5	- 5.7	6.6	4.3	0.7	0.5	- 3.9	- 2.7
Aug	- 5.3	- 13.5	- 15.0	1.4	7.3	3.7	1.5	1.5	0.2	0.7	0.7	1.2	0.1
Sep	39.6	- 13.1	- 16.8	3.6	6.5	8.2	9.9	- 1.5	- 3.2	- 0.1	0.1	2.2	4.7
Oct	36.3	41.0	35.4	5.6	- 0.1	4.8	1.3	- 2.4	0.1	1.1	0.5	- 2.3	- 4.8
Nov	67.8	3.5	8.9	- 5.4	20.9	22.6	26.6	- 4.8	- 7.2	0.8	- 0.1	0.2	2.4
Dec	- 55.0	- 5.9	- 13.7	7.8	8.5	9.6	- 26.1	25.3	21.7	10.4	9.3	- 1.3	- 3.1
2005 Jan	40.4	- 6.2	- 12.9	6.7	10.0	6.2	18.6	- 13.0	- 14.4	0.7	0.9	2.4	4.6
Feb	50.7	28.8	24.3	- 4.5	3.6	5.3	5.4	- 0.9	- 5.1	0.8	0.3	- 0.8	- 0.2
Mar	- 0.5	- 29.7	- 28.1	- 1.5	- 6.9	- 0.5	2.3	- 1.7	- 5.5	- 1.0	- 1.0	- 3.0	- 1.8
Apr	183.0	105.9	73.0	32.9	7.0	10.6	3.2	7.7	5.6	- 0.3	0.1	- 4.4	- 0.8
May	- 32.5	- 39.7	- 26.1	- 13.6	5.8	6.1	7.4	- 0.5	2.9	- 0.8	- 0.3	- 1.0	1.6
June	- 40.7	- 16.8	- 1.9	- 14.8	3.2	2.9	8.1	- 3.8	- 4.5	- 1.4	- 0.8	- 0.5	2.1

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

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

IV Banks

in other member states ⁵				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area ⁶	Money market fund shares issued ⁷	Debt securities issued ⁷		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷				
Total	of which up to 2 years ⁴	Total	of which up to 3 months										
End of year or month													
120.6	9.0	9.2	9.2	114.6	114.6	-	34.0	1,804.3	54.4	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
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	2003 Sep
70.6	12.7	4.0	3.3	45.5	43.0	21.1	37.6	1,494.1	126.2	574.2	344.6	299.9	Oct
69.3	11.4	4.0	3.2	45.7	43.6	20.0	37.1	1,502.7	131.5	574.6	343.0	304.0	Nov
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	Dec
67.5	11.9	3.8	3.1	45.9	45.2	16.6	36.4	1,493.9	128.6	585.4	336.8	284.5	2004 Jan
64.9	10.9	3.8	3.1	47.3	45.8	17.5	36.2	1,503.7	127.3	604.4	332.1	288.0	Feb
60.9	10.1	3.7	3.1	47.8	46.2	18.2	35.8	1,532.3	134.7	623.1	330.1	292.8	Mar
60.2	10.2	3.7	3.1	47.2	46.2	17.3	35.7	1,549.0	135.3	632.3	333.7	299.7	Apr
62.7	12.3	3.7	3.0	48.3	45.8	17.0	36.1	1,559.8	132.3	612.5	336.4	295.8	May
60.6	10.2	3.6	3.0	50.7	47.1	16.1	36.0	1,554.2	123.6	582.1	337.5	295.2	June
59.6	9.7	3.6	3.0	49.7	47.2	16.8	39.9	1,558.7	120.0	576.6	339.4	293.9	July
60.6	10.2	3.6	3.0	52.1	47.6	14.2	41.1	1,562.9	120.7	577.2	336.9	293.3	Aug
58.0	8.2	3.5	2.9	48.1	46.0	18.1	38.7	1,575.0	119.7	595.6	335.1	302.2	Sep
60.4	10.3	3.5	2.9	45.6	42.6	21.2	37.4	1,569.6	118.0	582.7	335.5	309.3	Oct
58.1	8.0	3.4	2.8	43.7	41.3	22.0	35.6	1,569.6	116.1	616.1	332.3	314.4	Nov
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	Dec
58.0	8.5	3.2	2.7	45.2	41.8	25.1	31.3	1,559.9	110.2	615.0	333.1	308.1	2005 Jan
57.3	8.0	3.2	2.7	44.3	41.5	27.3	31.6	1,570.4	117.3	623.3	332.7	301.2	Feb
56.3	8.0	3.1	2.6	41.0	40.5	28.3	34.0	1,585.3	114.8	639.3	334.6	305.7	Mar
52.8	9.3	3.1	2.5	41.8	39.4	28.6	34.4	1,606.5	117.7	680.0	341.0	308.7	Apr
52.5	9.5	2.9	2.5	40.5	39.2	28.3	33.9	1,614.2	115.8	686.9	343.8	305.7	May
50.4	8.5	2.5	2.1	41.3	39.7	28.3	34.2	1,637.0	118.1	636.2	344.0	306.0	June
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	- 0.1	- 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
0.1	0.7	- 0.1	- 0.1	- 0.7	- 0.4	- 5.6	- 0.5	7.8	1.8	- 10.3	3.4	- 1.1	2003 Oct
- 1.1	- 1.2	- 0.1	- 0.1	0.1	0.6	- 1.2	- 0.5	12.3	5.3	6.8	- 1.0	1.3	Nov
- 0.3	0.1	- 0.1	- 0.1	0.3	0.6	- 5.9	- 0.4	- 10.6	- 0.1	3.2	- 1.8	- 7.9	Dec
- 1.2	0.5	- 0.1	- 0.0	0.0	0.9	- 2.5	- 0.3	4.2	- 2.7	12.7	- 3.9	- 13.9	2004 Jan
- 2.6	- 1.0	- 0.0	- 0.0	1.3	0.6	0.9	- 0.2	10.0	- 1.3	19.6	- 4.6	4.1	Feb
- 4.1	- 0.8	- 0.0	- 0.0	0.5	0.4	0.8	- 0.5	23.2	7.5	14.0	- 2.5	6.7	Mar
- 0.8	0.1	- 0.0	- 0.0	- 0.6	- 0.0	- 1.0	- 0.0	15.5	- 0.3	6.1	3.5	7.7	Apr
2.6	2.1	- 0.0	- 0.0	1.0	- 0.4	- 0.3	0.3	12.0	- 3.0	- 16.7	2.8	- 4.6	May
- 2.1	- 2.1	- 0.0	- 0.0	2.4	1.3	- 0.8	- 0.1	- 5.8	- 8.6	- 31.0	1.1	- 0.6	June
- 1.1	- 0.5	- 0.0	- 0.0	- 1.0	0.0	0.6	3.9	3.8	- 3.6	- 7.0	1.8	- 0.4	July
- 1.1	0.5	- 0.0	- 0.0	2.4	- 0.4	- 2.5	1.2	5.2	0.6	2.1	- 3.3	- 1.8	Aug
- 2.5	- 1.9	- 0.0	- 0.0	- 4.0	- 1.6	3.9	- 2.4	15.6	- 1.0	23.8	- 1.2	6.4	Sep
- 2.5	2.2	- 0.1	- 0.1	- 2.6	- 3.4	3.1	- 1.3	- 3.2	- 1.7	- 9.2	0.8	5.3	Oct
- 2.1	- 2.3	- 0.1	- 0.1	- 1.9	- 1.3	0.8	- 1.8	3.8	- 1.9	40.6	- 2.6	2.6	Nov
1.9	1.9	- 0.1	- 0.1	0.1	0.2	- 7.2	- 4.1	- 11.3	0.7	- 33.4	- 2.4	0.7	Dec
- 2.1	- 1.4	- 0.0	- 0.0	1.4	0.3	10.3	- 0.2	- 0.1	- 6.6	29.6	2.9	- 5.9	2005 Jan
- 0.6	- 0.5	- 0.0	- 0.0	- 0.8	- 0.2	2.2	0.3	12.3	- 0.9	11.5	- 0.0	- 7.9	Feb
- 1.2	- 0.0	- 0.1	- 0.0	- 3.3	- 1.0	1.0	2.4	12.9	- 2.5	12.2	1.5	6.0	Mar
- 3.6	1.3	- 0.1	- 0.1	- 0.8	- 1.1	0.3	0.4	20.1	3.0	39.7	5.7	3.9	Apr
- 0.5	0.1	- 0.1	- 0.1	- 1.3	- 0.2	- 0.3	- 0.5	2.4	- 1.9	- 3.1	1.7	1.1	May
- 2.1	- 1.1	- 0.4	- 0.4	0.8	0.5	- 0.1	0.3	23.2	2.7	- 50.7	- 0.2	0.3	June

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans for up to and including 1 year	for more than 1 year	Bills			Securities issued by non-banks
All categories of banks													
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
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
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
Apr	2,140	6,952.1	53.1	2,740.8	1,977.2	748.8	3,749.8	492.7	2,550.2	3.0	694.5	142.8	265.6
May	2,136	6,935.7	55.2	2,746.7	1,977.1	756.0	3,720.3	480.8	2,555.1	2.9	674.0	142.4	271.1
June	2,129	6,892.6	50.5	2,756.9	1,974.7	767.6	3,678.9	462.6	2,558.7	2.8	648.4	142.6	263.7
Commercial banks ⁵													
2005 May	252	2,030.2	19.1	799.8	659.2	138.4	1,029.7	271.6	547.2	1.6	205.2	76.1	105.6
June	250	1,944.8	16.0	768.6	626.2	140.1	985.6	257.3	548.9	1.5	174.3	75.5	99.1
Big banks ⁶													
2005 May	5	1,322.9	11.2	524.6	445.8	76.7	644.8	187.4	308.1	1.1	145.4	63.6	78.6
June	5	1,241.6	6.2	491.1	411.4	77.6	607.2	171.1	307.5	1.1	125.4	63.0	74.1
Regional banks and other commercial banks													
2005 May	164	598.2	7.3	218.3	160.3	57.9	337.8	65.9	220.5	0.4	49.8	12.4	22.4
June	162	600.3	9.2	220.7	161.6	58.9	336.0	66.3	222.0	0.4	46.0	12.5	21.9
Branches of foreign banks													
2005 May	83	109.2	0.7	56.9	53.1	3.8	47.0	18.4	18.6	0.0	10.0	0.1	4.5
June	83	102.9	0.7	56.7	53.2	3.6	42.3	19.9	19.4	0.0	2.9	0.1	3.1
Landesbanken													
2005 May	12	1,337.7	3.0	740.2	570.5	162.1	526.4	71.4	361.8	0.2	90.6	27.0	41.1
June	12	1,353.7	4.4	760.6	585.8	166.3	517.5	63.4	361.9	0.3	90.0	27.7	43.5
Savings banks													
2005 May	469	992.1	18.2	233.4	78.4	154.6	704.1	67.6	539.1	0.7	96.7	15.4	21.0
June	469	993.0	16.4	233.4	77.5	155.5	707.1	68.6	539.6	0.7	98.1	15.4	20.7
Regional institutions of credit cooperatives													
2005 May	2	221.1	1.1	151.1	102.7	47.1	49.8	11.8	19.7	0.0	18.1	11.5	7.5
June	2	228.6	0.5	157.3	107.8	48.3	51.9	12.5	20.7	0.0	18.6	11.5	7.3
Credit cooperatives													
2005 May	1,333	576.0	12.1	150.9	63.5	85.7	390.3	39.4	307.6	0.4	42.5	6.1	16.7
June	1,328	576.7	11.7	150.0	62.4	85.8	391.9	40.0	308.4	0.3	42.8	6.1	17.0
Mortgage banks													
2005 May	25	887.3	1.1	243.0	148.3	94.7	623.6	10.8	472.9	-	139.9	0.8	18.8
June	25	893.7	1.0	248.5	152.1	96.4	625.7	11.8	472.6	-	141.3	0.8	17.7
Building and loan associations													
2005 May	27	188.1	0.0	47.6	34.3	13.2	121.7	1.4	103.3	.	17.0	0.4	18.3
June	27	189.3	0.1	47.6	34.0	13.5	122.7	1.4	103.5	.	17.8	0.4	18.5
Special purpose banks													
2005 May	16	703.1	0.6	380.7	320.2	60.3	274.7	6.8	203.5	-	64.1	5.1	42.1
June	16	712.9	0.4	390.8	328.9	61.7	276.6	7.5	203.1	-	65.6	5.1	40.0
Memo item: Foreign banks ⁷													
2005 May	125	456.2	4.7	193.3	141.8	51.4	241.8	39.7	137.5	0.2	64.4	0.9	15.6
June	125	456.5	5.4	199.1	147.0	52.0	238.2	42.5	140.3	0.2	55.0	0.9	13.0
of which: Banks majority-owned by foreign banks ⁸													
2005 May	42	347.1	4.0	136.4	88.7	47.6	194.8	21.3	119.0	0.1	54.4	0.8	11.1
June	42	353.6	4.7	142.4	93.9	48.4	195.8	22.6	120.9	0.1	52.2	0.8	9.9

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Savings deposits ³		Bank savings bonds				
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ¹		Total	of which At three months' notice					
All categories of banks														
1,885.9	285.1	1,600.7	2,555.0	733.0	340.1	763.0	112.8	613.7	524.0	105.2	1,602.6	287.8	387.7	2005 Jan
1,913.0	261.8	1,651.1	2,569.6	744.1	339.9	766.6	125.0	614.4	524.3	104.6	1,614.3	286.2	381.4	Feb
1,912.7	280.8	1,631.8	2,551.9	741.1	323.5	769.7	110.5	614.6	524.1	102.9	1,631.0	286.4	385.4	Mar
2,035.5	317.8	1,717.6	2,583.3	749.4	352.2	764.8	132.3	614.2	524.1	102.7	1,653.6	291.4	388.2	Apr
2,007.7	319.3	1,688.3	2,587.8	754.4	354.7	763.2	121.0	613.3	523.7	102.3	1,662.5	292.8	384.9	May
1,962.2	299.6	1,662.4	2,569.0	759.7	329.4	766.3	104.0	611.4	522.5	102.3	1,684.3	294.2	382.9	June
Commercial banks⁵														
797.7	191.9	605.7	789.7	362.2	183.0	128.3	103.1	107.5	97.9	8.8	212.3	91.8	138.8	2005 May
739.2	169.6	569.5	768.1	361.9	161.7	128.4	84.3	107.4	98.0	8.8	211.5	91.7	134.4	June
Big banks⁶														
525.6	139.3	386.3	489.8	190.2	139.4	88.5	98.7	71.2	69.2	0.4	161.3	50.7	95.5	2005 May
476.8	120.6	356.2	462.9	183.7	119.5	88.0	78.9	71.2	69.2	0.4	160.2	50.7	91.0	June
Regional banks and other commercial banks														
187.7	34.1	153.5	282.8	160.4	39.8	38.0	4.3	36.2	28.7	8.3	51.0	38.2	38.5	2005 May
183.4	33.6	149.7	288.0	166.1	38.9	38.6	5.4	36.1	28.8	8.3	51.2	38.1	39.5	June
Branches of foreign banks														
84.4	18.5	65.9	17.0	11.6	3.7	1.7	-	0.0	0.0	0.1	0.0	2.9	4.8	2005 May
78.9	15.4	63.6	17.2	12.1	3.3	1.7	-	0.0	0.0	0.1	0.0	2.9	3.9	June
Landesbanken														
445.1	66.7	378.3	314.6	50.0	43.2	205.6	10.6	15.1	14.3	0.6	467.0	56.0	55.1	2005 May
443.2	70.4	372.8	316.5	52.4	39.4	209.1	10.6	15.1	14.3	0.6	481.2	56.2	56.4	June
Savings banks														
217.5	4.5	213.0	638.2	202.6	48.3	11.5	-	307.1	254.0	68.7	42.9	48.5	45.0	2005 May
217.9	5.4	212.5	636.5	202.8	47.5	11.7	-	305.9	253.2	68.6	43.0	49.1	46.4	June
Regional institutions of credit cooperatives														
134.2	37.8	96.4	35.2	6.4	11.1	16.9	7.2	-	-	0.8	31.5	10.2	9.9	2005 May
137.3	37.5	99.9	37.8	7.2	12.6	17.0	9.0	-	-	1.0	32.5	10.2	10.8	June
Credit cooperatives														
75.9	1.1	74.8	412.4	129.7	51.4	25.3	-	183.2	157.1	22.8	31.6	31.9	24.3	2005 May
76.2	1.7	74.5	412.6	131.0	50.9	25.4	-	182.7	156.6	22.7	31.2	32.3	24.4	June
Mortgage banks														
162.5	7.3	155.2	155.0	1.1	6.0	147.7	0.2	-	-	0.2	522.2	21.9	25.8	2005 May
166.1	6.2	159.9	154.8	1.6	5.7	147.3	0.2	-	-	0.2	525.8	22.0	25.0	June
Building and loan associations														
27.8	1.6	26.1	120.4	0.3	0.9	118.6	-	0.4	0.4	0.3	6.3	7.4	26.1	2005 May
28.3	1.5	26.7	120.6	0.3	0.9	118.8	-	0.4	0.4	0.3	6.4	7.5	26.6	June
Special purpose banks														
147.0	8.3	138.7	122.3	1.9	10.9	109.3	-	-	-	0.2	348.7	25.1	59.9	2005 May
154.0	7.3	146.7	122.0	2.4	10.8	108.7	-	-	-	0.2	352.8	25.2	58.9	June
Memo item: Foreign banks⁷														
168.7	34.1	134.5	151.9	96.5	16.0	29.3	0.3	6.7	6.5	3.4	98.1	14.5	23.1	2005 May
161.4	29.9	131.4	157.7	102.3	15.6	29.3	0.3	6.9	6.8	3.5	100.0	14.7	22.8	June
of which: Banks majority-owned by foreign banks⁸														
84.3	15.6	68.6	134.8	85.0	12.3	27.6	0.3	6.7	6.5	3.3	98.1	11.7	18.3	2005 May
82.4	14.5	67.8	140.5	90.3	12.3	27.5	0.3	6.9	6.7	3.4	100.0	11.9	18.8	June

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
2004 Jan	12.9	39.5	1,632.9	1,055.9	0.0	8.4	568.5	2.3	2,992.0	2,667.0	3.5	2.6	316.8
Feb	12.9	37.6	1,645.1	1,058.5	0.0	8.5	578.0	2.3	2,994.8	2,658.8	3.4	2.5	328.1
Mar	12.4	31.1	1,656.6	1,062.0	0.0	8.1	586.4	2.4	3,015.7	2,670.4	3.2	2.1	338.0
Apr	12.6	39.4	1,673.5	1,070.7	0.0	8.6	594.1	2.4	3,022.9	2,664.3	3.2	3.0	350.5
May	13.5	41.4	1,693.0	1,081.2	0.0	7.7	604.1	2.4	3,013.6	2,657.8	3.2	2.9	347.8
June	12.8	37.3	1,671.7	1,070.0	0.0	7.7	594.0	2.3	3,003.5	2,652.5	3.0	3.6	342.6
July	12.8	39.9	1,687.1	1,082.3	0.0	6.9	597.9	2.3	3,007.5	2,656.4	3.0	6.8	340.2
Aug	12.8	41.6	1,679.0	1,075.6	0.0	7.4	596.0	2.3	3,001.8	2,648.6	3.0	5.9	343.3
Sep	12.9	41.4	1,680.5	1,073.4	0.0	7.9	599.2	2.1	3,006.1	2,652.3	2.9	3.9	345.9
Oct	13.5	37.0	1,686.4	1,083.4	0.0	6.5	596.4	2.2	3,009.8	2,654.8	2.8	4.5	346.7
Nov	12.8	47.5	1,688.7	1,083.2	0.0	6.7	598.8	2.2	3,014.6	2,657.4	2.8	3.9	349.4
Dec	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005 Jan	12.9	44.6	1,671.9	1,075.0	0.0	7.2	589.7	2.2	3,009.9	2,641.6	2.6	2.6	362.1
Feb	12.5	44.1	1,676.1	1,075.3	0.0	7.7	593.0	2.2	3,000.5	2,639.5	2.5	2.5	355.0
Mar	13.2	39.3	1,684.2	1,077.9	0.0	8.5	597.7	2.2	3,003.9	2,634.7	2.5	1.4	364.2
Apr	12.7	39.9	1,739.1	1,127.1	0.1	8.8	603.1	2.2	3,042.4	2,637.8	2.5	1.9	399.2
May	13.3	41.4	1,732.2	1,118.4	0.1	8.1	605.7	2.1	3,022.1	2,639.8	2.4	2.2	376.7
June	13.1	36.9	1,716.9	1,097.2	0.0	8.3	611.4	2.1	2,988.9	2,636.7	2.3	1.5	347.5
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	+ 34.0	+ 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
2004 Jan	- 4.1	- 7.1	- 11.0	- 8.1	-	- 0.4	- 2.6	- 0.0	- 3.7	- 10.0	- 0.1	- 0.7	+ 7.2
Feb	+ 0.1	- 1.9	+ 12.0	+ 2.4	-	+ 0.1	+ 9.5	- 0.0	+ 2.8	- 8.1	- 0.2	- 0.2	+ 11.3
Mar	- 0.5	- 6.5	+ 11.5	+ 3.5	- 0.0	- 0.4	+ 8.4	+ 0.1	+ 20.9	+ 11.6	- 0.2	- 0.4	+ 9.9
Apr	+ 0.1	+ 8.3	+ 16.9	+ 8.7	+ 0.0	+ 0.5	+ 7.7	+ 0.0	+ 7.3	- 6.1	+ 0.0	+ 0.8	+ 12.6
May	+ 0.9	+ 2.0	+ 19.6	+ 10.5	- 0.0	- 0.9	+ 9.9	- 0.1	- 9.4	- 6.5	- 0.0	- 0.1	- 2.7
June	- 0.7	- 4.1	- 21.3	- 11.2	-	- 0.1	- 10.1	- 0.0	- 10.1	- 5.4	- 0.2	+ 0.7	- 5.2
July	+ 0.1	+ 2.5	+ 15.4	+ 12.2	+ 0.0	- 0.8	+ 3.9	- 0.0	+ 4.0	+ 4.0	+ 0.0	+ 3.2	- 2.3
Aug	- 0.0	+ 1.7	- 8.1	- 6.6	- 0.0	+ 0.4	- 1.9	- 0.0	- 5.7	- 7.8	- 0.0	- 0.9	+ 3.1
Sep	+ 0.0	- 0.2	+ 1.8	- 2.2	-	+ 0.6	+ 3.4	- 0.2	+ 4.1	+ 3.7	- 0.1	- 0.0	+ 0.4
Oct	+ 0.7	- 4.5	+ 5.9	+ 10.0	+ 0.0	- 1.4	- 2.8	+ 0.1	+ 3.8	+ 2.4	- 0.1	+ 0.6	+ 0.8
Nov	- 0.7	+ 10.5	+ 2.3	- 0.2	+ 0.0	+ 0.2	+ 2.4	- 0.0	+ 4.8	+ 2.7	+ 0.0	- 0.6	+ 2.7
Dec	+ 2.1	- 6.3	- 9.0	- 3.9	- 0.0	+ 0.7	- 5.8	- 0.1	- 15.4	- 15.5	- 0.1	- 1.3	+ 1.6
2005 Jan	- 2.1	+ 3.4	- 4.4	- 0.9	-	- 0.2	- 3.2	+ 0.1	+ 8.6	- 2.4	- 0.1	- 0.0	+ 11.1
Feb	- 0.3	- 0.5	+ 4.2	+ 0.4	-	+ 0.5	+ 3.3	- 0.0	- 9.3	- 2.1	- 0.1	- 0.1	- 7.1
Mar	+ 0.7	- 4.8	+ 8.1	+ 2.6	+ 0.0	+ 0.8	+ 4.6	- 0.0	+ 3.3	- 4.8	- 0.0	- 1.1	+ 9.2
Apr	- 0.5	+ 0.7	+ 54.9	+ 49.2	+ 0.0	+ 0.3	+ 5.5	- 0.0	+ 38.5	+ 3.1	- 0.0	+ 0.5	+ 35.0
May	+ 0.6	+ 1.5	- 6.9	- 8.7	-	- 0.7	+ 2.5	- 0.0	- 20.2	+ 2.0	- 0.0	+ 0.3	- 22.5
June	- 0.2	- 4.5	- 15.2	- 21.3	- 0.0	+ 0.2	+ 5.9	- 0.0	- 33.4	- 3.2	- 0.1	- 0.7	- 29.3

* 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	57.2	108.9	1,213.2	142.0	1,071.1	0.1	28.3	2,137.5	632.2	814.3	590.6	100.3	40.3	2004 Jan
2.0	56.6	108.8	1,215.7	134.0	1,081.6	0.1	28.2	2,141.8	635.4	814.8	591.5	100.1	40.5	Feb
2.0	54.9	107.2	1,204.3	140.0	1,064.2	0.1	27.8	2,145.8	635.3	819.2	591.4	99.8	39.3	Mar
2.0	54.4	106.6	1,227.8	143.2	1,084.5	0.1	27.7	2,154.0	644.0	819.6	591.2	99.2	39.0	Apr
2.0	54.3	107.1	1,252.0	134.2	1,117.7	0.1	27.6	2,162.4	642.7	830.2	590.6	98.9	39.0	May
2.0	54.9	106.7	1,257.3	129.2	1,128.0	0.1	28.4	2,158.3	643.5	826.2	590.0	98.7	38.8	June
1.0	55.9	103.5	1,275.2	125.7	1,149.4	0.1	29.5	2,160.4	637.6	833.6	590.6	98.6	38.7	July
1.0	55.8	102.2	1,260.2	122.4	1,137.7	0.1	29.4	2,161.3	639.1	832.2	591.3	98.7	38.6	Aug
1.0	57.0	102.6	1,243.1	124.4	1,118.6	0.1	30.7	2,169.7	649.5	830.4	591.2	98.6	38.5	Sep
1.0	59.9	101.8	1,278.0	129.8	1,148.1	0.1	30.5	2,172.9	647.2	834.6	592.3	98.8	41.8	Oct
1.0	60.2	101.8	1,286.4	148.4	1,137.9	0.1	30.4	2,195.4	673.0	830.7	593.1	98.7	42.1	Nov
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	Dec
1.0	61.7	100.9	1,259.0	141.3	1,117.6	0.1	30.2	2,209.2	665.9	841.3	604.1	97.8	43.7	2005 Jan
1.0	61.3	98.3	1,282.7	130.4	1,152.2	0.1	29.7	2,216.1	670.9	843.1	605.0	97.2	43.7	Feb
1.0	60.9	98.0	1,255.8	131.3	1,124.4	0.1	29.6	2,218.8	673.0	845.1	605.2	95.5	43.4	Mar
1.0	60.7	103.6	1,328.8	163.2	1,165.5	0.1	29.5	2,226.4	675.9	850.4	604.9	95.2	43.3	Apr
1.0	60.7	103.2	1,303.9	151.6	1,152.3	0.1	29.7	2,232.9	683.9	850.1	604.1	94.8	43.0	May
1.0	58.5	102.8	1,301.7	139.3	1,162.3	0.1	27.0	2,238.9	692.5	849.3	602.7	94.5	43.5	June
Changes *														
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 0.0	+ 0.3	- 0.3	- 16.3	+ 25.3	- 41.5	- 0.1	+ 0.4	- 2.8	+ 8.2	- 11.4	+ 0.3	+ 0.1	- 0.2	2004 Jan
-	- 0.5	- 0.1	+ 2.4	- 8.0	+ 10.5	- 0.0	- 0.1	+ 4.3	+ 4.1	- 0.4	+ 0.9	- 0.2	+ 0.2	Feb
+ 0.0	- 1.8	- 1.6	- 11.4	+ 6.0	- 17.4	+ 0.0	- 0.3	+ 4.0	- 0.0	+ 4.5	- 0.1	- 0.3	- 1.2	Mar
- 0.0	- 0.5	- 0.6	+ 23.2	+ 3.2	+ 20.0	+ 0.0	- 0.2	+ 8.5	+ 8.7	+ 0.3	- 0.2	- 0.2	- 0.2	Apr
-	- 0.1	+ 0.4	+ 24.2	- 9.0	+ 33.2	+ 0.0	- 0.1	+ 8.4	- 1.4	+ 10.6	- 0.6	- 0.2	- 0.0	May
-	+ 0.6	- 0.4	+ 5.3	- 5.0	+ 10.3	+ 0.0	+ 0.8	- 4.1	+ 0.4	- 3.6	- 0.6	- 0.3	- 0.2	June
- 0.9	+ 1.1	- 3.1	+ 17.9	- 3.4	+ 21.4	- 0.0	+ 1.1	+ 2.1	- 5.5	+ 7.0	+ 0.7	- 0.0	- 0.1	July
+ 0.0	- 0.2	- 1.4	- 15.0	- 3.4	- 11.7	- 0.0	- 0.1	+ 1.9	+ 1.5	- 0.4	+ 0.7	+ 0.1	- 0.1	Aug
-	+ 1.2	+ 0.4	- 17.1	+ 2.0	- 19.1	- 0.0	+ 1.3	+ 8.3	+ 10.4	- 1.8	- 0.1	- 0.2	- 0.1	Sep
-	+ 3.0	- 0.8	+ 34.9	+ 5.4	+ 29.5	- 0.0	- 0.2	+ 3.2	- 2.3	+ 4.2	+ 1.1	+ 0.2	+ 3.3	Oct
-	+ 0.3	+ 0.1	+ 8.4	+ 18.6	- 10.2	- 0.0	- 0.1	+ 22.5	+ 26.4	- 4.5	+ 0.8	- 0.1	+ 0.3	Nov
- 0.1	- 0.3	- 2.2	- 15.3	- 28.8	+ 13.5	- 0.0	- 0.1	+ 5.6	- 26.0	+ 21.5	+ 10.4	- 0.3	- 0.4	Dec
-	- 0.1	+ 1.3	- 12.1	+ 21.7	- 33.8	- 0.0	- 0.1	+ 9.2	+ 19.0	- 9.9	+ 0.7	- 0.6	+ 0.1	2005 Jan
-	- 0.2	- 2.6	+ 23.7	- 10.9	+ 34.6	- 0.0	- 0.2	+ 7.0	+ 5.0	+ 1.8	+ 0.8	- 0.6	- 0.0	Feb
+ 0.0	- 0.5	- 0.4	- 27.1	+ 0.9	- 28.0	- 0.0	- 0.2	+ 3.1	+ 2.7	+ 2.0	- 1.0	- 0.5	- 0.3	Mar
-	- 0.2	+ 5.6	+ 72.9	+ 31.8	+ 41.1	- 0.0	- 0.1	+ 7.6	+ 2.9	+ 5.3	- 0.3	- 0.3	- 0.1	Apr
-	+ 0.0	- 0.3	- 24.8	- 11.6	- 13.2	- 0.0	+ 0.3	+ 6.5	+ 8.0	- 0.3	- 0.8	- 0.4	- 0.3	May
- 0.0	- 2.3	- 0.4	- 2.2	- 12.3	+ 10.0	+ 0.0	- 2.7	+ 6.1	+ 8.6	- 0.8	- 1.4	- 0.3	+ 0.5	June

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
2004 Jan	0.3	788.7	693.8	531.9	161.9	1.2	93.6	1.6	588.4	353.0	118.0	235.0	5.5	229.8
Feb	0.3	790.5	691.5	530.7	160.8	1.3	97.7	1.6	598.7	360.7	126.1	234.6	6.0	232.0
Mar	0.3	803.2	700.1	538.5	161.6	1.7	101.4	1.7	617.6	370.2	133.9	236.4	4.8	242.5
Apr	0.3	825.5	720.4	557.5	162.9	2.2	102.8	1.7	625.8	376.7	137.2	239.5	5.0	244.0
May	0.3	836.2	725.7	570.5	155.2	1.9	108.7	1.7	613.1	361.8	123.6	238.2	5.0	246.3
June	0.4	835.5	722.1	566.9	155.2	2.1	111.3	1.7	618.9	363.8	124.6	239.1	7.3	247.8
July	0.4	829.1	717.3	557.4	159.9	1.7	110.1	1.6	626.0	366.1	127.6	238.5	9.7	250.2
Aug	0.4	828.3	714.6	557.9	156.7	1.8	112.0	1.6	635.0	372.4	134.6	237.7	12.1	250.5
Sep	0.3	854.3	735.7	578.0	157.7	2.0	116.6	1.7	634.5	375.5	141.8	233.6	10.6	248.4
Oct	0.3	873.8	751.8	595.5	156.3	2.0	120.0	1.7	639.0	370.9	139.0	231.8	11.1	257.1
Nov	0.4	898.7	772.7	619.1	153.7	2.0	124.0	1.6	652.7	386.3	158.1	228.2	11.3	255.2
Dec	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005 Jan	0.3	918.7	784.9	627.9	156.9	3.3	130.5	1.5	656.3	380.8	151.7	229.1	9.8	265.7
Feb	0.3	962.5	821.3	660.8	160.5	3.5	137.7	1.5	662.7	381.2	152.9	228.3	7.7	273.8
Mar	0.4	969.4	821.6	657.3	164.3	4.5	143.4	1.5	659.3	372.1	139.4	232.7	5.1	282.0
Apr	0.4	1,001.7	850.2	679.8	170.4	5.8	145.7	1.5	707.4	405.6	168.8	236.8	6.5	295.3
May	0.4	1,014.5	858.7	681.6	177.1	5.4	150.4	1.5	698.2	396.5	155.0	241.5	4.3	297.3
June	0.5	1,040.0	877.6	693.9	183.7	6.2	156.2	1.5	690.0	385.1	141.2	243.9	4.0	300.9
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
2004 Jan	+ 0.0	+ 16.3	+ 14.8	+ 14.0	+ 0.8	- 0.3	+ 1.8	+ 0.0	+ 7.6	+ 5.3	+ 6.4	- 1.1	- 0.6	+ 2.9
Feb	- 0.0	+ 2.7	- 1.5	- 0.6	- 0.9	+ 0.1	+ 4.1	+ 0.0	+ 11.1	+ 8.0	+ 8.4	- 0.4	+ 0.6	+ 2.5
Mar	+ 0.0	+ 6.1	+ 2.2	+ 5.3	- 3.1	+ 0.3	+ 3.6	+ 0.0	+ 15.6	+ 7.4	+ 7.0	+ 0.4	- 1.3	+ 9.4
Apr	-	+ 20.3	+ 18.4	+ 17.6	+ 0.8	+ 0.6	+ 1.4	+ 0.0	+ 5.6	+ 4.2	+ 3.1	+ 1.1	+ 0.2	+ 1.3
May	+ 0.0	+ 13.0	+ 7.5	+ 14.8	- 7.3	- 0.3	+ 5.8	- 0.0	- 9.7	- 12.7	- 13.1	+ 0.4	+ 0.0	+ 3.0
June	+ 0.0	- 1.1	- 4.1	- 3.9	- 0.2	+ 0.2	+ 2.9	- 0.0	+ 5.4	+ 0.4	+ 1.0	- 0.6	+ 2.3	+ 2.7
July	+ 0.0	- 5.2	- 5.9	- 10.2	+ 4.3	- 0.4	+ 1.1	- 0.1	+ 3.7	+ 1.2	+ 2.8	- 1.6	+ 2.4	+ 0.1
Aug	- 0.0	- 2.5	- 4.5	- 1.7	- 2.8	+ 0.1	+ 1.9	- 0.0	+ 12.8	+ 10.0	+ 9.8	+ 0.2	+ 2.4	+ 0.5
Sep	- 0.0	+ 30.2	+ 25.1	+ 23.0	+ 2.1	+ 0.3	+ 4.8	+ 0.1	+ 4.2	+ 6.6	+ 8.2	- 1.6	- 1.3	- 1.2
Oct	- 0.0	+ 22.7	+ 19.3	+ 19.8	- 0.5	- 0.0	+ 3.5	- 0.0	+ 8.0	- 1.6	- 2.1	+ 0.6	+ 0.4	+ 9.2
Nov	+ 0.1	+ 30.6	+ 26.3	+ 26.5	- 0.2	- 0.0	+ 4.3	- 0.0	+ 20.0	+ 20.6	+ 20.5	+ 0.1	+ 0.3	- 1.0
Dec	- 0.2	- 4.9	- 8.3	- 9.4	+ 1.1	+ 0.9	+ 2.5	- 0.1	- 18.6	- 20.1	- 20.3	+ 0.3	- 0.3	+ 1.8
2005 Jan	+ 0.1	+ 21.8	+ 17.6	+ 16.0	+ 1.6	+ 0.5	+ 3.7	+ 0.0	+ 19.7	+ 12.6	+ 13.5	- 0.9	- 1.3	+ 8.4
Feb	- 0.0	+ 46.4	+ 39.0	+ 34.9	+ 4.1	+ 0.2	+ 7.2	- 0.0	+ 9.0	+ 2.3	+ 1.7	+ 0.6	- 2.1	+ 8.7
Mar	+ 0.1	+ 4.1	- 2.6	- 5.6	+ 3.0	+ 1.0	+ 5.6	-	- 6.5	- 11.7	- 14.2	+ 2.5	- 2.5	+ 7.7
Apr	- 0.0	+ 31.5	+ 27.8	+ 21.9	+ 5.8	+ 1.3	+ 2.4	- 0.0	+ 47.4	+ 33.2	+ 29.3	+ 3.8	+ 1.3	+ 12.9
May	+ 0.1	+ 4.7	+ 0.7	- 4.1	+ 4.8	- 0.5	+ 4.4	+ 0.0	- 17.7	- 16.0	- 16.0	+ 0.1	- 2.2	+ 0.5
June	+ 0.0	+ 22.6	+ 16.0	+ 10.2	+ 5.7	+ 0.9	+ 5.8	- 0.0	- 11.1	- 13.9	- 14.5	+ 0.6	- 0.3	+ 3.1

* 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	Partici- pating interests in foreign banks and enter- prises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item Fiduciary loans 6	Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 6			
				Total 9	Short- term 9	Medium and long- term			Total 9	Short- term 9	Medium and long- term				
End of year or month *															
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995	
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996	
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997	
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998	
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999	
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000	
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001	
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
11.7	40.9	606.8	138.7	468.2	359.1	109.0	0.5	315.6	44.8	270.8	99.6	171.2	3.7	2004 Jan	
12.0	39.7	602.9	122.7	480.2	368.1	112.1	0.5	328.7	55.9	272.8	104.6	168.2	3.4	Feb	
9.5	39.8	640.2	136.3	503.8	389.4	114.4	0.5	326.2	61.8	264.4	103.0	161.4	0.9	Mar	
9.6	39.3	646.0	127.7	518.3	403.7	114.6	0.5	323.8	56.9	266.8	106.6	160.2	0.9	Apr	
9.6	39.4	616.9	114.2	502.7	389.0	113.8	0.5	325.2	62.9	262.4	102.3	160.0	0.9	May	
9.6	38.9	603.8	129.4	474.4	360.2	114.2	0.5	310.2	60.6	249.6	90.0	159.7	0.9	June	
9.7	39.2	598.6	123.8	474.8	359.8	115.1	0.5	309.9	54.1	255.8	96.6	159.1	0.9	July	
9.7	39.3	594.3	106.8	487.5	371.5	116.0	0.5	318.7	57.2	261.5	102.7	158.8	0.9	Aug	
9.7	38.8	609.9	128.7	481.2	366.3	115.0	0.5	325.3	64.8	260.5	98.6	161.9	0.8	Sep	
9.6	38.8	602.8	118.6	484.2	368.7	115.5	0.5	323.3	55.1	268.2	108.7	159.5	0.8	Oct	
9.7	38.1	617.6	140.9	476.7	363.1	113.6	0.5	333.5	62.3	271.2	114.8	156.4	0.8	Nov	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	Dec	
9.9	39.4	626.8	143.8	483.0	367.2	115.8	0.6	345.9	67.1	278.7	124.8	153.9	0.8	2005 Jan	
10.8	39.2	630.3	131.4	498.9	385.2	113.6	0.6	353.5	73.3	280.2	127.3	153.0	1.8	Feb	
10.8	39.2	656.8	149.4	507.4	393.9	113.5	0.6	333.1	68.1	264.9	111.9	153.0	1.8	Mar	
10.7	39.3	706.7	154.6	552.1	436.1	116.0	0.6	356.9	73.5	283.4	137.5	145.9	1.7	Apr	
10.6	39.2	703.7	167.7	536.0	419.3	116.7	0.7	354.9	70.5	284.4	136.9	147.5	1.6	May	
10.5	39.8	660.4	160.3	500.1	373.2	126.9	0.6	330.1	67.2	262.9	112.7	150.2	1.5	June	
Changes *															
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996	
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997	
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998	
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999	
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000	
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001	
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002	
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.1	- 0.8	+ 12.9	+ 43.2	- 30.2	- 30.7	+ 0.5	+ 0.1	+ 5.8	+ 12.5	- 6.7	- 3.5	- 3.2	+ 0.1	2004 Jan	
+ 0.3	- 1.3	- 3.2	- 15.9	+ 12.7	+ 9.4	+ 3.2	- 0.0	+ 13.2	+ 11.1	+ 2.2	+ 5.1	- 2.9	- 0.3	Feb	
+ 0.1	- 0.1	+ 30.7	+ 13.1	+ 17.6	+ 19.0	- 1.4	- 0.0	- 1.5	+ 5.8	- 7.3	- 2.2	- 5.1	- 0.0	Mar	
+ 0.0	- 0.6	+ 3.8	- 9.1	+ 12.8	+ 13.1	- 0.3	+ 0.0	- 3.8	- 5.1	+ 1.3	+ 3.1	- 1.9	- 0.0	Apr	
+ 0.0	+ 0.3	- 26.7	- 13.1	- 13.6	- 13.4	- 0.2	- 0.0	+ 2.8	+ 6.1	- 3.3	- 3.8	+ 0.5	+ 0.0	May	
+ 0.0	- 0.5	- 13.5	+ 15.2	- 28.7	- 29.1	+ 0.3	-	- 15.1	- 2.3	- 12.8	- 12.4	- 0.4	+ 0.0	June	
+ 0.1	+ 0.1	- 6.2	- 5.9	- 0.3	- 1.0	+ 0.6	+ 0.0	- 1.2	- 6.6	+ 5.4	+ 6.5	- 1.1	- 0.0	July	
- 0.0	+ 0.1	- 3.4	- 16.9	+ 13.5	+ 12.4	+ 1.1	+ 0.0	+ 9.6	+ 3.1	+ 6.4	+ 6.2	+ 0.2	- 0.0	Aug	
+ 0.0	- 0.2	+ 19.5	+ 22.5	- 3.0	- 2.8	- 0.2	- 0.0	+ 9.3	+ 7.9	+ 1.4	- 3.3	+ 4.7	- 0.1	Sep	
- 0.1	+ 0.3	- 3.8	- 9.5	+ 5.6	+ 4.0	+ 1.6	- 0.0	- 0.4	- 9.4	+ 9.0	+ 10.5	- 1.4	- 0.0	Oct	
+ 0.0	- 0.4	+ 19.8	+ 23.2	- 3.4	- 2.6	- 0.8	+ 0.0	+ 13.6	+ 7.6	+ 6.0	+ 7.2	- 1.2	+ 0.0	Nov	
+ 0.2	+ 1.5	- 10.2	- 53.1	+ 42.8	+ 42.6	+ 0.2	+ 0.0	- 19.3	- 25.4	+ 6.1	+ 9.5	- 3.4	+ 0.0	Dec	
+ 0.1	- 0.3	+ 17.4	+ 55.9	- 38.4	- 40.0	+ 1.5	+ 0.1	+ 30.7	+ 30.2	+ 0.5	+ 0.1	+ 0.4	+ 0.0	2005 Jan	
+ 0.9	- 0.1	+ 5.6	- 11.9	+ 17.5	+ 19.2	- 1.7	-	+ 9.0	+ 6.3	+ 2.7	+ 2.9	- 0.2	+ 0.9	Feb	
- 0.0	- 0.2	+ 23.7	+ 17.5	+ 6.2	+ 7.0	- 0.8	- 0.0	- 22.3	- 5.3	- 16.9	- 15.4	- 1.6	+ 0.0	Mar	
- 0.1	- 0.0	+ 49.2	+ 5.0	+ 44.2	+ 41.8	+ 2.4	- 0.0	+ 23.4	+ 5.4	+ 18.0	+ 25.5	- 7.5	- 0.0	Apr	
- 0.1	- 0.6	+ 10.1	+ 12.0	- 22.1	- 21.3	- 0.8	+ 0.1	- 6.9	- 3.5	- 3.3	- 2.4	- 0.9	- 0.1	May	
- 0.1	+ 0.4	- 46.0	- 8.1	- 37.9	- 47.6	+ 9.7	- 0.0	- 26.5	- 3.6	- 22.9	- 24.8	+ 1.9	- 0.1	June	

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 negotiable money market paper, securities, equalisation claims	Total	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	
2004 Jan	2,992.0	2,670.5	346.6	305.7	304.4	1.3	41.0	39.6	1.4	2,645.3	2,097.7	
Feb	2,994.8	2,662.2	339.5	306.0	304.8	1.1	33.6	32.2	1.3	2,655.2	2,091.2	
Mar	3,015.7	2,673.6	353.0	306.8	305.9	0.8	46.3	45.0	1.3	2,662.7	2,098.5	
Apr	3,022.9	2,667.5	346.1	304.0	303.3	0.7	42.2	39.9	2.3	2,676.8	2,116.1	
May	3,013.6	2,661.0	335.4	297.1	296.2	0.9	38.3	36.3	2.0	2,678.2	2,113.0	
June	3,003.5	2,655.4	331.5	294.9	294.2	0.7	36.7	33.8	2.9	2,672.0	2,102.1	
July	3,007.5	2,659.4	335.7	287.6	287.0	0.6	48.2	42.0	6.2	2,671.7	2,104.4	
Aug	3,001.8	2,651.6	324.8	281.2	280.5	0.6	43.6	38.4	5.2	2,677.0	2,105.5	
Sep	3,006.1	2,655.2	325.1	287.2	286.7	0.5	37.9	34.5	3.4	2,681.0	2,106.8	
Oct	3,009.8	2,657.6	330.2	283.5	282.9	0.6	46.8	42.8	3.9	2,679.6	2,108.6	
Nov	3,014.6	2,660.3	335.0	293.1	292.0	1.1	41.9	39.0	2.8	2,679.6	2,106.4	
Dec	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2	
2005 Jan	3,009.9	2,644.2	323.6	279.1	278.5	0.6	44.4	42.5	2.0	2,686.3	2,117.7	
Feb	3,000.5	2,642.1	325.2	285.2	284.6	0.6	40.0	38.1	1.9	2,675.3	2,109.7	
Mar	3,003.9	2,637.2	325.3	287.8	286.8	1.0	37.5	37.1	0.4	2,678.5	2,107.7	
Apr	3,042.4	2,640.3	328.8	285.7	284.6	1.1	43.1	42.3	0.8	2,713.6	2,147.6	
May	3,022.1	2,642.3	331.0	286.3	285.1	1.2	44.7	43.7	1.0	2,691.2	2,130.1	
June	2,988.9	2,639.0	325.7	289.1	288.2	1.0	36.5	36.0	0.5	2,663.3	2,109.2	
	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	
2004 Jan	- 3.7	- 10.1	- 8.6	- 9.4	- 9.0	- 0.4	+ 0.8	+ 1.1	- 0.4	+ 5.0	+ 1.7	
Feb	+ 2.8	- 8.3	- 7.1	+ 0.3	+ 0.4	- 0.1	- 7.4	- 7.4	- 0.0	+ 9.9	- 6.5	
Mar	+ 20.9	+ 11.4	+ 13.8	+ 1.1	+ 1.4	- 0.3	+ 12.7	+ 12.8	- 0.1	+ 7.1	+ 7.1	
Apr	+ 7.3	- 6.1	- 7.0	- 2.8	- 2.7	- 0.1	- 4.2	- 5.1	+ 0.9	+ 14.3	+ 17.6	
May	- 9.4	- 6.5	- 10.4	- 6.6	- 6.8	+ 0.2	- 3.9	- 3.6	- 0.3	+ 1.1	- 3.4	
June	- 10.1	- 5.6	- 3.7	- 2.0	- 1.8	- 0.2	- 1.6	- 2.6	+ 0.9	- 6.4	- 11.2	
July	+ 4.0	+ 4.0	+ 4.2	- 7.3	- 7.2	- 0.1	+ 11.5	+ 8.2	+ 3.3	- 0.3	+ 2.3	
Aug	- 5.7	- 7.9	- 10.9	- 6.4	- 6.5	+ 0.1	- 4.5	- 3.6	- 0.9	+ 5.3	+ 1.1	
Sep	+ 4.1	+ 3.7	+ 2.2	+ 6.0	+ 6.2	- 0.1	- 3.8	- 3.9	+ 0.1	+ 1.8	+ 1.1	
Oct	+ 3.8	+ 2.3	+ 5.2	- 3.7	- 3.8	+ 0.1	+ 8.9	+ 8.3	+ 0.6	- 1.4	+ 1.9	
Nov	+ 4.8	+ 2.7	+ 4.7	+ 9.6	+ 9.2	+ 0.5	- 4.9	- 3.8	- 1.1	+ 0.0	- 2.2	
Dec	- 15.4	- 15.6	- 14.1	- 9.3	- 9.0	- 0.2	- 4.8	- 3.7	- 1.0	- 1.4	+ 6.2	
2005 Jan	+ 8.6	- 2.5	+ 2.7	- 4.7	- 4.5	- 0.2	+ 7.4	+ 7.2	+ 0.2	+ 5.9	+ 3.4	
Feb	- 9.3	- 2.2	+ 1.6	+ 6.1	+ 6.1	- 0.0	- 4.4	- 4.4	- 0.1	- 11.0	- 8.0	
Mar	+ 3.3	- 4.8	+ 0.1	+ 2.6	+ 2.2	+ 0.4	- 2.5	- 1.0	- 1.5	+ 3.2	- 2.0	
Apr	+ 38.5	+ 3.0	+ 3.5	- 2.1	- 2.2	+ 0.1	+ 5.6	+ 5.2	+ 0.4	+ 35.0	+ 39.8	
May	- 20.2	+ 2.0	+ 2.2	+ 0.5	+ 0.5	+ 0.1	+ 1.6	+ 1.4	+ 0.2	- 22.4	- 17.4	
June	- 33.4	- 3.3	- 5.3	+ 2.9	+ 3.1	- 0.2	- 8.1	- 7.7	- 0.5	- 28.1	- 21.1	

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 Up to December 1998, 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
1,926.0	195.0	1,731.0	171.7	50.1	547.6	400.5	33.9	366.5	145.1	2.0	7.1	2004 Jan
1,925.4	194.3	1,731.1	165.8	49.6	564.1	399.8	34.8	365.0	162.3	2.0	7.0	Feb
1,922.9	193.9	1,729.1	175.6	47.9	564.1	399.7	35.4	364.4	162.4	2.0	7.0	Mar
1,927.1	194.7	1,732.5	189.0	47.4	560.7	397.2	34.9	362.3	161.5	2.0	7.0	Apr
1,933.6	197.1	1,736.4	179.5	47.4	565.1	394.9	34.6	360.3	168.3	2.0	6.9	May
1,935.2	198.2	1,737.0	166.9	48.1	569.9	392.3	34.4	357.9	175.7	2.0	6.8	June
1,938.2	199.0	1,739.2	166.2	49.2	567.3	392.3	34.1	358.2	174.0	1.0	6.7	July
1,941.3	200.2	1,741.1	164.2	49.1	571.5	391.3	33.9	357.4	179.1	1.0	6.7	Aug
1,942.9	199.2	1,743.7	163.9	50.3	574.2	391.2	34.5	356.7	182.0	1.0	6.7	Sep
1,944.0	198.0	1,746.0	164.7	53.3	571.0	387.9	32.9	354.9	182.0	1.0	6.7	Oct
1,941.7	195.6	1,746.1	164.7	53.5	573.2	387.5	32.9	354.6	184.7	1.0	6.7	Nov
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	Dec
1,938.3	194.0	1,744.3	179.4	55.3	568.6	385.0	32.1	352.8	182.7	1.0	6.4	2005 Jan
1,935.3	193.0	1,742.3	174.4	54.9	565.6	384.1	30.9	353.2	180.6	1.0	6.4	Feb
1,929.8	192.3	1,737.5	178.0	54.6	570.8	383.5	31.7	351.8	186.3	1.0	6.3	Mar
1,932.9	191.0	1,741.8	214.7	54.5	566.0	380.5	31.9	348.7	184.5	1.0	6.2	Apr
1,935.5	191.0	1,744.5	194.6	54.5	561.1	378.0	31.2	346.8	182.1	1.0	6.2	May
1,934.6	190.9	1,743.7	174.6	52.5	554.1	380.2	32.1	348.1	172.9	1.0	6.0	June
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
- 1.7	+ 0.0	- 1.7	+ 3.4	+ 0.2	+ 3.3	- 0.5	- 0.6	+ 0.1	+ 3.8	- 0.0	+ 0.1	2004 Jan
- 0.7	- 0.8	+ 0.1	- 5.9	- 0.5	+ 16.4	- 0.7	+ 0.9	- 1.6	+ 17.1	-	- 0.0	Feb
- 2.7	+ 0.3	- 3.0	+ 9.8	- 1.7	+ 0.1	- 0.1	+ 1.5	- 1.5	+ 0.1	+ 0.0	- 0.0	Mar
+ 4.2	+ 0.8	+ 3.4	+ 13.4	- 0.5	- 3.3	- 2.5	- 0.5	- 2.1	- 0.8	- 0.0	- 0.0	Apr
+ 6.1	+ 2.5	+ 3.7	- 9.5	- 0.1	+ 4.4	- 2.3	- 0.3	- 2.0	+ 6.8	-	- 0.0	May
+ 1.4	+ 1.0	+ 0.5	- 12.6	+ 0.8	+ 4.8	- 2.6	- 0.2	- 2.4	+ 7.4	-	- 0.2	June
+ 3.0	+ 0.8	+ 2.2	- 0.7	+ 1.1	- 2.6	+ 0.0	- 0.3	+ 0.3	- 1.7	- 0.9	- 0.0	July
+ 3.1	+ 0.8	+ 2.3	- 2.1	- 0.1	+ 4.2	- 0.9	- 0.2	- 0.7	+ 5.1	+ 0.0	- 0.0	Aug
+ 1.6	- 0.9	+ 2.6	- 0.5	+ 1.2	+ 0.7	- 0.2	+ 0.6	- 0.8	+ 0.9	-	- 0.0	Sep
+ 1.1	- 0.9	+ 2.0	+ 0.8	+ 3.0	- 3.2	- 3.3	- 1.6	- 1.7	+ 0.0	-	- 0.0	Oct
- 2.2	- 2.0	- 0.2	+ 0.0	+ 0.3	+ 2.3	- 0.4	- 0.2	- 0.2	+ 2.7	-	+ 0.0	Nov
- 2.5	- 1.3	- 1.2	+ 8.8	- 0.1	- 7.6	- 0.3	+ 0.0	- 0.3	- 7.2	- 0.1	- 0.2	Dec
- 2.5	- 0.3	- 2.2	+ 5.9	- 0.0	+ 2.5	- 2.7	- 0.8	- 1.9	+ 5.2	-	- 0.1	2005 Jan
- 3.0	- 1.0	- 2.0	- 4.9	- 0.1	- 3.0	- 0.9	- 1.2	+ 0.3	- 2.1	-	- 0.0	Feb
- 5.5	- 0.8	- 4.7	+ 3.5	- 0.4	+ 5.2	- 0.6	+ 0.8	- 1.3	+ 5.7	+ 0.0	- 0.1	Mar
+ 3.1	+ 0.1	+ 2.9	+ 36.7	- 0.1	- 4.8	- 3.0	+ 0.1	- 3.1	- 1.8	-	- 0.1	Apr
+ 2.7	+ 0.2	+ 2.5	- 20.1	+ 0.0	- 4.9	- 2.5	- 0.7	- 1.8	- 2.4	-	- 0.0	May
- 0.9	- 0.1	- 0.8	- 20.2	- 2.0	- 7.0	+ 2.2	+ 0.9	+ 1.3	- 9.2	- 0.0	- 0.2	June

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
End of year or quarter *														
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 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
June	2,223.0	1,133.4	1,082.5	879.9	202.6	1,210.4	314.3	135.8	36.6	52.0	136.5	31.5	58.2	69.7
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 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
June	288.4	-	11.6	-	11.6	246.2	6.9	42.4	3.5	11.4	50.1	3.9	6.4	35.1
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 June	198.2	-	38.7	-	38.7	124.0	12.2	17.4	3.0	5.9	11.4	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
June	190.9	-	36.0	-	36.0	118.4	10.9	16.0	2.0	5.4	11.2	3.1	11.4	8.2
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 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
June	1,743.7	1,133.4	1,034.9	879.9	155.0	845.8	296.5	77.4	31.1	35.1	75.2	24.6	40.4	26.5
Lending, total														
Change during quarter *														
2004 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
Q2	+ 6.2	+ 3.1	+ 1.2	+ 3.5	- 2.3	+ 0.7	- 2.2	+ 0.1	- 0.5	- 1.1	- 1.5	+ 0.5	+ 1.3	+ 2.3
Short-term lending														
2004 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
Q2	+ 1.3	-	- 0.3	-	- 0.3	+ 1.1	- 0.4	+ 0.6	- 0.4	- 0.7	- 0.9	+ 0.2	+ 0.4	+ 1.8
Medium-term lending														
2004 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	- 0.2	- 0.2	- 0.2	+ 0.1	- 0.1
Q2	+ 0.2	-	- 0.8	-	- 0.8	- 0.5	- 0.7	- 0.0	- 0.1	- 0.0	+ 0.3	+ 0.0	- 0.0	+ 0.1
Long-term lending														
2004 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
Q2	+ 4.6	+ 3.1	+ 2.2	+ 3.5	- 1.3	+ 0.1	- 1.1	- 0.5	+ 0.1	- 0.4	- 0.9	+ 0.3	+ 0.9	+ 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		
Services sector (including the professions)				Memo items				Other lending							
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises	Total	Housing loans	Total	of which		Total	of which Housing loans	Period		
	Housing enterprises	Holding companies	Other real estate enterprises						Instalment loans ⁵	Debit balances on wage, salary and pension accounts					
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		
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	2004 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		
690.1	161.2	41.6	201.5	412.7	60.9	999.7	765.1	234.6	132.1	18.9	13.0	3.1	June		
													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		
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	2004 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		
93.4	15.3	10.7	25.9	42.3	11.4	41.2	4.7	36.5	2.3	18.9	1.0	0.0	June		
													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		
63.7	6.8	6.4	17.5	30.0	4.1	73.7	26.5	47.2	38.1	-	0.5	0.1	2004 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		
61.2	6.1	6.2	16.1	30.5	3.8	72.0	25.0	46.9	38.6	-	0.5	0.1	June		
													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		
539.6	141.5	24.0	155.8	352.0	49.3	864.1	717.8	146.3	80.6	-	11.7	3.2	2004 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		
535.5	139.8	24.6	159.6	340.0	45.6	886.5	735.4	151.1	91.2	-	11.5	3.0	June		
Change during quarter *															
													Lending, total		
+ 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	2004 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		
- 0.4	- 0.6	- 0.8	+ 0.3	- 2.5	- 0.5	+ 5.5	+ 3.4	+ 2.1	+ 3.1	+ 0.2	- 0.0	+ 0.1	Q2		
													Short-term lending		
- 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	2004 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		
+ 0.1	+ 0.0	- 0.2	- 0.3	- 1.0	- 0.6	+ 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.2	- 0.0	+ 0.0	Q2		
													Medium-term lending		
+ 2.2	+ 1.3	+ 0.7	- 0.4	+ 0.3	- 0.0	+ 1.4	+ 0.9	+ 0.5	+ 0.8	-	- 0.0	+ 0.0	2004 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		
- 0.8	- 0.2	- 0.6	- 0.2	- 0.0	+ 0.1	+ 0.7	- 0.0	+ 0.7	+ 1.2	-	- 0.0	+ 0.0	Q2		
													Long-term lending		
+ 1.1	+ 1.0	+ 0.6	+ 0.7	- 0.4	+ 0.0	+ 6.1	+ 5.1	+ 1.0	+ 1.3	-	- 0.1	+ 0.0	2004 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		
+ 0.2	- 0.4	- 0.0	+ 0.8	- 1.5	- 0.0	+ 4.6	+ 3.3	+ 1.3	+ 1.9	-	+ 0.0	+ 0.1	Q2		

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 July	2,160.4	637.6	833.6	225.8	607.7	8.2	599.5	590.6	98.6	38.7	31.5	10.3	
Aug	2,161.3	639.1	832.2	224.5	607.7	8.0	599.7	591.3	98.7	38.6	31.9	8.2	
Sep	2,169.7	649.5	830.4	222.1	608.3	8.0	600.3	591.2	98.6	38.5	32.0	10.2	
Oct	2,172.9	647.2	834.6	223.8	610.8	8.1	602.6	592.3	98.8	41.8	32.1	12.3	
Nov	2,195.4	673.0	830.7	216.9	613.8	8.1	605.6	593.1	98.7	42.1	32.1	14.0	
Dec	2,200.0	646.9	851.2	235.0	616.2	8.0	608.2	603.5	98.4	43.7	32.2	10.1	
2005 Jan	2,209.2	665.9	841.3	223.1	618.1	8.1	610.1	604.1	97.8	43.7	32.1	12.2	
Feb	2,216.1	670.9	843.1	220.4	622.7	8.1	614.6	605.0	97.2	43.7	32.1	14.4	
Mar	2,218.8	673.0	845.1	219.3	625.8	7.5	618.3	605.2	95.5	43.4	31.5	18.7	
Apr	2,226.4	675.9	850.4	222.4	628.0	7.5	620.5	604.9	95.2	43.3	31.5	16.7	
May	2,232.9	683.9	850.1	225.3	624.8	7.5	617.3	604.1	94.8	43.0	31.8	16.7	
June	2,238.9	692.5	849.3	223.9	625.4	7.6	617.7	602.7	94.5	43.5	32.2	19.5	
											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 July	+ 2.1	- 5.5	+ 7.0	+ 5.1	+ 1.9	- 0.1	+ 2.0	+ 0.7	- 0.0	- 0.1	+ 0.1	+ 0.5	
Aug	+ 1.9	+ 1.5	- 0.4	- 1.3	+ 0.9	- 0.2	+ 1.1	+ 0.7	+ 0.1	- 0.1	+ 0.4	- 2.2	
Sep	+ 8.3	+ 10.4	- 1.8	- 2.5	+ 0.7	+ 0.0	+ 0.7	- 0.1	- 0.2	- 0.1	+ 0.1	+ 2.1	
Oct	+ 3.2	- 2.3	+ 4.2	+ 1.7	+ 2.4	+ 0.1	+ 2.3	+ 1.1	+ 0.2	+ 3.3	+ 0.1	+ 2.0	
Nov	+ 22.5	+ 26.4	- 4.5	- 6.9	+ 2.4	+ 0.0	+ 2.4	+ 0.8	- 0.1	+ 0.3	+ 0.1	+ 1.7	
Dec	+ 5.6	- 26.0	+ 21.5	+ 18.1	+ 3.4	- 0.1	+ 3.5	+ 10.4	- 0.3	- 0.4	+ 0.0	- 3.8	
2005 Jan	+ 9.2	+ 19.0	- 9.9	- 11.9	+ 2.0	+ 0.1	+ 1.9	+ 0.7	- 0.6	+ 0.1	- 0.1	+ 2.1	
Feb	+ 7.0	+ 5.0	+ 1.8	- 2.7	+ 4.5	+ 0.0	+ 4.5	+ 0.8	- 0.6	- 0.0	+ 0.0	+ 2.2	
Mar	+ 3.1	+ 2.7	+ 2.0	- 0.8	+ 2.8	- 0.3	+ 3.1	- 1.0	- 0.5	- 0.3	- 0.3	+ 4.3	
Apr	+ 7.6	+ 2.9	+ 5.3	+ 3.1	+ 2.2	+ 0.1	+ 2.1	- 0.3	- 0.3	- 0.1	+ 0.1	- 2.0	
May	+ 6.5	+ 8.0	- 0.3	+ 2.9	- 3.2	- 0.0	- 3.2	- 0.8	- 0.4	- 0.3	+ 0.2	+ 0.0	
June	+ 6.1	+ 8.6	- 0.8	- 1.4	+ 0.6	+ 0.1	+ 0.5	- 1.4	- 0.3	+ 0.5	+ 0.4	+ 2.8	
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 July	109.5	18.5	87.0	31.5	55.5	0.9	54.6	2.4	1.6	33.0	1.0	-	
Aug	108.6	18.7	85.8	31.2	54.7	0.9	53.8	2.4	1.6	33.0	1.0	-	
Sep	109.5	19.6	85.8	32.5	53.4	0.9	52.5	2.5	1.6	33.0	1.1	-	
Oct	101.9	15.4	82.4	28.7	53.7	1.0	52.7	2.6	1.5	32.9	1.0	-	
Nov	102.1	17.0	81.0	27.4	53.6	1.0	52.6	2.6	1.6	33.1	1.1	-	
Dec	103.6	16.8	82.5	30.5	52.0	0.9	51.1	2.7	1.5	34.6	1.1	-	
2005 Jan	104.7	18.7	81.9	30.0	51.9	0.9	51.0	2.6	1.5	34.5	1.1	-	
Feb	105.0	19.7	81.2	29.4	51.8	0.9	50.8	2.5	1.5	34.5	1.1	-	
Mar	101.7	18.2	79.5	29.4	50.2	0.5	49.6	2.4	1.5	34.2	1.1	-	
Apr	98.8	18.0	76.9	27.1	49.8	0.5	49.2	2.4	1.5	34.1	1.1	-	
May	101.7	19.0	78.5	28.8	49.7	0.5	49.1	2.6	1.6	33.8	1.1	-	
June	104.5	20.7	79.6	30.4	49.2	0.5	48.6	2.7	1.6	34.0	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 July	- 1.9	- 1.5	- 0.5	- 0.6	+ 0.1	+ 0.0	+ 0.1	+ 0.1	- 0.0	- 0.1	- 0.0	-	
Aug	- 0.0	+ 0.2	- 0.2	- 0.4	+ 0.1	- 0.0	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	-	
Sep	+ 1.3	+ 0.9	+ 0.3	+ 1.3	- 1.0	+ 0.0	- 1.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	-	
Oct	- 7.6	- 4.2	- 3.4	- 3.7	+ 0.3	+ 0.1	+ 0.2	+ 0.1	- 0.1	- 0.1	- 0.0	-	
Nov	+ 0.1	+ 1.6	- 1.4	- 1.3	- 0.1	+ 0.0	- 0.1	- 0.1	+ 0.0	+ 0.2	+ 0.0	-	
Dec	+ 2.9	- 0.1	+ 2.9	+ 3.1	- 0.2	- 0.1	- 0.1	+ 0.1	- 0.0	- 0.4	+ 0.0	-	
2005 Jan	+ 1.1	+ 1.9	- 0.6	- 0.5	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.0	- 0.2	+ 0.0	-	
Feb	+ 0.3	+ 1.0	- 0.7	- 0.6	- 0.2	- 0.0	- 0.1	- 0.0	+ 0.0	- 0.0	+ 0.0	-	
Mar	- 3.3	- 1.5	- 1.7	- 0.1	- 1.6	- 0.4	- 1.2	- 0.1	- 0.0	- 0.3	- 0.0	-	
Apr	- 2.9	- 0.3	- 2.6	- 2.2	- 0.4	+ 0.0	- 0.4	- 0.0	+ 0.0	- 0.1	- 0.0	-	
May	+ 2.9	+ 1.1	+ 1.6	+ 1.7	- 0.1	- 0.0	- 0.1	+ 0.2	+ 0.0	- 0.3	+ 0.0	-	
June	+ 2.8	+ 1.6	+ 1.1	+ 1.6	- 0.5	+ 0.0	- 0.5	+ 0.1	- 0.0	+ 0.3	+ 0.0	-	

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
Domestic enterprises and households												
End of year or month *												
2002	1,972.0	559.0	737.3	227.5	509.8	7.9	502.0	573.2	102.5	5.8	26.6	1.5
2003	2,032.2	606.2	739.1	208.7	530.4	7.8	522.6	588.3	98.6	5.7	29.3	9.3
2004	2,096.4	630.1	768.7	204.5	564.2	7.1	557.1	600.8	96.9	9.0	31.1	10.1
2004 July	2,050.9	619.0	746.6	194.3	552.2	7.3	545.0	588.3	97.0	5.7	30.5	10.3
Aug	2,052.8	620.4	746.4	193.4	553.0	7.1	545.9	588.9	97.2	5.6	30.9	8.2
Sep	2,060.2	629.9	744.6	189.6	555.0	7.1	547.9	588.7	97.0	5.5	30.9	10.2
Oct	2,070.9	631.8	752.2	195.1	557.1	7.2	550.0	589.6	97.3	8.9	31.0	12.3
Nov	2,093.4	656.0	749.7	189.5	560.2	7.1	553.1	590.5	97.1	9.0	31.1	14.0
Dec	2,096.4	630.1	768.7	204.5	564.2	7.1	557.1	600.8	96.9	9.0	31.1	10.1
2005 Jan	2,104.5	647.2	759.4	193.1	566.2	7.1	559.1	601.6	96.3	9.2	31.0	12.2
Feb	2,111.2	651.2	761.9	191.0	570.9	7.2	563.7	602.4	95.7	9.3	31.0	14.4
Mar	2,117.1	654.8	765.6	190.0	575.6	6.9	568.7	602.8	94.0	9.2	30.4	18.7
Apr	2,127.6	658.0	773.5	195.3	578.2	7.0	571.2	602.4	93.7	9.2	30.4	16.7
May	2,131.2	664.9	771.6	196.5	575.1	7.0	568.1	601.5	93.2	9.2	30.7	16.7
June	2,134.4	671.8	769.7	193.5	576.2	7.1	569.1	600.0	92.9	9.5	31.1	19.5
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 July	+ 4.1	- 4.0	+ 7.5	+ 5.7	+ 1.8	- 0.1	+ 1.9	+ 0.6	- 0.0	- 0.0	+ 0.1	+ 0.5
Aug	+ 1.9	+ 1.4	- 0.2	- 1.0	+ 0.8	- 0.2	+ 1.0	+ 0.6	+ 0.1	- 0.1	+ 0.4	- 2.2
Sep	+ 7.1	+ 9.6	- 2.1	- 3.7	+ 1.6	-	+ 1.6	- 0.2	- 0.2	- 0.1	+ 0.0	+ 2.1
Oct	+ 10.8	+ 1.9	+ 7.6	+ 5.5	+ 2.1	+ 0.1	+ 2.1	+ 1.0	+ 0.3	+ 3.3	+ 0.1	+ 2.0
Nov	+ 22.4	+ 24.8	- 3.1	- 5.6	+ 2.5	- 0.0	+ 2.5	+ 0.8	- 0.1	+ 0.1	+ 0.1	+ 1.7
Dec	+ 2.7	- 25.9	+ 18.6	+ 15.0	+ 3.6	- 0.0	+ 3.6	+ 10.3	- 0.2	+ 0.0	+ 0.0	- 3.8
2005 Jan	+ 8.0	+ 17.1	- 9.3	- 11.4	+ 2.1	+ 0.0	+ 2.0	+ 0.8	- 0.5	+ 0.2	- 0.1	+ 2.1
Feb	+ 6.7	+ 3.9	+ 2.5	- 2.2	+ 4.7	+ 0.0	+ 4.6	+ 0.9	- 0.6	+ 0.0	+ 0.0	+ 2.2
Mar	+ 6.3	+ 4.1	+ 3.7	- 0.7	+ 4.4	+ 0.1	+ 4.3	- 0.9	- 0.5	- 0.0	- 0.3	+ 4.3
Apr	+ 10.5	+ 3.2	+ 7.9	+ 5.3	+ 2.6	+ 0.1	+ 2.5	- 0.3	- 0.3	- 0.0	+ 0.1	- 2.0
May	+ 3.6	+ 6.9	- 1.9	+ 1.2	- 3.2	- 0.0	- 3.1	- 1.0	- 0.4	+ 0.0	+ 0.2	+ 0.0
June	+ 3.3	+ 7.0	- 1.9	- 3.0	+ 1.1	+ 0.1	+ 1.0	- 1.5	- 0.3	+ 0.2	+ 0.5	+ 2.8
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 July	742.9	200.6	515.4	99.0	416.4	1.9	414.5	5.2	21.8	5.4	18.0	10.3
Aug	746.1	203.8	515.3	98.7	416.6	1.8	414.8	5.2	21.8	5.3	18.1	8.2
Sep	753.0	212.1	513.9	95.7	418.2	1.9	416.4	5.2	21.8	5.3	18.1	10.2
Oct	759.4	210.3	522.0	101.9	420.1	1.8	418.3	5.2	21.9	8.6	18.2	12.3
Nov	769.4	221.5	520.9	97.3	423.6	1.7	421.9	5.1	21.9	8.7	18.3	14.0
Dec	762.3	202.0	533.4	110.2	423.1	1.7	421.5	5.1	21.8	8.7	18.3	10.1
2005 Jan	771.2	218.2	525.9	101.4	424.5	1.8	422.8	5.2	21.9	8.8	18.3	12.2
Feb	772.7	217.3	528.5	99.6	428.9	1.9	427.0	5.2	21.8	8.8	18.3	14.4
Mar	778.8	218.4	533.3	100.2	433.2	1.9	431.2	5.3	21.8	8.8	18.9	18.7
Apr	787.2	218.7	541.4	106.0	435.5	2.0	433.4	5.4	21.7	8.8	18.9	16.7
May	791.5	222.4	541.8	107.3	434.5	2.0	432.5	5.4	21.9	8.8	19.2	16.7
June	792.6	224.5	541.0	105.6	435.3	2.0	433.3	5.2	22.0	9.0	19.6	19.5
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 July	+ 5.3	- 4.1	+ 9.2	+ 7.4	+ 1.8	+ 0.0	+ 1.8	+ 0.1	+ 0.1	- 0.0	+ 0.0	+ 0.5
Aug	+ 3.4	+ 3.2	+ 0.1	- 0.3	+ 0.4	- 0.1	+ 0.5	+ 0.0	+ 0.0	- 0.1	+ 0.2	- 2.2
Sep	+ 6.6	+ 8.3	- 1.8	- 3.0	+ 1.3	+ 0.1	+ 1.2	+ 0.0	+ 0.0	- 0.1	+ 0.0	+ 2.1
Oct	+ 6.2	- 1.8	+ 7.9	+ 6.2	+ 1.6	- 0.1	+ 1.7	+ 0.0	+ 0.0	+ 3.3	+ 0.1	+ 2.0
Nov	+ 10.0	+ 11.7	- 1.7	- 4.6	+ 2.9	- 0.1	+ 3.0	- 0.1	+ 0.0	+ 0.1	+ 0.1	+ 1.7
Dec	- 7.4	- 19.4	+ 12.1	+ 12.9	- 0.8	- 0.0	- 0.8	- 0.1	- 0.1	+ 0.0	+ 0.0	- 3.8
2005 Jan	+ 9.0	+ 16.2	- 7.4	- 8.8	+ 1.4	+ 0.1	+ 1.3	+ 0.1	+ 0.1	+ 0.1	- 0.0	+ 2.1
Feb	+ 1.5	- 1.0	+ 2.5	- 1.8	+ 4.3	+ 0.1	+ 4.2	+ 0.0	- 0.1	+ 0.0	+ 0.1	+ 2.2
Mar	+ 5.3	+ 1.1	+ 4.1	+ 0.6	+ 3.5	+ 0.1	+ 3.5	+ 0.1	- 0.0	- 0.0	- 0.2	+ 4.3
Apr	+ 8.4	+ 0.3	+ 8.1	+ 5.8	+ 2.3	+ 0.1	+ 2.2	+ 0.1	- 0.1	- 0.0	+ 0.1	- 2.0
May	+ 4.4	+ 3.8	+ 0.3	+ 1.3	- 1.0	+ 0.0	- 0.9	+ 0.1	+ 0.2	+ 0.0	+ 0.3	+ 0.0
June	+ 1.1	+ 2.0	- 0.8	- 1.7	+ 0.9	+ 0.0	+ 0.9	- 0.3	+ 0.1	+ 0.2	+ 0.5	+ 2.8

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2						
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group					
		Domestic households				Total		Domestic households				Total	
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals		
End of year or month *													
2002	1,271.6	364.5	352.8	61.3	241.4	50.0	11.7	257.9	238.3	35.2	180.5	22.6	
2003	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4	
2004	1,334.2	428.1	414.8	71.7	283.5	59.6	13.2	235.3	216.9	25.7	175.1	16.2	
2005 Jan	1,333.2	429.0	415.2	73.3	283.3	58.6	13.8	233.4	216.2	25.6	174.7	15.8	
Feb	1,338.4	433.9	419.5	73.4	286.9	59.3	14.4	233.4	216.1	25.4	175.0	15.7	
Mar	1,338.3	436.4	421.6	71.8	289.9	59.8	14.8	232.3	215.3	25.1	174.8	15.4	
Apr	1,340.4	439.3	425.3	73.9	291.8	59.6	14.0	232.1	215.0	24.7	174.9	15.4	
May	1,339.6	442.4	427.7	74.5	293.3	59.9	14.7	229.8	212.6	23.8	174.4	14.4	
June	1,341.8	447.3	432.0	75.1	296.3	60.7	15.3	228.7	211.7	23.2	174.2	14.3	
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	
2005 Jan	- 0.9	+ 0.9	+ 0.4	+ 1.7	- 0.3	- 1.0	+ 0.5	- 1.9	- 0.8	- 0.1	- 0.3	- 0.3	
Feb	+ 5.2	+ 4.9	+ 4.3	+ 0.1	+ 3.6	+ 0.7	+ 0.6	- 0.0	- 0.1	- 0.2	+ 0.3	- 0.2	
Mar	+ 1.0	+ 3.0	+ 2.5	- 1.5	+ 3.4	+ 0.7	+ 0.5	- 0.4	- 0.0	- 0.2	+ 0.4	- 0.2	
Apr	+ 2.1	+ 2.9	+ 3.7	+ 2.1	+ 0.9	+ 0.7	- 0.8	- 0.2	- 0.3	- 0.4	+ 0.0	+ 0.0	
May	- 0.8	+ 3.1	+ 2.4	+ 0.6	+ 1.5	+ 0.3	+ 0.7	- 2.3	- 2.4	- 1.0	- 0.4	- 1.0	
June	+ 2.2	+ 4.9	+ 4.3	+ 0.6	+ 3.0	+ 0.8	+ 0.6	- 1.1	- 0.9	- 0.5	- 0.3	- 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 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
2005 Jan	104.7	41.8	0.8	6.2	34.7	0.0	12.8	18.9	5.4	3.2	10.2	0.1	21.4
Feb	105.0	41.5	0.6	6.4	34.6	0.0	12.8	18.4	4.8	3.5	10.1	0.1	21.4
Mar	101.7	40.5	0.8	6.8	33.0	0.0	12.8	18.5	4.4	4.0	10.1	0.1	21.1
Apr	98.8	39.4	0.5	6.4	32.6	0.0	12.8	17.8	4.2	3.5	10.0	0.1	21.0
May	101.7	39.2	0.6	6.1	32.4	0.0	12.7	16.3	3.4	2.8	10.1	0.1	20.7
June	104.5	39.7	1.1	6.6	31.9	0.0	12.8	19.8	4.8	4.9	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
2005 Jan	+ 1.1	+ 0.3	- 0.0	+ 0.4	- 0.1	+ 0.0	- 0.0	+ 3.7	+ 2.8	+ 1.0	- 0.0	-	- 0.1
Feb	+ 0.3	- 0.2	- 0.3	+ 0.1	- 0.1	+ 0.0	+ 0.0	- 0.4	+ 0.6	+ 0.3	- 0.1	- 0.0	- 0.0
Mar	- 3.3	- 1.0	+ 0.2	+ 0.4	- 1.6	- 0.0	- 0.0	+ 0.0	- 0.5	+ 0.5	- 0.0	+ 0.0	- 0.2
Apr	- 2.9	- 1.1	- 0.3	- 0.4	- 0.4	-	- 0.0	- 0.7	- 0.2	- 0.5	- 0.0	-	- 0.1
May	+ 2.9	- 0.2	+ 0.1	- 0.2	- 0.2	-	- 0.0	- 1.4	- 0.8	- 0.7	+ 0.0	+ 0.0	- 0.3
June	+ 2.8	+ 0.5	+ 0.5	+ 0.5	- 0.5	-	+ 0.0	+ 3.4	+ 1.4	+ 2.1	- 0.1	- 0.0	+ 0.2

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

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

IV Banks

					Savings deposits ³			Memo item				Period
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	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which up to and including 2 years	more than 2 years								
End of year or month *												
19.6	128.3	129.6	6.3	123.3	568.8	559.9	8.9	80.4	0.2	10.8	-	2002
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	-	2003
18.4	94.3	141.0	5.5	135.6	595.7	586.3	9.5	75.1	0.3	12.8	-	2004
17.3	91.7	141.7	5.4	136.3	596.4	586.9	9.5	74.4	0.4	12.7	-	2005 Jan
17.4	91.4	142.1	5.3	136.7	597.3	587.5	9.7	73.9	0.4	12.7	-	Feb
17.0	89.8	142.5	5.0	137.5	597.5	587.7	9.8	72.2	0.4	11.5	-	Mar
17.1	89.3	142.8	4.9	137.8	597.1	587.3	9.8	72.0	0.4	11.5	-	Apr
17.2	89.2	140.6	5.0	135.6	596.1	586.2	9.9	71.3	0.4	11.5	-	May
17.0	87.9	140.9	5.1	135.8	594.8	584.9	9.9	71.0	0.4	11.5	-	June
Changes *												
- 0.7	- 21.6	+ 4.7	- 0.2	+ 4.9	+ 14.7	+ 14.4	+ 0.3	- 4.6	+ 0.0	+ 0.6	-	2003
- 0.5	- 12.3	+ 6.7	- 0.7	+ 7.4	+ 12.2	+ 12.0	+ 0.2	- 1.4	+ 0.1	+ 0.8	-	2004
- 1.1	- 2.6	+ 0.7	- 0.1	+ 0.7	+ 0.7	+ 0.7	+ 0.0	- 0.6	+ 0.1	- 0.1	-	2005 Jan
+ 0.1	- 0.4	+ 0.4	- 0.1	+ 0.4	+ 0.9	+ 0.6	+ 0.3	- 0.6	- 0.0	- 0.0	-	Feb
- 0.4	- 1.3	+ 0.8	+ 0.0	+ 0.8	- 1.0	- 1.1	+ 0.0	- 0.5	- 0.0	- 0.0	-	Mar
+ 0.1	- 0.5	+ 0.3	- 0.1	+ 0.4	- 0.4	- 0.4	+ 0.0	- 0.2	-	+ 0.0	-	Apr
+ 0.1	- 0.1	- 2.2	+ 0.0	- 2.2	- 1.0	- 1.1	+ 0.1	- 0.6	- 0.0	- 0.0	-	May
- 0.2	- 1.3	+ 0.2	+ 0.1	+ 0.2	- 1.2	- 1.3	+ 0.1	- 0.4	- 0.0	- 0.0	-	June

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						Period
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	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	2002
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	2003
25.7	10.5	9.6	2.3	3.3	0.3	21.4	2.9	12.9	4.8	0.8	0.0	2004
23.3	8.9	8.8	2.3	3.2	0.3	20.8	3.5	11.8	4.7	0.8	0.0	2005 Jan
25.1	10.3	9.1	2.4	3.3	0.3	19.9	4.0	10.5	4.8	0.7	0.0	Feb
24.4	9.5	9.3	2.4	3.2	0.3	18.3	3.5	9.3	4.8	0.7	0.0	Mar
24.3	9.8	8.8	2.4	3.2	0.3	17.3	3.4	8.5	4.8	0.7	0.0	Apr
26.5	11.1	9.7	2.4	3.3	0.3	19.6	3.9	10.2	4.8	0.8	0.0	May
25.3	10.6	9.0	2.4	3.3	0.3	19.7	4.1	9.9	4.9	0.8	0.0	June
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
- 2.4	- 1.5	- 0.8	+ 0.1	- 0.1	+ 0.0	- 0.6	+ 0.6	- 1.1	- 0.0	- 0.0	-	2005 Jan
+ 1.8	+ 1.4	+ 0.3	+ 0.0	+ 0.1	+ 0.0	- 0.9	+ 0.5	- 1.3	+ 0.1	- 0.1	-	Feb
- 0.6	- 0.8	+ 0.2	+ 0.0	- 0.1	- 0.0	- 1.7	- 0.4	- 1.2	- 0.0	- 0.0	- 0.0	Mar
- 0.2	+ 0.3	- 0.5	+ 0.0	- 0.0	+ 0.0	- 0.9	- 0.1	- 0.8	- 0.0	- 0.0	-	Apr
+ 2.3	+ 1.3	+ 0.9	+ 0.0	+ 0.1	+ 0.0	+ 2.3	+ 0.4	+ 1.7	+ 0.0	+ 0.1	-	May
- 1.2	- 0.5	- 0.7	- 0.0	+ 0.1	+ 0.0	+ 0.1	+ 0.3	- 0.3	+ 0.1	+ 0.0	-	June

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month *													
2002	586.2	575.3	472.8	343.5	102.4	88.5	10.9	8.1	17.6	111.3	104.4	86.3	6.9
2003	600.4	590.3	500.8	377.1	89.5	76.4	10.1	7.9	16.0	107.2	100.3	83.9	7.0
2004	613.0	603.5	515.5	397.9	88.0	76.7	9.6	7.7	14.2	105.8	98.4	85.2	7.4
2005 Feb	614.4	605.0	516.7	398.5	88.2	77.7	9.5	7.6	0.4	104.6	97.2	84.1	7.3
Mar	614.6	605.2	516.5	401.1	88.7	78.2	9.4	7.6	0.3	102.9	95.5	82.4	7.4
Apr	614.2	604.9	516.7	402.2	88.2	77.8	9.3	7.5	0.3	102.7	95.2	82.0	7.5
May	613.3	604.1	516.4	402.2	87.7	77.3	9.2	7.4	0.3	102.3	94.8	81.7	7.5
June	611.4	602.7	515.6	401.7	87.1	76.6	8.7	6.9	0.3	102.3	94.5	81.3	7.8
Changes *													
2003	+ 14.2	+ 15.1	+ 28.0	+ 23.8	- 12.9	- 12.1	- 0.8	- 0.2	.	- 4.6	- 4.8	- 3.0	+ 0.1
2004	+ 12.6	+ 13.1	+ 14.7	+ 20.1	- 1.5	+ 0.2	- 0.5	- 0.3	.	- 1.0	- 1.5	+ 1.3	+ 0.4
2005 Feb	+ 0.8	+ 0.8	+ 0.4	+ 0.6	+ 0.5	+ 0.6	- 0.0	- 0.0	.	- 0.6	- 0.6	- 0.5	- 0.0
Mar	- 1.1	- 1.0	- 1.0	+ 1.1	- 0.0	+ 0.5	- 0.1	- 0.0	.	- 0.5	- 0.5	- 0.5	+ 0.1
Apr	- 0.5	- 0.3	+ 0.1	+ 0.9	- 0.5	- 0.4	- 0.1	- 0.1	.	- 0.2	- 0.3	- 0.4	+ 0.1
May	- 0.9	- 0.8	- 0.3	- 0.0	- 0.5	- 0.4	- 0.1	- 0.1	.	- 0.4	- 0.4	- 0.4	+ 0.0
June	- 1.9	- 1.4	- 0.8	- 0.4	- 0.6	- 0.7	- 0.5	- 0.4	.	- 0.1	- 0.3	- 0.3	+ 0.3

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 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						Total	of which with maturities of			negotiable debt securities		
		Floating rate bonds ²	Zero coupon bonds ^{2,3}	Foreign currency bonds ^{4,5}	Certifi- cates of deposit	with maturities of			up to and including 1 year	more than 1 year including 2 years	more than 2 years			
						up to and including 1 year ¹	more than 1 year including 2 years ¹						more than 2 years ¹	
End of year or month *														
2002	1,462.9	339.2	16.1	159.5	34.7	62.3	120.1	1,280.5	9.9	7.8	0.7	1.3	42.4	2.3
2003	1,490.1	353.4	20.8	177.5	39.0	70.1	105.2	1,314.8	2.4	0.6	0.5	1.2	40.2	3.2
2004	1,550.0	382.6	22.9	214.6	36.5	62.1	94.2	1,393.7	2.4	0.5	0.5	1.5	43.3	3.7
2005 Feb	1,570.9	385.4	23.5	233.9	41.5	69.3	92.7	1,408.9	2.4	0.4	0.5	1.5	43.3	3.7
Mar	1,587.3	391.0	24.6	241.4	41.2	68.3	93.0	1,426.0	2.4	0.4	0.5	1.5	43.6	2.5
Apr	1,608.5	402.3	24.5	251.5	44.0	70.7	95.0	1,442.8	2.3	0.4	0.4	1.4	45.1	2.5
May	1,617.2	403.9	24.3	258.7	42.3	69.5	95.5	1,452.3	2.5	0.6	0.4	1.5	45.3	2.5
June	1,638.2	410.8	24.8	261.8	42.4	71.1	95.3	1,471.8	2.4	0.4	0.5	1.6	46.1	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
2005 Feb	+ 11.8	+ 8.3	+ 0.8	+ 5.4	+ 0.4	+ 1.5	+ 0.7	+ 9.7	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.1	- 0.0
Mar	+ 16.4	+ 5.8	+ 1.1	+ 7.6	- 0.6	- 1.0	+ 0.3	+ 17.1	- 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.3	+ 0.0
Apr	+ 21.2	+ 11.4	- 0.1	+ 10.1	+ 2.8	+ 2.4	+ 2.0	+ 16.8	- 0.1	- 0.0	- 0.0	- 0.1	+ 1.5	-
May	+ 9.0	+ 1.9	- 0.2	+ 7.1	- 1.6	- 1.2	+ 0.5	+ 9.8	+ 0.3	+ 0.3	- 0.0	+ 0.0	+ 0.2	+ 0.0
June	+ 21.0	+ 6.9	+ 0.5	+ 3.1	+ 0.1	+ 1.6	- 0.1	+ 19.6	- 0.2	- 0.2	+ 0.0	+ 0.1	+ 0.9	+ 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2004	27	183.9	32.9	0.1	11.6	34.5	63.8	9.3	14.2	0.4	27.5	113.2	4.6	6.8	7.4	96.4
2005 Apr	27	187.9	35.3	0.1	13.0	33.3	62.4	9.2	15.9	0.4	27.5	115.5	4.7	6.1	7.4	7.5
May	27	188.1	34.3	0.1	13.3	32.8	62.6	9.3	17.0	0.4	27.3	115.7	4.7	6.3	7.4	7.2
June	27	189.3	34.0	0.1	13.7	32.5	63.0	9.4	17.8	0.4	27.8	115.9	4.8	6.4	7.5	7.8
Private building and loan associations																
2005 Apr	16	137.2	27.2	0.0	6.2	21.1	44.6	8.5	11.5	0.3	20.1	78.1	4.5	6.1	4.8	4.7
May	16	137.3	26.5	0.0	6.3	20.8	44.9	8.5	12.2	0.3	20.0	78.3	4.5	6.3	4.8	4.5
June	16	138.5	26.4	0.0	6.4	20.5	45.3	8.6	13.0	0.3	20.4	78.4	4.6	6.4	4.8	4.9
Public building and loan associations																
2005 Apr	11	50.7	8.1	0.0	6.8	12.2	17.7	0.8	4.4	0.1	7.4	37.4	0.2	-	2.7	2.8
May	11	50.8	7.7	0.0	7.0	12.0	17.7	0.8	4.8	0.1	7.4	37.4	0.2	-	2.7	2.7
June	11	50.8	7.6	0.0	7.3	11.9	17.7	0.8	4.8	0.1	7.4	37.4	0.2	-	2.7	2.9

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
				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
	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				Deposits under savings and loan contracts	Loans under savings and loan contracts 9	of which Applied to settlement of interim and bridging loans			of which Applied to settlement of interim and bridging loans				
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total				
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 Apr	2.5	0.0	0.5	4.1	2.9	3.6	1.7	0.5	0.8	0.4	1.2	10.8	7.9	1.1		0.1
May	2.0	0.0	0.5	3.3	2.2	2.9	1.3	0.3	0.5	0.2	1.1	10.9	7.8	1.1		0.1
June	2.1	0.1	0.5	3.7	2.4	3.3	1.4	0.3	0.6	0.3	1.3	10.9	7.8	1.2	...	0.0
Private building and loan associations																
2005 Apr	1.5	0.0	0.3	2.9	2.0	2.6	1.2	0.4	0.5	0.3	1.0	6.4	3.9	0.7		0.0
May	1.3	0.0	0.3	2.3	1.3	2.1	0.9	0.2	0.3	0.2	0.9	6.5	3.8	0.7		0.0
June	1.3	0.0	0.3	2.4	1.4	2.3	0.9	0.2	0.3	0.2	1.0	6.5	3.8	0.8	...	0.0
Public building and loan associations																
2005 Apr	1.0	0.0	0.2	1.2	1.0	0.9	0.5	0.1	0.2	0.1	0.2	4.4	4.0	0.4		0.0
May	0.7	0.0	0.2	1.0	0.8	0.8	0.5	0.1	0.2	0.1	0.2	4.4	4.0	0.4		0.0
June	0.7	0.0	0.2	1.2	1.0	1.0	0.5	0.1	0.2	0.1	0.2	4.4	4.1	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 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
2004 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
2004 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
2004 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
2004 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
2005 Feb	52	203	1,512.5	690.2	609.9	171.0	438.9	80.3	713.4	510.9	18.9	17.6	492.0	202.5	108.8
2005 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
2005 Apr	52	202	1,568.7	709.0	633.2	191.0	442.1	75.8	744.9	532.5	20.1	18.8	512.4	212.5	114.8
2005 May	54	204	1,613.0	722.6	646.7	194.8	452.0	75.9	772.9	556.7	21.4	20.0	535.3	216.3	117.4
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 Aug	- 1	+ 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
2004 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
2004 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
2004 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
2004 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
2005 Feb	-	-	+ 23.7	+ 2.2	+ 5.9	- 3.9	+ 9.8	- 3.7	+ 21.2	+ 13.6	+ 0.0	+ 0.1	+ 13.6	+ 7.5	+ 0.4
2005 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
2005 Apr	-	-	+ 42.1	+ 6.2	+ 8.0	+ 9.7	- 1.8	- 1.8	+ 33.1	+ 27.4	+ 1.7	+ 1.5	+ 25.7	+ 5.7	+ 2.8
2005 May	+ 2	+ 2	+ 7.3	+ 1.3	+ 2.0	+ 3.7	- 1.8	- 0.6	+ 8.7	+ 10.1	+ 1.3	+ 1.3	+ 8.8	- 1.5	- 2.7
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 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
2004 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
2004 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
2004 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
2004 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
2005 Feb	45	171	658.3	305.7	233.5	112.6	120.9	72.1	285.2	207.3	37.0	35.2	170.3	78.0	67.4
2005 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
2005 Apr	44	172	664.9	306.6	234.1	112.5	121.6	72.6	289.6	206.7	37.5	35.8	169.2	82.9	68.7
2005 May	44	168	679.1	305.3	233.2	118.4	114.8	72.2	302.0	213.3	38.1	35.5	175.2	88.7	71.8
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 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
2004 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
2004 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
2004 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
2004 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
2005 Feb	-	+ 1	+ 12.1	+ 6.8	+ 4.3	+ 2.3	+ 2.0	+ 2.5	+ 0.9	- 3.2	- 0.4	+ 0.5	- 2.8	+ 4.1	+ 4.4
2005 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
2005 Apr	- 1	- 2	- 3.3	- 5.9	- 5.0	- 1.2	- 3.8	- 0.8	+ 1.0	- 0.6	+ 0.2	+ 0.4	- 0.8	+ 1.5	+ 1.6
2005 May	-	- 4	+ 8.5	- 4.6	- 2.9	+ 5.9	- 8.9	- 1.7	+ 10.4	+ 4.6	+ 0.5	- 0.3	+ 4.1	+ 5.8	+ 2.7

* 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		
1,209.8	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	2004 Aug		
1,212.4	803.1	280.4	522.7	409.4	69.0	61.8	59.1	7.1	6.8	340.4	147.6	27.1	64.8	Sep		
1,217.4	797.9	280.9	516.9	419.6	71.8	64.9	62.1	6.9	6.6	347.8	144.6	27.2	65.0	Oct		
1,251.2	804.4	280.2	524.3	446.8	64.4	58.2	55.2	6.2	5.9	382.3	139.4	27.2	66.2	Nov		
1,226.9	798.4	295.2	503.2	428.4	61.8	55.7	52.4	6.1	5.8	366.6	139.9	21.7	64.3	Dec		
1,266.5	814.2	293.4	520.8	452.3	70.0	63.8	60.6	6.3	5.9	382.3	143.6	21.8	67.7	2005 Jan		
1,288.0	815.9	294.8	521.1	472.2	70.6	64.5	61.3	6.2	5.9	401.5	136.5	22.9	65.1	Feb		
1,300.8	828.8	311.2	517.6	472.0	71.8	66.2	63.0	5.6	5.3	400.2	135.3	22.2	64.4	Mar		
1,339.7	848.9	331.7	517.2	490.8	69.8	64.2	60.9	5.6	5.3	421.0	137.9	22.3	68.8	Apr		
1,375.9	866.6	333.4	533.1	509.3	69.3	63.7	60.1	5.6	5.3	440.0	145.8	22.5	68.8	May		
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		
+ 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	2004 Aug		
+ 16.6	+ 25.8	+ 13.6	+ 12.2	- 9.2	- 1.0	- 1.0	- 0.6	- 0.0	- 0.0	- 8.2	- 6.0	+ 0.1	+ 9.6	Sep		
+ 17.0	+ 2.0	+ 0.6	+ 1.4	+ 15.1	+ 2.9	+ 3.1	+ 3.0	- 0.2	- 0.2	+ 12.2	- 3.0	+ 0.1	+ 2.4	Oct		
+ 53.0	+ 18.4	- 0.8	+ 19.2	+ 34.6	- 7.4	- 6.7	- 7.0	- 0.7	- 0.7	+ 42.0	- 5.3	- 0.0	+ 6.1	Nov		
- 10.1	+ 2.6	+ 15.0	- 12.4	- 12.7	- 2.6	- 2.5	- 2.8	- 0.1	- 0.1	- 10.1	+ 0.5	- 5.4	+ 1.6	Dec		
+ 15.8	+ 1.5	- 1.8	+ 3.3	+ 14.3	+ 8.2	+ 8.1	+ 8.3	+ 0.1	+ 0.1	+ 6.0	+ 3.7	+ 0.1	- 3.4	2005 Jan		
+ 29.7	+ 6.7	+ 1.4	+ 5.3	+ 23.0	+ 0.6	+ 0.7	+ 0.7	- 0.1	- 0.1	+ 22.4	- 7.1	+ 1.0	+ 0.0	Feb		
+ 1.9	+ 6.5	+ 16.4	- 9.9	- 4.7	+ 1.1	+ 1.7	+ 1.7	- 0.5	- 0.5	- 5.8	- 1.3	- 0.6	- 3.0	Mar		
+ 35.9	+ 18.7	+ 20.5	- 1.8	+ 17.3	- 2.0	- 1.9	- 2.1	- 0.1	- 0.0	+ 19.2	+ 2.6	+ 0.0	+ 3.6	Apr		
+ 10.4	+ 3.1	+ 1.7	+ 1.4	+ 7.4	- 0.6	- 0.5	- 0.8	- 0.0	- 0.0	+ 7.9	+ 8.0	+ 0.2	- 11.3	May		
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		
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	2004 Aug		
454.1	279.6	84.1	195.5	174.5	28.0	23.6	23.4	4.3	4.3	146.5	71.6	39.4	69.0	Sep		
455.8	276.8	82.8	194.1	179.0	26.6	22.2	21.3	4.4	4.4	152.3	71.2	39.5	70.1	Oct		
458.7	279.8	83.1	196.7	178.9	26.3	21.9	21.0	4.4	4.3	152.6	72.5	39.0	74.2	Nov		
462.3	277.5	83.4	194.1	184.9	31.8	27.3	26.5	4.5	4.3	153.1	73.5	39.1	72.7	Dec		
460.0	272.0	74.9	197.1	188.0	28.9	24.4	23.0	4.6	4.4	159.0	73.8	39.5	74.7	2005 Jan		
470.1	283.8	79.7	204.1	186.3	28.7	24.1	22.5	4.6	4.4	157.6	73.7	40.3	74.2	Feb		
477.1	289.7	79.8	209.9	187.4	29.5	24.8	23.4	4.7	4.5	157.9	74.8	40.7	74.9	Mar		
479.4	292.8	80.7	212.1	186.6	28.7	23.0	21.0	5.6	5.5	157.9	72.2	40.7	72.6	Apr		
489.8	298.0	89.1	209.0	191.8	28.3	22.6	20.7	5.6	5.5	163.5	74.3	40.8	74.2	May		
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		
- 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	2004 Aug		
+ 9.0	+ 8.0	+ 3.1	+ 4.9	+ 0.9	- 0.5	- 0.6	+ 0.1	+ 0.0	+ 0.0	+ 1.5	- 0.4	- 0.3	+ 1.1	Sep		
+ 3.9	- 1.5	- 1.3	- 0.2	+ 5.3	- 1.3	- 1.4	- 2.1	+ 0.1	+ 0.1	+ 6.7	- 0.4	+ 0.2	+ 1.2	Oct		
+ 6.6	+ 5.3	+ 0.3	+ 4.9	+ 1.3	- 0.3	- 0.3	- 0.3	- 0.0	- 0.0	+ 1.6	+ 1.3	- 0.5	+ 4.6	Nov		
+ 6.6	- 0.4	+ 0.3	- 0.7	+ 7.0	+ 5.5	+ 5.4	+ 5.5	+ 0.1	- 0.0	+ 1.5	+ 1.0	+ 0.1	- 1.1	Dec		
- 6.7	- 8.1	- 8.4	+ 0.3	+ 1.4	- 2.9	- 3.0	- 3.5	+ 0.1	+ 0.1	+ 4.3	+ 0.2	+ 0.4	+ 1.4	2005 Jan		
+ 11.6	+ 12.8	+ 4.8	+ 8.0	- 1.1	- 0.2	- 0.3	- 0.5	+ 0.1	- 0.0	- 0.9	- 0.1	+ 0.9	- 0.3	Feb		
+ 5.0	+ 4.6	+ 0.1	+ 4.6	+ 0.3	+ 0.8	+ 0.7	+ 0.9	+ 0.1	+ 0.1	- 0.5	+ 1.1	+ 0.4	+ 0.5	Mar		
+ 1.9	+ 2.9	+ 0.9	+ 2.0	- 1.0	- 0.9	- 1.8	- 2.3	+ 0.9	+ 1.0	- 0.1	- 2.6	- 0.0	- 2.6	Apr		
+ 5.3	+ 1.9	+ 8.4	- 6.5	+ 3.4	- 0.4	- 0.4	- 0.3	+ 0.0	+ 0.0	+ 3.8	+ 2.0	+ 0.1	+ 1.1	May		

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 Dec	6,945.1	138.9	0.5	138.4	139.1	0.7	0.0
2005 Jan	6,988.4	139.8	0.5	139.3	140.0	0.8	0.0
Feb	7,051.8	141.0	0.5	140.5	141.3	0.8	0.0
Mar	7,157.8	143.2	0.5	142.6	143.3	0.6	0.0
Apr	7,180.2	143.6	0.5	143.1	144.0	0.9	0.0
May ^r	7,255.5	145.1	0.5	144.6	145.5	0.9	0.0
June	7,385.1	147.7	0.5	147.2	147.9	0.7	0.0
July ^p	...	...	...	149.2	...	...	...
Aug	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2004 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	1,938,803	38,776	209	38,567	38,897	330	2
July ^p	1,969,869	39,397	208	39,190	...	...	...
Aug ^p	1,951,162	39,023	205	38,818	...	...	...

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

reserve base. — ⁴ Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. — ⁵ Average credit balances of the credit institutions at the national central banks. — ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. — ⁷ Required reserves after deduction of the lump-sum allowance.

VI Interest rates

1 ECB interest rates

% 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				

2 Base rates

% per annum

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

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

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

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount € 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 July 6	389,743	307,500	—	2.00	2.05	2.05	7
July 13	388,642	298,500	—	2.00	2.05	2.05	7
July 20	406,178	308,500	—	2.00	2.05	2.05	7
July 27	391,489	317,000	—	2.00	2.05	2.06	7
Aug 3	414,656	314,000	—	2.00	2.05	2.06	7
Aug 10	432,277	308,000	—	2.00	2.05	2.05	7
Longer-term refinancing operations							
2005 Apr 28	47,958	30,000	—	—	2.08	2.09	91
May 26	48,282	30,000	—	—	2.08	2.08	98
June 30	47,181	30,000	—	—	2.06	2.07	91
July 28	46,758	30,000	—	—	2.07	2.08	92

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					
2005 Jan	2.07	1.92 – 2.20	2.12	2.10 – 2.15	2.08	2.10	2.11	2.15	2.19	2.25	2.31
Feb	2.06	1.98 – 2.11	2.12	2.10 – 2.14	2.06	2.09	2.10	2.14	2.18	2.24	2.31
Mar	2.06	1.97 – 2.15	2.12	2.10 – 2.14	2.06	2.09	2.10	2.14	2.19	2.26	2.33
Apr	2.08	2.05 – 2.45	2.12	2.09 – 2.14	2.08	2.09	2.10	2.14	2.17	2.21	2.27
May	2.07	1.98 – 2.12	2.11	2.09 – 2.12	2.07	2.10	2.10	2.13	2.14	2.16	2.19
June	2.07	1.70 – 2.20	2.09	2.06 – 2.12	2.06	2.10	2.10	2.11	2.11	2.10	2.10
July	2.07	1.92 – 2.12	2.10	2.07 – 2.12	2.07	2.10	2.11	2.12	2.13	2.15	2.17

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.

VI Interest rates

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

Effective interest rate % per annum 1

End of month	Households' deposits		Non-financial corporations' deposits		Loans to households						Loans to non-financial corporations		
					Housing loans			Consumer credit and other loans					
	with an agreed maturity of				with a maturity of								
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2004 Sep	1.90	3.22	2.12	3.97	4.82	4.58	4.90	8.06	7.13	5.85	4.45	3.99	4.52
Oct	1.90	3.27	2.10	3.89	4.69	4.54	4.88	8.05	7.07	5.80	4.41	3.97	4.48
Nov	1.90	3.26	2.12	3.86	4.67	4.52	4.86	7.94	6.98	5.82	4.40	3.96	4.48
Dec	1.92	3.24	2.16	3.77	4.72	4.50	4.83	7.95	7.01	5.80	4.34	3.97	4.44
2005 Jan	1.90	3.23	2.13	3.72	4.69	4.45	4.79	8.07	6.97	5.77	4.42	3.90	4.41
Feb	1.91	3.25	2.13	3.69	4.65	4.45	4.76	8.08	7.03	5.76	4.40	3.92	4.46
Mar	1.91	3.22	2.09	3.75	4.74	4.41	4.78	8.09	6.97	5.77	4.38	3.91	4.40
Apr	1.92	3.22	2.10	3.61	4.70	4.38	4.74	8.03	6.94	5.76	4.34	3.86	4.37
May	1.92	3.19	2.11	3.50	4.66	4.36	4.71	8.03	6.86	5.74	4.32	3.85	4.35

(b) New business +

Effective interest rate % per annum 1

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2004 Sep	0.72	1.90	2.20	2.48	2.00	2.52	0.90	2.00	2.32	3.68		
Oct	0.72	1.92	2.29	2.48	2.00	2.52	0.89	2.04	2.34	3.56		
Nov	0.73	1.94	2.20	2.50	2.01	2.51	0.90	2.04	2.23	3.39		
Dec	0.73	1.95	2.19	2.32	2.00	2.52	0.90	2.08	2.70	3.51		
2005 Jan	0.74	1.95	2.29	2.54	1.98	2.49	0.92	2.04	2.25	3.26		
Feb	0.74	1.95	2.19	2.33	1.97	2.49	0.92	2.03	2.25	3.47		
Mar	0.74	1.93	2.16	2.40	1.97	2.47	0.94	2.00	2.35	3.15		
Apr	0.74	2.01	2.09	2.32	1.95	2.45	0.95	2.01	2.23	2.92		
May	0.75	1.93	2.01	2.21	1.98	2.43	0.95	2.01	2.12	3.31		

Reporting period	Loans to households													
	Over-drafts	Consumer credit					Housing loans					Other loans		
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation			over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years					
2004 Sep	9.60	8.07	6.92	6.96	8.45	4.24	3.49	4.14	4.82	4.66	3.90	4.98	5.00	
Oct	9.53	7.87	6.80	6.87	8.34	4.18	3.50	4.12	4.77	4.64	4.08	4.87	4.92	
Nov	9.48	7.85	6.89	6.84	8.23	4.09	3.45	4.07	4.66	4.58	3.96	4.89	4.82	
Dec	9.53	7.59	6.73	6.60	7.67	4.07	3.43	3.95	4.49	4.41	3.82	4.59	4.65	
2005 Jan	9.61	8.01	6.97	6.81	8.32	4.07	3.44	3.97	4.43	4.45	3.96	4.64	4.62	
Feb	9.66	7.77	6.20	6.83	8.18	3.98	3.40	3.94	4.39	4.33	3.99	4.73	4.49	
Mar	9.62	7.83	6.62	6.72	8.12	3.97	3.40	3.89	4.35	4.27	3.84	4.60	4.57	
Apr	9.62	7.81	6.60	6.64	8.19	3.95	3.40	3.89	4.36	4.28	3.97	4.71	4.62	
May	9.64	7.78	6.83	6.55	8.00	3.93	3.38	3.85	4.28	4.20	3.87	4.68	4.61	

Reporting period	Loans to non-financial corporations						
	Overdrafts	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation		
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2004 Sep	5.37	4.00	4.85	4.68	2.99	3.41	4.46
Oct	5.39	4.02	4.87	4.64	2.99	3.30	4.27
Nov	5.37	4.02	4.79	4.55	2.95	3.41	4.31
Dec	5.26	3.97	4.67	4.46	3.05	3.55	4.10
2005 Jan	5.40	3.97	4.69	4.47	3.02	3.30	4.10
Feb	5.32	3.91	4.76	4.36	3.02	3.34	3.81
Mar	5.28	3.89	4.51	4.32	3.02	3.48	4.11
Apr	5.22	3.88	4.51	4.34	3.00	3.54	3.99
May	5.14	3.91	4.45	4.24	2.99	3.61	3.80

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

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

VI Interest rates

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

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 June	1.89	115,574	3.03	193,431	1.98	71,355	4.88	29,376
July	1.91	113,816	3.03	193,684	1.99	72,644	4.86	29,709
Aug	1.91	112,858	3.03	194,631	2.00	70,573	4.82	29,760
Sep	1.90	111,909	2.97	194,950	2.00	69,114	4.81	29,936
Oct	1.91	111,286	2.96	195,397	2.01	72,291	4.74	28,853
Nov	1.90	110,334	2.95	194,704	2.01	69,413	4.71	29,239
Dec	1.94	112,266	2.92	199,018	2.07	73,428	4.62	29,684
2005 Jan	1.94	109,623	2.91	198,936	2.05	71,982	4.61	28,809
Feb	1.92	109,099	2.89	198,918	2.01	70,218	4.56	28,550
Mar	1.98	107,152	2.88	198,059	2.03	69,433	4.57	28,190
Apr	1.98	106,627	2.87	198,127	2.03	71,680	4.42	23,890
May	1.99	106,379	2.83	195,384	2.03	71,741	4.42	23,881
June	1.98	105,140	2.83	195,069	2.03	69,719	4.33	24,559

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 June	5.23	7,635	4.83	33,008	5.71	886,304	8.88	83,204	6.14	70,479	6.21	331,013
July	5.24	7,577	4.77	33,072	5.69	888,736	8.80	81,277	6.10	71,134	6.21	331,665
Aug	5.24	7,478	4.75	33,203	5.68	890,887	8.77	80,999	6.07	71,478	6.20	331,010
Sep	5.27	7,597	4.72	33,360	5.67	894,787	8.83	83,016	6.04	70,960	6.20	329,461
Oct	5.14	7,649	4.67	33,775	5.66	895,414	8.79	80,415	5.95	71,660	6.18	330,628
Nov	5.12	7,586	4.65	33,278	5.65	896,510	8.72	77,971	5.94	70,561	6.17	328,982
Dec	5.25	7,637	4.63	33,190	5.63	897,826	8.72	80,598	5.91	70,109	6.23	331,682
2005 Jan	5.20	7,201	4.60	32,930	5.61	896,162	8.72	79,153	5.88	69,565	6.21	330,629
Feb	5.14	7,107	4.58	32,852	5.60	895,869	8.77	77,215	5.91	69,138	6.20	329,691
Mar	5.14	7,152	4.56	33,789	5.59	894,877	8.80	77,975	5.89	69,157	6.20	327,558
Apr	5.07	7,116	4.58	31,177	5.56	897,746	8.70	76,047	5.86	70,598	6.19	329,222
May	4.99	6,983	4.56	30,996	5.54	898,416	8.76	75,999	5.83	71,128	6.19	328,707
June	4.99	7,119	4.53	30,948	5.52	899,576	8.77	77,155	5.83	71,356	6.18	328,310

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 June	4.79	176,791	4.32	90,154	5.22	488,805
July	4.72	171,094	4.26	90,072	5.21	487,135
Aug	4.68	170,136	4.21	90,723	5.19	487,903
Sep	4.75	171,070	4.25	89,980	5.25	485,483
Oct	4.68	169,423	4.18	87,915	5.23	485,720
Nov	4.61	174,233	4.14	87,256	5.20	486,256
Dec	4.64	166,976	4.15	87,044	5.19	483,878
2005 Jan	4.65	163,146	4.12	86,960	5.15	483,211
Feb	4.69	164,658	4.09	86,165	5.14	483,024
Mar	4.66	164,367	4.06	85,401	5.12	480,353
Apr	4.59	163,098	4.04	84,101	5.09	481,216
May	4.61	162,342	4.06	83,456	5.07	481,891
June	4.63	164,192	4.02	83,350	5.05	478,638

* 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 / EWU-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 June	1.13	419,073	1.88	25,696	2.46	838	2.71	1,725	2.13	505,366	2.57	85,480
July	1.14	418,729	1.90	25,693	2.43	1,071	2.86	2,113	2.10	505,800	2.57	85,562
Aug	1.16	416,996	1.96	24,546	2.50	701	3.12	2,459	2.11	506,415	2.56	85,491
Sep	1.17	418,189	1.89	23,981	2.50	913	2.78	2,724	2.13	506,492	2.55	85,177
Oct	1.17	421,839	1.92	22,905	2.67	960	3.03	2,649	2.13	506,856	2.54	85,738
Nov	1.15	434,898	1.92	23,384	2.41	856	3.04	2,839	2.16	506,807	2.54	86,549
Dec	1.17	428,606	1.90	25,470	2.39	929	2.59	2,791	2.13	515,840	2.55	87,804
2005 Jan	1.19	429,342	1.93	26,734	2.72	1,647	2.89	4,284	2.09	516,803	2.51	87,540
Feb	1.20	434,050	1.93	22,719	2.52	1,089	2.69	1,796	2.11	517,068	2.51	88,103
Mar	1.21	436,542	1.91	24,402	2.53	958	2.76	4,236	2.06	516,937	2.49	88,481
Apr	1.21	439,717	1.88	21,835	2.31	743	2.61	4,268	2.05	517,005	2.47	88,013
May	1.23	442,889	1.89	22,796	2.20	1,067	2.49	1,225	2.12	516,455	2.45	87,517
June	1.22	448,210	1.89	25,647	2.72	994	2.25	1,031	2.10	515,200	2.40	86,665

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2004 June	1.09	134,255	1.92	31,971	2.59	163	4.22	1,273
July	1.08	131,254	1.95	32,273	3.10	334	4.25	2,601
Aug	1.08	135,739	1.94	30,356	2.56	102	4.29	1,823
Sep	1.11	138,157	1.95	30,538	2.51	274	3.94	2,033
Oct	1.13	137,992	1.97	29,266	2.56	258	4.13	1,151
Nov	1.13	142,752	1.95	29,259	2.24	176	4.04	2,678
Dec	1.14	144,569	2.02	51,843	2.39	211	3.81	2,215
2005 Jan	1.19	140,648	2.03	39,113	2.50	181	3.50	1,526
Feb	1.20	140,178	1.97	33,053	2.24	134	3.93	1,055
Mar	1.22	140,864	1.96	36,334	2.57	236	3.58	996
Apr	1.24	144,016	1.97	35,595	2.35	314	3.56	907
May	1.24	144,622	1.98	35,025	2.27	194	3.87	636
June	1.24	148,202	1.97	48,862	2.08	235	4.10	1,211

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 June	7.87	5.34	1,402	6.21	5,371	9.11	3,794	3.48	8,704	5.00	2,816	5.07	3,278
July	8.02	5.25	1,492	6.34	5,020	9.27	3,792	3.64	9,119	4.90	1,908	5.15	2,018
Aug	8.13	5.42	1,090	6.44	5,187	9.16	3,038	3.52	8,837	5.07	1,379	5.17	1,365
Sep	8.03	5.09	1,365	6.41	4,878	9.19	3,058	3.42	9,097	4.88	1,474	5.07	2,577
Oct	7.95	4.77	1,210	6.30	4,579	9.17	2,927	3.74	7,395	4.80	1,590	4.90	1,415
Nov	7.70	4.86	1,251	6.20	4,159	8.88	3,133	3.46	8,436	4.84	1,164	4.75	1,989
Dec	7.18	4.90	1,550	5.95	4,551	8.04	2,846	3.44	10,026	4.54	2,853	4.68	2,967
2005 Jan	7.94	4.98	1,347	6.38	4,289	9.05	2,847	3.68	9,059	4.64	1,578	4.67	2,251
Feb	7.92	4.85	1,531	6.35	3,720	8.98	2,743	3.66	4,633	4.68	1,182	4.38	1,653
Mar	7.82	4.73	1,648	6.26	4,173	8.90	3,353	3.71	7,213	4.72	1,700	4.58	2,224
Apr	7.84	4.90	1,405	6.15	4,809	8.94	3,627	3.70	7,385	4.79	1,415	4.61	2,157
May	7.87	5.47	1,324	6.04	3,972	8.93	3,085	3.61	8,078	4.75	1,488	4.58	1,620
June	7.86	5.35	1,515	6.09	4,723	8.73	3,782	3.65	8,098	4.69	2,178	4.60	2,598

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

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

VI Interest rates

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

Loans to households (cont'd)											
Overdrafts 11		Housing loans with an initial rate fixation of 3									
		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2004 June	10.38	56,024	4.83	4.49	2,314	4.32	3,479	4.96	5,292	5.09	2,934
July	10.35	54,012	4.84	4.26	3,233	4.51	3,279	4.92	5,963	5.11	2,873
Aug	10.33	53,601	4.88	4.37	2,071	4.59	2,291	5.04	3,844	4.99	2,648
Sep	10.33	55,219	4.87	4.44	2,058	4.53	2,371	4.96	4,139	4.97	2,551
Oct	10.26	53,107	4.78	4.30	3,091	4.48	2,343	4.89	4,077	4.88	2,730
Nov	10.22	50,788	4.72	4.45	1,887	4.40	2,131	4.78	3,961	4.76	3,164
Dec	10.30	52,435	4.61	4.37	2,292	4.29	2,682	4.63	5,217	4.67	3,598
2005 Jan	10.32	50,978	4.55	4.37	2,467	4.20	2,321	4.56	4,631	4.62	3,507
Feb	10.30	50,158	4.49	4.35	1,668	4.20	1,962	4.51	3,504	4.48	2,816
Mar	10.36	50,933	4.49	4.34	2,078	4.13	2,210	4.47	4,901	4.52	3,655
Apr	10.37	48,690	4.50	4.28	2,786	4.13	2,376	4.50	5,023	4.58	3,484
May	10.46	48,565	4.40	4.33	2,075	4.08	2,204	4.39	4,412	4.40	3,324
June	10.38	49,872	4.27	4.25	2,197	4.01	2,450	4.22	5,528	4.26	4,265

Loans to non-financial corporations									
Overdrafts 11		Loans up to €1 million with an initial rate fixation of 13							
		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2004 June	6.23	84,291	4.54	7,185	4.98	1,268	5.19	1,509	
July	6.21	80,484	4.62	7,193	5.01	1,360	5.05	1,171	
Aug	6.25	77,547	4.42	6,177	5.08	1,030	5.00	1,098	
Sep	6.25	81,220	4.51	7,522	4.92	1,207	4.97	1,216	
Oct	6.11	79,457	4.55	7,213	4.96	1,238	4.92	1,200	
Nov	5.96	80,969	4.61	6,218	4.83	1,336	4.62	1,141	
Dec	6.01	76,804	4.50	6,458	4.75	1,520	4.64	2,147	
2005 Jan	5.89	74,567	4.44	5,388	4.82	1,205	4.59	1,497	
Feb	5.88	78,066	4.34	5,232	4.84	1,094	4.58	1,160	
Mar	5.99	74,692	4.36	7,033	4.67	1,298	4.71	1,341	
Apr	5.92	71,303	4.44	6,588	4.64	1,121	4.68	1,329	
May	5.95	71,559	4.38	6,289	4.56	1,065	4.38	1,835	
June	5.97	72,936	4.41	7,080	4.50	1,346	4.43	1,308	

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of 13							
Reporting period		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years	
		Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2004 June	3.26	32,704	3.93	3,754	4.63	5,444	
July	3.27	35,348	3.91	4,012	4.89	4,475	
Aug	3.26	28,221	3.60	3,766	4.70	3,971	
Sep	3.31	31,752	3.65	4,204	4.41	5,135	
Oct	3.26	30,755	3.85	3,246	4.51	4,502	
Nov	3.16	30,886	3.68	3,855	4.46	4,913	
Dec	3.34	43,091	3.95	7,061	4.33	8,560	
2005 Jan	3.35	34,508	3.75	4,041	4.27	4,889	
Feb	3.40	26,543	3.66	3,928	3.99	5,083	
Mar	3.23	44,390	3.59	5,771	4.28	6,314	
Apr	3.12	49,798	3.76	4,657	4.28	5,827	
May	3.11	42,311	3.68	5,578	3.94	5,733	
June	3.15	45,169	3.67	5,302	4.05	6,020	

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 Apr	59,440	37,818	20,815	1,314	15,689	21,622	35,679	21,100	14,579	-	23,761	
May	- 896	- 6,147	1,235	2,175	- 9,557	5,251	- 1,346	- 1,967	621	-	450	
June	44,309	24,791	23,869	- 4,621	5,542	19,518	8,812	7,670	1,142	-	35,497	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9	Foreign debt securities 3	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 Apr	-	2,726	318	3,044	41,897	36,515	-	44,623	
May	-	3,513	217	3,296	33,222	17,558	-	36,735	
June	-	94	702	608	34,331	23,504	-	34,425	

* 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 Mar	85,097	65,104	3,181	7,335	16,753	37,834	1,933	18,060	–
Apr	87,422	62,426	1,574	9,116	9,914	41,823	1,107	23,890	–
May	76,638	53,580	2,050	4,609	11,778	35,143	3,062	19,996	400
June	116,419	85,669	1,667	15,010	19,458	49,535	1,673	29,077	–
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 Mar	31,316	26,765	2,126	3,720	5,619	15,300	1,300	3,251	–
Apr	41,635	30,629	664	7,351	4,126	18,488	913	10,093	–
May	34,771	19,220	1,473	1,593	2,609	13,545	2,272	13,278	400
June	57,114	41,201	1,055	10,085	6,736	23,326	935	14,978	–
Net sales ⁶									
1992	304,751	115,786	13,104	58,235	19,585	24,864	–	175	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	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	–	354	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 Mar	16,543	17,680	1,894	1,255	6,818	10,224	1,737	2,874	–
Apr	43,136	26,125	47	3,609	3,881	18,588	881	16,130	–
May	3,985	5,996	573	2,724	697	7,450	2,095	4,105	–
June	31,033	26,231	496	1,815	4,381	20,531	–	6,980	–

* 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 Apr	2,869,693	1,748,949	162,354	543,657	345,030	697,908	77,207	1,043,537	153,107	
May	2,873,679	1,754,945	162,927	540,933	345,727	705,358	79,302	1,039,431	152,094	
June	2,904,711	1,781,176	162,431	542,748	350,108	725,889	77,124	1,046,411	146,207	
Breakdown by remaining period to maturity ²										
Position at end-June 2005										
less than 2	981,448	655,673	61,108	215,279	115,076	264,208	21,940	303,835	38,288	
2 to less than 4	681,353	458,583	52,231	163,029	98,894	144,427	12,283	210,487	65,193	
4 to less than 6	460,137	276,375	22,877	100,949	55,948	96,602	12,875	170,887	25,540	
6 to less than 8	265,991	130,387	21,016	35,110	20,364	53,896	10,331	125,272	4,549	
8 to less than 10	226,640	99,763	5,066	13,536	20,397	60,763	13,308	113,570	5,200	
10 to less than 15	126,749	107,552	46	9,683	12,135	85,688	1,140	18,056	3,923	
15 to less than 20	27,443	13,523	85	1,236	9,161	3,040	656	13,264	1,768	
20 and more	134,952	39,321	-	3,925	18,132	17,264	4,591	91,041	1,747	

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

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

4 Shares in circulation issued by residents *

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²			
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation				
DM million													
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942	364,548	
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783	533,920	
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367	519,280	
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133	553,110	
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432	723,077	
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678	1,040,769	
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188	1,258,042	
€ million													
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708	1,603,304	
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745	1,353,000	
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	-	3,152	1,205,613	
2002	168,716	2,528	4,307	486	1,291	1,690	-	868	-	2,152	-	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	-	322	-	10,806	-	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	-	220	-	1,760	-	2,286	887,217
2005 Apr	164,479	92	212	120	13	9	-	1	-	173	-	88	879,633
May	164,566	87	66	167	16	12	-	3	-	75	-	102	916,865
June	164,702	136	186	72	64	1	-	134	-	167	-	221	943,114

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1									Price indices 2,3			
	Public debt securities				Bank debt securities			Corporate bonds	Memo item Foreign DM/euro bonds issued by German-managed syndicates 1,5	Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years			German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of more than 9 and including 10 years 4									
% per annum										Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	.	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	.	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	.	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39	
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08	
2005 Apr	3.2	3.3	3.3	3.5	3.1	3.6	3.9	3.3	121.89	101.36	261.90	4,184.84	
May	3.1	3.1	3.1	3.3	3.0	3.5	3.8	3.2	122.43	102.18	277.14	4,460.63	
June	2.9	2.9	2.9	3.1	2.8	3.3	3.6	3.0	123.30	103.01	286.15	4,586.28	
July	2.9	3.0	3.0	3.2	2.8	3.3	3.5	3.0	122.52	102.14	304.73	4,886.50	

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 Apr	4,221	2,377	1,463	1,037	147	- 60	914	1,844	3,417	1,485	- 259	1,932	2,103	804		
May	3,475	1,298	135	- 537	641	- 61	1,163	2,177	3,686	1,343	471	2,343	1,706	- 211		
June	9,692	5,714	1,635	108	1,179	291	4,079	3,978	9,460	1,261	1,060	8,199	2,918	232		

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

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

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

2 Budgetary position of central, state and local government *

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

Period	Central government		State government				Local government			
	Revenue 1	Expenditure	Western 2,3		Eastern 3		Western 3		Eastern 3	
			Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999	240.3	266.5	191.6	196.6	50.0	53.3	119.8	117.5	26.1	26.3
2000 4	292.1	265.2	193.4	200.9	50.7	53.6	122.4	120.5	25.6	25.6
2001 p	240.6	261.3	184.6	207.1	50.4	52.6	119.5	123.2	24.8	25.2
2002 pe	238.9	271.6	183.5	207.5	48.0	53.3	119.9	124.5	25.1	25.3
2003 pe	239.6	278.8	182.9	208.8	49.1	53.5	117.1	125.0	24.7	25.5
2004 pe	233.8	273.6	186.4	207.8	48.4	52.1	120.8	124.7	25.0	25.1
2003 Q1	46.6	71.9	42.2	51.1	9.7	12.6	25.2	29.4	5.3	5.6
Q2	59.1	64.6	44.4	50.2	12.0	12.0	26.7	29.1	5.6	5.8
Q3	57.6	74.5	45.3	50.5	12.2	13.1	29.3	30.6	6.1	6.3
Q4 p	76.3	67.8	50.5	56.5	14.7	15.6	35.6	35.3	7.6	7.6
2004 Q1 p	44.8	73.4	42.4	51.5	11.1	12.8	25.8	29.7	5.4	5.5
Q2 p	56.4	62.3	46.5	51.2	11.3	11.5	28.8	29.0	5.7	5.8
Q3 p	58.3	71.2	45.1	50.5	12.5	12.5	29.9	30.5	6.2	6.2
Q4 p	74.4	66.7	51.8	54.1	13.1	15.0	35.9	34.9	7.6	7.5
2005 Q1 p	46.0	74.9	45.8	52.9	10.8	12.5	...	...	...	...

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

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

VIII Public finances in Germany

3 Government fiscal position as defined in the national accounts *

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

Item	1997	1998	1999	2000 ¹	2001	2002	2003	2004 ^{pe}
Revenue	1,731.7	1,779.3	945.0	967.0	952.3	955.7	963.3	958.1
<i>of which</i>								
Taxes	857.2	897.3	490.5	511.7	488.3	486.0	489.8	488.0
Social contributions	720.2	727.8	375.4	378.4	383.6	389.2	394.8	396.5
Expenditure	1,830.7	1,862.9	974.3	990.7	1,011.0	1,033.1	1,044.8	1,038.2
<i>of which</i>								
Intermediate consumption	150.6	154.3	83.5	82.4	85.2	89.2	88.4	89.4
Compensation of employees	319.4	319.8	165.6	166.1	165.9	168.2	168.2	166.6
Interest	126.7	129.0	63.2	65.1	64.5	62.6	63.8	63.5
Social benefits ²	984.7	998.4	523.1	532.7	549.2	573.1	587.1	588.5
Gross capital formation	69.0	69.4	37.6	36.8	36.8	35.8	31.9	30.5
Net lending/net borrowing	- 99.0	- 83.6	- 29.3	- 23.7	- 58.7	- 77.5	- 81.4	- 80.1
as a percentage of GDP ³	- 2.7	- 2.2	- 1.5	- 1.2	- 2.8	- 3.7	- 3.8	- 3.7
<i>Memo item</i>								
Debt as defined in the								
Maastricht Treaty	2,232.9	2,298.2	1,210.3	1,221.8	1,232.5	1,283.6	1,366.4	1,437.2
as a percentage of GDP ³	60.6	60.6	61.2	59.9	59.1	60.6	64.0	66.1

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. — ³ In the

European budgetary surveillance procedure, GDP excluding financial intermediation services indirectly measured (FISIM) is still being used as the basis for calculating the deficit and debt ratios for the current year. Accordingly, the ratios listed here are therefore higher than those calculated based on April 2005 GDP figures published by the Federal Statistical Office (deficit ratio: up to 0.1 percentage point higher, debt ratio: up to 1 percentage point higher).

4 Tax revenue of central, state and local government

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

Period	Central and state government and European Union						Local government ⁴		Balance of untransferred tax shares ⁵
	Total	Total ¹	Central government ²	State government		European Union ³	Total	<i>of which</i> Eastern Germany	
				Total	<i>of which</i> Eastern Germany				
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12
2002	441,703	389,162	214,371	156,231	.	18,560	52,490	4,769	+ 51
2003	442,235	390,437	214,002	155,510	.	20,925	51,671	4,751	+ 127
2004	442,966	386,459	208,920	157,899	.	19,641	56,365	5,243	+ 142
2005 Q1	...	85,690	42,005	35,976	.	7,708	...	...	...
Q2	...	96,535	52,716	39,438	.	4,381	...	...	...
2005 Feb	.	29,621	16,459	11,726	.	1,436	.	.	.
Mar	.	29,529	16,275	11,681	.	1,573	.	.	.
Apr	.	27,255	15,040	10,963	.	1,253	.	.	.
May	.	31,333	16,961	12,805	.	1,566	.	.	.
June	.	37,947	20,715	15,671	.	1,562	.	.	.

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	
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	
Q2	102,224	40,747	29,030	3,359	2,715	5,643	33,009	25,180	7,829	1,454	20,556	5,673	786	5,689	
2005 Feb	31,229	9,713	9,123	- 677	4	1,263	13,082	10,798	2,284	141	6,474	1,576	243	1,608	
Mar	30,671	11,969	8,689	- 2,792	4,595	1,477	9,884	7,580	2,304	14	6,814	1,724	266	1,142	
Apr	28,803	9,432	9,485	- 924	- 810	1,681	9,902	7,434	2,468	987	6,503	1,706	272	1,547	
May	32,980	11,304	9,777	- 779	- 440	2,747	12,070	9,108	2,962	462	6,765	2,121	259	1,648	
June	40,441	20,011	9,769	5,062	3,965	1,216	11,037	8,638	2,399	5	7,288	1,846	255	2,494	

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
2005 Q1	4,407	2,499	335	3,854	1,200	2,912	2,149	6	905	168	1,777	...	...	...
Q2	9,916	3,610	562	1,627	2,010	2,832	2,342	80	1,413	202	1,635	...	...	...
2005 Feb	1,460	1,099	83	2,882	198	752	612	12	236	52	665	.	.	.
Mar	3,169	1,066	222	523	515	1,320	805	2	301	51	566	.	.	.
Apr	3,156	1,246	207	504	679	712	787	7	288	62	561	.	.	.
May	3,447	1,220	165	637	468	828	776	5	744	67	529	.	.	.
June	3,313	1,143	191	486	863	1,292	779	68	381	73	545	.	.	.

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 (Bobl) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German unifica- tion 5	Equalisa- tion claims	Other 6
General government												
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	1,430,413	35,722	279,796	168,958	10,817	495,418	379,984	430	53,672	- 38	5,572	82
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	812,083	34,440	95,638	159,272	10,817	460,380	34,835	333	10,751	- 38	5,572	81
2005 Mar	870,368	36,393	102,959	162,592	11,037	495,478	45,119	373	10,798	- 36	5,572	83
June	874,015	36,021	105,227	170,338	11,180	495,879	38,778	408	10,562	- 36	5,572	86
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	376,697	750	148,219	.	.	.	193,216	3	34,508	.	.	1
2005 Mar P	382,341	250	154,965	.	.	.	190,360	3	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	71,975	533	31,400	.	.	.	35,428	-	4,614	.	.	.
2005 Mar P	73,190	846	32,251	.	.	.	35,866	-	4,227	.	.	.

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 (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
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	95,057	.	-	.	.	552	91,317	13	3,174	.	.	.
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	17,353	.	-	.	.	131	16,914	73	235	.	.	.
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	.	.	.
June	17,270	.	.	51	.	10,169	6,812	-	238	.	.	.
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	38,650	.	4,538	9,634	.	23,787	690	-	-	.	.	.

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

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

VIII Public finances in Germany

8 Change in general government debt *

Item	End of		Net borrowing ¹							
	2003	2004	2003				2004			
			Total	1st hf	Q3	Q4	Total	1st hf	Q3	Q4
	€ million									
Borrowers										
Central government ²	767,697	812,083	+ 42,292	+ 24,515	+ 16,293	+ 1,484	+ 44,386	+ 36,294	+ 10,365	- 2,273
German Unity Fund	39,099	38,650	- 342	+ 85	+ 131	- 558	- 450	+ 4	+ 107	- 561
ERP Special Fund	19,261	18,200	- 139	-	-	- 138	- 1,061	- 736	-	- 325
Indemnification Fund	469	400	+ 100	+ 47	+ 26	+ 27	- 69	- 73	+ 1	+ 2
State government (western)	355,661	376,697	+ 27,271	+ 17,000	+ 2,616	+ 7,655	+ 21,036	+ 12,579	+ 6,175	+ 2,282
State government (eastern)	68,076	71,975	+ 4,294	+ 3,128	- 315	+ 1,481	+ 3,899	+ 3,176	+ 260	+ 462
Local government (western) ³	90,906	95,057	+ 7,439	+ 3,742	+ 1,154	+ 2,543	+ 4,805	+ 3,075	+ 491	+ 1,239
Local government (eastern) ³	16,951	17,353	+ 249	+ 17	+ 111	+ 121	+ 373	- 26	+ 110	+ 289
Total	1,358,121	1,430,413	+ 81,164	+ 48,533	+ 20,015	+ 12,616	+ 72,917	+ 54,293	+ 17,509	+ 1,115
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	279,796	+ 42,463	+ 28,422	+ 5,075	+ 8,965	+ 33,382	+ 23,558	+ 6,946	+ 2,878
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	495,418	+ 14,829	+ 6,339	+ 6,481	+ 2,008	+ 24,289	+ 17,540	+ 5,953	+ 796
Direct lending by credit institutions ⁶	396,832	379,984	- 6,541	- 2,499	+ 4,977	- 9,019	- 16,223	- 4,780	- 910	- 10,534
Loans from social security funds	341	430	+ 204	- 1	+ 181	+ 24	+ 89	+ 31	+ 42	+ 17
Other loans ⁶	34,122	53,632	+ 15,319	+ 6,616	+ 6,611	+ 2,092	+ 19,509	+ 9,894	+ 2,377	+ 7,238
Old debt ⁷	85	44	- 41	- 39	+ 3	+ 0	- 41	- 42	+ 6	- 4
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	1,430,413	+ 81,164	+ 48,533	+ 20,015	+ 12,616	+ 72,917	+ 54,293	+ 17,509	+ 1,115
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	430	+ 204	- 1	+ 181	+ 24	+ 89	+ 31	+ 42	+ 17
Other ⁸	289,840	301,343	+ 61,187	+ 12,382	+ 17,919	+ 30,885	+ 11,291	+ 11,106	- 4,584	+ 4,768
Foreign creditors ^{9e}	538,700	581,600	+ 26,900	+ 31,800	- 300	- 4,600	+ 42,900	+ 13,300	+ 18,600	+ 11,000
Total	1,358,121	1,430,413	+ 81,164	+ 48,533	+ 20,015	+ 12,616	+ 72,917	+ 54,293	+ 17,509	+ 1,115

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	399,251	36,791	690	7,981	262,070	91,719	-	-	-

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	Total	of which Federal Treasury financing paper						Social security funds	Other ^{3,5,6}	arising from German unification ⁷	Equalisation claims	Other ⁸
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 ⁹	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	- 1	6,711	85
2004	812,083	34,440	1,074	95,638	159,272	10,817	460,380	34,835	333	10,751	- 38	5,572	81
2004 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	812,083	34,440	1,074	95,638	159,272	10,817	460,380	34,835	333	10,751	- 38	5,572	81
2005 Jan ¹⁰	874,505	34,968	1,090	106,345	169,269	10,895	490,938	45,389	333	10,751	- 38	5,572	83
Feb	876,329	34,936	1,099	107,310	162,504	10,951	495,304	48,593	363	10,751	- 38	5,572	83
Mar	870,368	36,393	1,113	102,959	162,592	11,037	495,478	45,119	373	10,798	- 36	5,572	83
Apr	878,471	36,543	1,122	109,471	168,826	11,067	496,610	39,139	398	10,798	- 36	5,572	84
May	875,543	36,089	1,121	110,280	166,045	11,119	492,031	43,152	408	10,798	- 36	5,572	85
June	874,015	36,021	1,111	105,227	170,338	11,180	495,879	38,778	408	10,562	- 36	5,572	86
July ^p	889,758	36,125	1,087	110,360	171,152	11,162	506,391	39,106	408	10,562	- 36	4,442	86

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				Other securities ²		Loans against borrowers' notes		Money market loans	Change in money market deposits
	Gross ¹	Net	Federal bonds (Bunds)		Five-year Federal notes (Bobs)		Gross ¹	Net	Gross	Net		
			Gross ¹	Net	Gross ¹	Net	Gross ¹	Net				
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940
2001	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	+ 1,495
2002	+ 178,203	+ 24,328	+ 41,378	+ 6,364	+ 36,037	+ 7,572	+ 93,853	+ 19,535	+ 4,716	- 10,155	+ 2,221	+ 22
2003	+ 227,078	+ 42,292	+ 62,535	+ 13,636	+ 42,327	+ 15,947	+ 109,500	+ 8,874	+ 11,480	+ 3,775	+ 1,236	+ 7,218
2004	+ 228,122	+ 44,389	+ 52,701	+ 24,185	+ 35,589	+ 15,842	+ 130,801	+ 5,313	+ 7,186	- 1,620	+ 1,844	+ 802
2004 Jan-July	+ 150,491	+ 53,594	+ 38,396	+ 25,144	+ 18,760	+ 9,931	+ 77,023	+ 8,198	+ 4,568	- 244	+ 11,745	+ 9,645
2005 Jan-July ^p	+ 143,198	+ 39,021	+ 38,554	+ 22,225	+ 15,210	+ 2,246	+ 78,581	+ 12,213	+ 1,318	- 6,073	+ 9,536	+ 11,008
2004 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	+ 268	- 830	- 830	+ 11,333	- 8,714	+ 365	- 803	+ 1,593	+ 226
2005 Jan	+ 37,004	+ 23,768	+ 13,043	+ 6,772	+ 362	+ 362	+ 12,951	+ 6,774	+ 285	- 502	+ 10,362	+ 4,588
Feb	+ 14,998	+ 1,824	+ 4,366	+ 4,366	+ 213	- 6,765	+ 7,107	+ 990	+ 177	+ 100	+ 3,134	+ 1,756
Mar	+ 13,233	- 5,961	+ 174	+ 174	+ 89	+ 89	+ 15,149	- 2,809	+ 224	- 1,014	- 2,404	- 7,798
Apr	+ 16,692	+ 8,103	+ 1,132	+ 1,131	+ 6,233	+ 6,233	+ 12,766	+ 6,693	+ 95	- 2,422	- 3,533	+ 5,598
May	+ 20,117	- 2,928	+ 5,478	- 4,579	+ 3,205	- 2,780	+ 6,442	+ 406	+ 250	- 718	+ 4,742	+ 4,800
June	+ 17,505	- 1,528	+ 3,848	+ 3,848	+ 4,292	+ 4,292	+ 12,895	- 5,059	+ 50	- 1,031	- 3,579	+ 694
July ^p	+ 23,649	+ 15,744	+ 10,513	+ 10,513	+ 815	+ 815	+ 11,271	+ 5,219	+ 236	- 487	+ 814	+ 14,482

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
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
Q2	56,873	38,647	17,911	58,286	49,929	3,413	- 1,413	1,195	1,019	16	42	118	4,874

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	Unemployment support 4,5			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	56,508	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	
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	
Q2	13,283	11,449	324	13,697	7,394	5,376	2,018	3,062	1,956	1,105	97	- 414	223	

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

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

IX Economic conditions

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

Item	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 ◦

Period	of which												
	Production sector, total	Construc-tion 2	Energy 3	Industry 1									
				Total	of which: by main industrial grouping				of which: by economic sector				
					Inter-mediate goods 4	Capital goods 5	Durable goods	Non-durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2000 = 100													
2000	99.9	100.0	99.9	99.9	99.9	99.9	99.9	99.9	99.9	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	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	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	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	111.9
2003 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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	122.4
Apr x	7 102.7	7 79.7	100.6	105.0	107.0	108.3	88.0	98.4	110.8	106.1	100.5	118.3	118.3
May x	7 100.6	7 79.6	97.9	102.8	106.2	103.7	80.5	99.1	111.7	102.1	98.2	108.2	108.2
June x	7 106.5	7 88.6	91.8	109.7	110.5	115.9	91.2	99.9	111.4	106.2	115.0	117.9	117.9
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	+ 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	+ 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	+ 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	+ 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	+ 4.0
2003 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	+ 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	+ 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	+ 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	- 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	- 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	- 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	- 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	+ 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	- 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	+ 0.7
Apr x	7 + 2.1	7 - 7.2	- 0.4	+ 3.0	+ 2.5	+ 4.3	- 0.1	+ 2.2	+ 3.0	+ 1.9	+ 2.0	+ 3.5	+ 3.5
May x	7 + 0.8	7 - 8.3	+ 0.3	+ 1.5	+ 2.6	- 0.3	- 6.6	+ 4.5	+ 9.0	- 3.1	- 0.3	- 6.2	- 6.2
June x	7 + 2.9	7 - 4.7	+ 0.9	+ 3.6	+ 3.1	+ 4.4	+ 4.8	+ 2.8	+ 7.7	- 4.6	+ 8.1	- 2.2	- 2.2

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																							
	2000=100	Annual percentage change	Intermediate goods		Capital goods ¹		Consumer goods ²		of which																	
			2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	Durable goods		Non-durable goods ²															
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	2000=100	Annual percentage change													
total																										
2001	98.3	- 1.7	95.9	- 4.0	99.4	- 0.6	101.4	+ 1.5	99.8	- 0.1	102.4	+ 2.5	98.3	± 0.0	96.4	+ 0.5	99.6	+ 0.2	99.0	- 2.4	95.7	- 4.1	101.0	- 1.4		
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	99.0	+ 0.7	97.8	+ 1.5	100.7	+ 1.1	95.4	- 3.6	89.9	- 6.1	98.9	- 2.1		
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 June	105.6	+ 4.9	107.4	+ 9.0	108.4	+ 3.0	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	108.4	+ 5.3	108.1	+ 7.1	110.4	+ 5.7	100.8	- 1.9	94.0	- 4.3	105.0	- 0.8	
Oct	108.2	+ 5.4	109.0	+ 6.3	109.7	+ 6.6	99.4	- 3.4	96.4	- 4.6	101.4	- 2.5	Nov	105.3	+ 2.8	106.8	+ 4.6	106.1	+ 1.6	97.2	+ 1.7	95.2	- 2.2	98.5	+ 4.2	
Dec	108.2	+ 10.4	95.0	+ 4.3	124.0	+ 16.5	86.5	- 0.5	78.0	- 4.3	91.8	+ 1.8	2005 Jan	106.7	+ 6.9	109.3	+ 7.3	107.1	+ 7.3	96.5	+ 3.8	88.1	- 2.5	101.6	+ 7.4	
Feb	105.0	+ 3.8	104.4	+ 2.3	106.1	+ 4.8	102.3	+ 4.1	87.8	- 1.8	111.1	+ 6.8	Mar	116.9	+ 5.1	114.5	+ 3.2	120.9	+ 6.8	108.2	+ 4.3	97.3	- 0.2	114.9	+ 6.8	
Apr	105.1	+ 0.9	105.6	- 0.7	107.1	+ 1.8	95.4	+ 2.9	90.7	+ 1.7	98.3	+ 3.5	May	105.5	+ 1.4	106.6	+ 1.5	108.1	+ 0.9	91.3	+ 3.4	85.8	- 2.3	94.7	+ 6.9	
June P	113.4	+ 7.4	110.6	+ 3.0	119.9	+ 10.6	95.5	+ 6.9	93.4	+ 4.2	97.0	+ 8.9	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	2001	94.6	- 3.1	94.6	- 1.9	94.6	- 3.5	94.6	- 5.3	92.0	- 7.5	96.3	- 3.9	
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	
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	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 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	
2004 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	
July	99.5	+ 4.8	104.5	+ 7.6	99.7	+ 4.7	85.0	- 2.7	80.0	- 3.6	88.2	- 2.2	Aug	92.3	+ 5.7	97.1	+ 9.6	90.1	+ 4.9	85.1	- 2.6	70.4	+ 0.3	94.2	- 4.0	
Aug	92.3	+ 5.7	97.1	+ 9.6	90.1	+ 4.9	85.1	- 2.6	70.4	+ 0.3	94.2	- 4.0	Sep	99.9	+ 1.5	102.7	+ 6.4	99.9	- 0.7	92.2	- 5.1	86.1	- 7.2	96.0	- 4.1	
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	
Oct	102.4	+ 3.3	105.1	+ 4.7	103.2	+ 4.6	92.3	- 4.7	89.7	- 7.6	94.0	- 2.8	Nov	99.9	+ 0.7	104.0	+ 3.8	99.4	- 1.4	89.6	- 2.5	89.2	- 4.9	89.9	- 0.8	
Nov	99.9	+ 0.7	104.0	+ 3.8	99.4	- 1.4	89.6	- 2.5	89.2	- 4.9	89.9	- 0.8	Dec	98.9	+ 10.3	89.5	+ 5.0	115.3	+ 19.0	79.3	- 3.8	72.5	- 6.2	83.6	- 2.3	
Dec	98.9	+ 10.3	89.5	+ 5.0	115.3	+ 19.0	79.3	- 3.8	72.5	- 6.2	83.6	- 2.3	2005 Jan	96.9	+ 3.3	103.0	+ 6.4	94.1	+ 1.0	87.4	+ 1.0	82.5	- 5.6	90.4	+ 5.2	
2005 Jan	96.9	+ 3.3	103.0	+ 6.4	94.1	+ 1.0	87.4	+ 1.0	82.5	- 5.6	90.4	+ 5.2	Feb	95.8	- 0.1	97.6	+ 1.2	95.2	- 2.7	92.3	+ 3.7	83.1	- 1.9	97.9	+ 6.6	
Feb	95.8	- 0.1	97.6	+ 1.2	95.2	- 2.7	92.3	+ 3.7	83.1	- 1.9	97.9	+ 6.6	Mar	106.6	+ 1.2	107.1	+ 0.3	108.4	+ 1.3	99.7	+ 3.9	92.3	- 1.5	104.2	+ 6.9	
Mar	106.6	+ 1.2	107.1	+ 0.3	108.4	+ 1.3	99.7	+ 3.9	92.3	- 1.5	104.2	+ 6.9	Apr	98.0	± 0.0	99.7	- 1.8	99.7	+ 0.7	88.0	+ 3.4	85.6	+ 3.1	89.5	+ 3.3	
Apr	98.0	± 0.0	99.7	- 1.8	99.7	+ 0.7	88.0	+ 3.4	85.6	+ 3.1	89.5	+ 3.3	May	96.0	+ 0.9	100.2	± 0.0	96.1	+ 1.2	83.8	+ 3.6	80.3	- 1.1	86.0	+ 6.6	
May	96.0	+ 0.9	100.2	± 0.0	96.1	+ 1.2	83.8	+ 3.6	80.3	- 1.1	86.0	+ 6.6	June P	104.0	+ 5.7	103.6	+ 1.7	110.5	+ 9.5	87.1	+ 6.5	86.4	+ 5.5	87.7	+ 7.3	
June P	104.0	+ 5.7	103.6	+ 1.7	110.5	+ 9.5	87.1	+ 6.5	86.4	+ 5.5	87.7	+ 7.3	from abroad													
2001	99.1	- 0.9	95.1	- 4.9	100.7	+ 0.7	104.8	+ 4.8	100.5	+ 0.5	107.5	+ 7.6	2001	102.8	+ 3.7	99.1	+ 4.2	104.1	+ 3.4	108.6	+ 3.6	103.9	+ 3.4	111.5	+ 3.7	
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	
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	102.3	+ 5.2	118.1	+ 3.7	
2004	112.9	+ 8.1	111.6	+ 9.1	113.8	+ 8.3	112.2	+ 4.4	102.3	+ 5.2	118.1	+ 3.7	2004 June	114.7	+ 6.6	115.9	+ 12.2	115.3	+ 3.8	106.2	+ 4.2	107.2	+ 9.7	105.5	+ 1.0	
2004 June	114.7	+ 6.6	115.9	+ 12.2	115.3	+ 3.8	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	
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	
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	119.0	+ 9.7	116.6	+ 8.2	120.1	+ 11.3	120.1	+ 4.1	111.9	+ 1.4	125.1	+ 5.6	
Sep	119.0	+ 9.7	116.6	+ 8.2	120.1	+ 11.3	120.1	+ 4.1	111.9	+ 1.4	125.1	+ 5.6	Oct	115.4	+ 7.6	115.0	+ 8.6	115.7	+ 8.4	115.5	- 0.7	111.7	+ 1.4	117.9	- 1.8	
Oct	115.4	+ 7.6	115.0	+ 8.6	115.7	+ 8.4	115.5	- 0.7	111.7	+ 1.4	117.9	- 1.8	Nov	112.0	+ 5.2	111.2	+ 5.8	112.2	+ 4.1	114.2	+ 9.8	108.8	+ 3.2	117.5	+ 13.9	
Nov	112.0	+ 5.2	111.2	+ 5.8	112.2	+ 4.1	114.2	+ 9.8	108.8	+ 3.2	117.5	+ 13.9	Dec	119.9	+ 10.5	103.6	+ 3.3	132.1	+ 14.8	102.6	+ 5.9	90.5	- 0.8	110.0	+ 9.6	
Dec	119.9	+ 10.5	103.6	+ 3.3	132.1	+ 14.8	102.6	+ 5.9	90.5	- 0.8	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	
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	
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	+ 2.4	138.6	+ 6.7	
Mar	129.8	+ 9.5	126.0	+ 7.4	132.5	+ 11.3	127.2	+ 5.1	108.6	+ 2.4	138.6	+ 6.7	Apr	114.0	+ 1.9	114.7	+ 0.7	114.0	+ 2.8	112.0	+ 2.0	102.3	- 1.1	117.9	+ 3.7	
Apr	114.0	+ 1.9	114.7	+ 0.7	114.0	+ 2.8	112.0	+ 2.0	102.3	- 1.1	117.9	+ 3.7	May	117.3	+ 1.9	116.6	+ 3.6	119.1	+ 0.8	108.0	+ 3.0	98.3	- 4.4	113.9	+ 7.3	
May	117.3	+ 1.9	116.6	+ 3.6	119.1	+ 0.8	108.0	+ 3.0	98.3	- 4.4	113.9	+ 7.3	June P	125.1	+ 9.1	121.6	+ 4.9	128.6	+ 11.5	114.5	+ 7.8	109.3	+ 2.0	117.6	+ 11.5	
June P	125.1	+ 9.1	121.6	+ 4.9	128.6	+ 11.5	114.5	+ 7.8	109.3	+ 2.0	117.6	+ 11.5														

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

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

IX Economic conditions

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany 1					Eastern Germany 2				
	Total	Housing construction		Industrial construction 3	Public sector construction	Total	Housing construction		Industrial construction 3	Public sector construction	Total	Housing construction		Industrial construction 3	Public sector construction
		2000 = 100	Annual percentage change				2000 = 100	Annual percentage change				2000 = 100	Annual percentage change		
2001	94.6	- 5.4	82.9	97.0	99.0	98.9	- 1.1	88.6	102.2	101.6	82.6	- 17.3	67.2	81.9	92.4
2002	88.8	- 6.1	72.8	91.5	95.7	92.1	- 6.9	80.5	94.8	96.4	79.6	- 3.6	51.6	82.0	94.0
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.0	75.6	79.6	88.7	72.0	- 9.5	45.2	75.4	84.3
2004	74.3	- 6.3	61.3	72.8	84.2	77.0	- 6.1	70.5	74.6	83.8	67.1	- 6.8	35.7	67.7	85.2
2004 May	75.9	- 8.3	66.6	65.1	93.8	78.9	- 4.9	75.1	66.6	95.6	67.6	- 17.9	43.2	60.9	89.2
June	89.9	- 5.3	73.3	83.2	107.9	94.5	- 4.0	83.4	87.2	109.9	77.5	- 9.0	45.3	71.6	102.8
July	78.9	- 12.9	63.5	71.8	96.6	82.1	- 10.1	71.6	73.6	98.8	70.2	- 20.8	41.0	66.8	91.1
Aug	77.5	- 4.3	60.5	74.2	91.8	78.1	- 5.3	69.9	73.9	88.2	75.8	- 1.6	34.7	74.9	101.2
Sep	85.9	- 5.8	71.3	80.2	101.4	89.2	- 3.7	84.0	81.9	100.9	76.8	- 12.0	36.2	75.3	102.6
Oct	74.5	- 6.5	59.0	72.0	86.9	78.8	- 7.0	70.1	75.0	88.8	62.5	- 5.0	28.4	63.4	82.0
Nov	61.8	- 11.5	51.3	62.4	67.7	64.3	- 11.9	59.2	64.8	66.9	55.0	- 10.1	29.6	55.6	69.5
Dec	69.5	+ 0.3	56.1	78.7	67.3	71.8	- 0.7	64.1	79.8	67.4	63.0	+ 3.3	33.9	75.8	67.1
2005 Jan	46.6	- 12.6	39.7	50.4	46.8	50.0	- 7.9	46.8	54.7	46.6	37.2	- 26.6	20.2	37.6	47.1
Feb	52.1	- 21.3	45.3	54.3	53.7	55.2	- 18.2	54.6	53.8	57.3	43.4	- 30.4	19.7	55.8	44.5
Mar	78.9	- 3.3	64.6	82.1	84.2	83.2	- 1.3	74.7	86.7	84.6	67.1	- 9.6	36.9	68.9	83.1
Apr	71.0	- 7.9	56.3	70.3	80.8	74.4	- 7.0	65.8	74.4	79.9	61.5	- 11.4	30.2	58.7	83.1
May	77.8	+ 2.5	62.3	70.6	95.6	81.8	+ 3.7	71.0	73.7	98.2	66.8	- 1.2	38.4	61.7	89.0

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									Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel	of which				
		Food, beverages, tobacco 2		Cosmetic, pharmaceutical and medical products 2		Textiles, clothing, footwear and leather goods 2		Furniture and lighting equipments, domestic appliances, building materials 2		Retail sales of motor vehicles 3						
2003 = 100	Annual percentage change	Not adjusted	Price-adjusted 4	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Not adjusted	Price-adjusted 4	2003 = 100	Annual percentage change		
1997	96.3	- 0.6	- 1.3	87.8	- 0.7	73.2	+ 2.2	113.4	- 1.6	108.2	- 0.9	94.7	+ 0.1	- 0.4	87.4	+ 3.7
1998	97.3	+ 1.0	+ 1.1	89.1	+ 1.5	77.3	+ 5.6	112.1	- 1.1	111.7	+ 3.2	96.3	+ 1.7	+ 1.5	91.6	+ 4.8
1999	97.8	+ 0.5	+ 0.3	89.7	+ 0.7	82.9	+ 7.2	111.8	- 0.3	110.6	- 1.0	97.2	+ 0.9	+ 0.4	94.6	+ 3.3
2000	100.2	+ 2.5	+ 1.3	91.5	+ 2.0	87.8	+ 5.9	111.8	± 0.0	113.4	+ 2.5	98.7	+ 1.5	+ 0.3	92.6	- 2.1
2001	102.1	+ 1.9	.	95.7	+ 4.6	94.3	+ 7.4	111.3	- 0.4	109.6	- 3.4	100.7	+ 2.0	.	95.3	+ 2.9
2002	100.5	- 1.6	- 1.3	98.3	+ 2.7	97.6	+ 3.5	105.7	- 5.0	100.9	- 7.9	99.9	- 0.8	- 0.8	98.1	+ 2.9
2003 5	100.1	- 0.4	- 0.4	100.2	+ 1.9	100.1	+ 2.6	100.1	- 5.3	100.2	- 0.7	100.2	+ 0.3	± 0.0	100.5	+ 2.4
2004	100.4	+ 0.3	+ 0.3	102.2	+ 2.0	99.0	- 1.1	101.2	+ 1.1	101.2	+ 1.0	100.7	+ 0.5	+ 0.2	101.8	+ 1.3
2004 June	96.1	+ 0.1	- 0.1	98.9	+ 0.4	98.4	+ 0.8	94.3	- 0.7	97.1	+ 3.3	98.9	+ 0.2	- 0.5	108.3	+ 0.1
July	99.1	+ 0.8	+ 0.6	103.5	+ 3.1	102.2	± 0.0	100.2	+ 3.4	97.6	+ 1.1	101.0	+ 0.4	- 0.1	107.0	- 1.1
Aug	96.0	+ 1.6	+ 1.2	100.6	+ 2.0	96.4	+ 0.4	91.7	+ 5.9	94.8	+ 0.7	95.5	+ 0.8	+ 0.1	91.7	- 2.4
Sep	98.2	± 0.0	± 0.0	97.4	+ 0.9	97.8	+ 0.5	104.6	- 1.4	98.1	+ 0.2	98.0	- 0.4	- 0.7	96.7	- 2.2
Oct	105.4	+ 0.3	+ 0.3	103.4	+ 0.3	105.0	+ 1.9	118.9	+ 0.4	108.3	+ 2.8	105.2	+ 0.5	+ 0.3	104.7	+ 0.9
Nov	106.6	+ 0.4	+ 0.6	105.5	+ 0.9	102.9	- 1.2	109.0	+ 7.4	108.8	+ 0.5	107.0	+ 1.8	+ 1.7	109.7	+ 7.7
Dec	123.1	+ 1.4	+ 1.1	122.2	+ 3.3	119.3	- 1.2	128.0	+ 3.1	119.2	+ 2.0	117.1	+ 1.6	+ 1.3	97.1	+ 3.1
2005 Jan	95.0	+ 4.4	+ 4.4	97.4	+ 4.1	95.7	+ 10.8	88.2	+ 3.5	93.9	+ 4.9	92.5	+ 3.1	+ 2.9	83.5	- 2.0
Feb	89.2	+ 2.2	+ 1.6	96.1	+ 5.1	95.4	+ 8.9	72.5	- 6.2	87.0	- 1.4	88.5	+ 0.7	+ 0.1	86.0	- 4.8
Mar	103.9	+ 1.1	+ 0.8	107.7	+ 3.0	105.5	+ 6.1	101.0	± 0.0	107.2	- 0.5	106.0	+ 1.4	+ 1.0	113.8	+ 2.4
Apr	100.9	- 0.6	- 0.9	103.7	± 0.0	100.0	+ 1.8	114.4	+ 6.0	101.1	- 4.2	103.5	- 0.3	- 0.8	112.5	+ 0.5
May	101.4	+ 4.4	+ 3.9	107.0	+ 5.6	102.5	+ 8.5	101.3	+ 4.9	100.5	+ 1.0	103.2	+ 3.5	+ 3.1	109.1	+ 1.3
June e	97.1	+ 1.0	+ 0.5	102.7	+ 3.8	99.8	+ 1.4	95.2	+ 1.0	95.4	- 1.8	99.3	+ 0.4	- 0.2	...	...

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 partly revised, from January 2003 provisional as Lower Saxony is excluded and, judging by past experience, 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	9 6,136	817	195	143	260	4,377	+ 315	10.5	355		
2004	r 38,868	r + 0.4	r + 145	34,630	- 0.1	6,019	769	151	117	184	10 4,381	10 + 93	10 10.5	286		
2004 July	r 38,883	r + 0.4	r + 156			6,015	786	138	118	165	4,360	+ 83	10.5	297		
Aug	r 38,918	r + 0.5	r + 193	34,716	+ 0.0	6,040	788	107	122	158	4,347	+ 110	10.5	287		
Sep	r 39,211	r + 0.6	r + 252			6,049	788	115	124	166	4,257	+ 160	10.3	269		
Oct	r 39,359	r + 0.6	r + 254			6,024	778	125	122	167	4,207	+ 187	10.1	245		
Nov	r 39,338	r + 0.6	r + 236	34,958	+ 0.1	6,008	768	133	114	163	4,257	+ 208	10.3	229		
Dec	r 39,100	r + 0.5	r + 186			5,978	744	133	100	149	4,464	+ 244	10.8	225		
2005 Jan	r 38,356	r + 0.1	r + 49			5,949	684	p 148	p 85	p 135	11 5,039	11 + 442	11 12.1	p 268		
Feb	r 38,391	r + 0.1	r + 46	34,243	+ 0.0	5,930	660	p 168	p 77	p 122	11 5,216	11 + 575	11 12.6	p 333		
Mar	r 38,512	r + 0.1	r + 21			5,925	12 668	p 174	p 67	p 116	11 5,176	11 + 628	11 12.5	p 394		
Apr	r 38,721	r + 0.1	r + 24			5,919	12 696	p 159	p 59	p 113	11 4,968	11 + 524	11 12.0	p 434		
May	r 38,867	r + 0.1	r + 31	...	...	5,915	12 703	p 142	13 53	13 112	11 4,807	11 + 513	11 11.6	p 442
June	14 38,972	14 + 0.1	14 + 47			...	...	p 137	13 50	13 109	11 4,704	11 + 471	11 15 11.3	p 439
July	...	...	...			...	...	...	13 47	13 99	11 4,772	11 + 412	11 11.5	p 447
Western Germany °																
2002	.	.	.	.	.	5,593	639	162	45	198	2,498	+ 178	7.7	378
2003	.	.	.	.	.	9 5,503	594	160	31	161	2,753	+ 255	8.4	292
2004	.	.	.	.	.	5,380	562	122	24	121	10 2,781	10 + 87	10 8.5	239
2004 July	.	.	.	.	.	5,375	572	112	26	110	2,760	+ 79	8.4	247
Aug	.	.	.	.	.	5,395	573	84	26	105	2,764	+ 92	8.4	239
Sep	.	.	.	.	.	5,402	574	92	27	111	2,700	+ 119	8.2	222
Oct	.	.	.	.	.	5,378	567	102	26	112	2,692	+ 140	8.2	204
Nov	.	.	.	.	.	5,362	560	105	25	109	2,727	+ 149	8.3	191
Dec	.	.	.	.	.	5,337	546	105	23	99	2,860	+ 173	8.7	192
2005 Jan	.	.	.	.	.	5,234	505	p 118	p 19	p 89	11 3,267	11 + 340	11 9.9	p 228
Feb	.	.	.	.	.	5,215	490	p 133	p 18	p 80	11 3,421	11 + 476	11 10.4	p 279
Mar	.	.	.	.	.	5,210	12 496	p 137	p 16	p 78	11 3,396	11 + 524	11 10.3	p 320
Apr	.	.	.	.	.	5,202	12 514	p 128	p 14	p 76	11 3,262	11 + 458	11 9.9	p 345
May	.	.	.	.	.	5,199	12 518	p 113	13 12	13 75	11 3,170	11 + 460	11 9.7	p 344
June	.	.	.	.	.	...	...	p 110	13 11	13 73	11 3,117	11 + 448	11 15 9.5	p 344
July	.	.	.	.	.	...	...	...	13 10	13 67	11 3,173	11 + 413	11 9.6	p 346
Eastern Germany +																
2002	.	.	.	.	.	624	244	45	148	142	1,563	+ 31	17.7	74
2003	.	.	.	.	.	9 632	223	35	112	99	1,624	+ 61	18.5	63
2004	.	.	.	.	.	639	207	29	93	63	10 1,600	10 + 6	10 18.4	47
2004 July	.	.	.	.	.	640	213	26	93	55	1,600	+ 4	18.5	50
Aug	.	.	.	.	.	645	214	24	96	54	1,582	+ 18	18.3	48
Sep	.	.	.	.	.	647	215	24	98	55	1,557	+ 41	18.0	47
Oct	.	.	.	.	.	647	211	23	96	55	1,514	+ 47	17.5	42
Nov	.	.	.	.	.	645	208	27	89	54	1,530	+ 59	17.7	38
Dec	.	.	.	.	.	641	199	28	77	50	1,604	+ 71	18.5	33
2005 Jan	.	.	.	.	.	715	179	p 30	p 65	p 46	11 1,772	11 + 102	11 20.5	p 40
Feb	.	.	.	.	.	715	170	p 35	p 59	p 41	11 1,795	11 + 100	11 20.7	p 54
Mar	.	.	.	.	.	715	12 172	p 36	p 51	p 38	11 1,780	11 + 104	11 20.6	p 74
Apr	.	.	.	.	.	717	12 182	p 31	p 45	p 37	11 1,705	11 + 67	11 19.7	p 89
May	.	.	.	.	.	717	12 185	p 29	13 41	13 37	11 1,637	11 + 53	11 18.9	p 98
June	.	.	.	.	.	...	...	p 27	13 38	13 35	11 1,587	11 + 23	11 15 18.5	p 96
July	.	.	.	.	.	...	...	...	13 37	13 32	11 1,599	11 - 1	11 18.6	p 101

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

9 The figures from 2003 onwards are positively affected by the first-time inclusion of firms which are required to report and which have been identified in the course of drawing up the corporate register. — 10 From January 2004, unemployed persons excluding all those participating in occupational aptitude testing and training schemes. — 11 Provisional; increase relative to the previous year affected by the inclusion of persons receiving social assistance but able to work who were not previously registered as unemployed. — 12 Provisional up to adjustment to the figures of the annual overall survey. — 13 Annualised data from the Federal Employment Agency based on information received so far. — 14 Initial preliminary estimate by the Federal Statistical Office. — 15 From June 2005, calculated on the basis of new labour force figures.

IX Economic conditions

7 Prices
Germany

Period	Consumer price index						Construction price index 2,3	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWA Index of World Market Prices of Raw Materials 5	
	Total	of which								Exports	Imports	Energy 6	Other raw materials 7
		Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 2	House rents							
2000 = 100													
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	102.0	105.1	100.3	105.7	102.4	101.2	100.3	103.0	107.3	101.0	100.6	91.4	91.9
2002	103.4	106.1	101.1	106.0	104.9	102.6	100.2	102.4	100.4	100.8	98.4	86.1	91.1
2003	104.5	106.0	101.4	110.2	106.4	103.8	100.3	104.1	101.4	100.6	96.2	82.9	86.9
2004	106.2	105.7	102.9	114.8	108.9	104.8	101.4	105.8	99.9	101.1	97.2	101.4	96.3
2003 Oct	104.5	105.7	101.4	110.0	106.4	103.9		104.2	103.2	100.4	95.5	81.0	88.7
Nov	104.3	105.5	101.4	109.5	105.8	104.1	100.3	104.2	104.9	100.4	95.5	81.7	91.0
Dec	105.1	105.7	101.4	109.4	109.0	104.1		104.2	103.2	100.2	95.1	80.7	89.4
2004 Jan	105.2	106.9	102.1	110.5	107.2	104.4		104.0	103.8	100.2	95.2	82.6	92.8
Feb	105.4	106.4	101.9	110.2	108.3	104.5	100.5	104.1	105.3	100.3	95.3	82.2	96.2
Mar	105.7	106.1	103.1	111.4	108.0	104.6		104.7	105.3	100.8	96.4	91.2	103.5
Apr	106.0	106.3	103.3	113.1	108.1	104.7		105.1	104.6	101.1	96.9	94.9	105.1
May	106.2	106.6	103.1	116.1	108.1	104.7	101.4	105.6	104.3	101.3	97.6	104.5	101.1
June	106.2	106.7	103.1	114.2	108.6	104.8		105.5	107.4	101.1	97.0	100.8	99.1
July	106.5	106.0	102.8	115.5	109.9	104.8		106.1	105.1	101.2	97.3	104.7	97.6
Aug	106.7	104.9	102.8	117.3	110.3	105.0	101.8	106.4	99.9	101.5	98.2	114.3	94.6
Sep	106.4	104.3	102.9	116.6	109.2	105.0		106.6	99.4	101.5	98.3	112.7	93.5
Oct	106.6	104.2	102.9	120.4	108.9	105.1		107.6	97.6	101.7	99.4	123.0	92.0
Nov	106.2	104.1	103.0	117.2	108.4	105.2	102.0	107.1	98.9	101.6	98.1	108.1	91.4
Dec	107.3	105.3	103.7	114.5	111.7	105.2		107.2	99.0	101.2	97.2	96.8	89.2
2005 Jan	106.9	105.7	103.5	116.4	109.8	105.4		108.1	97.9	101.5	98.0	107.5	95.7
Feb	107.3	106.3	103.6	117.5	110.5	105.6	102.5	108.5	99.0	101.8	98.8	111.4	99.2
Mar	107.6	106.6	103.7	120.7	110.3	105.6		109.1	100.3	102.1	100.1	125.3	103.1
Apr	107.7	106.4	103.7	123.3	109.7	105.7		109.9	98.7	102.1	100.1	128.2	103.1
May	108.0	107.1	103.6	123.0	110.9	105.8	102.5	109.9	98.7	102.0	99.7	124.3	102.3
June	108.1	107.0	103.5	125.8	110.6	105.9		110.4	...	102.2	101.3	144.6	106.6
July	108.6	105.9	103.2	129.0	112.1	106.0		...	...	...	...	151.8	107.0
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 Oct	+ 1.2	+ 1.5	+ 0.5	+ 2.2	+ 1.5	+ 1.0		+ 1.7	+ 3.9	- 0.4	- 2.8	- 10.5	- 3.7
Nov	+ 1.3	+ 1.8	+ 0.4	+ 4.2	+ 1.4	+ 1.1	+ 0.1	+ 2.0	+ 4.9	- 0.3	- 1.8	+ 1.5	+ 0.2
Dec	+ 1.1	+ 1.6	+ 0.5	+ 3.6	+ 1.2	+ 1.1		+ 1.8	+ 4.0	- 0.5	- 2.9	- 7.5	- 0.2
2004 Jan	+ 1.2	+ 1.5	+ 0.7	- 0.2	+ 2.0	+ 1.2		+ 0.2	+ 4.0	- 0.7	- 3.1	- 10.4	+ 5.1
Feb	+ 0.9	+ 0.5	+ 0.3	- 2.5	+ 2.5	+ 1.1	+ 0.2	- 0.1	+ 3.8	- 0.7	- 3.2	- 15.5	+ 7.2
Mar	+ 1.1	- 0.2	+ 1.5	- 2.1	+ 2.3	+ 1.1		+ 0.3	+ 5.7	- 0.2	- 1.6	+ 1.9	+ 17.2
Apr	+ 1.6	- 0.3	+ 1.9	+ 2.6	+ 2.2	+ 1.0		+ 0.9	+ 4.6	+ 0.2	+ 0.4	+ 24.9	+ 19.7
May	+ 2.0	- 0.2	+ 1.7	+ 7.3	+ 2.4	+ 1.0	+ 1.1	+ 1.6	+ 6.0	+ 0.8	+ 2.5	+ 44.1	+ 21.1
June	+ 1.7	- 0.4	+ 1.8	+ 5.0	+ 2.4	+ 1.0		+ 1.5	+ 5.7	+ 0.8	+ 2.0	+ 30.9	+ 21.9
July	+ 1.8	- 0.3	+ 1.7	+ 5.8	+ 2.3	+ 1.0		+ 1.9	+ 6.8	+ 0.9	+ 2.2	+ 28.5	+ 18.0
Aug	+ 2.0	- 0.2	+ 1.8	+ 6.3	+ 2.4	+ 1.1	+ 1.5	+ 2.2	- 0.9	+ 1.1	+ 2.5	+ 32.3	+ 11.0
Sep	+ 1.8	- 1.2	+ 1.5	+ 6.3	+ 2.3	+ 1.1		+ 2.3	- 5.2	+ 1.0	+ 2.7	+ 43.2	+ 6.9
Oct	+ 2.0	- 1.4	+ 1.5	+ 9.5	+ 2.3	+ 1.2		+ 3.3	- 5.4	+ 1.3	+ 4.1	+ 51.9	+ 3.7
Nov	+ 1.8	- 1.3	+ 1.6	+ 7.0	+ 2.5	+ 1.1	+ 1.7	+ 2.8	- 5.7	+ 1.2	+ 2.7	+ 32.3	+ 0.4
Dec	+ 2.1	- 0.4	+ 2.3	+ 4.7	+ 2.5	+ 1.1		+ 2.9	- 4.1	+ 1.0	+ 2.2	+ 20.0	- 0.2
2005 Jan	+ 1.6	- 1.1	+ 1.4	+ 5.3	+ 2.4	+ 1.0		+ 3.9	- 5.7	+ 1.3	+ 2.9	+ 30.1	+ 3.1
Feb	+ 1.8	- 0.1	+ 1.7	+ 6.6	+ 2.0	+ 1.1	+ 2.0	+ 4.2	- 6.0	+ 1.5	+ 3.7	+ 35.5	+ 3.1
Mar	+ 1.8	+ 0.5	+ 0.6	+ 8.3	+ 2.1	+ 1.0		+ 4.2	- 4.7	+ 1.3	+ 3.8	+ 37.4	- 0.4
Apr	+ 1.6	+ 0.1	+ 0.4	+ 9.0	+ 1.5	+ 1.0		+ 4.6	- 5.6	+ 1.0	+ 3.3	+ 35.1	- 1.9
May	+ 1.7	+ 0.5	+ 0.5	+ 5.9	+ 2.6	+ 1.1	+ 1.1	+ 4.1	5.4	+ 0.7	+ 2.2	+ 18.9	+ 1.2
June	+ 1.8	+ 0.3	+ 0.4	+ 10.2	+ 1.8	+ 1.0		+ 4.6	...	+ 1.1	+ 4.4	+ 43.5	+ 7.6
July	+ 2.0	- 0.1	+ 0.4	+ 11.7	+ 2.0	+ 1.1		...	...	...	...	+ 45.0	+ 9.6

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

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

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

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

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

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

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

**9 Pay rates and actual earnings
Germany**

Period	Overall economy						Production sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 3	
	on an hourly basis		on a monthly basis		2000 = 100	Annual percentage change	on an hourly basis		on a monthly basis		2000 = 100	Annual percentage change
	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change			2000 = 100	Annual percentage change	2000 = 100	Annual percentage change		
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 Q3	110.2	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	111.3	1.0	111.5	1.2	104.2	- 0.1	116.6	0.9	116.4	1.0	.	.
Q4	120.9	0.8	121.3	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	.	.
Q2	101.2	1.0	101.6	1.2	.	.	101.4	1.2	101.2	1.2	.	.
2004 Dec	100.9	1.5	101.2	1.8	.	.	100.2	1.3	100.0	1.3	.	.
2005 Jan	100.7	1.2	101.0	1.3	.	.	100.2	1.2	100.1	1.3	.	.
Feb	100.7	1.2	101.1	1.4	.	.	100.4	1.3	100.2	1.3	.	.
Mar	101.9	1.5	102.2	1.7	.	.	103.8	2.3	103.6	2.3	.	.
Apr	101.6	1.7	101.9	1.9	.	.	101.3	1.6	101.1	1.6	.	.
May	101.1	0.6	101.4	0.7	.	.	101.4	0.5	101.2	0.5	.	.
June	101.1	0.8	101.4	1.0	.	.	101.4	1.5	101.2	1.4	.	.

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	Mar	Apr	May
A Current account	+ 64,483	+ 20,409	+ 46,760	+ 11,411	+ 15,783	+ 765	+ 2,893	- 10,078	- 3,927
1 Goods									
Exports (fob)	1,062,129	1,039,689	1,129,631	279,642	298,848	278,291	101,781	99,243	100,860
Imports (fob)	933,580	936,951	1,026,923	256,093	278,777	263,751	93,887	94,994	94,224
Balance	+ 128,548	+ 102,736	+ 102,708	+ 23,549	+ 20,071	+ 14,542	+ 7,895	+ 4,249	+ 6,636
2 Services									
Receipts	332,095	329,269	355,467	96,357	92,126	82,953	29,315	28,436	28,318
Expenditure	315,711	309,619	327,777	87,517	85,476	80,187	28,003	26,091	26,414
Balance	+ 16,381	+ 19,653	+ 27,689	+ 8,840	+ 6,651	+ 2,766	+ 1,312	+ 2,344	+ 1,904
3 Income	- 31,876	- 45,833	- 27,955	- 2,971	+ 3,068	- 4,362	- 391	- 12,517	- 7,147
4 Current transfers									
Transfer payments from non-residents	85,358	80,830	79,989	15,382	18,018	32,366	7,339	5,537	5,463
Transfer payments to non-residents	133,930	136,978	135,669	33,388	32,025	44,546	13,262	9,691	10,783
Balance	- 48,571	- 56,146	- 55,682	- 18,007	- 14,007	- 12,181	- 5,923	- 4,154	- 5,320
B Capital account	+ 10,166	+ 13,110	+ 17,425	+ 4,065	+ 5,949	+ 1,222	+ 877	+ 325	+ 1,648
C Financial account (net capital exports: -)	- 43,935	- 5,942	- 5,476	+ 3,115	- 25,388	+ 34,413	- 18,601	- 17,813	+ 40,578
1 Direct investment	+ 618	+ 5,398	- 78,065	+ 1,140	- 44,115	- 24,138	- 15,111	- 4,846	+ 3,816
By resident units abroad	- 179,948	- 136,003	- 155,391	- 16,438	- 82,662	- 36,427	- 21,767	- 12,262	+ 5,624
By non-resident units in the euro area	+ 180,568	+ 141,400	+ 77,328	+ 17,579	+ 38,548	+ 12,289	+ 6,656	+ 7,416	- 1,808
2 Portfolio investment	+ 127,765	+ 43,396	+ 72,780	+ 7,188	+ 27,262	+ 2,640	- 2,525	- 10,960	+ 24,040
By resident units abroad	- 176,158	- 276,701	- 283,535	- 64,315	- 71,032	- 123,487	- 42,455	- 26,101	- 35,696
Equity	- 38,795	- 67,002	- 74,104	- 6,434	- 20,817	- 48,338	- 11,390	+ 8,282	- 4,207
Bonds and notes	- 88,690	- 182,318	- 151,874	- 37,339	- 42,408	- 74,922	- 25,140	- 24,320	- 22,580
Money market instruments	- 48,671	- 27,382	- 57,557	- 20,541	- 7,808	- 227	- 5,925	- 10,063	- 8,909
By non-resident units in the euro area	+ 303,924	+ 320,099	+ 356,314	+ 71,503	+ 98,293	+ 126,128	+ 39,931	+ 15,141	+ 59,736
Equity	+ 86,237	+ 117,235	+ 123,106	+ 38,507	+ 68,105	+ 35,983	+ 16,940	- 46,745	+ 26,636
Bonds and notes	+ 157,873	+ 170,415	+ 211,412	+ 39,920	+ 31,991	+ 45,566	+ 3,267	+ 57,046	+ 29,817
Money market instruments	+ 59,815	+ 32,451	+ 21,799	- 6,925	- 1,802	+ 44,579	+ 19,725	+ 4,840	+ 3,283
3 Financial derivatives	- 10,954	- 12,175	- 1,724	- 1,041	- 4,755	- 7,445	- 5,131	- 643	+ 29
4 Other investment	- 159,089	- 72,521	- 10,799	- 7,650	- 6,144	+ 58,509	+ 2,654	- 601	+ 10,080
Eurosysteem	+ 18,443	+ 9,145	+ 7,448	+ 1,668	+ 5,131	+ 5,220	+ 4,025	+ 132	+ 1,797
General government	- 8,203	- 4,469	- 4,548	+ 2,468	+ 1,756	+ 4,769	+ 7,706	- 7,830	+ 205
MFIs (excluding the Eurosysteem)	- 142,185	- 18,536	- 13,100	- 17,741	- 14,692	+ 67,208	+ 6,350	- 5,498	+ 37,894
Long-term	+ 17,128	+ 4,559	- 19,342	- 13,487	- 139	- 12,950	- 11,629	- 10,201	+ 6,216
Short-term	- 159,316	- 23,094	+ 6,242	- 4,253	- 14,554	+ 80,158	+ 17,979	+ 4,703	+ 31,679
Other sectors 1	- 27,143	- 58,662	- 598	+ 5,954	+ 1,662	- 18,688	- 15,428	+ 12,596	- 29,817
5 Reserve assets (Increase: -)	- 2,277	+ 29,957	+ 12,332	+ 3,478	+ 2,363	+ 4,847	+ 1,512	- 762	+ 2,613
D Errors and omissions	- 30,714	- 27,576	- 58,707	- 18,590	+ 3,657	- 36,400	+ 14,831	+ 27,565	- 38,299

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

X External sector
**2 Major items of the balance of payments of the Federal Republic of Germany
(balances)**

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets 7	Financial account 7	Change in the foreign reserves at transaction values 8	Balance of unclassifiable transactions	Memo item Change in the Bundesbank's net external assets at transaction values 8
	Balance on current account 1	External trade 1,2,3	Supplementary trade items 4,5	Services 6	Income	Current transfers					
DM million											
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	+ 45,172	+ 129,921	- 8,310	- 33,970	- 13,784	- 28,684	+ 312	- 46,207	+ 445	+ 279	+ 2,658
2004	+ 83,510	+ 155,119	- 12,340	- 30,964	+ 117	- 28,423	+ 430	- 96,769	+ 1,470	+ 11,359	- 3,906
2002 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	+ 10,971	+ 29,835	- 2,170	- 8,008	- 2,933	- 5,752	- 30	- 4,626	- 1,495	- 4,820	+ 3,444
Q2	+ 5,598	+ 29,841	- 2,001	- 8,008	- 6,452	- 7,782	+ 149	- 25,579	+ 1,505	+ 18,327	+ 22,123
Q3	+ 12,208	+ 38,430	- 1,671	- 13,364	- 2,388	- 8,800	+ 208	+ 3,006	- 751	- 14,671	- 15,902
Q4	+ 16,395	+ 31,815	- 2,469	- 4,590	- 2,010	- 6,351	+ 16	- 19,007	+ 1,186	+ 1,442	- 7,008
2004 Q1	+ 25,142	+ 40,955	- 2,552	- 7,088	- 463	- 5,711	+ 280	+ 6,175	+ 205	- 31,803	- 6,821
Q2	+ 24,112	+ 42,847	- 2,835	- 5,945	- 2,401	- 7,553	+ 177	- 57,979	- 339	+ 34,029	+ 30,993
Q3	+ 14,356	+ 36,458	- 3,567	- 11,400	+ 1,471	- 8,605	+ 191	- 21,556	+ 1,568	+ 5,441	- 31,266
Q4	+ 19,899	+ 34,859	- 3,387	- 6,531	+ 1,511	- 6,554	- 218	- 23,409	+ 37	+ 3,692	+ 3,189
2005 Q1	+ 27,946	+ 43,229	- 3,414	- 6,322	+ 1,781	- 7,328	- 1,493	- 24,033	- 181	- 2,238	- 6,813
Q2	+ 23,074	+ 41,639	- 3,364	- 6,299	- 2,410	- 6,493	+ 110	- 18,073	+ 1,230	- 6,341	+ 15,846
2003 Jan	+ 2,662	+ 9,269	- 1,140	- 3,167	- 1,208	- 1,093	+ 461	- 3,036	- 97	+ 10	+ 6,799
Feb	+ 3,153	+ 10,667	- 605	- 2,880	- 1,365	- 2,665	- 504	- 21,750	- 320	+ 19,420	+ 677
Mar	+ 5,155	+ 9,898	- 426	- 1,962	- 361	- 1,995	+ 13	+ 20,159	- 1,078	- 24,250	- 4,032
Apr	+ 1,000	+ 9,111	- 830	- 2,178	- 2,484	- 2,620	- 126	- 4,367	+ 1,449	+ 2,044	+ 1,477
May	+ 2,130	+ 10,400	- 560	- 2,644	- 2,541	- 2,524	+ 156	- 7,732	- 854	+ 6,301	+ 22,684
June	+ 2,469	+ 10,330	- 610	- 3,186	- 1,427	- 2,638	+ 119	- 13,480	+ 910	+ 9,982	- 2,037
July	+ 5,712	+ 13,844	- 762	- 3,796	- 631	- 2,943	+ 62	+ 5,113	+ 225	- 11,113	- 16,353
Aug	+ 418	+ 10,170	- 341	- 5,423	- 1,005	- 2,983	+ 224	- 8,318	- 717	+ 8,393	- 3,057
Sep	+ 6,078	+ 14,416	- 568	- 4,144	- 753	- 2,873	- 78	+ 6,211	- 259	- 11,951	+ 3,508
Oct	+ 4,415	+ 10,996	- 581	- 3,529	- 619	- 1,853	- 27	- 4,414	- 255	+ 281	- 21,689
Nov	+ 4,499	+ 10,235	- 702	- 1,150	- 986	- 2,898	+ 49	- 3,866	+ 521	+ 1,204	+ 14,870
Dec	+ 7,480	+ 10,584	- 1,187	+ 88	- 406	- 1,600	- 38	- 10,728	+ 921	+ 2,365	- 190
2004 Jan	+ 6,295	+ 12,424	- 1,089	- 3,842	- 639	- 560	+ 13	+ 5,677	- 206	- 11,779	+ 5,619
Feb	+ 6,630	+ 12,051	- 729	- 1,939	- 76	- 2,677	- 179	+ 8,179	- 26	- 14,603	+ 556
Mar	+ 12,217	+ 16,480	- 734	- 1,307	+ 251	- 2,474	+ 447	- 7,680	+ 437	- 5,421	- 12,996
Apr	+ 8,204	+ 14,231	- 737	- 2,183	- 1,252	- 1,855	+ 84	- 34,669	- 628	+ 27,008	+ 315
May	+ 7,812	+ 14,012	- 991	- 1,419	- 1,091	- 2,699	- 30	- 9,159	+ 607	+ 770	+ 9,981
June	+ 8,096	+ 14,604	- 1,107	- 2,343	- 59	- 2,999	+ 123	- 14,152	- 318	+ 6,251	+ 20,697
July	+ 6,587	+ 13,504	- 1,398	- 2,439	+ 277	- 3,356	+ 164	+ 5,603	+ 847	- 13,201	- 1,588
Aug	+ 2,844	+ 10,977	- 1,249	- 4,731	+ 314	- 2,467	+ 80	- 4,982	+ 517	+ 1,541	- 15,748
Sep	+ 4,924	+ 11,977	- 920	- 4,230	+ 880	- 2,782	- 53	- 22,177	+ 204	+ 17,101	- 13,931
Oct	+ 6,513	+ 12,502	- 1,164	- 2,643	+ 342	- 2,524	- 22	+ 2,553	+ 839	- 9,884	+ 23,124
Nov	+ 7,164	+ 11,821	- 1,231	- 1,498	+ 453	- 2,380	- 186	- 17,862	- 182	+ 11,066	- 10,787
Dec	+ 6,221	+ 10,537	- 992	- 2,389	+ 716	- 1,650	- 10	- 8,100	- 621	+ 2,510	- 9,147
2005 Jan	+ 6,812	+ 13,333	- 1,464	- 2,652	+ 215	- 2,621	- 1,218	+ 11,994	- 353	- 17,234	- 1,641
Feb	+ 9,086	+ 13,571	- 944	- 1,796	+ 618	- 2,363	- 106	- 9,437	+ 494	- 37	+ 18,279
Mar	+ 12,049	+ 16,324	- 1,006	- 1,873	+ 947	- 2,344	- 169	- 26,590	- 322	+ 15,032	- 23,451
Apr	+ 7,176	+ 12,719	- 1,073	- 936	- 2,055	- 1,479	- 199	- 20,838	+ 404	+ 13,457	+ 13,005
May	+ 5,541	+ 12,079	- 993	- 2,460	- 1,021	- 2,063	+ 273	+ 10,620	- 141	- 16,293	- 16,881
June p	+ 10,357	+ 16,841	- 1,297	- 2,903	+ 666	- 2,950	+ 37	+ 7,856	+ 967	- 3,505	+ 19,223

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

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

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

€ million

Country / group of countries		2002	2003	2004 1	2005					
					Jan	Feb	Mar	Apr	May	Jun P
All countries 2	Exports	651,320	664,455	731,092	60,557	59,720	65,206	64,496	63,546	68,789
	Imports	518,532	534,534	575,973	47,224	46,149	48,882	51,777	51,468	51,948
	Balance	+ 132,788	+ 129,921	+ 155,119	+ 13,333	+ 13,571	+ 16,324	+ 12,719	+ 12,079	+ 16,841
I European countries	Exports	470,873	490,672	541,391	44,716	44,857	48,875	48,296	47,710	...
	Imports	372,955	384,939	409,245	33,545	33,617	35,691	37,112	37,252	...
	Balance	+ 97,918	+ 105,733	+ 132,146	+ 11,171	+ 11,240	+ 13,183	+ 11,184	+ 10,458	...
1 EU member states (25)	Exports	408,286	426,342	466,280	38,477	38,958	42,183	41,849	41,007	...
	Imports	314,981	324,043	342,694	27,706	27,893	29,877	30,738	31,108	...
	Balance	+ 93,304	+ 102,299	+ 123,587	+ 10,771	+ 11,065	+ 12,306	+ 11,111	+ 9,899	...
<i>Memo item</i>										
EU member states (15)	Exports	354,813	369,776	404,796	33,627	34,080	36,887	36,370	35,423	...
	Imports	262,849	266,404	284,564	23,355	23,491	25,271	25,983	26,205	...
	Balance	+ 91,964	+ 103,372	+ 120,232	+ 10,272	+ 10,589	+ 11,616	+ 10,388	+ 9,218	...
Euro-area countries	Exports	276,270	288,668	317,672	26,446	26,633	29,148	28,777	27,935	...
	Imports	211,642	215,705	231,020	18,696	18,985	20,794	20,992	20,987	...
	Balance	+ 64,628	+ 72,963	+ 86,652	+ 7,750	+ 7,648	+ 8,355	+ 7,785	+ 6,948	...
<i>of which</i>										
Austria	Exports	33,863	35,857	39,972	3,197	3,130	3,457	3,427	3,484	...
	Imports	21,047	21,453	24,397	1,804	1,952	1,989	2,114	2,049	...
	Balance	+ 12,816	+ 14,404	+ 15,575	+ 1,393	+ 1,178	+ 1,468	+ 1,313	+ 1,435	...
Belgium and Luxembourg	Exports	34,108	38,413	44,169	3,619	3,938	4,286	4,080	3,850	...
	Imports	26,505	26,132	29,332	2,456	2,758	2,805	2,985	2,910	...
	Balance	+ 7,603	+ 12,282	+ 14,837	+ 1,163	+ 1,181	+ 1,481	+ 1,095	+ 941	...
France	Exports	68,721	69,025	74,493	6,450	6,239	7,183	6,945	6,665	...
	Imports	48,200	48,545	51,451	4,205	4,071	4,307	4,903	4,571	...
	Balance	+ 20,521	+ 20,480	+ 23,042	+ 2,245	+ 2,167	+ 2,876	+ 2,042	+ 2,093	...
Italy	Exports	47,335	48,414	51,934	4,241	4,314	4,671	4,564	4,441	...
	Imports	33,482	34,259	35,178	2,764	2,798	2,911	3,146	3,121	...
	Balance	+ 13,853	+ 14,156	+ 16,756	+ 1,476	+ 1,516	+ 1,760	+ 1,418	+ 1,319	...
Netherlands	Exports	40,463	42,219	46,126	3,699	3,635	3,936	3,910	3,938	...
	Imports	40,751	42,301	46,602	4,009	3,904	4,908	3,845	4,528	...
	Balance	- 288	- 83	- 476	- 310	- 269	- 972	+ 65	- 590	...
Spain	Exports	29,436	32,364	36,309	3,115	3,153	3,397	3,476	3,473	...
	Imports	15,532	16,518	17,108	1,479	1,433	1,615	1,613	1,664	...
	Balance	+ 13,903	+ 15,846	+ 19,202	+ 1,636	+ 1,721	+ 1,782	+ 1,864	+ 1,809	...
Other EU member states	Exports	132,016	137,674	148,608	12,031	12,325	13,034	13,072	13,072	...
	Imports	103,339	108,337	111,673	9,010	8,908	9,083	9,746	10,121	...
	Balance	+ 28,677	+ 29,336	+ 36,935	+ 3,021	+ 3,417	+ 3,952	+ 3,326	+ 2,951	...
<i>of which</i>										
United Kingdom	Exports	53,761	55,597	60,025	4,985	5,173	5,270	5,153	4,973	...
	Imports	33,075	31,712	33,768	3,055	3,047	2,741	3,250	3,268	...
	Balance	+ 20,685	+ 23,885	+ 26,257	+ 1,930	+ 2,126	+ 2,529	+ 1,903	+ 1,705	...
2 Other European countries	Exports	62,588	64,331	75,111	6,239	5,899	6,692	6,447	6,703	...
	Imports	57,974	60,897	66,551	5,839	5,723	5,815	6,374	6,144	...
	Balance	+ 4,614	+ 3,434	+ 8,560	+ 400	+ 176	+ 877	+ 73	+ 559	...
II Non-European countries	Exports	178,818	172,329	188,334	15,748	14,789	16,198	16,119	15,755	...
	Imports	144,950	148,895	163,688	13,631	12,486	13,143	14,611	14,158	...
	Balance	+ 33,868	+ 23,434	+ 24,646	+ 2,117	+ 2,303	+ 3,055	+ 1,509	+ 1,597	...
1 Africa	Exports	11,797	12,072	13,603	1,148	1,044	1,194	1,197	1,210	...
	Imports	10,248	10,239	10,498	890	769	1,120	1,140	1,055	...
	Balance	+ 1,549	+ 1,832	+ 3,104	+ 258	+ 274	+ 74	+ 57	+ 155	...
2 America	Exports	89,081	79,629	84,514	6,756	6,794	7,347	7,403	7,079	...
	Imports	52,822	51,948	53,965	4,204	4,193	4,086	5,026	4,654	...
	Balance	+ 36,259	+ 27,681	+ 30,549	+ 2,552	+ 2,601	+ 3,261	+ 2,377	+ 2,425	...
<i>of which</i>										
United States	Exports	68,263	61,654	64,802	5,082	5,159	5,558	5,562	5,418	...
	Imports	40,376	39,231	40,265	3,117	3,146	2,995	3,712	3,357	...
	Balance	+ 27,887	+ 22,423	+ 24,538	+ 1,965	+ 2,013	+ 2,562	+ 1,850	+ 2,061	...
3 Asia	Exports	72,915	75,620	84,727	7,372	6,492	7,194	7,078	6,998	...
	Imports	79,892	84,783	97,190	8,383	7,403	7,772	8,297	8,279	...
	Balance	- 6,977	- 9,162	- 12,462	- 1,011	- 911	- 577	- 1,219	- 1,281	...
<i>of which</i>										
Middle East	Exports	15,045	15,511	17,351	1,746	1,420	1,549	1,498	1,649	...
	Imports	4,696	4,469	4,382	375	304	357	357	391	...
	Balance	+ 10,349	+ 11,043	+ 12,969	+ 1,372	+ 1,116	+ 1,192	+ 1,141	+ 1,258	...
Japan	Exports	12,576	11,889	12,693	1,146	1,105	1,228	1,147	940	...
	Imports	19,896	19,684	21,094	1,684	1,489	1,685	1,853	1,663	...
	Balance	- 7,320	- 7,795	- 8,401	- 539	- 384	- 457	- 706	- 722	...
People's Republic of China 3	Exports	14,571	18,265	20,995	1,590	1,412	1,581	1,596	1,624	...
	Imports	21,338	25,681	32,455	2,971	2,761	2,835	2,855	3,027	...
	Balance	- 6,766	- 7,417	- 11,460	- 1,382	- 1,349	- 1,255	- 1,259	- 1,403	...
4 Oceania and polar regions	Exports	5,026	5,008	5,490	472	460	462	442	468	...
	Imports	1,988	1,925	2,035	154	121	165	147	170	...
	Balance	+ 3,038	+ 3,083	+ 3,454	+ 318	+ 339	+ 298	+ 294	+ 298	...
<i>Memo item</i>										
Emerging markets in South-East Asia 4	Exports	25,282	24,515	26,814	2,228	2,028	2,217	2,202	2,159	...
	Imports	26,660	27,119	29,989	2,614	2,086	2,192	2,398	2,353	...
	Balance	- 1,377	- 2,603	- 3,175	- 386	- 58	+ 25	- 197	- 194	...

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

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

X External sector

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

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government transactions ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
2000	- 49,006	- 37,188	+ 3,386	+ 1,668	- 3,012	+ 2,221	- 16,081	- 2,757	- 753	- 651	- 6,625	
2001	- 49,862	- 37,821	+ 4,254	+ 1,080	- 2,431	+ 3,488	- 18,433	- 2,544	- 591	- 359	- 9,115	
2002	- 35,473	- 35,154	+ 2,771	+ 1,418	- 1,556	+ 5,237	- 8,188	- 2,028	+ 497	- 30	- 14,712	
2003	- 33,970	- 36,761	+ 1,719	+ 1,624	- 755	+ 5,086	- 4,884	- 1,814	+ 1,440	- 155	- 13,628	
2004	- 30,964	- 34,822	+ 4,318	+ 1,626	- 531	+ 5,316	- 6,870	- 1,342	+ 819	+ 262	- 145	
2003 Q4	- 4,590	- 6,823	+ 582	+ 443	+ 23	+ 1,266	- 81	- 344	+ 374	- 1	- 2,009	
2004 Q1	- 7,088	- 6,493	+ 590	+ 389	- 167	+ 1,275	- 2,681	- 336	+ 267	+ 308	- 771	
Q2	- 5,945	- 8,722	+ 1,532	+ 306	- 291	+ 1,442	- 213	- 368	+ 71	- 11	- 2,390	
Q3	- 11,400	- 13,584	+ 1,011	+ 464	+ 21	+ 1,425	- 738	- 294	+ 220	- 161	+ 1,632	
Q4	- 6,531	- 6,023	+ 1,184	+ 466	- 94	+ 1,174	- 3,238	- 344	+ 261	+ 127	+ 1,384	
2005 Q1	- 6,322	- 6,924	+ 1,202	+ 404	+ 1,010	+ 1,104	- 3,117	- 341	+ 91	+ 246	+ 1,534	
Q2	- 6,299	- 8,330	+ 1,403	+ 461	- 299	+ 953	- 487	- 361	+ 37	- 134	- 2,276	
2004 Aug	- 4,731	- 5,591	+ 518	+ 142	- 8	+ 441	- 233	- 85	+ 47	- 62	+ 376	
Sep	- 4,230	- 4,945	+ 173	+ 168	- 59	+ 501	- 68	- 109	- 7	- 48	+ 927	
Oct	- 2,643	- 3,290	+ 410	+ 124	- 2	+ 381	- 266	- 77	+ 111	+ 37	+ 304	
Nov	- 1,498	- 1,852	+ 381	+ 128	- 38	+ 371	- 489	- 119	+ 5	+ 36	+ 417	
Dec	- 2,389	- 882	+ 394	+ 214	- 55	+ 421	- 2,483	- 148	+ 144	+ 54	+ 662	
2005 Jan	- 2,652	- 2,346	+ 252	+ 140	+ 1,175	+ 379	- 2,253	- 136	- 5	+ 87	+ 129	
Feb	- 1,796	- 2,104	+ 476	+ 74	+ 22	+ 343	- 608	- 89	- 76	+ 74	+ 544	
Mar	- 1,873	- 2,474	+ 473	+ 190	- 187	+ 382	- 257	- 116	+ 172	+ 85	+ 862	
Apr	- 936	- 1,692	+ 435	+ 204	- 249	+ 325	+ 42	- 101	+ 102	- 47	- 2,008	
May	- 2,460	- 2,830	+ 511	+ 138	+ 2	+ 303	- 584	- 118	- 13	- 48	- 973	
June	- 2,903	- 3,808	+ 457	+ 119	- 51	+ 325	+ 56	- 142	- 53	- 39	+ 705	

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

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

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

€ million

Period	Public ¹					Private ¹			Total ⁴	Public ¹	Private ¹
	Total	Total	International organisations ²		Other current transfers ³	Total	Remittances by foreign workers	Other current transfers			
			Total	of which European Communities							
2000	- 28,354	- 19,094	- 17,100	- 15,398	- 1,995	- 9,260	- 3,458	- 5,802	- 1,599	- 1,189	- 410
2001	- 27,416	- 16,927	- 14,257	- 12,587	- 2,670	- 10,489	- 3,520	- 6,969	- 387	- 1,361	+ 974
2002	- 28,061	- 16,286	- 13,045	- 11,214	- 3,241	- 11,776	- 3,470	- 8,305	- 212	- 1,416	+ 1,204
2003	- 28,684	- 18,730	- 15,426	- 13,730	- 3,304	- 9,954	- 3,332	- 6,622	+ 312	- 1,238	+ 1,550
2004	- 28,423	- 17,570	- 14,216	- 12,739	- 3,354	- 10,853	- 3,180	- 7,673	+ 430	- 1,094	+ 1,524
2003 Q4	- 6,351	- 4,099	- 2,859	- 2,662	- 1,240	- 2,251	- 833	- 1,418	- 16	- 461	+ 445
2004 Q1	- 5,711	- 3,169	- 2,316	- 1,672	- 853	- 2,541	- 795	- 1,747	+ 280	- 254	+ 535
Q2	- 7,553	- 4,457	- 4,469	- 4,162	+ 12	- 3,096	- 795	- 2,301	+ 177	- 239	+ 416
Q3	- 8,605	- 5,714	- 4,434	- 4,142	- 1,280	- 2,891	- 795	- 2,096	+ 191	- 261	+ 451
Q4	- 6,554	- 4,229	- 2,996	- 2,763	- 1,233	- 2,324	- 795	- 1,529	- 218	- 340	+ 122
2005 Q1	- 7,328	- 4,720	- 3,734	- 3,189	- 986	- 2,608	- 732	- 1,877	- 1,493	- 2,040	+ 547
Q2	- 6,493	- 3,564	- 3,771	- 3,322	+ 206	- 2,928	- 732	- 2,197	+ 110	- 317	+ 427
2004 Aug	- 2,467	- 1,634	- 1,193	- 1,086	- 441	- 833	- 265	- 568	+ 80	- 80	+ 160
Sep	- 2,782	- 1,879	- 1,624	- 1,561	- 255	- 903	- 265	- 638	- 53	- 79	+ 26
Oct	- 2,524	- 1,739	- 1,285	- 1,224	- 454	- 785	- 265	- 520	- 22	- 95	+ 73
Nov	- 2,380	- 1,666	- 1,213	- 1,126	- 453	- 715	- 265	- 450	- 186	- 117	- 69
Dec	- 1,650	- 825	- 498	- 413	- 327	- 825	- 265	- 560	- 10	- 128	+ 118
2005 Jan	- 2,621	- 1,739	- 1,456	- 1,156	- 283	- 881	- 244	- 638	- 1,218	- 1,896	+ 678
Feb	- 2,363	- 1,484	- 1,059	- 901	- 426	- 879	- 244	- 635	- 106	- 63	- 43
Mar	- 2,344	- 1,496	- 1,219	- 1,132	- 277	- 848	- 244	- 604	- 169	- 81	- 88
Apr	- 1,479	- 591	- 1,043	- 987	+ 452	- 888	- 244	- 644	- 199	- 101	- 98
May	- 2,063	- 922	- 1,014	- 949	+ 91	- 1,141	- 244	- 897	+ 273	- 114	+ 387
June	- 2,950	- 2,051	- 1,714	- 1,386	- 337	- 899	- 244	- 655	+ 37	- 101	+ 138

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				
				Q3	Q4	Q1	Q2	Apr	May	June
I Net German investment abroad (Increase/capital exports: -)	- 254,047	- 199,019	- 238,065	- 100,738	- 44,435	- 150,091	- 90,038	- 70,972	- 9,068	- 9,999
1 Direct investment 1	- 16,120	+ 3,556	+ 5,853	- 9,741	+ 8,734	- 10,463	- 12,622	- 2,295	+ 600	- 10,927
Equity capital	- 38,612	- 14,801	+ 25,938	+ 4,075	+ 1,188	- 2,741	- 4,881	- 2,153	- 1,053	- 1,675
Reinvested earnings 2	+ 9,740	+ 4,251	+ 899	+ 145	+ 925	- 220	+ 2,706	+ 946	+ 1,158	+ 602
Credit transactions of German direct investors	+ 21,345	+ 24,060	- 13,415	- 12,044	+ 8,209	- 6,713	- 8,825	- 591	+ 592	- 8,826
Other capital	- 8,594	- 9,954	- 7,570	- 1,917	- 1,587	- 789	- 1,622	- 497	- 97	- 1,027
2 Portfolio investment	- 62,944	- 47,377	- 112,900	- 25,620	- 19,534	- 66,878	- 53,175	- 20,286	- 10,679	- 22,210
Equity 3	- 4,674	+ 7,434	+ 6,199	+ 6,014	- 2,127	+ 794	+ 1,042	+ 3,179	- 3,250	+ 1,113
Mutual fund shares 4	- 7,088	- 4,073	- 11,951	- 3,133	+ 780	- 14,506	- 7,999	- 1,844	- 2,177	- 3,978
Bonds and notes 5	- 47,456	- 54,045	- 99,938	- 20,990	- 20,222	- 55,973	- 44,705	- 18,651	- 7,199	- 18,855
Money market instruments	- 3,726	+ 3,307	- 7,210	- 7,510	+ 2,035	+ 2,808	- 1,512	- 2,971	+ 1,948	- 490
3 Financial derivatives 6	- 942	- 63	- 4,193	+ 426	- 3,427	- 3,437	- 531	+ 241	- 1,023	+ 252
4 Credit transactions	- 172,354	- 152,053	- 123,240	- 65,090	- 29,211	- 68,134	- 22,683	- 48,105	+ 2,260	+ 23,163
MFIs 7,8	- 132,536	- 122,305	- 121,390	- 33,208	- 37,222	- 57,496	- 46,925	- 60,960	+ 15,575	- 1,541
Long-term	- 33,790	- 32,555	+ 6,297	- 1,007	- 1,864	- 11,076	- 20,999	- 9,865	- 4,834	- 6,301
Short-term	- 98,746	- 89,750	- 127,687	- 32,201	- 35,358	- 46,420	- 25,926	- 51,095	+ 20,409	+ 4,760
Enterprises and households	- 10,976	- 31,245	- 1,577	- 1,642	+ 5,159	- 14,492	+ 10,282	+ 5,857	- 1,078	+ 5,503
Long-term	- 1,396	- 2,880	- 3,363	- 1,040	- 845	- 1,091	- 1,396	- 643	- 127	- 626
Short-term 7	- 9,580	- 28,365	+ 1,787	- 602	+ 6,004	- 13,401	+ 11,678	+ 6,500	- 952	+ 6,129
General government	+ 7,168	+ 1,267	+ 2,578	+ 1,191	+ 165	+ 8,686	- 1,488	- 5,848	+ 4,469	- 109
Long-term	+ 218	+ 694	+ 781	+ 183	+ 285	+ 2,200	+ 1,144	+ 1,156	- 26	+ 14
Short-term 7	+ 6,950	+ 572	+ 1,798	+ 1,008	- 120	+ 6,486	- 2,633	- 7,005	+ 4,495	- 123
Bundesbank	- 36,010	+ 230	- 2,851	- 31,431	+ 2,687	- 4,833	+ 15,449	+ 12,845	- 16,707	+ 19,310
5 Other investment 9	- 1,686	- 3,083	- 3,586	- 713	- 996	- 1,180	- 1,028	- 526	- 225	- 277
II Net foreign investment in Germany (Increase/capital imports: +)	+ 211,222	+ 152,812	+ 141,296	+ 79,182	+ 21,026	+ 126,058	+ 71,965	+ 50,134	+ 19,688	+ 2,143
1 Direct investment 1	+ 53,679	+ 23,841	- 28,054	+ 2,460	+ 1,042	- 181	+ 3,577	+ 245	- 533	+ 3,865
Equity capital	+ 35,874	+ 40,475	+ 21,585	+ 7,235	+ 11,385	+ 941	+ 4,984	+ 7,688	- 2,478	- 226
Reinvested earnings 2	- 7,080	- 7,668	- 6,415	- 264	- 1,152	- 621	- 2,274	- 380	- 982	- 912
Credit transactions of foreign direct investors	+ 25,081	- 8,780	- 43,242	- 4,498	- 9,155	- 502	+ 848	- 7,089	+ 2,935	+ 5,002
Other capital	- 197	- 186	+ 19	- 13	- 37	+ 2	+ 20	+ 25	- 8	+ 2
2 Portfolio investment	+ 126,710	+ 112,285	+ 133,656	+ 48,341	+ 24,233	+ 55,080	+ 86,515	- 20,154	+ 36,918	+ 69,751
Equity 3	+ 15,907	+ 24,188	- 5,198	+ 6,557	+ 491	+ 3,534	+ 26,396	- 44,720	+ 36,679	+ 34,436
Mutual fund shares	- 682	- 1,844	+ 5,064	+ 4,035	+ 1,181	+ 128	+ 826	+ 804	- 211	+ 232
Bonds and notes 5	+ 82,880	+ 67,141	+ 147,724	+ 44,516	+ 22,575	+ 41,947	+ 58,607	+ 19,175	+ 3,983	+ 35,450
Money market instruments	+ 28,605	+ 22,799	- 13,934	- 6,766	- 13	+ 9,472	+ 686	+ 4,586	- 3,533	- 367
3 Credit transactions	+ 30,751	+ 16,647	+ 35,476	+ 28,360	- 4,314	+ 71,229	- 18,123	+ 70,035	- 16,689	- 71,469
MFIs 7,8	+ 28,453	+ 10,701	+ 32,357	+ 28,076	- 749	+ 64,383	- 17,797	+ 72,224	- 16,976	- 73,046
Long-term	+ 18,379	- 5,972	- 10,060	+ 5,492	- 5,154	+ 2,253	+ 4,527	- 5,132	- 1,734	+ 11,393
Short-term	+ 10,075	+ 16,672	+ 42,417	+ 22,584	+ 4,405	+ 66,636	- 22,324	+ 77,357	- 15,242	- 84,439
Enterprises and households	+ 3,270	+ 283	+ 7,188	- 312	- 1,990	+ 3,463	- 594	- 600	- 456	+ 463
Long-term	+ 5,188	- 545	+ 3,919	- 490	- 325	+ 3,318	- 1,126	- 1,508	- 361	+ 743
Short-term 7	- 1,918	+ 828	+ 3,269	+ 177	- 1,665	+ 145	+ 532	+ 908	- 95	- 280
General government	- 1,625	+ 3,680	- 1,619	+ 1,950	- 2,044	+ 5,152	+ 958	- 1,386	+ 701	+ 1,643
Long-term	- 125	+ 4,859	- 385	+ 1,180	- 845	+ 3,015	- 416	+ 778	+ 89	- 1,283
Short-term 7	- 1,500	- 1,179	- 1,233	+ 770	- 1,199	+ 2,137	+ 1,374	- 2,164	+ 612	+ 2,926
Bundesbank	+ 653	+ 1,983	- 2,451	- 1,354	+ 469	- 1,769	- 690	- 203	+ 41	- 528
4 Other investment	+ 83	+ 40	+ 218	+ 21	+ 65	- 71	- 4	+ 8	- 8	- 4
III Balance of all statistically recorded financial movements (Net capital exports: -)	- 42,825	- 46,207	- 96,769	- 21,556	- 23,409	- 24,033	- 18,073	- 20,838	+ 10,620	- 7,856

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

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

X External sector

8 External position of the Bundesbank *

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosistem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	Total	Reserve assets									
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2004 Feb	87,987	76,089	34,930	7,736	33,423	312	11,140	446	10,078	77,910	
Mar	104,464	79,717	38,266	7,610	33,841	312	23,981	454	9,545	94,920	
Apr	102,021	78,143	35,849	7,880	34,414	312	23,134	432	9,694	92,327	
May	89,877	76,473	35,705	7,685	33,083	312	12,641	451	8,537	81,340	
June	69,837	76,996	35,793	7,390	33,813	312	7,951	480	9,003	60,834	
July	70,865	76,076	35,721	7,395	32,960	312	6,009	486	8,545	62,320	
Aug	87,570	77,171	37,195	7,395	32,581	312	9,455	632	7,755	79,815	
Sep	100,176	75,729	36,680	6,996	32,054	312	23,480	655	7,625	92,552	
Oct	76,043	74,334	36,935	6,889	30,510	312	740	656	7,128	68,915	
Nov	85,702	73,506	37,527	6,685	29,294	312	11,233	651	6,937	78,765	
Dec	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005 Jan	94,895	73,556	35,888	6,634	31,034	312	20,327	699	6,315	88,580	
Feb	75,603	72,794	36,348	6,538	29,908	312	1,809	687	5,542	70,061	
Mar	100,452	73,813	36,399	6,143	31,271	312	25,627	699	6,322	94,131	
Apr	87,967	74,123	36,905	6,096	31,123	312	12,782	750	6,123	81,845	
May	107,063	76,431	37,282	6,340	32,809	350	29,451	831	6,292	100,771	
June	90,055	78,700	39,816	5,830	33,054	350	10,141	864	5,822	84,232	
July	90,752	77,205	38,927	5,007	33,270	350	12,291	907	6,491	84,261	

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

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

X External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
2001	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2002 4	331,671	63,817	267,854	148,913	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
2003 r	362,099	86,627	275,472	159,653	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2004 r	377,540	98,632	278,908	159,764	119,144	112,342	6,802	506,434	50,211	456,223	361,111	95,112	63,762	31,350
2005 Jan r	382,505	104,285	278,220	160,839	117,381	110,265	7,116	496,674	51,400	445,274	354,672	90,602	58,810	31,792
Feb r	387,089	102,739	284,350	165,939	118,411	111,224	7,187	501,113	53,974	447,139	356,171	90,968	58,674	32,294
Mar r	404,137	110,865	293,272	169,376	123,896	116,685	7,211	506,424	53,104	453,320	358,183	95,137	62,334	32,803
Apr r	399,412	104,402	295,370	171,970	123,400	116,057	7,343	501,290	53,088	448,202	352,952	95,250	61,957	33,293
May r	399,568	105,101	294,467	170,833	123,634	116,096	7,538	506,017	54,474	451,543	357,126	94,417	60,741	33,676
June	401,408	97,545	303,863	175,661	128,202	120,921	7,281	512,106	55,859	456,247	357,804	98,443	65,458	32,985
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 r	310,454	85,390	225,064	144,980	80,084	75,236	4,848	499,436	53,087	446,349	383,919	62,430	48,210	14,220
2004 r	335,809	97,485	238,324	148,649	89,675	84,903	4,772	468,592	48,304	420,288	349,293	70,995	53,480	17,515
2005 Jan r	341,733	103,404	238,689	149,816	88,873	83,868	5,005	460,164	49,485	410,679	343,771	66,908	48,880	18,028
Feb r	345,360	101,484	243,876	154,337	89,539	84,497	5,042	464,670	52,100	412,570	345,421	67,149	48,875	18,274
Mar r	361,254	109,428	251,826	157,854	93,972	88,895	5,077	469,315	51,298	418,017	347,601	70,416	52,030	18,386
Apr r	355,423	102,200	253,223	160,200	93,023	87,849	5,174	463,858	51,281	412,577	342,393	70,184	51,408	18,776
May r	354,773	103,422	251,351	158,681	92,670	87,342	5,328	468,917	52,550	416,367	347,184	69,183	50,327	18,856
June	355,614	95,769	259,845	163,385	96,460	91,296	5,164	474,721	53,958	420,763	348,047	72,716	54,489	18,227
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 r	230,673	81,430	149,243	94,092	55,151	51,459	3,692	411,811	50,304	361,507	321,010	40,497	30,855	9,642
2004 r	259,480	92,867	166,613	101,254	65,359	61,563	3,796	376,461	43,838	332,623	284,173	48,450	36,494	11,956
2005 Jan r	266,065	98,539	167,526	102,530	64,996	61,056	3,940	373,837	45,051	328,786	283,179	45,607	33,293	12,314
Feb r	269,638	98,394	171,244	106,037	65,207	61,256	3,951	378,635	47,769	330,866	284,655	46,211	33,724	12,487
Mar r	281,139	105,827	175,312	106,885	68,427	64,450	3,977	380,898	46,856	334,042	285,647	48,395	35,454	12,941
Apr r	276,963	98,407	178,556	110,469	68,087	64,003	4,084	376,009	46,967	329,042	280,347	48,695	35,580	13,115
May r	273,517	99,525	173,992	106,378	67,614	63,415	4,199	379,894	48,221	331,673	283,799	47,874	34,771	13,103
June	271,534	92,213	179,321	109,810	69,511	65,428	4,083	383,723	49,519	334,204	283,937	50,267	37,484	12,783
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	305,864	28,295	277,569	244,860	32,709	24,258	8,451
2005 Jan	165,116	56,084	109,032	64,130	44,902	42,203	2,699	307,084	29,126	277,958	247,197	30,761	22,135	8,626
Feb	166,587	55,628	110,959	65,954	45,005	42,277	2,728	309,669	30,129	279,540	248,658	30,882	22,141	8,741
Mar	175,685	60,865	114,820	68,111	46,709	43,953	2,756	312,147	29,092	283,055	250,656	32,399	23,270	9,129
Apr	173,153	58,239	114,914	68,253	46,661	43,833	2,828	311,548	28,801	282,747	250,293	32,454	23,288	9,166
May	170,024	59,185	110,839	64,818	46,021	43,081	2,940	314,259	29,796	284,463	253,106	31,357	22,314	9,043
June	169,344	53,639	115,705	68,377	47,328	44,490	2,838	315,953	29,801	286,152	253,133	33,019	24,049	8,970
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
2005 Jan	40,772	1,241	39,531	11,023	28,508	26,397	2,111	36,510	1,915	34,595	10,901	23,694	9,930	13,764
Feb	41,729	1,255	40,474	11,602	28,872	26,727	2,145	36,443	1,874	34,569	10,750	23,819	9,799	14,020
Mar	42,883	1,437	41,446	11,522	29,924	27,790	2,134	37,109	1,806	35,303	10,582	24,721	10,304	14,417
Apr	43,989	1,842	42,147	11,770	30,377	28,208	2,169	37,432	1,807	35,625	10,559	25,066	10,549	14,517
May	44,795	1,679	43,116	12,152	30,964	28,754	2,210	37,100	1,924	35,176	9,942	25,234	10,414	14,820
June	45,794	1,776	44,018	12,276	31,742	29,625	2,117	37,385	1,901	35,484	9,757	25,727	10,969	14,758

* 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 Dec	1.2286	132.43	7.4419	0.70196	9.0228	1.5544	8.2421	1.6131	1.6626	1.8982
2004 Jan	1.2613	134.13	7.4481	0.69215	9.1368	1.5657	8.5925	1.6346	1.6374	1.8751
Feb	1.2646	134.78	7.4511	0.67690	9.1763	1.5734	8.7752	1.6817	1.6260	1.8262
Mar	1.2262	133.13	7.4493	0.67124	9.2346	1.5670	8.5407	1.6314	1.6370	1.8566
Apr	1.1985	129.08	7.4436	0.66533	9.1653	1.5547	8.2976	1.6068	1.6142	1.8727
May	1.2007	134.48	7.4405	0.67157	9.1277	1.5400	8.2074	1.6541	1.7033	1.9484
June	1.2138	132.86	7.4342	0.66428	9.1430	1.5192	8.2856	1.6492	1.7483	1.9301
July	1.2266	134.08	7.4355	0.66576	9.1962	1.5270	8.4751	1.6220	1.7135	1.8961
Aug	1.2176	134.54	7.4365	0.66942	9.1861	1.5387	8.3315	1.6007	1.7147	1.8604
Sep	1.2218	134.51	7.4381	0.68130	9.0920	1.5431	8.3604	1.5767	1.7396	1.8538
Oct	1.2490	135.97	7.4379	0.69144	9.0620	1.5426	8.2349	1.5600	1.7049	1.8280
Nov	1.2991	136.09	7.4313	0.69862	8.9981	1.5216	8.1412	1.5540	1.6867	1.8540
Dec	1.3408	139.14	7.4338	0.69500	8.9819	1.5364	8.2207	1.6333	1.7462	1.8737
2005 Jan	1.3119	135.63	7.4405	0.69867	9.0476	1.5469	8.2125	1.6060	1.7147	1.8620
Feb	1.3014	136.55	7.4427	0.68968	9.0852	1.5501	8.3199	1.6128	1.6670	1.8192
Mar	1.3201	138.83	7.4466	0.69233	9.0884	1.5494	8.1880	1.6064	1.6806	1.8081
Apr	1.2938	138.84	7.4499	0.68293	9.1670	1.5475	8.1763	1.5991	1.6738	1.7967
May	1.2694	135.37	7.4443	0.68399	9.1931	1.5449	8.0814	1.5942	1.6571	1.7665
June	1.2165	132.22	7.4448	0.66895	9.2628	1.5391	7.8932	1.5111	1.5875	1.7175
July	1.2037	134.75	7.4584	0.68756	9.4276	1.5578	7.9200	1.4730	1.6002	1.7732

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

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

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

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

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

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

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

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item Indicators of the German economy's price competitiveness 1,2					Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 1,3		
	EER-23 4				EER-42 5		19 industrial countries 3		49 countries 6	US dollar	Pound sterling	Japanese yen
	Nominal	In real terms based on the consumer prices	In real terms based on the GDP deflator 7	In real terms based on the unit labour costs of the national economy 7	Nominal	In real terms based on the consumer prices	based on the deflators of total sales 7	based on consumer prices				
1999	95.9	95.9	95.8	96.4	96.5	95.8	97.7	98.2	97.7	100.8	102.3	105.1
2000	86.1	86.0	85.9	85.3	87.9	85.8	91.4	92.8	91.1	105.4	105.2	117.9
2001	86.7	86.8	86.9	85.1	90.4	87.0	91.5	93.2	91.4	112.0	103.6	106.7
2002	89.2	90.3	90.3	88.4	94.8	90.8	92.4	94.2	92.6	110.7	104.2	100.8
2003	99.9	101.7	101.6	99.6	106.6	101.5	95.6	97.8	97.2	97.7	99.2	99.9
2004	103.8	105.8	105.5	104.0	111.0	105.4	p 95.6	99.3	98.8	89.8	103.4	101.7
1999 Q1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Q2	96.2	96.2	96.1	97.3	96.4	95.9	98.3	98.6	98.0	102.8	102.8	99.0
Q3	94.8	94.7	94.5	95.1	95.5	94.6	97.7	97.7	97.1	101.4	102.3	106.2
Q4	92.9	92.7	92.5	93.3	94.3	92.7	95.4	96.3	95.8	99.1	104.1	115.2
2000 Q1	89.5	89.4	89.2	88.3	91.0	89.2	93.4	94.8	93.4	101.5	106.4	114.9
Q2	86.5	86.3	86.3	86.0	88.2	86.2	91.4	92.7	91.4	104.3	105.4	118.4
Q3	85.1	85.0	85.0	84.5	87.0	84.8	90.9	92.1	90.3	106.2	103.9	119.2
Q4	83.2	83.2	83.2	82.6	85.5	83.0	89.8	91.4	89.5	109.4	105.0	119.2
2001 Q1	88.3	88.0	88.3	86.3	90.9	87.8	92.2	93.8	92.0	109.3	102.4	108.1
Q2	85.3	85.4	85.4	83.6	88.8	85.6	90.9	92.7	90.7	113.4	104.1	106.9
Q3	86.4	86.6	86.8	84.6	90.5	87.0	91.1	93.1	91.5	112.2	103.9	106.8
Q4	86.8	87.2	87.3	85.9	91.2	87.6	91.6	93.2	91.5	113.1	104.0	104.9
2002 Q1	86.0	86.9	87.0	85.0	90.4	86.8	91.6	93.3	91.0	116.6	104.9	98.8
Q2	87.8	88.9	88.7	87.0	93.0	89.2	91.9	93.7	91.7	112.1	103.5	100.8
2002 July	91.2	92.4	.	.	97.5	93.4	.	95.0	94.0	106.0	103.5	104.3
Aug	90.7	91.8	92.2	90.3	96.9	92.8	92.7	94.3	93.3	107.3	103.5	104.3
Sep	90.7	92.0	.	.	97.2	93.0	.	94.5	93.4	107.6	104.7	102.5
Oct	91.1	92.5	.	.	97.7	93.5	.	94.7	93.8	108.5	105.0	99.8
Nov	91.9	93.1	93.4	91.2	98.5	93.9	93.2	94.7	93.6	106.8	104.3	100.8
Dec	92.9	94.4	.	.	99.6	95.1	.	95.5	94.5	106.0	104.0	99.6
2003 Jan	95.3	96.8	.	.	102.3	97.6	.	96.2	95.5	103.0	102.6	100.4
Feb	96.6	98.1	97.7	95.9	103.7	98.9	94.6	96.8	96.3	102.2	101.2	99.2
Mar	97.4	98.9	.	.	104.4	99.4	.	97.0	96.5	101.4	99.3	99.8
Apr	97.9	99.6	.	.	104.6	99.6	.	97.3	96.5	101.4	98.7	98.6
May	101.8	103.5	102.5	100.4	108.5	103.3	96.1	98.7	98.0	96.7	96.9	97.7
June	102.2	104.1	.	.	108.8	103.7	.	99.0	98.3	96.1	98.9	96.3
July	101.0	102.9	.	.	107.2	102.2	.	98.4	97.5	97.8	98.5	97.3
Aug	99.8	101.7	102.0	100.4	106.0	101.1	96.0	97.9	96.8	99.1	98.1	98.3
Sep	99.6	101.6	.	.	105.9	101.1	.	97.5	96.7	97.2	98.2	101.1
Oct	101.3	103.3	.	.	108.0	103.0	.	98.1	97.6	93.3	98.8	103.7
Nov	101.2	103.2	104.2	101.8	108.0	102.9	95.8	97.9	97.4	93.0	99.5	103.9
Dec	104.2	106.3	.	.	111.2	106.0	.	99.2	99.1	90.6	99.5	102.9
2004 Jan	105.4	107.4	.	.	112.5	106.9	.	99.8	99.6	88.9	101.6	102.9
Feb	105.3	107.3	106.5	105.1	112.3	106.8	96.4	99.5	99.5	89.3	104.1	102.4
Mar	103.4	105.4	.	.	110.2	104.7	.	99.0	98.6	90.9	104.2	102.1
Apr	101.6	103.6	.	.	108.3	103.0	.	98.5	97.7	91.8	104.3	104.0
May	102.4	104.4	104.1	102.4	109.5	104.1	95.1	98.7	98.3	93.4	103.7	100.0
June	102.3	104.2	.	.	109.6	104.0	.	98.4	98.0	91.9	104.9	101.6
July	102.8	104.8	.	.	110.1	104.4	.	98.9	98.3	90.9	105.0	101.2
Aug	102.7	104.8	104.5	103.1	109.9	104.4	p 95.1	99.0	98.4	91.3	104.6	100.5
Sep	103.0	105.1	.	.	110.3	104.6	.	99.2	98.4	90.7	102.8	100.8
Oct	104.2	106.3	.	.	111.5	105.8	.	99.6	99.0	88.9	101.8	100.8
Nov	105.6	107.7	107.0	105.5	113.1	107.1	p 95.9	99.9	99.3	85.4	101.4	102.6
Dec	107.1	109.3	.	.	114.4	108.5	.	100.9	100.2	84.3	102.8	102.0
2005 Jan	105.8	107.9	.	.	112.9	106.9	.	100.3	99.2	85.3	101.7	103.6
Feb	105.1	107.1	107.3	105.3	111.9	105.8	p 95.8	100.1	98.8	86.1	102.9	102.4
Mar	106.0	108.2	.	.	112.9	106.8	.	100.4	98.9	85.3	103.0	101.4
Apr	105.1	107.2	.	.	111.9	105.8	.	99.9	98.5	86.8	104.0	100.4
May	104.0	106.2	...	...	110.6	104.6	p 94.9	99.6	97.9	87.8	103.2	102.0
June	101.2	103.4	.	.	107.6	101.8	.	98.6	96.6	89.6	104.4	102.0
July	101.7	104.0	.	.	108.0	102.0	.	98.9	96.6	90.7	101.6	99.8

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

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



Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

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

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

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

February 2005

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

March 2005

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

April 2005

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

May 2005

- The economic scene in Germany in spring 2005

June 2005

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

July 2005

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

August 2005

- The economic scene in Germany in summer 2005

Statistical Supplements to the Monthly Report¹

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

Special Publications

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

Special Statistical Publications

- 1 Banking statistics guidelines and customer classification, July 2005⁴

- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, June 2005^{3,5}
- 3 Aufbau der bankstatistischen Tabellen, January 2000³
- 4 Financial accounts for Germany 1991 to 2003, September 2004⁶
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999¹
- 6 Ratios from annual accounts of German enterprises between 2000 and 2002, November 2004⁶
- 7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, February 2005³
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2005
- 10 International capital links, April 2005^{1,6}
- 11 Balance of payments by region, August 2004
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2004³

^o Not available on the internet.

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

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

³ Available in German only.

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

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

⁶ Available on the internet only.

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Banking legislation

1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998

2 Gesetz über das Kreditwesen, February 2001³

2a Grundsatz I über die Eigenmittel der Institute, January 2001³

2b Grundsatz II über die Liquidität der Institute, August 1999³

7 Instruction sheet for the reporting of large exposures and loans of 3 million Deutsche Mark or more pursuant to sections 13 to 14 of the Banking Act, September 1998

* Discussion Papers which appeared from 2000 onwards are available on the internet.

For footnotes, see p 79*.